



Principal Global Investors Funds

Annual Report and Audited Financial Statements

For the year ended 30 September 2024

PRINCIPAL GLOBAL INVESTORS FUNDS

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

CONTENTS

| | |
|--|-----------|
| General Information | 4 – 15 |
| Investment Manager Report | 16 – 28 |
| Independent Auditors' Report | 29 – 30 |
| Depositary's Report | 31 |
| Statement of Manager's Responsibilities | 32 |
| Statement of Depositary's Responsibilities | 32 |
| Portfolio of Investments: | |
| Global Responsible Equity Fund ("GREF") | 33 – 34 |
| European Responsible Equity Fund ("EREF") | 34 – 36 |
| Preferred Securities Fund ("PSF") | 37 – 43 |
| Global High Yield Fund ("GHYF") | 44 – 50 |
| Global Property Securities Fund ("GPSF") | 51 – 52 |
| Post Short Duration High Yield Fund ("PSDHYP") | 53 – 56 |
| Origin Global Emerging Markets Fund ("OGEMF") | 57 – 59 |
| Origin Global Smaller Companies Fund ("OGSCF") | 59 – 62 |
| Finisterre Unconstrained Emerging Markets Fixed Income Fund ("FUEMF")* | 63 – 72 |
| U.S. Blue Chip Equity Fund ("USBCEF")* | 73 |
| Finisterre VAG Unconstrained EM Fixed Income Fund ("FVUEF")* | 74 – 80 |
| Finisterre Emerging Markets Debt Euro Income Fund ("FEMDE")* | 81 – 86 |
| Global Sustainable Listed Infrastructure Fund ("GSLIF") | 87 – 88 |
| CCB Principal China New Energy Innovation Fund ("PCNEIF") | 88 – 89 |
| Principal High Grade Capital Securities Fund ("PHGCSF")* | 90 – 92 |
| Principal Capital Securities Fund ("PCSF")* | 93 – 95 |
| Global Sukuk Fund ("GSF")* | 96 |
| Islamic Asia Pacific Dynamic Income & Growth Fund ("IAPDIGF")* | 97 – 98 |
| Islamic Global Multi-Asset Fund ("IGMF")* | 99 – 101 |
| Islamic Global Responsible Equity Fund ("IGRRF")* | 102 – 103 |
| Global Sustainable Food and Biodiversity Fund ("GSFBF")* | 103 – 104 |
| Statement of Financial Position as at 30 September 2024 | 105 – 112 |
| Statement of Financial Position as at 30 September 2023 | 113 – 118 |
| Statement of Comprehensive Income for the year ended 30 September 2024 | 119 – 121 |
| Statement of Comprehensive Income for the year ended 30 September 2023 | 122 – 123 |
| Statement of Movement in Net Assets Attributable to Redeemable Participating Unitholders for the year ended 30 September 2024 | 124 – 126 |
| Statement of Movement in Net Assets Attributable to Redeemable Participating Unitholders for the year ended 30 September 2023 | 127 – 128 |
| Notes to the Annual Report and Financial Statements | 129 – 216 |
| Supplementary Information (Unaudited): | |
| Fund Performance & Leverage | 217 – 239 |
| Total Expense Ratios | 240 – 241 |
| UCITS V Remuneration Policy | 242 |

* Not authorised in Hong Kong and not available to Hong Kong residents.

PRINCIPAL GLOBAL INVESTORS FUNDS

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

CONTENTS (continued)

| | |
|---|-----------|
| Statement of Material Portfolio Changes (Unaudited): | |
| Global Responsible Equity Fund (“GREF”) | 243 |
| European Responsible Equity Fund (“EEF”) | 244 |
| Preferred Securities Fund (“PSF”) | 245 |
| Global High Yield Fund (“GHYF”) | 246 |
| Global Property Securities Fund (“GPSF”) | 247 |
| Post Short Duration High Yield Fund (“PSDHYF”) | 248 |
| Origin Global Emerging Markets Fund (“OGEMF”) | 249 |
| Origin Global Smaller Companies Fund (“OGSCF”) | 250 |
| Finisterre Unconstrained Emerging Markets Fixed Income Fund (“FUEMF”) | 251 |
| U.S. Blue Chip Equity Fund (“USBCEF”) | 252 |
| Asian High Yield Fund (“AHYF”) | 253 |
| Finisterre VAG Unconstrained EM Fixed Income Fund (“FVUEF”) | 254 |
| Finisterre Emerging Markets Debt Euro Income Fund (“FEMDE”) | 255 – 256 |
| Global Sustainable Listed Infrastructure Fund (“GSLIF”) | 257 |
| CCB Principal China New Energy Innovation Fund (“PCNEIF”) | 258 |
| Principal High Grade Capital Securities Fund (“PHGCSF”) | 259 – 260 |
| Principal Capital Securities Fund (“PCSF”) | 261 |
| Global Sukuk Fund (“GSF”) | 262 |
| Islamic Asia Pacific Dynamic Income & Growth Fund (“IAPDIGF”) | 263 |
| Islamic Global Multi-Asset Fund (“IGMF”) | 264 |
| Islamic Global Responsible Equity Fund (“IGRRF”) | 265 |
| Global Sustainable Food and Biodiversity Fund (“GSFBF”) | 266 |
| Securities Financing Transaction Regulation (Unaudited) | 267 |
| Directory (Unaudited) | 268 – 269 |
| Information for Investors in Switzerland (Unaudited) | 269 |
| Enquiries (Unaudited) | 270 |
| Taxonomy Regulation Disclosures (Unaudited) | 271 |
| Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited) | 271 – 411 |

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION

The following information is derived from and should be read in conjunction with the full text and definitions section of the prospectus.

The Principal Global Investors Funds (“the Trust”) was constituted on 13 October 1992 as an open-ended umbrella Unit Trust established as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) under the laws of Ireland. The Unit Trust has created a number of sub-funds (the “Funds”, individually referred to as “Fund”). The Trust has been authorised in Ireland pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011, (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the “Central Bank UCITS Regulations”).

Units are unhedged, except where otherwise noted.

For the year to 30 September 2024, the Trust comprised of the following Funds:

| Fund | Type of Units | Launch Date |
|-----------------------------------|-----------------------------------|-------------------|
| Global Responsible Equity Fund | A Class Income | 4 December 1992 |
| | A Class Accumulation | 24 June 1996 |
| | I Class Accumulation | 1 April 1998 |
| | F2 Class Accumulation | 4 April 2016 |
| European Responsible Equity Fund | A Class Income | 24 November 1992 |
| | A Class Accumulation | 24 June 1996 |
| | I Class Accumulation | 1 April 1998 |
| | I Class Accumulation (EUR) | 19 February 2010 |
| | I Class Accumulation (SGD hedged) | 28 February 2022 |
| Preferred Securities Fund* | A Class Accumulation (EUR hedged) | 22 April 2003 |
| | I Class Accumulation | 22 April 2003 |
| | A Class Income | 3 February 2005 |
| | F Class Accumulation | 7 January 2009 |
| | D Class Accumulation | 12 January 2009 |
| | D Class Income | 6 October 2009 |
| | F Class Income | 7 October 2009 |
| | I Class Accumulation (JPY hedged) | 6 April 2010 |
| | I Class Accumulation (EUR hedged) | 16 April 2010 |
| | I Class Income (JPY hedged) | 1 October 2010 |
| | I Class Income (EUR hedged) | 7 June 2011 |
| | A Class Income (GBP hedged) | 27 March 2012 |
| | A Class Accumulation | 27 March 2012 |
| | I Class Income | 17 January 2013 |
| | I Class Accumulation (CHF hedged) | 28 February 2013 |
| | A Class Income (EUR hedged) | 2 April 2013 |
| | P Class Income | 5 April 2013 |
| | P Class Accumulation | 5 April 2013 |
| | I Class Income (GBP hedged) | 12 April 2013 |
| | A Class Accumulation (CHF hedged) | 20 September 2013 |
| | F2 Class Accumulation | 15 March 2016 |
| | D2 Class Income | 30 March 2016 |
| | A Class Accumulation (JPY hedged) | 27 June 2016 |
| | N Class Income | 19 September 2016 |
| | I Class Income (CHF hedged) | 28 February 2017 |
| | A Class Income (SGD hedged) | 26 May 2017 |
| | I Class Income (SGD hedged) | 26 May 2017 |
| | A Class Accumulation (SGD hedged) | 26 May 2017 |
| | I Class Accumulation (SGD hedged) | 29 May 2017 |
| | N Class Accumulation (GBP hedged) | 6 July 2017 |
| | I Class Accumulation (AUD hedged) | 11 July 2017 |
| I Class Income (AUD hedged) | 11 July 2017 | |
| N Class Accumulation (EUR hedged) | 21 July 2017 | |
| A Class Income (AUD hedged) | 7 September 2017 | |

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

For the year to 30 September 2024, the Trust comprised of the following Funds: (continued)

| Fund | Type of Units | Launch Date |
|--|--|--------------------|
| Preferred Securities Fund* (continued) | N Class Income (EUR hedged) | 16 March 2018 |
| | A Class Income (CHF hedged) | 8 May 2018 |
| | N Class Income (GBP hedged) | 6 July 2018 |
| | N Class Accumulation | 13 September 2018 |
| | D2 Class Income (HKD) | 8 February 2019 |
| | X Class Accumulation | 8 July 2019 |
| | X Class Income | 8 July 2019 |
| | D2 Class Income Plus | 2 June 2020 |
| | D2 Class Income Plus (HKD) | 2 June 2020 |
| | N Class Accumulation (CHF hedged) | 8 February 2021 |
| | I Class Accumulation (BRL hedged) | 30 August 2022 |
| | A2 Class Income Plus | 23 May 2024 |
| | A2 Class Income Plus (SGD hedged) shares | 23 May 2024 |
| Global High Yield Fund* | I Class Accumulation | 15 March 2004 |
| | A Class Accumulation | 25 November 2009 |
| | I Class Accumulation (BRL hedged) | 31 January 2014 |
| | I Class Accumulation (EUR hedged) | 9 October 2013 |
| | A Class Income | 30 June 2014 |
| | A Class Income (AUD hedged) | 9 January 2015 |
| | D Class Accumulation | 6 February 2015 |
| | F Class Accumulation | 24 February 2016 |
| | I Class Income | 12 January 2018 |
| | I Class Accumulation (CHF hedged) | 28 March 2018 |
| | N Class Income | 2 April 2019 |
| | N Class Income (EUR hedged) | 25 April 2019 |
| | D2 Class Income Plus | 2 June 2020 |
| | D2 Class Income Plus (HKD) | 2 June 2020 |
| | D Class Income | 28 October 2020 |
| N Class Accumulation | 28 October 2020 | |
| Global Property Securities Fund | I Class Accumulation (USD hedged) | 20 April 2007 |
| | I Class Accumulation | 27 November 2008 |
| | I2 Class Income | 26 June 2014 |
| | I Class Income (JPY hedged) | 18 May 2015 |
| | F Class Accumulation | 20 April 2016 |
| | I Class Accumulation (EUR hedged) | 12 February 2018 |
| | N Class Accumulation | 10 June 2019 |
| | I Class Income | 11 June 2019 |
| | A Class Accumulation (EUR Hedged) | 14 June 2019 |
| | P Class Accumulation | 26 June 2019 |
| | D2 Class Income | 9 December 2019 |
| | D2 Class Income (HKD) | 6 January 2020 |
| | N Class Accumulation (EUR hedged) | 17 January 2020 |
| | A Class Accumulation | 14 February 2020 |
| | A2 Class Income | 2 March 2020 |
| | A Class Accumulation (SGD hedged) | 2 March 2020 |
| | A Class Income (SGD hedged) | 2 March 2020 |
| | I Class Accumulation (EUR) | 3 June 2020 |
| | I Class Accumulation (GBP hedged) | 12 June 2020 |
| | N Class Income | 21 August 2020 |
| | D Class Accumulation | 8 October 2020 |
| | D Class Income | 30 October 2020 |
| | I3 Class Accumulation (SEK) | 26 March 2021 |
| | I Class Accumulation (GBP) | 14 July 2021 |
| | I Class Income (GBP) | 14 July 2021 |
| I Class Income (GBP hedged) | 14 July 2021 | |
| I Class Accumulation (BRL hedged) | 4 August 2021 | |
| I Class Income (Quarterly) (USD) Units | 27 August 2021 | |
| A2 Class Income (Quarterly) (EUR hedged) | 27 August 2021 | |

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

For the year to 30 September 2024, the Trust comprised of the following Funds: (continued)

| Fund | Type of Units | Launch Date |
|--|---|--------------------|
| Global Property Securities Fund (continued) | A2 Class Income (Quarterly) (SGD hedged) | 27 August 2021 |
| | A2 Class Income Plus (Quarterly) | 26 November 2021 |
| | A2 Class Income Plus (Quarterly) (AUD hedged) | 16 December 2021 |
| | A2 Class Income Plus (Quarterly) (EUR hedged) | 16 December 2021 |
| | A2 Class Income Plus (Quarterly) (SGD hedged) | 16 December 2021 |
| | A2 Class Income Plus (Quarterly) (HKD) | 16 December 2021 |
| | D2 Class Income Plus (USD) | 3 June 2022 |
| | D2 Class Income Plus (HKD) | 3 June 2022 |
| Post Short Duration High Yield Fund* | I Class Accumulation (EUR hedged) | 1 June 2011 |
| | I Class Accumulation (JPY hedged) | 15 June 2011 |
| | I Class Accumulation | 1 July 2011 |
| | I Class Accumulation (GBP hedged) | 22 January 2015 |
| | I Class Accumulation (CHF hedged) | 8 September 2015 |
| | I2 Class Accumulation | 6 October 2015 |
| | I2 Class Accumulation (EUR hedged) | 6 October 2015 |
| | I2 Class Accumulation (GBP hedged) | 6 October 2015 |
| | A Class Accumulation | 9 February 2016 |
| | A Class Income | 1 March 2016 |
| | I Class Accumulation (SGD hedged) | 17 May 2016 |
| | I Class Income | 6 December 2016 |
| | N Class Accumulation | 31 October 2017 |
| | N Class Accumulation (EUR hedged) | 14 November 2017 |
| | D2 Class Income | 6 January 2020 |
| | D2 Class Income Plus | 2 June 2020 |
| D2 Class Income Plus (HKD) | 2 June 2020 | |
| A2 Class Income | 8 February 2021 | |
| A Class Accumulation (EUR hedged) | 5 March 2021 | |
| Origin Global Emerging Markets Fund | I Class Accumulation (GBP) | 15 April 2013 |
| | I Class Accumulation | 31 January 2014 |
| | F2 Class Accumulation | 4 April 2016 |
| | I Class Accumulation (EUR) | 7 December 2018 |
| | D Class Accumulation | 26 June 2019 |
| | N Class Accumulation | 26 June 2019 |
| | A Class Accumulation | 11 December 2019 |
| Origin Global Smaller Companies Fund | I Class Accumulation | 12 April 2013 |
| | I Class Accumulation (GBP) | 12 April 2013 |
| | A Class Accumulation | 31 December 2018 |
| | I Class Accumulation (EUR) | 24 May 2024 |
| Finisterre Unconstrained Emerging Markets Fixed Income Fund* | I Class Accumulation | 3 May 2017 |
| | I2 Class Accumulation | 3 May 2017 |
| | I Class Accumulation (GBP hedged) | 28 June 2017 |
| | I2 Class Accumulation (EUR hedged) | 3 November 2017 |
| | I2 Class Income (EUR hedged) | 17 April 2018 |
| | I2 Class Income | 22 June 2018 |
| | I2 Class Income (GBP hedged) | 3 December 2018 |
| | A Class Accumulation (EUR hedged) | 24 December 2018 |
| | N Class Income | 24 December 2018 |
| | A2 Class Income | 24 December 2018 |
| | N Class Accumulation (EUR hedged) | 24 December 2018 |
| | A Class Accumulation | 17 January 2019 |
| | N Class Accumulation | 25 January 2019 |
| | I Class Income | 15 February 2019 |
| N Class Income (SGD hedged) | 20 February 2019 | |

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

For the year to 30 September 2024, the Trust comprised of the following Funds: (continued)

| Fund | Type of Units | Launch Date |
|--|------------------------------------|--------------------|
| Finisterre Unconstrained Emerging Markets Fixed Income Fund* (continued) | A Class Income (CHF hedged) | 20 February 2019 |
| | N Class Accumulation (CHF hedged) | 20 February 2019 |
| | I Class Accumulation (EUR hedged) | 6 March 2019 |
| | I2 Class Accumulation (GBP hedged) | 11 March 2019 |
| | D Class Income | 28 March 2019 |
| | I Class Income (EUR hedged) | 1 April 2019 |
| | N Class Income (EUR hedged) | 10 April 2019 |
| | I Class Income (CHF hedged) | 3 May 2019 |
| | D Class Accumulation | 28 May 2019 |
| | I3 Class Accumulation | 8 July 2019 |
| | I3 Class Accumulation (EUR hedged) | 15 July 2019 |
| | I3 Class Accumulation (GBP hedged) | 15 July 2019 |
| | I3 Class Income | 17 July 2019 |
| | I Class Accumulation (CHF hedged) | 10 October 2019 |
| | I3 Class Income (EUR hedged) | 17 October 2019 |
| | A Class Income (EUR hedged) | 25 October 2019 |
| | F Class Income | 8 January 2020 |
| | A2 Class Income Plus | 15 April 2020 |
| | A2 Class Income Plus (EUR hedged) | 15 April 2020 |
| | A2 Class Income Plus (SGD hedged) | 15 April 2020 |
| | I3 Class Income (SGD hedged) | 16 June 2020 |
| | I Class Accumulation (JPY hedged) | 19 August 2020 |
| | N Class Accumulation (GBP hedged) | 13 October 2020 |
| | P2 Class Income Plus | 21 October 2020 |
| | I3 Class Accumulation (CHF hedged) | 30 October 2020 |
| | A Class Income (SGD hedged) | 12 January 2021 |
| | A2 Class Income (EUR hedged) | 13 January 2021 |
| | A2 Class Income (SGD hedged) | 13 January 2021 |
| | A Class Income | 19 January 2021 |
| | A Class Accumulation (SGD hedged) | 19 January 2021 |
| A Class Accumulation (CHF hedged) | 21 January 2021 | |
| I2 Class Income (CAD) | 2 February 2023 | |
| I3 Class Income (CAD) | 2 February 2023 | |
| U. S. Blue Chip Equity Fund | I Class Accumulation | 15 August 2019 |
| | D Class Accumulation | 10 June 2020 |
| | F Class Accumulation | 10 June 2020 |
| | N Class Accumulation | 10 June 2020 |
| | A Class Accumulation | 28 October 2020 |
| | D Class Income | 13 November 2020 |
| | N Class Income | 13 November 2020 |
| | N Class Accumulation (GBP) | 22 October 2021 |
| | I2 Class Income | 6 December 2021 |
| | I2 Class Accumulation | 6 December 2021 |
| Asian High Yield Fund* | I Class Accumulation | 8 January 2020 |
| | D2 Class Income | 8 January 2020 |
| | D2 Class Income Plus | 21 May 2020 |
| | D2 Class Income Plus (HKD) | 21 May 2020 |
| | I2 Class Accumulation | 6 October 2021 |
| | I2 Class Income | 6 October 2021 |
| | A Class Accumulation | 27 October 2021 |
| A2 Class Income | 27 October 2021 | |
| Finisterre VAG Unconstrained EM Fixed Income Fund* | I2 Class Accumulation (EUR hedged) | 28 April 2020 |
| | I Class Accumulation | 30 June 2020 |
| | I2 Class Income (EUR hedged) | 18 August 2020 |

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

For the year to 30 September 2024, the Trust comprised of the following Funds: (continued)

| Fund | Type of Units | Launch Date |
|--|-----------------------------------|------------------|
| Finisterre Emerging Markets Debt Euro Income Fund* | A Class Accumulation | 28 August 2020 |
| | I Class Accumulation | 28 August 2020 |
| | I Class Accumulation (CHF hedged) | 28 August 2020 |
| | I Class Accumulation (USD hedged) | 28 August 2020 |
| | I2 Class Accumulation | 28 August 2020 |
| | N Class Income | 28 August 2020 |
| | X Class Accumulation (USD hedged) | 8 February 2024 |
| | X Class Income (USD hedged) | 8 February 2024 |
| Z Class Accumulation | 25 May 2024 | |
| Global Sustainable Listed Infrastructure Fund | I Class Income | 15 November 2021 |
| | I Class Accumulation | 15 November 2021 |
| | I Class Accumulation (CHF hedged) | 15 November 2021 |
| | I Class Accumulation (EUR hedged) | 15 November 2021 |
| | N Class Accumulation | 15 November 2021 |
| CCB Principal China New Energy Innovation Fund ² | I Class Accumulation | 17 May 2023 |
| | A Class Accumulation | 17 May 2023 |
| Principal High Grade Capital Securities Fund* ¹ | I Class Accumulation | 26 February 2024 |
| | X Class Income (USD hedged) | 26 February 2024 |
| Principal Capital Securities Fund* ² | I Class Accumulation | 13 March 2024 |
| | X Class Income (USD hedged) | 13 March 2024 |
| Global Sukuk Fund* ³ | I Class Accumulation | 10 May 2024 |
| | A Class Income | 10 May 2024 |
| | I Class Income | 10 May 2024 |
| | A Class Accumulation | 10 May 2024 |
| | A Class Income (SGD) | 10 May 2024 |
| | I Class Accumulation (GBP) | 10 May 2024 |
| | I Class Income (GBP) | 10 May 2024 |
| | I Class Income (SGD) | 10 May 2024 |
| Islamic Asia Pacific Dynamic Income & Growth Fund ³ | I Class Accumulation | 10 May 2024 |
| | I Class Income | 10 May 2024 |
| | A Class Accumulation | 10 May 2024 |
| | A Class Income | 10 May 2024 |
| | A Class Accumulation (SGD) | 10 May 2024 |
| | A Class Income (SGD) | 10 May 2024 |
| | I Class Accumulation (GBP) | 10 May 2024 |
| Islamic Global Multi-Asset Fund* ³ | I Class Accumulation | 10 May 2024 |
| | I Class Income | 10 May 2024 |
| | A Class Accumulation | 10 May 2024 |
| | A Class Income | 10 May 2024 |
| | A Class Income Plus | 10 May 2024 |
| | A Income (SGD) | 10 May 2024 |
| | I Class Accumulation (GBP) | 10 May 2024 |

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

For the year to 30 September 2024, the Trust comprised of the following Funds: (continued)

| Funds | Type of Units | Launch Date |
|--|----------------------|-------------|
| Islamic Global Responsible Equity Fund ³ | I Class Accumulation | 10 May 2024 |
| Global Sustainable Food and Biodiversity Fund ⁴ | I Class Accumulation | 3 July 2024 |
| | I Class Income | 3 July 2024 |
| | A Class Accumulation | 3 July 2024 |
| | A Class Income | 3 July 2024 |

*Fixed Income Fund.

¹Principal High Grade Capital Securities Fund launched on 26 February 2024.

²Principal Capital Securities Fund launched on 13 March 2024.

³These sub-funds were launch on 10 May 2024. via a merger with Principal Islamic Asset Management (Ireland) p.l.c.

⁴Global Sustainable Food and Biodiversity Fund launched on 3 July 2024.

Principal Global Investors (Ireland) Limited (the “Manager”) may, with the prior consent of the Central Bank and approval of The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”) and the Board of Directors of the Manager (the “Directors”), add additional Funds.

The financial statements are published on the www.principalglobal.com website. The Directors, together with the Manager and Principal Global Investors, LLC (the “Investment Manager”) are responsible for the maintenance and integrity of the financial information included on this website.

PRICES

There will be a single price for buying, selling and switching units in each of the Funds. This will be represented by the Net Asset Value (“NAV”) per Unit (less/plus duties and charges where applicable).

DEALING

The dealing deadline (being the time by which subscription and redemption requests for units must be received in Dublin in order for such requests to be dealt with in normal circumstances on a particular dealing day) is 10.00 a.m. (Irish time) on that dealing day. The dealing deadline for requests from Hong Kong investors is 5.00 p.m. (Hong Kong time) on that dealing day. All dealing requests should be addressed to:

Hong Kong-Based Investors:

Principal Investment & Retirement Services Limited
30th Floor, Millennium City 6
392 Kwun Tung Road
Kwun Tong, Kowloon
Hong Kong
Tel: +852 2117 8383
Fax: +852 2918 1461

All Other Investors:

BNY Mellon Fund Services (Ireland)
Designated Activity Company
One Dockland Central, Guild Street
International Financial Services Centre
Dublin 1
Ireland
Tel: +353 1900 8081
Fax: +44 207 964 2667

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

MINIMUM SUBSCRIPTION

The minimum subscription amounts of the unit classes authorised for the Global Responsible Equity Fund are as follows:

Minimum Subscription

| | |
|----------|---------------|
| A Class | USD 1,000 |
| I Class | USD 2,000,000 |
| D Class | USD 1,000 |
| F2 Class | USD 1,000 |
| N Class | USD 1,000 |

The minimum subscription amounts of the unit classes authorised for the European Responsible Equity Fund are as follows:

Minimum Subscription

| | |
|---------|---------------|
| A Class | USD 1,000 |
| I Class | USD 2,000,000 |
| D Class | USD 1,000 |
| N Class | USD 1,000 |

The minimum subscription amounts of the unit classes authorised for the Preferred Securities Fund are as follows:

Minimum Subscription

| | |
|----------|-------------------|
| A Class | USD 1,000 |
| A2 Class | USD 1,000 |
| I Class | USD 2,000,000 |
| D Class | USD 1,000 |
| D2 Class | USD 1,000 |
| F Class | USD 1,000 |
| F2 Class | USD 1,000 |
| N Class | USD 1,000 |
| N2 Class | USD 1,000 |
| P Class | USD 1,000 |
| X Class | USD 1,000,000,000 |

The minimum subscription amounts of the unit classes authorised for the Global High Yield Fund are as follows:

Minimum Subscription

| | |
|----------|----------------|
| A Class | USD 1,000 |
| I Class | USD 2,000,000 |
| I3 Class | USD 20,000,000 |
| D Class | USD 1,000 |
| D2 Class | USD 1,000 |
| F Class | USD 1,000 |
| N Class | USD 1,000 |
| P Class | USD 1,000 |

The minimum subscription amounts of the unit classes authorised for the Global Property Securities Fund are as follows:

Minimum Subscription

| | |
|----------|-----------------|
| A Class | USD 1,000 |
| A2 Class | USD 1,000 |
| I Class | USD 2,000,000 |
| I2 Class | USD 100,000,000 |
| I3 Class | USD 30,000,000 |
| D Class | USD 1,000 |
| D2 Class | USD 1,000 |
| F Class | USD 1,000 |
| N Class | USD 1,000 |
| P Class | USD 1,000 |

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

MINIMUM SUBSCRIPTION (continued)

The minimum subscription amounts of the unit classes authorised for the Post Short Duration High Yield Fund are as follows:

Minimum Subscription

| | |
|----------|-----------------|
| A Class | USD 1,000 |
| A2 Class | USD 1,000 |
| I Class | USD 300,000 |
| I2 Class | USD 200,000,000 |
| D Class | USD 1,000 |
| D2 Class | USD 1,000 |
| F Class | USD 1,000 |
| N Class | USD 1,000 |

The minimum subscription amounts of the unit classes authorised for the Origin Global Emerging Markets Fund are as follows:

Minimum Subscription

| | |
|----------|---------------|
| A Class | USD 1,000 |
| I Class | USD 2,000,000 |
| D Class | USD 1,000 |
| F2 Class | USD 1,000 |
| N Class | USD 1,000 |

The minimum subscription amounts of the unit classes authorised for the Origin Global Smaller Companies Fund are as follows:

Minimum Subscription

| | |
|---------|---------------|
| A Class | USD 1,000 |
| I Class | USD 2,000,000 |
| D Class | USD 1,000 |
| N Class | USD 1,000 |

The minimum subscription amounts of the unit classes authorised for the Finisterre Unconstrained Emerging Markets Fixed Income Fund are as follows:

Minimum Subscription

| | |
|----------|-----------------|
| A Class | USD 1,000 |
| A2 Class | USD 1,000 |
| I Class | USD 2,000,000 |
| I2 Class | USD 100,000,000 |
| I3 Class | USD 20,000,000 |
| D Class | USD 1,000 |
| D2 Class | USD 1,000 |
| F Class | USD 1,000 |
| N Class | USD 1,000 |
| P Class | USD 1,000 |
| P2 Class | USD 1,000 |

The minimum subscription amounts of the unit classes authorised for the U.S. Blue Chip Equity Fund are as follows:

Minimum Subscription

| | |
|----------|-----------------|
| A Class | USD 1,000 |
| D Class | USD 1,000 |
| I Class | USD 2,000,000 |
| I2 Class | USD 100,000,000 |
| F Class | USD 1,000 |
| N Class | USD 1,000 |

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

MINIMUM SUBSCRIPTION (continued)

The minimum subscription amounts of the unit classes authorised for the Asian High Yield Fund are as follows:

| | Minimum Subscription |
|----------|-----------------------------|
| A Class | USD 1,000 |
| A2 Class | USD 1,000 |
| I Class | USD 2,000,000 |
| I2 Class | USD 100,000,000 |
| I3 Class | USD 20,000,000 |
| D Class | USD 1,000 |
| D2 Class | USD 1,000 |
| F Class | USD 1,000 |
| N Class | USD 1,000 |

The minimum subscription amounts of the unit classes authorised for the Finisterre VAG Unconstrained EM Fixed Income Fund are as follows:

| | Minimum Subscription |
|----------|-----------------------------|
| A Class | USD 100,000 |
| I Class | USD 2,000,000 |
| I2 Class | USD 100,000,000 |
| I3 Class | USD 20,000,000 |

The minimum subscription amounts of the unit classes authorised for the Finisterre Emerging Markets Debt Euro Income Fund are as follows:

| | Minimum Subscription |
|----------|-----------------------------|
| A Class | EUR 1,000 |
| A2 Class | EUR 1,000 |
| I Class | EUR 2,000,000 |
| I2 Class | EUR 100,000,000 |
| I3 Class | EUR 20,000,000 |
| F Class | EUR 1,000 |
| N Class | EUR 1,000 |
| X Class | EUR 1,000,000,000 |
| Z Class | EUR 20,000,000 |

The minimum subscription amounts of the unit classes authorised for the Global Sustainable Listed Infrastructure Fund are as follows:

| | Minimum Subscription |
|----------|-----------------------------|
| A Class | USD 1,000 |
| A2 Class | USD 1,000 |
| I Class | USD 2,000,000 |
| D Class | USD 1,000 |
| D2 Class | USD 1,000 |
| N Class | USD 1,000 |
| P Class | USD 1,000 |

The minimum subscription amounts of the unit classes authorised for the CCB Principal China New Energy Innovation Fund are as follows:

| | Minimum Subscription |
|---------|-----------------------------|
| A Class | USD 1,000 |
| I Class | USD 2,000,000 |

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

MINIMUM SUBSCRIPTION (continued)

The minimum subscription amounts of the unit classes authorised for the Global Sukuk Fund are as follows:

Minimum Subscription

| | |
|---------|---------------|
| A Class | USD 1,000 |
| I Class | USD 1,000,000 |

The minimum subscription amounts of the unit classes authorised for the Principal High Grade Capital Securities Fund are as follows:

Minimum Subscription

| | |
|---------|-------------------|
| I Class | EUR 2,000,000 |
| X Class | EUR 1,000,000,000 |

The minimum subscription amounts of the unit classes authorised for the Principal Capital Securities Fund are as follows:

Minimum Subscription

| | |
|---------|-------------------|
| I Class | EUR 2,000,000 |
| X Class | EUR 1,000,000,000 |

The minimum subscription amounts of the unit classes authorised for the Islamic Asia Pacific Dynamic Income & Growth Fund³ are as follows:

Minimum Subscription

| | |
|---------|---------------|
| A Class | USD 1,000 |
| I Class | USD 1,000,000 |

The minimum subscription amounts of the unit classes authorised for the Islamic Global Multi-Asset Fund are as follows:

Minimum Subscription

| | |
|---------|---------------|
| A Class | USD 1,000 |
| I Class | USD 1,000,000 |

The minimum subscription amounts of the unit classes authorised for the Islamic Global Responsible Equity Fund are as follows:

Minimum Subscription

| | |
|---------|---------------|
| I Class | USD 1,000,000 |
|---------|---------------|

The minimum subscription amounts of the unit classes authorised for the Global Sustainable Food and Biodiversity Fund are as follows:

Minimum Subscription

| | |
|---------|---------------|
| A Class | USD 1,000 |
| I Class | USD 2,000,000 |

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

DISTRIBUTIONS AND DISTRIBUTOR STATUS

The Trust Deed provides for the Manager to decide to make, and for the Trustee on each distribution date to make, distributions among holders of income units and income plus units in each of the Funds. It is the intention of the Manager to make distributions to the extent that they are covered by income received from underlying investments. It is also the intention of the Manager that distributions will be declared on 30 September each year or nearest business day for all Income Unit Classes and Income Plus Unit Classes where possible. Annual distributions will be payable in respect of the A Income Unit Class on the Global Responsible Equity Fund, the A Income Unit Class on the European Responsible Equity Fund, the A, A2, D, I, I2 and N Income Unit Classes on the Global Properties Securities Fund and the D and N Income Unit Classes on the U.S. Blue Chip Equity Fund. Quarterly distributions will be payable in respect of the A, I, D, F, N, P and X Income Unit Classes on the Preferred Securities Fund, the A, I, D and N Income Unit Classes on the Global High Yield Fund, the A2 (Quarterly) and D2 Income Plus Unit Class, I (Quarterly) Income Unit Classes of the Global Property Securities Fund, the A, A2 and I Income Unit Classes on the Post Short Duration High Yield Fund, the A, A2, I, I2, I3, D, F, N Income Unit, A2 and P2 Income Plus Unit Classes on the Finisterre Unconstrained Emerging Markets Fixed Income Fund, the I2 and A2 Income Unit Class on Asian High Yield Fund, the I2 Income Unit Class on the Finisterre VAG Unconstrained EM Fixed Income Fund, the N Income Unit Class on the Finisterre Emerging Markets Debt Euro Income Fund, the X Income Unit Class on the Principal High Grade Capital Securities Fund and the X Income Unit Class on the Principal Capital Securities Fund. Monthly distributions will be payable in respect of the D2 Income Unit and D2 Income Plus Unit Classes on the Preferred Securities Fund, the D2 Income Plus Unit Class on the Global High Yield Fund, the D2 Income Unit Class on the Global Property Securities Fund, the D2 Income Unit and D2 Income Plus Unit Classes on the Post Short Duration High Yield Fund, the D Income Unit and D Income Plus Unit Classes on the Global Diversified Income Fund, the D2 Income Unit and the D2 Income Plus Unit Classes on the Asian High Yield Fund. There are no D2 Income Unit Classes in issue currently on the Finisterre Unconstrained Emerging Markets Fixed Income Fund. Monthly distributions will also be payable in respect of the N2 Income Unit Class on the Preferred Securities Fund. There are no N2 Income Unit Classes in issue currently on the Preferred Securities Fund. There were distributions out of capital of \$567,804 for the year ended 30 September 2024 (2023: \$414,027).

Upon the expiry of the period of six years after the relevant Distribution Date, the Holder and any person claiming through, under or in trust for him shall forfeit any right to any distribution not paid, and such amount shall become part of the relevant Fund.

CORPORATE GOVERNANCE

The Board of Directors of the Manager has adopted and applied standards of corporate governance that are consistent with the Irish Funds Code for the year ended 30 September 2024 and 30 September 2023.

CONNECTED PERSONS

The Central Bank of Ireland ("CBI") UCITS Regulations, Section 43(1), Restrictions on transactions with connected persons - requires that any transaction carried out with a UCITS by a distributor, manager, trustee, administrator, Depositary, investment manager, sub-manager and/or associated or group companies of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Unitholders of the UCITS.

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

None of the Directors had any interests in the units of the Funds for the period from 1 October 2023 to 30 September 2024 and 1 October 2022 to 30 September 2023.

SIGNIFICANT EVENTS DURING THE YEAR

Prospectus and Supplement changes

- A revised prospectus for the Unit Trust was issued on 14 December 2023.
- New supplement was issued for all funds on 14 December 2023.

Launches during the year:

Fund

- Principal High Grade Capital Securities Fund launched on 26 February 2024.
- Principal Capital Securities Fund launched on 13 March 2024.
- Global Sustainable Food and Biodiversity Fund launched on 3 July 2024.

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

SIGNIFICANT EVENTS DURING THE YEAR (continued)

Share Class

- Finisterre Emerging Markets Debt Euro Income Fund X Class Accumulation (USD Hedge) and X Class Income (USD Hedge) on 8 February 2024.
- Preferred Securities Fund A2 Class Income Plus on 23 May 2024.
- Preferred Securities Fund A2 Class Income Plus (SGD hedged) shares on 23 May 2024.

Closures during the period:

Fund

- Asian High Yield Fund closed on 10 June 2024.

Share Class

- Preferred Securities Fund I Class Accumulation (AUD Hedged) on 28 November 2023.

Merger and Transfer

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

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

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

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

There have been no other significant events affecting the Funds during the year ended 30 September 2024.

SIGNIFICANT EVENTS AFTER THE YEAR END

Effective 21 January 2024, the Investment Manager will appoint Jupiter Asset Management Limited (“Jupiter”) as the new sub-investment manager of the Origin Global Emerging Market Equity Fund and Origin Global Smaller Companies Fund replacing Origin Asset Management LLP (“Origin”), the existing sub-investment manager of the Funds.

This change will not have a material impact on (i) manner in which the Funds are being operated; and (ii) the overall risk profile of the Funds.

Effective 21 October 2024 U.S. Blue Chip Equity Fund changed its name to U.S. Equity Fund.

Effective 16 December 2024 Global Responsible Equity Fund changed its name to Global Sustainable Equity Fund.

There have been no other significant events affecting the Funds after the year ended 30 September 2024.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT MANAGER REPORT
for the year ended 30 September 2024

Global Responsible Equity Fund

For the twelve-month period ending 30 September 2024, Global Responsible Equity Fund reported net performance of 27.88% compared to 31.76% for the index, MSCI ACWI NR USD.

Stock selection was weak over the past year led by detraction from staples, industrials and communication services. The weakness was partially offset by strength in health care, utilities and materials. Top contributors over the period were NVIDIA, Trane Technologies and Eli Lilly while top detractors were Equinor, Darling Ingredients and Panasonic.

Following a period of valuation improvement, earnings remain a key catalyst to further upside. Bottom-up stock selection will be key amidst uneven global economy recoveries and fluid Central Bank policies.

Heading into a contentious U.S. election season, investors need to avoid the noise and remain focused on the factors that will drive markets in the period ahead, including U.S. trade policy (particularly with China), geopolitics (particularly any impact on oil markets), and fiscal deficit management (given the CBO projection that the U.S. budget deficit is set to rise to 122.4% of GDP by 2034). Historically, avoiding market participation during election volatility has not been advantageous. Investors should thus remain focused on long-term fundamentals and stay invested, allowing election-related noise to pass. The global rate cutting cycle is now in full swing as the Federal Reserve concluded its monetary tightening cycle with an announced 50bps cut. This follows 25bps cuts from several central bank peers, including the Bank of Canada, the Bank of England, as well as the European Central Bank. Most notable and of importance to equity investors is the cutting of rates on economic confidence, not weakness.

European Responsible Equity Fund

For the twelve-month period ending 30 September 2024, the European Responsible Equity Fund reported net performance of 27.09% compared to 25.23% for the index, MSCI Europe NR USD.

Stock selection was broadly strong across the sector spectrum led by discretionary, staples and financials. IT and industrials weakness partially offset the strength. At the security level, 3i Group, Novo Nordisk and UniCredit were top contributors while AIXTRON, LVMH and Equinor were top detractors.

Following a period of valuation improvement, earnings remain a key catalyst to further upside. Bottom-up stock selection will be key amidst uneven global economy recoveries and fluid Central Bank policies.

Heading into a contentious U.S. election season, investors need to avoid the noise and remain focused on the factors that will drive markets in the period ahead, including U.S. trade policy (particularly with China), geopolitics (particularly any impact on oil markets), and fiscal deficit management (given the CBO projection that the U.S. budget deficit is set to rise to 122.4% of GDP by 2034). Historically, avoiding market participation during election volatility has not been advantageous. Investors should thus remain focused on long-term fundamentals and stay invested, allowing election-related noise to pass. The global rate cutting cycle is now in full swing as the Federal Reserve concluded its monetary tightening cycle with an announced 50bps cut. This follows 25bps cuts from several central bank peers, including the Bank of Canada, the Bank of England, as well as the European Central Bank.

Preferred Securities Fund

For the twelve-month period ending 30 September 2024, the Preferred Securities Fund reported net performance of 15.33%, compared to 14.04% for the index, Bloomberg Global Agg Corp USD TR USD.

Through most of 2024 economic data was viewed carefully for clues as to when the Fed would indeed pivot. Inflation remained higher than desired but on a path to 2%. The Fed didn't cut the funds rate until September 2024 (by 50 bps) and this was well received by fixed income and equity investors. Rating agencies were improving outlooks and ratings for US and Yankee banks. Although rates remained high for most of the period the combination of strong equities and the beginning of rate cuts has caused considerable tightening of fixed income spreads, not just subordinated spreads. The \$25 par segment, having the longest duration, was the strongest junior subordinated segment, returning 19.8% for the year. Contingent Capital securities returned 18.6% and institutional interest-paying junior subordinated securities, as measured by the ICE BofA US Capital Securities index (COCS), returned 15.8%.

The Fund, on average for the period, is 57% \$1000par Junior Subordinated Debt, 29% Contingent Convertible Securities (CoCos) and 6% Subordinated Debt; the remaining 8% is primarily split between \$25par Hybrids and Euro currency UCITs fund investments.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT MANAGER REPORT
for the year ended 30 September 2024 (continued)

Preferred Securities Fund (continued)

The Fed has cut rates by 50 bps and has said, it is “strongly committed to supporting maximum employment” so as to guarantee a recession won’t happen by signaling aggressive cuts in advance of not even needing them. Now that cuts are underway, the bond market had fully priced in virtual certainty of 100bps in additional cuts by December, but we are expecting only 50bps more in 2024. The resilience of the macro backdrop of excess fiscal spending has gone from hard-landing, to soft-landing to no landing at all – especially with the Fed being so intolerant of a little cooling in the labor market, which for now seems like a little unexpected heating. The implication is higher long-dated US Treasury rates and continued tight credit spreads. We aim to maintain a defensive orientation by positioning fixed-to-refixed structures and barbell some remaining discounts with current coupon new issuance which helps to embed any remaining “pull toward par” backstory to preserve capital and offer the potential for income growth as low coupons are expected to reset higher or be called. The predominant “fixed-to-refixed income” coupon structure means if rates do stay higher than they have in the past coming out of this rates cycle, income in hybrid portfolios can rise even if spreads continue to tighten more. A resurgence in utility hybrids by virtue of attractive equity credits from the rating agencies during a time when the construction cycles are accelerating should continue to provide for some attractive growth in non-financial concentrations.

Global High Yield Fund

For the twelve-month period ending 30 September 2024, the Global High Yield Fund reported net performance of 14.59% compared to the 15.97% return of the index, the ICE BofA Global High Yield USD Hedged Index.

Security selection negatively impacted returns due to the underperformance from overweights to Teide Ltd, DISH Network Corp, and Brightline East LLC, underweights to Petroleos Mexicanos, and Carvana Co, and our positioning within the capital structures of DISH Network Corp and Carvana Corp. This was somewhat offset by the outperformance from overweights to Olympus Water US Holding Corp, Ladder Capital Finance Holdings, Voyage Care Bond Co PLC, and NRG Energy Inc, underweights to Atos SE, and our positioning within the capital structures of Olympus Water US Holding Corp, Ladder Capital Finance, and NRG Energy Inc. Sector allocation underperformed due to an underweight to Real Estate, and an overweight to Leisure. However, this was somewhat offset due to underweights to Automotive and Banking.

Entering the fourth quarter, total issuance of high yield year-to-date stood at \$237.7 billion, which is over \$100 billion more than the first three quarters of 2023. According to Moody’s, twenty-seven corporate debt issuers defaulted over the past three months, down from the revised count of forty-three in the preceding three-month span and thirty-eight in the comparable 2023 period. So far this year, there have been ninety-six defaults which is seventeen less compared to the first three quarters of 2023. Looking ahead, Moody’s raised its year-end default rate forecast to 4.0% from 3.7% and slightly lowered its twelve-month forecast to 2.8%. We expect the default rate to decline to 2.5% over the next twelve months. Spread levels are at historically tight levels and looking ahead, we anticipate for spreads to widen given the current tightness, expected economic softness, and geopolitical and U.S. election uncertainty. With yields currently around 7%, we expect limited capital appreciation as bond prices trade above the mid \$90s. Despite this, high yield still generates compelling income. Default rates remain well below historical averages and ideal capital market conditions are allowing high yield companies to refinance near-term maturities. According to BoA Securities, maturities due through 2026 have decreased by 47% since the beginning of the year and \$150 billion. Regarding portfolio construction, we are keenly aware that investors are closely monitoring the pace of interest rate cuts from the Fed, and it is imperative to lengthen duration when possible and appropriate. We remain positioned relatively defensively heading into the final quarter of 2024 as we embrace less restrictive monetary policy and a decelerating, but stable, economy.

Over the remainder of the year, we will be closely watching incoming data for further softening in the economy and assessing its potential impacts to the pace of easing monetary policy. Even with the fifty basis point interest rate cut from the Fed last month, the economy still appears to be holding steady enough to set a supportive environment for credit markets going forward. Furthermore, the condition of high yield issuers remains solid. In the second quarter earnings season, according to JPMorgan, 36% of high yield companies beat earnings expectations and year over year revenue growth rose to the highest level in five quarters. Additionally, the average high yield balance sheet remains solid with leverage of 4.0 times remaining below the historical average of 4.3 times. While we acknowledge the uncertainty surrounding the path of future interest rate cuts, we believe that high yield will persist and generate compelling returns through a period of lower growth. In summary, we expect spreads to slightly widen from current levels due to already tight levels entering the fourth quarter and geopolitical and U.S. election uncertainty. However, income generated from the high yield is still attractive long term and we view any significant spread widening as an opportunity to become more aggressive. We also remained focused on employing bottom-up, fundamental analysis to select issuers with attractive risk-reward profiles. Concurrently, we are actively focused on avoiding cyclically challenged industries and primarily aim to outperform through credit selection.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT MANAGER REPORT
for the year ended 30 September 2024 (continued)

Global Property Securities Fund

For the twelve-month period ending 30 September 2024 the Global Property Securities Fund reported net performance of 28.68% compared to 28.86% for the index, FTSE EPRA NAREIT Developed NR USD Index.

The major detractor within the period came principally from the underweight to the cyclical mall sector in the US which outperformed on resilient US economic data. Positive contribution came mainly from the Asia Pacific, namely Japan and Australia. In Australia, owning stocks exposed to the data center thematic which benefitted from rising enthusiasm over artificial intelligence benefitted the portfolio. In Japan, the underweight to and stock selection within JREITs were the main contributors with the sector lagging on concerns over monetary policy normalisation.

REITS staged a comeback in the third quarter 2024, strongly outperforming both broader equities and fixed income. This has come amidst growing signs of economic deceleration around the world, moderating inflation and the start of rate cuts from many developed market central banks, including the US Fed. Indeed, Fed rhetoric suggests that it has now shifted its focus away from inflation to the employment side of its dual mandate.

Whilst the jury is still out on whether the US will see a soft landing or recession, some sort of “landing” now appears likely given the recent economic and inflation data. A soft-landing should provide the best possible outcome of positive absolute and relative returns for REITs. Rate cuts drive expectations of lower borrowing costs and discount rates which inordinately benefit capital intensive asset classes; meanwhile improving growth helps bolster the topline. Admittedly a recession may mean negative absolute returns for both broader equities and REITs; however, REITs have historically tended to be relatively defensive during such periods with evidence suggesting that REITs have delivered strong positive returns in the 12 months after real yields peaked. We continue to believe that the defensive REIT sector offers an attractive investment opportunity with valuations looking very cheap both when measured against public equities and private real estate. Heightened geopolitical risk amidst rising tensions in the Mid East and uncertainty as we approach the US elections could also drive investors to seek shelter in the relative safety of REITs given their better cashflow visibility.

Post Short Duration High Yield Fund

For the twelve-month period ending 30 September 2024, the Post Short Duration High Yield Fund reported net performance of 10.05% compared to 6.77% for the index, ICE U.S. Treasury 1-3 Year Bond Index.

Short dated high quality high yield generated solid returns over the last twelve months, consistent with the broader high yield market. Security selection within bonds benefitted the fund, while the loan exposure, which generated solid positive returns, lagged the return of bonds.

The broader market, and the fund, reacted positively to generally solid earnings, declining inflation, and a more recently accommodative Fed. Except for the electric sector (which is a very small exposure) all major sector groups rallied over the past year as did every ratings category. The bond exposure outperformed loans in the period, with loans offering little price appreciation potential, while bonds, which traded at a dollar discount, benefitted from a rally in rates and robust refinancing activity. The fund overall benefitted from issuer selection, although the exposure to Enviva experienced heightened volatility and detracted from performance.

Credit spreads have tightened meaningfully over the past twelve months and reside in the bottom 10% since the Financial Crisis. While spread levels indicate a reduced concern about default risk, the spreads have also seemingly priced in the near certainty of a soft landing while discounting the likelihood of further economic deceleration. Our view is more balanced, we appreciate the strength of corporate fundamentals and the recent accommodative pivot from the Fed, but we also want to be mindful of an economy that is decelerating due to a more balanced employment picture and a more stressed consumer, the increased geo-political tensions overseas, a weak Chinese economy, and credit spreads that are tight relative to history. While we believe credit fundamentals could modestly deteriorate and credit spreads are susceptible to widening, we believe high quality short duration high yield, with a focus on capital preservation, is well positioned to handle the risks outlined above.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT MANAGER REPORT
for the year ended 30 September 2024 (continued)

Origin Global Emerging Markets Fund

For the twelve-month period ending 30 September 2024, the Origin Global Emerging Markets_Fund reported net performance of 24.85% compared to 26.05% for the index, MSCI Emerging Markets Index.

The Fund modestly underperformed its benchmark over the twelve-month period. Strong stock selection within the Industrials sector and a positive allocation effect resulting from our underweight position in Materials were offset by weak stock selection in the Information Technology and Consumer Discretionary sectors

In a historical context the funds sector & country active positioning is relatively muted. Through a country lens the fund's largest overweight positions are in China & Taiwan and the largest underweights are in Saudi Arabia & South Africa. Viewing from a sector perspective Information Technology and Industrials are the two largest overweights, Financials & Materials the largest underweights.

We continue to bias the fund towards high quality growing companies with reasonable valuations, above market EPS revisions and relative price strength. Braver investors than us will try to time individual markets and sectors but with much increased volatility, we feel that kind of approach is the investing equivalent of a game of Russian roulette. At times like this it is all the more important for us to stay in our lane.

Origin Global Smaller Companies Fund

For the twelve-month period ending 30 September 2024, the Origin Global Smaller Companies Fund reported net performance of 26.30% compared to 24.62% for the index, MSCI AC World Small Cap Index.

The Fund outperformed its benchmark over the twelve-month period. Strong stock selection within the Information Technology, Consumer Discretionary & Industrials sectors and a positive allocation effect resulting from our overweight position in Financials were partially offset by weak stock selection in the Consumer Staples and Communication Services sectors.

The fund, driven by the four characteristics which we seek in stocks, is underweight relative to its benchmark in the Materials & Real Estate sectors and overweight in Financials. From a regional perspective the fund is tilted towards North America and the United Kingdom and underweight Japan and Continental Europe.

We continue to bias our portfolios towards high quality growing companies with reasonable valuations, above market EPS revisions and relative price strength. Braver investors than us will try to time individual markets and sectors but with much increased volatility, we feel that kind of approach is the investing equivalent of a game of Russian roulette. At times like this it is all the more important for us to stay in our lane. As always, we appreciate your confidence in us and your interest in what we do.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT MANAGER REPORT
for the year ended 30 September 2024 (continued)

Finisterre Unconstrained Emerging Markets Fixed Income Fund

For the twelve-month period ending 30 September 2024, the Finisterre Unconstrained Emerging Markets Fixed Income Fund reported a net performance of 16.27%.

Main contributors to the absolute Fund performance were our sovereign positions in Argentina and Ecuador, whilst the Fund also benefited from positions across Mexico and Egypt. Approximately half the gains came in the last calendar quarter of 2023, led by the broad-based November duration rally and the rally in core rates into December 2023. Over this period, our local duration positions particularly in Brazil and Mexico, performed very strongly. These were complimented by some more idiosyncratic stories in sovereign credit positions, notably El Salvador, Ecuador and Argentina. All continued to perform strongly into 2024 as confidence built that the countries were on track to avoid defaults in 2025. Argentina in particular saw strong price action driven by political reform. Most of the 2024 year-to-date period was influenced by markets positioning for the inevitable Fed rate cut, both in terms of timing and magnitude. The continued strength in US economic data and sticky inflation prints, eventually succumbed and in September 2024 the Fed finally took action, cutting rates by 50bps as a consequence of the meaningfully weaker employment data. Detractors from performance over the 12 months were largely limited to our structural credit hedges against our long EM corporate and “income” holdings, which comes as no surprise given the relative strength of risk assets in general.

The fund is temporarily running a more conservative portfolio into the U.S. election but remain close to fully invested with little cash left, underscoring our confidence in EM fundamentals. We have focused the portfolio even more on our strongest convictions, paying attention to the actual role played by each position in a broader portfolio context. The bulk of risk reduction focused on a halving of our directional EM FX exposure, starting with the most Beta sensitive ones. Beyond this we have reshuffled our duration exposure, away from the U.S. by selling out of U.S. Treasury (UST) futures and long dated EMD investment grade sovereigns from mid-September, towards EM local and EUR duration. We also added 0.5-year of a 5/30-year UST futures steepening trade, which we assume would perform strongly in case of a Trump victory. This results into a reinforcement of “income” positions (66%) at the expense of “momentum” ones while we stayed put on our “Alpha” idiosyncratic positions. We stand ready to complete the picture with liquid derivative hedges via CDS indices and select FX shorts if need be. That said, our strategic stance remains to definitely be aggressive buyers of EMD on a Trump-related dip, or into a Kamala victory, as we expect a clearer post U.S. election landscape to see long-awaited strategic inflows return into EMD.

We think the set-up for EMD looks very positive at this juncture. EM fundamentals are broadly in good shape and certainly look much better than people feared 12-18 months ago. The wave of earlier defaults has largely been resolved, perennial underperformers like Turkey, South Africa, and Argentina are now pursuing investor friendly policies and aggregate EM corporate balance sheet are healthy. Earlier concerns about China did not feed through to actual non-China activity as much as some feared they might but it is hard not to see the recently announced stimulus programme as being positive for global growth and liquidity dynamics more broadly. The set up in the U.S.—moderating growth with a Fed keen to engineer a soft landing—should also be beneficial for EM, particularly for those countries where central bankers are highly reactive to Fed policy. Lastly, we note that global investor positioning in EM sits at some of the lowest levels in recent memory and asset prices would react strongly to any flows into the asset class. Finally, the stars are now aligning on the three major regions (U.S., China, Europe) engaging in policy accommodation in order to protect growth, which helps ease global financial conditions even further.

The tensions in the Middle East and the upcoming U.S. Election are the last clouds before a sunnier investment landscape, but we do not expect either of them to lead to a proper storm. The Iranian regime has limited options at this point and stands to lose more from escalation than it can realistically hope to gain. Militarily it is outclassed even if Israel is its only opponent; adding the U.S. and/or the Arab powers into the mix shifts the equation even more starkly. Kamala Harris has significantly changed the dynamics of the election since she became the candidate, and her winning would entail a continuation of a major rally in EM assets. If Donald Trump is elected, there would no doubt be a knee-jerk adverse reaction, but we feel strongly that it should be an opportunity to step in, as we assume that markets would have incorporated upfront the worst possible outcome of his tariffs, fiscal, immigration proposals, which in the end may not be delivered to the fullest.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT MANAGER REPORT
for the year ended 30 September 2024 (continued)

U. S. Blue Chip Equity Fund

For the twelve-month period ending 30 September 2024, the U.S. Blue Chip Equity Fund reported net performance of 37.85% compared to 42.19% for the index, Russell 1000 Growth Index.

Fund underperformance of benchmark was due to security selection within, and allocation to, information technology. Companies owned in the financials, consumer discretionary and industrials sectors contributed most to performance.

U.S. equity markets were broadly positive, with periods of volatility coming from economic data uncertainty. Large tech companies drove performance, but the narrow market leadership eased in the last twelve months compared to the prior year. Sector weights are an outcome of the bottom-up fundamental research process. The fund's largest sector weights were financials, information technology and consumer discretionary. The fund benefited from having large weights in a diverse mix of businesses including alternative asset managers and insurance businesses within financials, and hospitality companies in consumer discretionary. Within technology, having a lighter weight in the fund compared to the Russell 1000 Growth Index in outperforming semiconductor companies, was a headwind to relative performance.

Given the team's time horizon as long-term, fundamental investors that commonly own shares in companies for several years, they do not have a near-term market outlook. They continue to seek opportunities to invest in high quality companies that are managed by owner-operators and trade at a discount to team's estimate of intrinsic value.

Asian High Yield Fund

For the period from 1 October 2023 to 10 June 2024, the Asian High Yield Fund reported net performance of 10.95% compared to 14.13% for the index, the ICE BofA Asian Dollar High Yield Index.

The Fund underperformed its benchmark with detractors from sector allocation and security selection. The main source of underperformance of the fund was the significant cash holdings which underperformed in a rallying market. In the individual sectors, the funds underweights in real estate, frontier sovereigns, basic industry and utility were major drags as these sectors continued to rebound from oversold conditions. The fund was defensively positioned vs the benchmark overall due to the ongoing rate hikes by the US Federal Reserve and slower than expected Chinese economic rebound, and experienced drag vs benchmark as a result. Security selection was also a detractor due to the divergent price trends within the China real estate sectors as the lower cash priced and deeply distressed bonds outperformed; and outperformance of the higher beta names within the other sectors such as basic industry, leisure, financial services and utility where bonds trading at wide spreads benefited from the market rally. On the other hand, the fund benefited from its overweight position in financial services and technology sectors, albeit these sectors performed the broader market due to their lower beta status. Overall, these positive contributors were insufficient to offset the drags from the underweights. Over the period, the fund benefited from positive absolute return contributions from all major sectors in the Asia high universe. Similar to the first half of the reporting period, the major sectors that contributed to positive absolute returns were frontier sovereigns, leisure, real estate, utility, basic industry, banking and capital goods.

Asian high yield markets have outperformed during the period ended 10 June 2024 with returns continuing to stay in positive territory despite the ongoing pressures in the China real estate sector.

We continue to believe the impact of the Federal Reserve's (Fed) aggressive monetary tightening has yet to be fully realized and continue to expect economic data to soften into the end of the year. In China, we expect pressures to sustain in the near-term as translation of policy into implementation takes time and onshore sentiment remains depressed despite recent improvements. In non-China Asia, we prefer the stronger fundamental stories in India and Indonesia, as well as better positioned names in China, outside of real estate. Even as China HY trades in a choppy manner, we continue to see value in the asset class with attractive valuations, lowered exposure to China real estate, in a backdrop of compressed credit spreads globally. Weaker fundamentals in China HY require forceful policy response which have come in small doses rather than one significant announcement. We are watching for better restructuring outcomes and improved market liquidity to be introduced back into the space to realize its underlying value. Since it may be months away before the Fed shifts to an easing cycle, and China property remains under stress, we expect the markets to consolidate in the near-term and be led by the evolution of macroeconomic conditions in the U.S., with Asian HY continuing to offer a less correlated and value option.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT MANAGER REPORT
for the year ended 30 September 2024 (continued)

Finisterre VAG Unconstrained EM Fixed Income Fund

For the twelve-month period ending 30 September 2024, the Finisterre VAG Unconstrained EM Fixed Income Fund reported a net performance of 13.29%.

Main contributors to the absolute Fund performance were our sovereign positions in Egypt as well as local positions in South Africa and finally a combination of corporate credits and FX gains from Turkey. Approximately half the gains came in the last calendar quarter of 2023, led by the broad-based November duration rally and the rally in core rates into December 2023. Over this period, our local duration positions particularly in Mexico, performed very strongly. Most of the 2024 year-to-date period was influenced by markets positioning for the inevitable Fed rate cut, both in terms of timing and magnitude. The continued strength in US economic data and sticky inflation prints, eventually succumbed and in September 2024 the Fed finally took action, cutting rates by 50bps as a consequence of the meaningfully weaker employment data. Detractors from performance over the 12 months were largely limited to our structural credit hedges against our long EM corporate and “income” holdings, which comes has no surprise given the relative strength of risk assets in general.

The fund is temporarily running a more conservative portfolio into the U.S. election but remain close to fully invested with little cash left, underscoring our confidence in EM fundamentals. We have focused the portfolio even more on our strongest convictions, paying attention to the actual role played by each position in a broader portfolio context. The bulk of risk reduction focused on a halving of our directional EM FX exposure, starting with the most Beta sensitive ones. Beyond this we have reshuffled our duration exposure, away from the U.S. by selling out of U.S. Treasury (UST) futures and long dated EMD investment grade sovereigns from mid-September, towards EM local and EUR duration. We also added 0.5-year of a 5/30-year UST futures steepening trade, which we assume would perform strongly in case of a Trump victory. This results into a reinforcement of “income” positions (66%) at the expense of “momentum” ones while we stayed put on our “Alpha” idiosyncratic positions. We stand ready to complete the picture with liquid derivative hedges via CDS indices and select FX shorts if need be. That said, our strategic stance remains to definitely be aggressive buyers of EMD on a Trump-related dip, or into a Kamala victory, as we expect a clearer post U.S. election landscape to see long-awaited strategic inflows return into EMD.

We think the set-up for EMD looks very positive at this juncture. EM fundamentals are broadly in good shape and certainly look much better than people feared 12-18 months ago. The wave of earlier defaults has largely been resolved, perennial underperformers like Turkey, South Africa, and Argentina are now pursuing investor friendly policies and aggregate EM corporate balance sheet are healthy. Earlier concerns about China did not feed through to actual non-China activity as much as some feared they might but it is hard not to see the recently announced stimulus programme as being positive for global growth and liquidity dynamics more broadly. The set up in the U.S.—moderating growth with a Fed keen to engineer a soft landing—should also be beneficial for EM, particularly for those countries where central bankers are highly reactive to Fed policy. Lastly, we note that global investor positioning in EM sits at some of the lowest levels in recent memory and asset prices would react strongly to any flows into the asset class. Finally, the stars are now aligning on the three major regions (U.S., China, Europe) engaging in policy accommodation in order to protect growth, which helps ease global financial conditions even further.

The tensions in the Middle East and the upcoming U.S. Election are the last clouds before a sunnier investment landscape, but we do not expect either of them to lead to a proper storm.

The Iranian regime has limited options at this point and stands to lose more from escalation than it can realistically hope to gain. Militarily it is outclassed even if Israel is its only opponent; adding the U.S. and/or the Arab powers into the mix shifts the equation even more starkly. Kamala Harris has significantly changed the dynamics of the election since she became the candidate, and her winning would entail a continuation of a major rally in EM assets. If Donald Trump is elected, there would no doubt be a knee-jerk adverse reaction, but we feel strongly that it should be an opportunity to step in, as we assume that markets would have incorporated upfront the worst possible outcome of his tariffs, fiscal, immigration proposals, which in the end may not be delivered to the fullest.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT MANAGER REPORT
for the year ended 30 September 2024 (continued)

Finisterre Emerging Markets Debt Euro Income Fund

For the twelve-month period ending 30 September 2024, the Finisterre Emerging Markets Debt Euro Income Fund reported a net performance of 10.90%.

Main contributors to the absolute Fund performance were our sovereign positions in Egypt, sovereign and credit positions in Mexico as well as local positions in South Africa. Approximately half the gains came in the last calendar quarter of 2023, led by the broad-based November duration rally and the rally in core rates into December 2023. Over this period, our local duration positions particularly in Mexico, performed very strongly. Most of the 2024 year-to-date period was influenced by markets positioning for the inevitable Fed rate cut, both in terms of timing and magnitude. The continued strength in US economic data and sticky inflation prints, eventually succumbed and in September 2024 the Fed finally took action, cutting rates by 50bps as a consequence of the meaningfully weaker employment data. Detractors from performance over the 12 months were largely limited to our structural credit hedges against our long EM corporate and “income” holdings, which comes as no surprise given the relative strength of risk assets in general.

We are temporarily running a more conservative portfolio into the U.S. election but remain close to fully invested with little cash left, underscoring our confidence in EM fundamentals. We have focused the portfolio even more on our strongest convictions, paying attention to the actual role played by each position in a broader portfolio context. The bulk of risk reduction focused on a halving of our directional EM FX exposure, starting with the most Beta sensitive ones. Beyond this we have reshuffled our duration exposure, away from the U.S. by selling out of U.S. Treasury (UST) futures and long dated EMD investment grade sovereigns from mid-September, towards EM local and EUR duration. We also added 0.5-year of a 5/30-year UST futures steepening trade, which we assume would perform strongly in case of a Trump victory. This results into a reinforcement of “income” positions (66%) at the expense of “momentum” ones while we stayed put on our “Alpha” idiosyncratic positions. We stand ready to complete the picture with liquid derivative hedges via CDS indices and select FX shorts if need be. That said, our strategic stance remains to definitely be aggressive buyers of EMD on a Trump-related dip, or into a Kamala victory, as we expect a clearer post U.S. election landscape to see long-awaited strategic inflows return into EMD.

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The tensions in the Middle East and the upcoming U.S. Election are the last clouds before a sunnier investment landscape, but we do not expect either of them to lead to a proper storm. The Iranian regime has limited options at this point and stands to lose more from escalation than it can realistically hope to gain. Militarily it is outclassed even if Israel is its only opponent; adding the U.S. and/or the Arab powers into the mix shifts the equation even more starkly. Kamala Harris has significantly changed the dynamics of the election since she became the candidate, and her winning would entail a continuation of a major rally in EM assets. If Donald Trump is elected, there would no doubt be a knee-jerk adverse reaction, but we feel strongly that it should be an opportunity to step in, as we assume that markets would have incorporated upfront the worst possible outcome of his tariffs, fiscal, immigration proposals, which in the end may not be delivered to the fullest.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT MANAGER REPORT
for the year ended 30 September 2024 (continued)

Global Sustainable Listed Infrastructure Fund

For the twelve-month time-period ending 30 September 2024, the Global Sustainable Listed Infrastructure Fund reported net performance of 28.12% compared to 28.80% for the index, the FITSE Global Core Infrastructure 50/50 Index.

The fund underperformed its benchmark modestly on a net basis over the trailing 12 months, with a positive contribution from stock selection offset by a negative allocation effect. Security selection within Asian transportation was a key detractor from performance. The main drivers were underweights to India and marine ports in Southeast Asia, and an overweight to a Chinese airport operator. Selection in Latin American transportation also detracted. The Brazilian central bank ended its easing cycle earlier than initially expected in an effort to address concerns over rising inflation, which contributed to weak share price performance of our Brazilian toll road holding. Within Europe, exposure to a renewables developer was another notable underperformer. The back up in US bond yields to start 2024 served as a major headwind for the stock and the company delivered a weak update at its fiscal year 2023 results and outlook presentation in February. Selection within US, European and Asian utilities all contributed positively. In the U.S., several companies that feature prominently in our portfolio pointed to positive electricity demand trends related to data center development within their service territories. Among UK utilities, updates on capital deployment, a key driver of future earnings growth, trended positively. Within Asia, the portfolio benefitted from an overweight to Chinese gas utilities, which saw strong earnings growth despite market concerns over exposure to the Chinese property sector.

Our portfolio construction process remains focused on bottom-up stock selection. The underperformance of listed infrastructure relative to global equities over the past two years has generated an opportunity for us to orient the portfolio around higher quality, structurally advantaged stocks trading at material discounts to our view of intrinsic value. The portfolio continues to reflect overweight exposures to economically resilient stocks in the cell towers and utilities sectors and to China, where we believe negative sentiment has now bottomed. More generally, we continue to be diligent in constructing a portfolio that can withstand shifts in performance leadership resulting from macro news flow.

Global listed infrastructure rallied in the third quarter 2024, outperforming both broader global equities and fixed income. Listed infrastructure was lifted by moderating inflation and weaker economic data points, the combination of which cemented the start of rate cuts from many developed market central banks, including the U.S. Federal Reserve. The Fed's rhetoric suggests that it has now shifted its focus away from inflation to the employment side of its dual mandate. In addition, the link between rising power demand and generative AI served to refocus the market on the many structural growth drivers benefitting listed infrastructure companies. We believe the conditions that can lead to sustained outperformance of listed infrastructure are now underway. Infrastructure stocks should continue to benefit from more resilient fundamentals as economic growth slows and will be especially well-positioned if slowing growth coincides with unanticipated shocks and/or meaningful downward pressure on bond yields. Infrastructure businesses deliver essential services, the demand for which is relatively insensitive to economic cycles. They also enjoy numerous contractual and regulatory protections that are designed to enable them to operate from positions of financial strength in a variety of macroeconomic environments. Long-term business fundamentals for listed infrastructure companies remain robust. The energy transition, increasing power demand and electrification are long-term structural tailwinds for many infrastructure companies. Demographic growth and technological innovation provide further support for the asset class.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT MANAGER REPORT
for the year ended 30 September 2024 (continued)

CCB Principal China New Energy Innovation Fund

For the twelve-month period to 30 September 2024, the CCB Principal China New Energy Innovation Fund reported net performance of 3.54% compared to -7.84% for the index, CSI New Energy Index.

The fund outperformed its index during the period with stock selection within new energy vehicles sector providing the most significant positive effect at sector level, whilst the negative allocation effect on Nuclear Power was the biggest drag on relative performance.

The primary issue that has been facing the renewable energy sector has been overcapacity. We expect this pressure to significantly ease in certain sub-sectors by 2025. From a mid-term perspective, the sector's valuation is currently at historical lows, suggesting that the window for strategic, early-stage positioning is approaching. The fund maintains a neutral allocation, with an overweight in grid equipment, auto parts, and offshore wind sectors. We have selectively increased positions in top-performing lithium battery leaders. During the market correction, the fund's drawdown was relatively moderate, but its rebound elasticity has also been somewhat limited.

Regarding the macroeconomic Outlook we believe that the current economic recovery will continue to exhibit moderate recovery characteristics throughout the year. Two main drivers support the recovery, 1. exports boosted by overseas inventory restocking and the manufacturing cycle, and 2, fiscal expenditure, i.e. acceleration of special bond issuance and any further fiscal efforts to support infrastructure. We believe that overall Chinese stock market currently holds long-term allocation value, for the following reasons on the basis of moderate economic recovery, capital market reforms and attractive valuations. While we believe the period of greatest downward pressure on the new energy industry has passed, and future trends will primarily depend on the progress of capacity clearance. The long-term outlook for the new energy sector remains unchanged: significant growth potential, low penetration rates, strong competitiveness of China's new energy industry, and relatively rapid mid-term demand growth. After significant adjustments, valuations in the new energy sector have reached historic lows. Despite the pressures of overcapacity, leading companies with high barriers to entry can still maintain substantial market share and reasonable profit margins. At these valuation levels, such companies offer long-term investment opportunities. Moreover, continuous technological advancements in the new energy sector are driving the emergence of new sub-sector opportunities. Capturing these opportunities will require forward-looking research and keen investment acumen. That said, given the current macroeconomic and financial environment, both the A-share market as a whole and the internal dynamics of the new energy sector are expected to continue exhibiting structural characteristics. We will actively participate in sector rotation opportunities among different sub-segments.

Principal High Grade Capital Securities Fund

For the period from 26 February 2024 (date of inception of the Fund) to 30 September 2024, the Principal High Grade Capital Securities Fund reported net performance of 5.30% compared to 5.68% for the index, ICE BofA Subordinated Euro Financial Index.

Within the period the fund benefitted from rates falling in Europe (German 5 and 10 year rates changed by -48 and -28 bps), strong performance from European Bank Equity and subsequent spread tightening as investors look for yield given falling cash rates due to ECB rate cuts. Bonds with longer duration were the top contributors this period and specifically the Insurance Sub debt bonds were top performers given their longer duration profile.

The portfolio is positioned as an investment grade portfolio of Subordinated Capital Securities denominated primarily in EUR, with = no investments in Bank or Insurance Tier1 Capital permitted. The portfolio is diversified across the investment universe of Capital Securities via investments in Banks, Insurance and other Corporates (primarily Utilities and Energy companies). Average rating of BBB+.

Robust capital levels, healthy asset quality, and ongoing ECB rate cuts should be constructive for performance in EUR denominated Capital securities. European bank shares have performed handsomely driven by strong banking fundamentals, a higher interest rate environment and the return of capital by Banks. Return of capital to shareholders this year should be supportive of European bank valuations, and by extension their credit spreads. Lower rates as a result of ECB rate cuts should once again stimulate mortgage lending in the EU thereby benefitting Banks.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT MANAGER REPORT
for the year ended 30 September 2024 (continued)

Principal Capital Securities Fund

For the period of 26 February 2024 (date of inception of the Fund) to 30 September 2024, the Principal Capital Securities Fund reported net performance of 4.80% compared to 4.54% for the index, ICE BofA Subordinated Euro Financial Index.

The fund outperformed due to its allocation in AT1 contingent convertibles (Cocos) which were strong performers in a risk-on environment. The portfolio has benefitted from rates falling in Europe (German 5 and 10 year rates changed by -44 and -24 bps), strong performance from European Bank Equity and subsequent spread tightening as investors look for yield given falling cash rates due to ECB rate cuts. The Corporate hybrids in the portfolio outperformed the Bank and Insurance Subordinated debt bonds given their higher beta/wider spread orientation which performed this period given spread tightening.

The portfolio is positioned as a portfolio of Subordinated Capital Securities denominated primarily in EUR. The portfolio is diversified across the investment universe of capital Securities via investments in Banks, Insurance and other Corporates (primarily Utilities and Energy companies). Average rating is BBB.

Robust capital levels, healthy asset quality, and ongoing ECB rate cuts should be constructive for performance in EUR denominated Capital securities. European bank shares have performed handsomely driven by strong banking fundamentals, a higher interest rate environment and the return of capital by Banks. ECB rate cuts should be supportive of valuation for Bank Tier2 and AT1. Return of capital to shareholders this year should be supportive of European bank valuations, and by extension their credit spreads. Lower rates as a result of ECB rate cuts should once again stimulate mortgage lending in the EU thereby benefitting Banks.

Global Sukuk Fund

For the period of 10 May 2024 (date of inception of the Fund) to 30 September 2024, the Global Sukuk Fund reported net performance of 5.59% compared to 4.03% for the index, DJ Sukuk PR USD.

The Fund held a longer duration profile during the period under review and was well positioned to outperform in a rallying market. Contributors include sovereign sukuk such as Indonesia, Malaysia and Bahrain, while detractors include selective short-tenured GCC sukuk such as Dubai Islamic Bank.

US Treasury prices strengthened during the period under review, as the market priced in multiple US rate cuts amid weaker-than-expected economic data e.g. employment, manufacturing and services. The Global Sukuk rallied in tandem, posting strong returns. Bullish sentiment in the Global Sukuk market was also driven by positive rerating of GCC countries by international rating agencies, reflecting the significant improvements in economic fundamentals, especially in Saudi and Oman. On 18th September, the US Fed cut rates by 50bps to 4.75-5.00%, citing the need to recalibrate monetary policy to preemptively avoid further weakening in the labor market.

The overall Global Sukuk market outlook remains positive, underpinned by expectations of more US rate cuts. This is also supported by expectations of continued, strong expansion in GCC countries, as governments remain committed to diversifying away from the hydrocarbon industry and growing the non-oil sector. For example, Saudi's aviation sector is set to be one of the fastest growing in the world, amid the development of tourism resorts such as the Red Sea Project and new airline, Riyadh Air, while tourist arrivals reached a record high in 2023. Meanwhile, Oman looks set to be the first GCC country to introduce personal income tax, while Bahrain announced that it plans to introduce 15% corporation tax on multinationals operating in the Kingdom with global revenues exceeding USD 830mil annually, which may come into effect from the beginning of 2025. Growth in Asian countries such as Malaysia, Indonesia and the Philippines is also expected to remain solid. Nevertheless, the market may continue to fluctuate given lingering uncertainties, and ahead of the US general elections in November. We will remain vigilant and adopt a nimble investment strategy to maneuver market fluctuations and capitalize on trading opportunities.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT MANAGER REPORT
for the year ended 30 September 2024 (continued)

Islamic Asia Pacific Dynamic Income & Growth Fund

For the period of 10 May 2024 (date of inception of the Fund) to 30 September 2024, the Islamic Asia Pacific Dynamic Income and Growth Fund reported a net performance of 3.15%.

Taiwan tech hardware, Singapore telecommunications and Australian commodity were the largest drivers of performance during the abovementioned period.

The fund favours stability in terms of growth visibility, earnings resilience and support from dividends or share buybacks. The fund is well-positioned in the areas of: 1, Taiwan and Korea tech hardware, 2, Strong private sector confidence in India, and 3, Select global companies with strong structural competitive advantages

Chinese policymakers announced a series of monetary easing measures and the establishment of a swap facility to support the equity market. The liquidity injection facility of RMB 800bn for the domestic Chinese equity market is noteworthy. The PBOC governor also mentioned that a market stabilization fund was being studied. While the market has reacted positively in the near term, implementation and expansion of the supportive measures remain key for longer term sustainability of the rally. Our view is that the government needs to roll out more measures on both fiscal and monetary front to improve business and household confidence. The US monetary policy has now shifted towards a rate cut environment with the US Fed cutting rates by 50bps in September. This should allow central banks in Asia the leeway to reduce rates without worrying about their currencies in the foreseeable future. The US Fed's projections are projecting another 150 bps rate cut to 3.1-3.6% by end 2025. The outcome of the upcoming US elections have profound implications for Asian economies in terms of trade dynamics and geopolitical relations. India and ASEAN countries are more insulated and stand to benefit from supply chain shifts. The main risks are a) Geopolitical tensions: US-China, Middle East and b) Economic growth disappointing in US and China.

Islamic Global Multi-Asset Fund

For the period of 10 May 2024 (date of inception of the Fund) to 30 September 2024, the Islamic Global Multi-Asset Fund reported net performance of 4.57%.

In the period equities, sukuk and a gold allocation contributed positively to the total return with sukuk being the key contributor. Movements in Sukuk typically mirror the performance of US Treasuries in general and with US 10yr Treasury yield falling -72 basis points in the period, to 3.78%, both Sukuk provided positive returns. Sukuk credit spreads remained steady. Selection in equity detracted as large cap growth related stocks underperformed toward the end of the period. Global equity markets witnessed roller coaster ride over the period where selloff driven by downside surprises in US economic and labor market data was reversed on consumer resilience and an outsized Fed cut. Market breadth extended to rate sensitive, cyclical sectors and small cap equity. Region wise, while US outperformed Europe and Japan in developed markets, China stood out adding -20% in Sep'24 as Beijing launched a multitude of stimulus measures to support the economy.

Global inflation fell further in Aug'24 with 21 out of 29 major economies under our coverage printing lower inflation. Acknowledged by major central banks, monetary policy focus pivoted to striking a balance between the labor market and economic growth from combating inflation. In Sep'24, while US Fed commenced the rate cutting cycle with a larger than expected 50bps cut in the policy rate, global central banks such as ECB, SNB, Riksbank and PBOC continued to lower their benchmark rates with BOJ signaling to adopt a slow and cautious approach in raising rates. Our Global Financial Conditions Indicator continued to ease on falling rates, tighter credit spreads and improved monetary growth. Our Global Manufacturing PMI Index contracted for the sixth month in a row with rising inventory presenting headwinds to manufacturing growth in coming months. Our Leading Regime Indicator remained close to 50 implying borderline growth while our Global Economic Surprises Indicators were marginally negative across the board.

Recent global economic data remained mixed but showed signs of improvement. In US, the upside surprise in recent nonfarm payroll data suggested economy remains resilient while we expect economic outlook in Europe to remain challenging. We believe India's economic growth thesis remains intact. Against downside economic data surprises, Beijing introduced economic packages to improve household income, stock and property market expectations with positive capital market responses. However, we believe more supportive policies are still required with effective implementation to sustain the economic recovery. In Sep'24 FOMC meeting, US Fed signaled their policy preference to achieve soft landing which we believe it's supportive to market sentiment. We are neutralish equities and over the month of Sep' 24 we increased overall equity allocation. We remain overweight Gold as it should benefit over the rate cutting cycle and act as a hedge against slowdown in growth while fundamentally gold remains supported by central bank demand.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT MANAGER REPORT
for the year ended 30 September 2024 (continued)

Islamic Global Responsible Equity Fund

For the period of 10 May 2024 (date of inception of the Fund) to 30 September 2024, the Islamic Global Responsible Equity Fund reported net performance of 3.11% compared to 5.00% for the index, MSCI ACWI Islamic Index.

Our stock selection in Financials and Information Technology sectors as well as in Taiwan and Canada contributed positively, while investments in Japan and Consumer Discretionary sector detracted the most. While the overweight in Communication Services and underweight in Energy added value, disappointing stock selection within these sectors weighed on performance.

Global inflation progress as well as the timing of the Fed rate cut continues to grab market attention in the period. Outside the U.S., the European Central Bank (ECB) cut its key policy rates for the first time in five years in July. This is followed by Bank of England, which cut rates for the first time in four years in August. Conversely, BOJ raised interest rates more than expected and announced a plan to halve its gross monthly bond purchases over the next couple of years—a more hawkish plan than investors had anticipated. This led to a sharp rally in Japanese Yen. Meanwhile the People's Bank of China (PBOC) had made it clear that more liberal credit conditions are here to stay as they looked to rejuvenate China's economy.

Artificial Intelligence is here to stay; and we believe that earnings growth will remain the key over the long run. As the technology improves and additional features / functionalities are developed, generative A.I. will be embedded across wide swaths of the economy. The total addressable market remains very large domestically and internationally with sizable monetization potential. Generative A.I. is highly computer-intensive from both an algorithm training and content creation perspective. This level of data creation necessitates the need for significantly more GPUs relative to other computational / training workloads. The long-term structural change remains relevant, but the key will be picking the winners from the losers as so many have significant aspirations. The fundamental themes of reflation and ongoing corporate governance reforms in Japan remain intact. Valuations for Japan market have become attractive after the correction. We maintain the view that policy normalization in Japan will be gradual, with monetary policy remaining accommodative as real interest rates stay negative, barring a hard landing in US economy. Bottom-up stock selection will be key amidst uneven global economy recoveries and fluid Central Bank policies. Regardless of the region, sector, or general market conditions, our bottom-up focus on sustainable earnings trends and valuations relative to expectations remains a constant across the portfolio.

Global Sustainable Food and Biodiversity Fund

For the period of 1 July 2024 (date of inception of the Fund) to 30 September 2024, the Global Sustainable Food and Biodiversity Fund reported net performance of 8.80% compared to 9.38% for the index, S&P Global Agribusiness Equity NTR.

At the sector level, relative strength came from materials, industrials and consumer discretionary. Top contributors over the period were Sprouts Farmers Market, Nutrien Ltd and Shimadzu Corporation while top detractors were Novo Nordisk, Chipotle Mexican Grill, and Bunge Global.

Following a period of valuation improvement, earnings remain a key catalyst to further upside. Bottom-up stock selection will be key amidst uneven global economy recoveries and fluid Central Bank policies.

Heading into a contentious U.S. election season, investors need to avoid the noise and remain focused on the factors that will drive markets in the period ahead, including U.S. trade policy (particularly with China), geopolitics (particularly any impact on oil markets), and fiscal deficit management (given the CBO projection that the U.S. budget deficit is set to rise to 122.4% of GDP by 2034). Historically, avoiding market participation during election volatility has not been advantageous. Investors should thus remain focused on long-term fundamentals and stay invested, allowing election-related noise to pass. The global rate cutting cycle is now in full swing as the Federal Reserve concluded its monetary tightening cycle with an announced 50bps cut. This follows 25bps cuts from several central bank peers, including the Bank of Canada, the Bank of England, as well as the European Central Bank. Most notable and of importance to equity investors is the cutting of rates on economic confidence, not weakness.



Independent auditors' report to the unitholders of the Funds of Principal Global Investors Funds

Report on the audit of the financial statements

Opinion

In our opinion, Principal Global Investors Funds' financial statements:

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

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

- the Statement of Financial Position as at 30 September 2024;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Movement in Net Assets Attributable to Redeemable Participating Unitholders for the year then ended;
 - the Portfolio of Investments for each of the Funds as at 30 September 2024; and
 - the notes to the financial statements for each of the Funds, which include a description of the accounting policies.
-

Basis for opinion

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

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

Independence

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

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

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of Asian High Yield Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Asian High Yield Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Asian High Yield Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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



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

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 32, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

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

In preparing the financial statements, the manager is responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of each of the Funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
23 January 2025



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

T +353 1 900 7920

PRINCIPAL GLOBAL INVESTORS FUNDS

REPORT FROM THE DEPOSITARY TO THE UNITHOLDERS DATED 14 JANUARY 2025

For the period from 1 October 2023 to 30 September 2024 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary", "us", "we", or "our") has enquired into the conduct of Principal Global Investors (Ireland) Limited (the "Manager") in respect of Principal Global Investors Funds (the "Trust") for the Period, in our capacity as Depositary to the Trust.

This report including the opinion has been prepared for and solely for the unitholders in the Trust, in accordance with Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the Regulations. One of those duties is to enquire into the conduct of the Manager in the management of the Trust in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the management has managed the Trust in that period in accordance with the provisions of the Trust's trust deed and the Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the management of the Trust has not done so, we as Depositary must state in what respects it has not done so and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34 of the Regulations and to ensure that, in all material respects, the management has managed the Trust (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and Depositary by the trust deed and the appropriate regulations and (ii) otherwise in accordance with the provisions of the trust deed and the appropriate regulations.

Opinion

In our opinion, the management has managed the Trust during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and Depositary by the trust deed and the Regulations; and
- (ii) otherwise in accordance with the provisions of the trust deed and the Regulations.

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

Registered in Ireland No. 907126, VAT No. IE9578054E

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MANAGER'S RESPONSIBILITIES

Manager

The Manager of the Trust is required by the UCITS Regulations to prepare financial statements for each accounting period which gives a true and fair view of the financial position of the Trust at the end of that period, the results of its operations and the movement in net assets for the period then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.
- ensure that any transaction carried out with a UCITS by a management company or Depositary to the UCITS, the delegates or sub-delegates of the management company or Depositary, and any associate or group of such a management company, Depositary, delegate or sub-delegate ("connected persons") is carried out as if negotiated at arm's length. Transactions must be in the best interests of the Unitholders.

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Trust and for ensuring that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and for ensuring that they comply with the provisions of the Trust Deed, the UCITS Regulations and the Hong Kong Securities and Futures Commission's Code on Unit Trusts and Mutual Funds. The Manager is also responsible with respect to its duties under the UCITS Regulations to take reasonable steps for the prevention and detection of fraud and other irregularities.

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

Principal Global Investors (Ireland) Limited

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

Depositary

The Depositary is required by the UCITS Regulations, to:

- maintain the assets of a Unit Trust in safekeeping;
- report to the Unitholders for each accounting period on the conduct of the Manager in the management of a Unit Trust.

The Bank of New York Mellon SA/NV, Dublin Branch

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024

| GLOBAL RESPONSIBLE EQUITY FUND | | | | GLOBAL RESPONSIBLE EQUITY FUND (continued) | | | |
|---|--------------------------------|-----------|--------------|---|------------------------------|-------------------|---------------|
| Nominal | Security | Value USD | % Net Assets | Nominal | Security | Value USD | % Net Assets |
| TRANSFERABLE SECURITIES 99.70% (30 September 2023: 98.23%) | | | | UNITED STATES 65.03% (30 September 2023: 61.52%) (continued) | | | |
| CANADA 1.30% (30 September 2023: 0.00%) | | | | Applications Software | | | |
| Engineering/Research & Development Services | | | | 1,455 | Intuit Inc | 903,555 | 1.98 |
| 7,400 | Stantec Inc | 595,746 | 1.30 | 7,062 | Microsoft Corp | 3,038,779 | 6.65 |
| DENMARK 1.80% (30 September 2023: 2.17%) | | | | 1,698 | Roper Technologies Inc | 944,835 | 2.07 |
| Medical-Drugs | | | | Building & Construction Production-Miscellaneous | | | |
| 6,990 | Novo Nordisk A/S | 823,375 | 1.80 | 1,150 | TopBuild Corp | 467,831 | 1.02 |
| FRANCE 1.73% (30 September 2023: 2.66%) | | | | Building Production-Air & Heating | | | |
| Property/Casualty Insurance | | | | 2,994 | Trane Technologies Plc | 1,163,858 | 2.55 |
| 20,500 | AXA SA | 789,995 | 1.73 | Computer Aided Design | | | |
| GERMANY 1.93% (30 September 2023: 1.33%) | | | | 2,318 | Synopsys Inc | 1,173,812 | 2.57 |
| Reinsurance | | | | Containers-Paper/Plastic | | | |
| | Muenchener | | | 28,688 | Graphic Packaging Holding Co | 848,878 | 1.86 |
| | Rueckversicherungs- | | | Diagnostic Equipment | | | |
| 1,603 | Gesellschaft AG in Muenchen | 884,296 | 1.93 | 1,194 | Thermo Fisher Scientific Inc | 738,573 | 1.62 |
| HONG KONG 2.66% (30 September 2023: 0.00%) | | | | Distribution/Wholesale | | | |
| Life/Health Insurance | | | | 2,207 | Watsco Inc | 1,085,579 | 2.37 |
| 135,400 | AIA Group Ltd | 1,214,110 | 2.66 | Diversified Banking Institutions | | | |
| INDIA 0.00% (30 September 2023: 1.83%) | | | | 5,192 | JPMorgan Chase & Co | 1,094,785 | 2.40 |
| JAPAN 8.73% (30 September 2023: 10.04%) | | | | Electric-Integrated | | | |
| Containers-Paper/Plastic | | | | 11,226 | NextEra Energy Inc | 948,934 | 2.08 |
| 35,200 | Toyo Seikan Group Holdings Ltd | 553,938 | 1.21 | Electronic Component-Semiconductor | | | |
| Electronic Component-Semiconductor | | | | 8,632 | Microchip Technology Inc | 693,063 | 1.52 |
| 44,700 | Socionext Inc | 886,250 | 1.94 | 18,598 | NVIDIA Corp | 2,258,541 | 4.94 |
| Industrial Automat/Robot | | | | Enterprise Software/Services | | | |
| 1,300 | Keyence Corp | 621,281 | 1.36 | 2,111 | Manhattan Associates Inc | 593,993 | 1.30 |
| 36,000 | THK Co Ltd | 632,718 | 1.39 | Food-Wholesale/Distribution | | | |
| Rubber-Tyres | | | | 18,650 | Performance Food Group Co | 834,641 | 1.83 |
| 11,900 | Bridgestone Corp | 457,564 | 1.00 | Industrial Automat/Robot | | | |
| Semiconductor Component-Integrated Circuits | | | | 2,598 | Rockwell Automation Inc | 697,459 | 1.53 |
| 57,600 | Renesas Electronics Corp | 837,181 | 1.83 | Industrial Gases | | | |
| NETHERLANDS 3.81% (30 September 2023: 1.70%) | | | | 2,544 | Linde Plc | 1,213,132 | 2.65 |
| Multi-Line Insurance | | | | Investment Management/Advisory Service | | | |
| 9,485 | ASR Nederland NV | 465,762 | 1.02 | 1,137 | Ameriprise Financial Inc | 534,174 | 1.17 |
| Semiconductor Equipment | | | | Machinery-Farm | | | |
| 1,530 | ASML Holding NV | 1,273,125 | 2.79 | 1,749 | Deere & Co | 729,910 | 1.60 |
| NORWAY 3.24% (30 September 2023: 5.16%) | | | | Medical Instruments | | | |
| Commercial Banks Non-US | | | | 15,304 | Boston Scientific Corp | 1,282,475 | 2.81 |
| 35,206 | DNB Bank ASA | 723,328 | 1.58 | Medical-Drugs | | | |
| Oil Company-Integrated | | | | 2,065 | Eli Lilly & Co | 1,829,466 | 4.01 |
| 29,867 | Equinor ASA | 756,269 | 1.66 | 5,269 | Sanofi SA | 605,086 | 1.32 |
| SPAIN 2.18% (30 September 2023: 1.73%) | | | | Medical-Health Maintenance Organisation | | | |
| Electric-Integrated | | | | 2,003 | UnitedHealth Group Inc | 1,171,114 | 2.56 |
| 64,188 | Iberdrola SA | 995,015 | 2.18 | Oil-Field Services | | | |
| TAIWAN 0.00% (30 September 2023: 1.58%) | | | | 7,100 | Schlumberger NV | 297,845 | 0.65 |
| UNITED KINGDOM 7.29% (30 September 2023: 8.51%) | | | | Power Conversion/Supply Equipment | | | |
| Building-Residential/Commercial | | | | 3,513 | Schneider Electric SE | 926,044 | 2.03 |
| 30,703 | Vistry Group Plc | 537,856 | 1.18 | Vitamins & Nutrition Production | | | |
| Electric-Generation | | | | 7,600 | BellRing Brands Inc | 461,472 | 1.01 |
| 36,726 | SSE Plc | 927,611 | 2.03 | Web Portals/Internet Service Provider | | | |
| Medical-Drugs | | | | 11,427 | Alphabet Inc - Class A | 1,895,168 | 4.15 |
| 6,861 | AstraZeneca Plc | 1,066,444 | 2.33 | Total Value of Transferable Securities at | | | |
| Private Equity | | | | Market Prices (Cost: USD34,297,284) | | | |
| 18,000 | 3i Group Plc | 797,969 | 1.75 | | | 45,544,650 | 99.70 |
| UNITED STATES 65.03% (30 September 2023: 61.52%) | | | | Cash at Bank | | | |
| Agricultural Operations | | | | | | 203,609 | 0.45 |
| 4,920 | Bunge Global SA | 475,469 | 1.04 | Net Current Liabilities | | | |
| Applications Software | | | | | | (68,528) | (0.15) |
| 1,538 | Adobe Inc | 796,346 | 1.74 | Net Assets Attributable to Holders | | | |
| | | | | of Redeemable Participating Units | | | |
| | | | | at Market Prices | | | |
| | | | | | | 45,679,731 | 100.00 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| GLOBAL RESPONSIBLE EQUITY FUND (continued) | | EUROPEAN RESPONSIBLE EQUITY FUND | | | |
|---|----------------|---|---|-----------|--------------|
| | % Total Assets | Nominal | Security | Value USD | % Net Assets |
| Analysis of Total Assets | | | | | |
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 99.32 | | | | |
| Other Assets | 0.68 | | | | |
| Total Assets | 100.00 | | | | |
| All securities are transferable securities admitted to an official stock exchange listing or traded on a regulated market. | | | | | |
| The country disclosed in the above Portfolio of Investments is the country of risk of the security. | | | | | |
| | | TRANSFERABLE SECURITIES 96.24% (30 September 2023: 96.01%) | | | |
| | | AUSTRALIA 0.00% (30 September 2023: 1.29%) | | | |
| | | AUSTRIA 1.48% (30 September 2023: 0.57%) | | | |
| | | Commercial Banks Non-US | | | |
| | | 48,956 | Erste Group Bank AG | 2,690,828 | 1.48 |
| | | CHILE 1.30% (30 September 2023: 0.00%) | | | |
| | | Metal-Copper | | | |
| | | 87,489 | Antofagasta Plc | 2,362,323 | 1.30 |
| | | DENMARK 3.59% (30 September 2023: 7.74%) | | | |
| | | Medical-Drugs | | | |
| | | 40,165 | Novo Nordisk A/S | 4,731,164 | 2.59 |
| | | Retail-Jewelry | | | |
| | | 11,044 | Pandora A/S | 1,822,892 | 1.00 |
| | | FINLAND 0.64% (30 September 2023: 1.35%) | | | |
| | | Commercial Banks Non-US | | | |
| | | 98,996 | Nordea Bank Abp | 1,168,031 | 0.64 |
| | | FRANCE 12.34% (30 September 2023: 17.37%) | | | |
| | | Apparel Manufacturers | | | |
| | | 1,141 | Hermes International SCA | 2,809,085 | 1.54 |
| | | Computer Aided Design | | | |
| | | 59,139 | Dassault Systemes SE | 2,351,601 | 1.29 |
| | | Cosmetics & Toiletries | | | |
| | | 6,125 | L'Oreal SA | 2,748,273 | 1.51 |
| | | Distribution/Wholesale | | | |
| | | 39,281 | Rexel SA | 1,138,488 | 0.62 |
| | | Diversified Banking Institutions | | | |
| | | 39,679 | Societe Generale SA | 989,719 | 0.54 |
| | | Electronics-Military | | | |
| | | 11,611 | Thales SA | 1,847,186 | 1.01 |
| | | Engineering/Research & Development Services | | | |
| | | 30,971 | SPIE SA | 1,185,559 | 0.65 |
| | | Food-Dairy Products | | | |
| | | 32,356 | Danone SA | 2,359,434 | 1.29 |
| | | Industrial Gases | | | |
| | | 12,235 | Air Liquide SA | 2,365,789 | 1.30 |
| | | Property/Casualty Insurance | | | |
| | | 63,786 | AXA SA | 2,458,078 | 1.35 |
| | | Textile-Apparel | | | |
| | | 2,942 | LVMH Moet Hennessy Louis Vuitton SE | 2,260,583 | 1.24 |
| | | GERMANY 8.11% (30 September 2023: 5.91%) | | | |
| | | Applications Software | | | |
| | | 9,003 | Nemetschek SE | 934,424 | 0.51 |
| | | Auto-Medium & Heavy Duty Trucks | | | |
| | | 101,342 | Daimler Truck Holding AG | 3,803,559 | 2.08 |
| | | Medical-Drugs | | | |
| | | 9,596 | Merck KGaA | 1,692,081 | 0.93 |
| | | Reinsurance | | | |
| | | 11,418 | Hannover Rueck SE | 3,263,423 | 1.79 |
| | | 1,857 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 1,024,416 | 0.56 |
| | | Telephone-Integrated | | | |
| | | 138,454 | Deutsche Telekom AG | 4,077,732 | 2.24 |
| | | GREECE 3.22% (30 September 2023: 1.45%) | | | |
| | | Commercial Banks Non-US | | | |
| | | 305,856 | National Bank of Greece SA | 2,620,148 | 1.44 |
| | | 269,065 | Piraeus Financial Holdings SA | 1,148,883 | 0.63 |
| | | Retail-Toy Store | | | |
| | | 73,375 | JUMBO SA | 2,104,529 | 1.15 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| EUROPEAN RESPONSIBLE EQUITY FUND (continued) | | | | EUROPEAN RESPONSIBLE EQUITY FUND (continued) | | | | | |
|--|--------------------------------|-----------|--------------|--|----------|-------------|------------------|---------|--------|
| Nominal | Security | Value USD | % Net Assets | Nominal | Security | Value USD | % Net Assets | | |
| HONG KONG 0.00% (30 September 2023: 0.72%) | | | | UNITED KINGDOM 25.98% (30 September 2023: 20.71%) (continued) | | | | | |
| IRELAND 3.67% (30 September 2023: 3.38%) | | | | Electric-Generation | | | | | |
| Building Production-Cement/Aggregate | | | | 47,300 SSE Plc 1,194,685 0.65 | | | | | |
| 40,174 | CRH Plc | 3,674,042 | 2.01 | Electronic Measuring Instruments | | | | | |
| Commercial Banks Non-US | | | | 28,894 Halma Plc 1,010,782 0.55 | | | | | |
| 373,379 | AIB Group Plc | 2,143,923 | 1.17 | Finance-Other Services | | | | | |
| 79,541 | Bank of Ireland Group Plc | 890,360 | 0.49 | 12,620 London Stock Exchange Group Plc 1,730,025 0.95 | | | | | |
| ITALY 2.60% (30 September 2023: 1.05%) | | | | Food-Catering | | | | | |
| Commercial Banks Non-US | | | | 55,859 Compass Group Plc 1,793,740 0.98 | | | | | |
| 78,391 | FinecoBank Banca Fineco SpA | 1,345,102 | 0.74 | Home Furnishings | | | | | |
| Diversified Banking Institutions | | | | 150,027 Howden Joinery Group Plc 1,825,235 1.00 | | | | | |
| 77,314 | UniCredit SpA | 3,396,582 | 1.86 | Internet Gambling | | | | | |
| NETHERLANDS 13.01% (30 September 2023: 9.72%) | | | | 274,171 Entain Plc 2,806,739 1.54 | | | | | |
| Investment Companies | | | | Machinery-Construction & Mining | | | | | |
| 16,608 | EXOR NV | 1,782,134 | 0.98 | 61,999 Weir Group Plc/The 1,801,297 0.99 | | | | | |
| Medical-Biomedical/Genetics | | | | Medical Products | | | | | |
| 1,739 | Argenx SE | 942,436 | 0.52 | 86,230 Smith & Nephew Plc 1,339,396 0.73 | | | | | |
| Multi-Line Insurance | | | | Medical-Drugs | | | | | |
| 72,374 | ASR Nederland NV | 3,553,931 | 1.95 | 44,184 AstraZeneca Plc 6,867,768 3.76 | | | | | |
| Music | | | | Private Equity | | | | | |
| 97,165 | Universal Music Group NV | 2,548,306 | 1.40 | 74,720 3i Group Plc 3,312,458 1.82 | | | | | |
| Oil Company-Integrated | | | | 49,417 Intermediate Capital Group Plc 1,476,841 0.81 | | | | | |
| 148,664 | Shell Plc | 4,835,704 | 2.65 | Rubber/Plastic Products | | | | | |
| Semiconductor Equipment | | | | 17,200 Diploma Plc 1,022,978 0.56 | | | | | |
| 2,613 | ASM International NV | 1,718,792 | 0.94 | UNITED STATES 10.42% (30 September 2023: 11.46%) | | | | | |
| 8,670 | ASML Holding NV | 7,214,376 | 3.95 | Medical Laboratories & Testing Services | | | | | |
| 8,899 | BE Semiconductor Industries NV | 1,127,722 | 0.62 | 8,829 ICON Plc 2,536,660 1.39 | | | | | |
| NORWAY 0.00% (30 September 2023: 1.37%) | | | | Medical-Drugs | | | | | |
| PORTUGAL 0.52% (30 September 2023: 0.34%) | | | | 15,765 Roche Holding AG 5,057,191 2.77 | | | | | |
| Food-Retail | | | | 57,528 Sanofi SA 6,606,454 3.62 | | | | | |
| 48,060 | Jeronimo Martins SGPS SA | 946,142 | 0.52 | Oil & Gas Drilling | | | | | |
| SPAIN 3.62% (30 September 2023: 3.10%) | | | | 69,971 Noble Corp Plc 2,528,752 1.39 | | | | | |
| Electric-Integrated | | | | Power Conversion/Supply Equipment | | | | | |
| 250,050 | Iberdrola SA | 3,876,171 | 2.13 | 8,661 Schneider Electric SE 2,283,083 1.25 | | | | | |
| Retail-Apparel/Shoe | | | | Total Value of Transferable Securities at Market | | | | | |
| 45,935 | Industria de Diseno Textil SA | 2,724,200 | 1.49 | Prices (Cost: USD145,838,837) | | | | | |
| SWEDEN 3.23% (30 September 2023: 5.09%) | | | | 175,553,705 96.24 | | | | | |
| Commercial Banks Non-US | | | | Open Forward Foreign Currency Exchange Contracts 0.44% (30 September 2023: 0.63%) | | | | | |
| 65,847 | Swedbank AB | 1,398,574 | 0.77 | Settlement Buy Amount Sell Amount Unrealised % Net | | | | | |
| Food-Miscellaneous/Diversified | | | | Date Date Date Date Sold Gain/Loss Assets | | | | | |
| 50,205 | AAK AB | 1,649,288 | 0.90 | 24/10/2024 | SGD | 4,072,065 | EUR (2,847,600) | (994) | (0.00) |
| Machinery-General Industry | | | | 24/10/2024 | SGD | 172,199,103 | EUR(119,663,005) | 802,575 | 0.44 |
| 146,931 | Atlas Copco AB | 2,847,547 | 1.56 | Unrealised Gain on Forward Foreign Currency Exchange Contracts 802,575 0.44 | | | | | |
| SWITZERLAND 2.51% (30 September 2023: 3.39%) | | | | Unrealised Loss on Forward Foreign Currency Exchange Contracts (994) (0.00) | | | | | |
| Electronic Component-Miscellaneous | | | | Net Unrealised Gain on Forward Foreign Currency Exchange Contracts 801,581 0.44 | | | | | |
| 52,839 | ABB Ltd | 3,068,666 | 1.68 | Open Spot Currency Contracts 0.00% (30 September 2023: 0.00%) | | | | | |
| Medical Instruments | | | | Settlement Buy Amount Sell Amount Unrealised % Net | | | | | |
| 15,107 | Alcon Inc | 1,510,067 | 0.83 | Date Date Date Date Bought Sold Gain/Loss Assets | | | | | |
| UNITED KINGDOM 25.98% (30 September 2023: 20.71%) | | | | 01/10/2024 DKK 973,514 USD (145,817) (70) (0.00) | | | | | |
| Aerospace/Defence | | | | 01/10/2024 DKK 1,160,399 USD (173,770) (45) (0.00) | | | | | |
| 251,023 | BAE Systems Plc | 4,166,783 | 2.29 | 01/10/2024 EUR 517,693 USD (578,035) (277) (0.00) | | | | | |
| 281,745 | Rolls-Royce Holdings Plc | 1,992,387 | 1.09 | 01/10/2024 GBP 385,998 USD (516,658) 1,100 0.00 | | | | | |
| Applications Software | | | | 01/10/2024 GBP 746,938 USD (1,000,375) 1,531 0.00 | | | | | |
| 83,775 | Sage Group Plc/The | 1,151,247 | 0.63 | 01/10/2024 USD 1,782 EUR (1,600) (3) (0.00) | | | | | |
| Building-Residential/Commercial | | | | 02/10/2024 USD 5,647 EUR (5,061) (2) (0.00) | | | | | |
| 680,545 | Taylor Wimpey Plc | 1,499,811 | 0.82 | 03/10/2024 USD 25,327 EUR (22,741) (53) (0.00) | | | | | |
| 179,486 | Vistry Group Plc | 3,144,241 | 1.73 | | | | | | |
| Cosmetics & Toiletries | | | | | | | | | |
| 100,799 | Unilever Plc | 6,542,654 | 3.59 | | | | | | |
| Diversified Banking Institutions | | | | | | | | | |
| 587,527 | NatWest Group Plc | 2,710,205 | 1.49 | | | | | | |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

EUROPEAN RESPONSIBLE EQUITY FUND (continued)

Open Spot Currency Contracts 0.00% (30 September 2023: 0.00%)
(continued)

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|-----------------|-----|---------------|------|-------------|----------------------|--------------|
| | | | | | 2,631 | 0.00 |
| | | | | | (450) | (0.00) |

Net Unrealised Gain on Open Spot Currency Contracts **2,181** **0.00**

| | | |
|-------------------------|-------------|--------|
| Cash at Bank | 8,001,063 | 4.39 |
| Net Current Liabilities | (1,949,809) | (1.07) |

Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices **182,408,721** **100.00**

| Analysis of Total Assets | % Total Assets |
|---|----------------|
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 94.88 |
| Financial Derivative instruments dealt in or on a regulated market | 0.44 |
| Other Assets | 4.68 |
| Total Assets | 100.00 |

All securities are transferable securities admitted to an official stock exchange listing or traded on a regulated market.

The counterparty for the forward foreign currency exchange contracts is JPMorgan Chase & Co.

The counterparties for the open spot currency contracts are JPMorgan Chase & Co and State Street Global Markets.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| PREFERRED SECURITIES FUND | | | | | |
|---|---|-------------|---------------|------------|--------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
| TRANSFERABLE SECURITIES 93.24% (30 September 2023: 96.16%) | | | | | |
| AUSTRALIA 1.87% (30 September 2023: 2.80%) | | | | | |
| Corporate Bond | | | | | |
| 2,000,000 | Australia & New Zealand Banking Group Ltd 'REGS' FRN | 2.570% | 25/11/2035 | 1,734,770 | 0.04 |
| | Australia & New Zealand Banking Group Ltd/United Kingdom 'REGS' FRN (Perpetual) | 6.750% | 15/06/2026 | 7,097,820 | 0.16 |
| 6,925,000 | Macquarie Bank Ltd '144A' | 3.624% | 03/06/2030 | 8,875,141 | 0.20 |
| 9,500,000 | Macquarie Bank Ltd 'REGS' | 6.798% | 18/01/2033 | 5,491,697 | 0.13 |
| 5,000,000 | Macquarie Bank Ltd 'REGS' FRN | 3.052% | 03/03/2036 | 6,643,593 | 0.15 |
| 7,600,000 | National Australia Bank Ltd 'REGS' | 6.429% | 12/01/2033 | 17,467,205 | 0.40 |
| 16,000,000 | Scentre Group Trust 2 'REGS' FRN | 4.750% | 24/09/2080 | 3,157,230 | 0.07 |
| 3,175,000 | Scentre Group Trust 2 'REGS' FRN | 5.125% | 24/09/2080 | 31,381,013 | 0.72 |
| 31,800,000 | | | | | |
| BERMUDA 0.14% (30 September 2023: 0.07%) | | | | | |
| Preferred Security | | | | | |
| 319,212 | RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual) | 4.200% | 15/07/2026 | 5,918,190 | 0.14 |
| 4,748 | RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual) | 5.750% | 04/11/2024 | 117,608 | 0.00 |
| CANADA 11.92% (30 September 2023: 8.38%) | | | | | |
| Corporate Bond | | | | | |
| 43,500,000 | Bank of Montreal FRN | 7.300% | 26/11/2084 | 45,931,171 | 1.05 |
| 29,824,000 | Bank of Montreal FRN | 7.700% | 26/05/2084 | 31,514,693 | 0.72 |
| 30,000,000 | Bank of Nova Scotia/The FRN | 8.000% | 27/01/2084 | 32,422,320 | 0.74 |
| 23,200,000 | Bank of Nova Scotia/The FRN | 8.625% | 27/10/2082 | 25,156,270 | 0.57 |
| 82,937,000 | Bank of Nova Scotia/The FRN (Perpetual) | 4.900% | 04/06/2025 | 82,016,872 | 1.88 |
| 13,216,000 | Emera Inc FRN | 6.750% | 15/06/2076 | 13,340,019 | 0.31 |
| 10,500,000 | Enbridge Inc FRN | 5.750% | 15/07/2080 | 10,319,120 | 0.24 |
| 68,345,000 | Enbridge Inc FRN | 6.000% | 15/01/2077 | 68,522,219 | 1.57 |
| 3,100,000 | Enbridge Inc FRN | 8.250% | 15/01/2084 | 3,292,659 | 0.08 |
| 4,345,000 | Enbridge Inc FRN | 8.500% | 15/01/2084 | 4,870,736 | 0.11 |
| 48,718,000 | Royal Bank of Canada FRN | 7.500% | 02/05/2084 | 52,121,098 | 1.19 |
| 29,400,000 | Toronto-Dominion Bank/The FRN | 7.250% | 31/07/2084 | 30,705,919 | 0.70 |
| 79,002,000 | Toronto-Dominion Bank/The FRN | 8.125% | 31/10/2082 | 84,950,772 | 1.95 |
| 29,500,000 | Transcanada Trust FRN | 5.500% | 15/09/2079 | 28,601,460 | 0.65 |
| 6,000,000 | Transcanada Trust FRN | 5.600% | 07/03/2082 | 5,842,073 | 0.13 |
| 1,400,000 | Transcanada Trust FRN | 5.625% | 20/05/2075 | 1,389,746 | 0.03 |
| DENMARK 0.39% (30 September 2023: 1.69%) | | | | | |
| Corporate Bond | | | | | |
| 9,000,000 | Danske Bank A/S FRN (Perpetual) | 4.375% | 18/05/2026 | 8,699,121 | 0.20 |
| 8,400,000 | Danske Bank A/S FRN (Perpetual) | 7.000% | 26/06/2025 | 8,442,277 | 0.19 |
| FINLAND 1.33% (30 September 2023: 2.39%) | | | | | |
| Corporate Bond | | | | | |
| 2,600,000 | Nordea Bank Abp '144A' FRN (Perpetual) | 6.300% | 25/09/2031 | 2,582,558 | 0.06 |
| 5,600,000 | Nordea Bank Abp '144A' FRN (Perpetual) | 6.625% | 26/03/2026 | 5,682,325 | 0.13 |
| 7,000,000 | Nordea Bank Abp 'REGS' FRN (Perpetual) | 6.300% | 25/09/2031 | 6,953,041 | 0.16 |
| 42,365,000 | Nordea Bank Abp 'REGS' FRN (Perpetual) | 6.625% | 26/03/2026 | 42,987,808 | 0.98 |
| FRANCE 5.28% (30 September 2023: 7.86%) | | | | | |
| Corporate Bond | | | | | |
| 9,628,000 | AXA SA 'EMTN' FRN | 5.125% | 17/01/2047 | 9,704,562 | 0.22 |
| 5,000,000 | BNP Paribas SA '144A' FRN (Perpetual) | 8.000% | 22/08/2031 | 5,347,840 | 0.12 |
| 11,000,000 | BNP Paribas SA 'REGS' FRN (Perpetual) | 4.625% | 25/02/2031 | 9,605,660 | 0.22 |
| 52,200,000 | BNP Paribas SA 'REGS' FRN (Perpetual) | 7.375% | 19/08/2025 | 52,800,300 | 1.21 |
| 30,300,000 | BNP Paribas SA 'REGS' FRN (Perpetual) | 7.750% | 16/08/2029 | 31,997,861 | 0.73 |
| 12,000,000 | BNP Paribas SA 'REGS' FRN (Perpetual) | 8.000% | 22/08/2031 | 12,834,816 | 0.30 |
| 7,000,000 | BNP Paribas SA 'REGS' FRN (Perpetual) | 8.500% | 14/08/2028 | 7,527,898 | 0.17 |
| 11,050,000 | BNP Paribas SA 'REGS' FRN (Perpetual) | 9.250% | 17/11/2027 | 12,100,336 | 0.27 |
| 44,783,000 | Credit Agricole SA 'REGS' FRN (Perpetual) | 8.125% | 23/12/2025 | 46,120,892 | 1.06 |
| 5,800,000 | Societe Generale SA 'REGS' FRN (Perpetual) | 8.500% | 25/03/2034 | 5,918,633 | 0.14 |
| 8,800,000 | Societe Generale SA 'REGS' FRN (Perpetual) | 9.375% | 22/11/2027 | 9,267,940 | 0.21 |
| 25,700,000 | Societe Generale SA 'REGS' FRN (Perpetual) | 10.000% | 14/11/2028 | 27,698,252 | 0.63 |
| GERMANY 3.10% (30 September 2023: 2.02%) | | | | | |
| Corporate Bond | | | | | |
| 6,600,000 | Allianz SE '144A' FRN | 6.350% | 06/09/2053 | 7,195,604 | 0.17 |
| 47,600,000 | Allianz SE 'REGS' FRN | 5.600% | 03/09/2054 | 49,207,071 | 1.12 |
| 8,000,000 | Allianz SE 'REGS' FRN | 6.350% | 06/09/2053 | 8,721,944 | 0.20 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| PREFERRED SECURITIES FUND (continued) | | | | | |
|---|--|-------------|---------------|------------|--------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
| GERMANY 3.10% (30 September 2023: 2.02%) (continued) | | | | | |
| Corporate Bond (continued) | | | | | |
| 3,000,000 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen '144A' FRN | 5.875% | 23/05/2042 | 3,146,370 | 0.07 |
| 64,200,000 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 'REGS' FRN | 5.875% | 23/05/2042 | 67,332,318 | 1.54 |
| ITALY 1.91% (30 September 2023: 2.65%) | | | | | |
| Corporate Bond | | | | | |
| 73,950,000 | Intesa Sanpaolo SpA '144A' FRN (Perpetual) | 7.700% | 17/09/2025 | 74,084,271 | 1.69 |
| 7,146,000 | UniCredit SpA '144A' FRN | 5.459% | 30/06/2035 | 7,029,260 | 0.16 |
| 2,291,000 | UniCredit SpA '144A' FRN | 7.296% | 02/04/2034 | 2,441,480 | 0.06 |
| JAPAN 5.85% (30 September 2023: 5.97%) | | | | | |
| Corporate Bond | | | | | |
| 34,603,000 | Dai-ichi Life Insurance Co Ltd/The 'REGS' FRN (Perpetual) | 5.100% | 28/10/2024 | 34,601,869 | 0.79 |
| 2,494,000 | Meiji Yasuda Life Insurance Co '144A' FRN | 5.200% | 20/10/2045 | 2,502,069 | 0.06 |
| 15,000,000 | Meiji Yasuda Life Insurance Co '144A' FRN | 5.800% | 11/09/2054 | 15,430,830 | 0.35 |
| 24,900,000 | Meiji Yasuda Life Insurance Co 'REGS' FRN | 5.200% | 20/10/2045 | 24,980,564 | 0.57 |
| 14,000,000 | Nippon Life Insurance Co '144A' FRN | 2.750% | 21/01/2051 | 12,240,452 | 0.28 |
| 77,821,000 | Nippon Life Insurance Co 'REGS' FRN | 2.750% | 21/01/2051 | 68,040,301 | 1.56 |
| 4,000,000 | Nippon Life Insurance Co 'REGS' FRN | 4.700% | 20/01/2046 | 3,999,283 | 0.09 |
| 43,400,000 | Nippon Life Insurance Co 'REGS' FRN | 5.100% | 16/10/2044 | 43,544,479 | 1.00 |
| 7,000,000 | Nippon Life Insurance Co 'REGS' FRN | 6.250% | 13/09/2053 | 7,532,520 | 0.17 |
| 47,416,000 | Sumitomo Life Insurance Co 'REGS' FRN | 3.375% | 15/04/2081 | 42,946,544 | 0.98 |
| NETHERLANDS 3.39% (30 September 2023: 3.19%) | | | | | |
| Corporate Bond | | | | | |
| 12,000,000 | ING Groep NV FRN (Perpetual) | 4.250% | 16/05/2031 | 10,032,888 | 0.23 |
| 15,500,000 | ING Groep NV FRN (Perpetual) | 4.875% | 16/05/2029 | 14,384,853 | 0.33 |
| 37,843,000 | ING Groep NV FRN (Perpetual) | 5.750% | 16/11/2026 | 37,572,071 | 0.86 |
| 41,500,000 | ING Groep NV FRN (Perpetual) | 6.500% | 16/04/2025 | 41,616,822 | 0.95 |
| 32,500,000 | ING Groep NV FRN (Perpetual) | 7.500% | 16/05/2028 | 33,892,349 | 0.77 |
| 10,000,000 | ING Groep NV FRN (Perpetual) | 8.000% | 16/05/2030 | 10,756,600 | 0.25 |
| NORWAY 0.31% (30 September 2023: 0.00%) | | | | | |
| Corporate Bond | | | | | |
| 13,000,000 | DNB Bank ASA 'EMTN' FRN (Perpetual) | 7.375% | 30/05/2029 | 13,505,603 | 0.31 |
| SPAIN 2.98% (30 September 2023: 2.32%) | | | | | |
| Corporate Bond | | | | | |
| 7,800,000 | Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) | 6.125% | 16/11/2027 | 7,609,957 | 0.17 |
| 34,000,000 | Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) | 6.500% | 05/03/2025 | 34,104,788 | 0.78 |
| 25,200,000 | Banco Santander SA FRN (Perpetual) | 4.750% | 12/11/2026 | 24,056,804 | 0.55 |
| 3,000,000 | Banco Santander SA FRN (Perpetual) | 8.000% | 01/02/2034 | 3,190,334 | 0.07 |
| 10,000,000 | Banco Santander SA FRN (Perpetual) | 9.625% | 21/05/2033 | 11,795,260 | 0.27 |
| 44,600,000 | Banco Santander SA FRN (Perpetual) | 9.625% | 21/11/2028 | 49,651,441 | 1.14 |
| SWEDEN 1.90% (30 September 2023: 1.45%) | | | | | |
| Corporate Bond | | | | | |
| 26,600,000 | Skandinaviska Enskilda Banken AB FRN (Perpetual) | 5.125% | 13/05/2025 | 26,437,075 | 0.61 |
| 12,000,000 | Svenska Handelsbanken AB FRN (Perpetual) | 4.375% | 01/03/2027 | 11,557,500 | 0.26 |
| 13,000,000 | Svenska Handelsbanken AB FRN (Perpetual) | 4.750% | 01/03/2031 | 11,943,750 | 0.27 |
| 2,000,000 | Swedbank AB FRN (Perpetual) | 4.000% | 17/03/2029 | 1,757,750 | 0.04 |
| 8,000,000 | Swedbank AB FRN (Perpetual) | 7.625% | 17/03/2028 | 8,314,250 | 0.19 |
| 22,000,000 | Swedbank AB FRN (Perpetual) | 7.750% | 17/03/2030 | 23,319,967 | 0.53 |
| SWITZERLAND 9.13% (30 September 2023: 10.65%) | | | | | |
| Corporate Bond | | | | | |
| 63,597,000 | Argentum Netherlands BV for Swiss Re Ltd FRN | 5.625% | 15/08/2052 | 64,618,263 | 1.48 |
| 56,710,000 | Argentum Netherlands BV for Swiss Re Ltd FRN | 5.750% | 15/08/2050 | 56,873,466 | 1.30 |
| 3,700,000 | Argentum Netherlands BV for Zurich Insurance Co Ltd FRN | 5.125% | 01/06/2048 | 3,710,730 | 0.09 |
| 17,600,000 | Julius Baer Group Ltd FRN (Perpetual) | 6.875% | 09/06/2027 | 17,628,072 | 0.41 |
| 20,100,000 | UBS Group AG FRN (Perpetual) | 6.875% | 07/08/2025 | 20,190,752 | 0.46 |
| 13,000,000 | UBS Group AG FRN (Perpetual) | 7.000% | 19/02/2025 | 13,038,935 | 0.30 |
| 23,000,000 | UBS Group AG 'REGS' FRN (Perpetual) | 3.875% | 02/06/2026 | 21,894,974 | 0.50 |
| 5,000,000 | UBS Group AG 'REGS' FRN (Perpetual) | 4.375% | 10/02/2031 | 4,365,555 | 0.10 |
| 7,000,000 | UBS Group AG 'REGS' FRN (Perpetual) | 6.850% | 10/09/2029 | 7,102,704 | 0.16 |
| 13,000,000 | UBS Group AG 'REGS' FRN (Perpetual) | 9.250% | 13/11/2028 | 14,405,040 | 0.33 |
| 3,000,000 | UBS Group AG 'REGS' FRN (Perpetual) | 9.250% | 13/11/2033 | 3,545,574 | 0.08 |
| 43,119,000 | Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 'EMTN' FRN | 4.250% | 01/10/2045 | 42,660,753 | 0.98 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| PREFERRED SECURITIES FUND (continued) | | | | | |
|--|--|-------------|---------------|-------------|--------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
| SWITZERLAND 9.13% (30 September 2023: 10.65%) (continued) | | | | | |
| Corporate Bond (continued) | | | | | |
| 126,400,000 | Zurich Finance Ireland Designated Activity Co 'EMTN' FRN | 3.000% | 19/04/2051 | 111,210,196 | 2.54 |
| 19,800,000 | Zurich Finance Ireland Designated Activity Co 'EMTN' FRN | 3.500% | 02/05/2052 | 17,623,391 | 0.40 |
| UNITED KINGDOM 9.86% (30 September 2023: 12.24%) | | | | | |
| Corporate Bond | | | | | |
| 7,000,000 | Barclays Plc FRN (Perpetual) | 4.375% | 15/03/2028 | 6,282,575 | 0.14 |
| 24,550,000 | Barclays Plc FRN (Perpetual) | 7.125% | 15/06/2025 | 32,977,784 | 0.75 |
| 10,600,000 | Barclays Plc FRN (Perpetual) | 9.250% | 15/09/2028 | 15,111,806 | 0.35 |
| 29,400,000 | Barclays Plc FRN (Perpetual) | 9.625% | 15/12/2029 | 33,177,165 | 0.76 |
| 10,784,000 | BP Capital Markets Plc FRN (Perpetual) | 4.375% | 22/06/2025 | 10,707,288 | 0.25 |
| 17,325,000 | BP Capital Markets Plc FRN (Perpetual) | 4.875% | 22/03/2030 | 17,191,151 | 0.39 |
| 2,750,000 | HSBC Capital Funding Dollar 1 LP '144A' FRN (Perpetual) | 10.176% | 30/06/2030 | 3,584,933 | 0.08 |
| 19,639,000 | HSBC Capital Funding Dollar 1 LP 'REGS' FRN (Perpetual) | 10.176% | 30/06/2030 | 25,601,636 | 0.59 |
| 31,700,000 | HSBC Holdings Plc FRN (Perpetual) | 6.000% | 22/05/2027 | 31,918,191 | 0.73 |
| 10,000,000 | HSBC Holdings Plc FRN (Perpetual) | 6.875% | 11/09/2029 | 10,326,020 | 0.23 |
| 3,800,000 | HSBC Holdings Plc FRN (Perpetual) | 6.950% | 11/03/2034 | 3,918,849 | 0.09 |
| 4,000,000 | Lloyds Banking Group Plc FRN | 7.953% | 15/11/2033 | 4,678,580 | 0.11 |
| 17,000,000 | Lloyds Banking Group Plc FRN (Perpetual) | 5.125% | 27/12/2024 | 22,773,779 | 0.52 |
| 1,000,000 | Lloyds Banking Group Plc FRN (Perpetual) | 6.750% | 27/06/2026 | 1,006,998 | 0.02 |
| 12,960,000 | Lloyds Banking Group Plc FRN (Perpetual) | 7.500% | 27/09/2025 | 13,110,064 | 0.30 |
| 3,000,000 | Lloyds Banking Group Plc FRN (Perpetual) | 8.000% | 27/09/2029 | 3,222,240 | 0.07 |
| 10,000,000 | Lloyds Banking Group Plc FRN (Perpetual) | 8.500% | 27/03/2028 | 14,122,739 | 0.32 |
| 5,000,000 | Lloyds Banking Group Plc FRN (Perpetual) | 8.500% | 27/09/2027 | 7,063,046 | 0.16 |
| 10,000,000 | NatWest Group Plc FRN | 3.032% | 28/11/2035 | 8,898,085 | 0.20 |
| 43,000,000 | NatWest Group Plc FRN (Perpetual) | 4.600% | 28/06/2031 | 37,004,295 | 0.85 |
| 15,000,000 | NatWest Group Plc FRN (Perpetual) | 5.125% | 12/05/2027 | 19,274,546 | 0.44 |
| 5,000,000 | NatWest Group Plc FRN (Perpetual) | 6.000% | 29/12/2025 | 5,010,196 | 0.12 |
| 14,900,000 | NatWest Group Plc FRN (Perpetual) | 8.000% | 10/08/2025 | 15,145,105 | 0.35 |
| 23,000,000 | Standard Chartered Plc 'REGS' FRN (Perpetual) | 4.300% | 19/08/2028 | 20,978,157 | 0.48 |
| 37,800,000 | Standard Chartered Plc 'REGS' FRN (Perpetual) | 4.750% | 14/01/2031 | 33,425,198 | 0.76 |
| 9,000,000 | Standard Chartered Plc 'REGS' FRN (Perpetual) | 6.000% | 26/07/2025 | 9,003,784 | 0.21 |
| 20,000,000 | Standard Chartered Plc 'REGS' FRN (Perpetual) | 7.750% | 15/08/2027 | 20,935,700 | 0.48 |
| 4,782,000 | Vodafone Group Plc FRN | 6.250% | 03/10/2078 | 4,782,000 | 0.11 |
| UNITED STATES 33.88% (30 September 2023: 32.48%) | | | | | |
| Corporate Bond | | | | | |
| 7,764,000 | ACE Capital Trust II | 9.700% | 01/04/2030 | 9,485,411 | 0.22 |
| 15,046,000 | Allstate Corp/The FRN | 8.318% | 15/08/2053 | 15,140,038 | 0.35 |
| 53,066,000 | American Electric Power Co Inc FRN | 3.875% | 15/02/2062 | 50,146,340 | 1.15 |
| 11,500,000 | American Electric Power Co Inc FRN | 6.950% | 15/12/2054 | 12,270,396 | 0.28 |
| 8,000,000 | American Electric Power Co Inc FRN | 7.050% | 15/12/2054 | 8,430,968 | 0.19 |
| 2,194,000 | American International Group Inc FRN | 5.750% | 01/04/2048 | 2,205,543 | 0.05 |
| 49,506,000 | Aon Corp | 8.205% | 01/01/2027 | 53,334,933 | 1.22 |
| 18,883,000 | Bank of America Corp | 8.050% | 15/06/2027 | 20,477,089 | 0.47 |
| 12,000,000 | Bank of America Corp FRN | 2.482% | 21/09/2036 | 10,119,419 | 0.23 |
| 15,000,000 | Bank of America Corp FRN | 3.846% | 08/03/2037 | 13,858,863 | 0.32 |
| 22,777,000 | BNSF Funding Trust I FRN | 6.613% | 15/12/2055 | 23,071,484 | 0.53 |
| 9,500,000 | Capital One Financial Corp FRN | 2.359% | 29/07/2032 | 7,779,559 | 0.18 |
| 19,388,000 | Citigroup Capital III | 7.625% | 01/12/2036 | 21,789,600 | 0.50 |
| 3,100,000 | Citigroup Inc | 4.450% | 29/09/2027 | 3,103,710 | 0.07 |
| 27,235,000 | Citigroup Inc | 6.000% | 31/10/2033 | 29,362,711 | 0.67 |
| 8,000,000 | Citigroup Inc | 6.625% | 15/06/2032 | 8,857,284 | 0.20 |
| 15,905,000 | CMS Energy Corp FRN | 3.750% | 01/12/2050 | 13,948,831 | 0.32 |
| 6,705,000 | CMS Energy Corp FRN | 4.750% | 01/06/2050 | 6,477,387 | 0.15 |
| 13,500,000 | Corebridge Financial Inc FRN | 6.375% | 15/09/2054 | 13,676,789 | 0.31 |
| 19,121,000 | Corebridge Financial Inc FRN | 6.875% | 15/12/2052 | 19,778,708 | 0.45 |
| 30,000,000 | Corestates Capital III '144A' FRN | 5.950% | 15/02/2027 | 29,578,723 | 0.68 |
| 4,600,000 | Dominion Energy Inc FRN | 6.875% | 01/02/2055 | 4,884,740 | 0.11 |
| 5,000,000 | Dominion Energy Inc FRN | 7.000% | 01/06/2054 | 5,474,345 | 0.13 |
| 7,126,000 | Dominion Energy Inc FRN | 7.912% | 01/10/2054 | 7,126,000 | 0.16 |
| 33,500,000 | Duke Energy Corp FRN | 3.250% | 15/01/2082 | 31,071,374 | 0.71 |
| 10,400,000 | Duke Energy Corp FRN | 6.450% | 01/09/2054 | 10,828,178 | 0.25 |
| 90,890,000 | Enterprise Products Operating LLC FRN | 5.250% | 16/08/2077 | 89,895,454 | 2.05 |
| 7,000,000 | EUSHI Finance Inc 'REGS' FRN | 7.625% | 15/12/2054 | 7,403,256 | 0.17 |
| 14,529,000 | First Maryland Capital I FRN | 6.563% | 15/01/2027 | 13,778,270 | 0.32 |
| 2,840,000 | First Maryland Capital II FRN | 6.359% | 01/02/2027 | 2,706,089 | 0.06 |
| 7,429,000 | Goldman Sachs Capital I | 6.345% | 15/02/2034 | 8,014,773 | 0.18 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

PREFERRED SECURITIES FUND (continued)

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|--|-------------|---------------|------------|--------------|
| UNITED STATES 33.88% (30 September 2023: 32.48%) (continued) | | | | | |
| Corporate Bond (continued) | | | | | |
| 2,900,000 | Huntington Capital II FRN | 5.833% | 15/06/2028 | 2,673,277 | 0.06 |
| 3,450,000 | Huntington Capital Trust I FRN | 6.214% | 01/02/2027 | 3,275,059 | 0.07 |
| 13,000,000 | Huntington National Bank/The 'BKNT' FRN | 5.500% | 06/05/2030 | 12,869,345 | 0.29 |
| 29,000,000 | JPMorgan Chase & Co FRN | 5.717% | 14/09/2033 | 30,733,725 | 0.70 |
| 3,500,000 | JPMorgan Chase & Co FRN | 6.134% | 01/08/2028 | 3,370,499 | 0.08 |
| 15,349,000 | KeyCorp Capital I FRN | 5.595% | 01/07/2028 | 14,679,782 | 0.34 |
| 10,000,000 | KeyCorp Capital III | 7.750% | 15/07/2029 | 10,397,373 | 0.24 |
| 16,065,000 | Liberty Mutual Group Inc '144A' | 7.800% | 15/03/2037 | 17,747,327 | 0.41 |
| 43,577,000 | Liberty Mutual Group Inc 'REGS' | 7.800% | 15/03/2037 | 48,140,383 | 1.10 |
| 28,265,000 | Liberty Mutual Group Inc 'REGS' FRN | 4.125% | 15/12/2051 | 26,742,915 | 0.61 |
| 2,200,000 | Liberty Mutual Group Inc 'REGS' FRN | 10.750% | 15/06/2058 | 2,661,491 | 0.06 |
| 20,374,000 | MetLife Capital Trust IV '144A' | 7.875% | 15/12/2037 | 22,730,212 | 0.52 |
| 1,120,000 | MetLife Inc | 6.400% | 15/12/2036 | 1,189,786 | 0.03 |
| 48,639,000 | MetLife Inc | 10.750% | 01/08/2039 | 69,583,440 | 1.59 |
| 48,436,000 | MetLife Inc '144A' | 9.250% | 08/04/2038 | 57,883,926 | 1.32 |
| 5,800,000 | Morgan Stanley FRN | 5.948% | 19/01/2038 | 6,076,936 | 0.14 |
| 15,084,000 | Nationwide Financial Services Inc | 6.750% | 15/05/2037 | 15,464,811 | 0.35 |
| 18,000,000 | NextEra Energy Capital Holdings Inc FRN | 3.800% | 15/03/2082 | 17,240,132 | 0.39 |
| 13,050,000 | NextEra Energy Capital Holdings Inc FRN | 5.650% | 01/05/2079 | 13,009,157 | 0.30 |
| 6,000,000 | NextEra Energy Capital Holdings Inc FRN | 6.700% | 01/09/2054 | 6,301,980 | 0.14 |
| 7,800,000 | NextEra Energy Capital Holdings Inc FRN | 6.750% | 15/06/2054 | 8,436,714 | 0.19 |
| 7,659,000 | NextEra Energy Capital Holdings Inc FRN | 6.922% | 01/10/2066 | 7,311,062 | 0.17 |
| 7,504,000 | NextEra Energy Capital Holdings Inc FRN | 7.333% | 15/06/2067 | 7,192,646 | 0.17 |
| 9,400,000 | NiSource Inc FRN | 6.375% | 31/03/2055 | 9,596,526 | 0.22 |
| 4,500,000 | NiSource Inc FRN | 6.950% | 30/11/2054 | 4,660,371 | 0.11 |
| 52,903,000 | Prudential Financial Inc FRN | 3.700% | 01/10/2050 | 48,907,792 | 1.12 |
| 13,800,000 | Prudential Financial Inc FRN | 5.125% | 01/03/2052 | 13,725,812 | 0.32 |
| 18,357,000 | Prudential Financial Inc FRN | 5.375% | 15/05/2045 | 18,296,067 | 0.42 |
| 33,000,000 | Prudential Financial Inc FRN | 6.000% | 01/09/2052 | 34,253,505 | 0.78 |
| 8,550,000 | Prudential Financial Inc FRN | 6.500% | 15/03/2054 | 9,168,208 | 0.21 |
| 10,800,000 | Prudential Financial Inc FRN | 6.750% | 01/03/2053 | 11,730,809 | 0.27 |
| 41,000,000 | Southern Co/The FRN | 3.750% | 15/09/2051 | 39,731,862 | 0.91 |
| 2,800,000 | Southern Co/The FRN | 4.000% | 15/01/2051 | 2,765,033 | 0.06 |
| 9,408,000 | Stanley Black & Decker Inc FRN | 4.000% | 15/03/2060 | 8,933,778 | 0.20 |
| 9,751,000 | State Street Corp FRN | 5.940% | 15/05/2028 | 9,223,107 | 0.21 |
| 39,688,000 | State Street Corp FRN | 6.208% | 15/06/2047 | 34,486,132 | 0.79 |
| 3,000,000 | Truist Financial Corp FRN | 5.835% | 01/04/2027 | 2,940,545 | 0.07 |
| 23,829,000 | Truist Financial Corp FRN | 5.858% | 15/03/2028 | 22,896,944 | 0.52 |
| 34,985,000 | Truist Financial Corp FRN | 6.050% | 15/05/2027 | 34,559,957 | 0.79 |
| 4,500,000 | Truist Financial Corp 'MTN' FRN | 4.916% | 28/07/2033 | 4,403,082 | 0.10 |
| 1,800,000 | USF&G Capital III '144A' | 8.312% | 01/07/2046 | 1,899,884 | 0.04 |
| 32,668,000 | Voya Financial Inc FRN | 4.700% | 23/01/2048 | 29,743,780 | 0.68 |
| 2,000,000 | Wells Fargo & Co | 7.950% | 15/11/2029 | 2,299,361 | 0.05 |
| 30,000,000 | Wells Fargo & Co FRN | 6.063% | 15/01/2027 | 29,566,286 | 0.68 |
| 12,491,000 | Wells Fargo & Co FRN | 6.563% | 15/04/2027 | 12,292,302 | 0.28 |
| Preferred Security | | | | | |
| 307,706 | Affiliated Managers Group Inc - Preferred Stock | 4.200% | 30/09/2061 | 5,489,475 | 0.13 |
| 252,413 | Affiliated Managers Group Inc - Preferred Stock | 4.750% | 30/09/2060 | 5,045,736 | 0.11 |
| 36,722 | Affiliated Managers Group Inc - Preferred Stock | 5.875% | 30/03/2059 | 917,683 | 0.02 |
| 820,700 | Affiliated Managers Group Inc - Preferred Stock | 6.750% | 30/03/2064 | 21,297,165 | 0.49 |
| 549,492 | American Financial Group Inc/OH - Preferred Stock | 4.500% | 15/09/2060 | 10,951,375 | 0.25 |
| 2,178 | American Financial Group Inc/OH - Preferred Stock | 5.125% | 15/12/2059 | 48,896 | 0.00 |
| 202,150 | American Financial Group Inc/OH - Preferred Stock | 5.625% | 01/06/2060 | 5,150,782 | 0.12 |
| 3,160 | American Financial Group Inc/OH - Preferred Stock | 5.875% | 30/03/2059 | 78,558 | 0.00 |
| 397,289 | Arch Capital Group Ltd - Preferred Stock (Perpetual) | 4.550% | 11/06/2026 | 8,120,587 | 0.19 |
| 173,354 | Arch Capital Group Ltd - Preferred Stock (Perpetual) | 5.450% | 04/11/2024 | 4,042,615 | 0.09 |
| 143,724 | Assurant Inc - Preferred Stock | 5.250% | 15/01/2061 | 3,229,478 | 0.07 |
| 160,618 | AT&T Inc - Preferred Stock | 5.350% | 01/11/2066 | 3,946,384 | 0.09 |
| 24,353 | AT&T Inc - Preferred Stock | 5.625% | 01/08/2067 | 609,069 | 0.01 |
| 5,798 | Bank of America Corp - Preferred Stock | 6.450% | 15/12/2066 | 148,081 | 0.01 |
| 9,448 | CMS Energy Corp - Preferred Stock | 5.875% | 15/10/2078 | 233,555 | 0.01 |
| 36,744 | CMS Energy Corp - Preferred Stock | 5.875% | 01/03/2079 | 910,516 | 0.02 |
| 207,260 | DTE Energy Co - Preferred Stock | 4.375% | 01/12/2081 | 4,391,839 | 0.10 |
| 390,332 | DTE Energy Co - Preferred Stock | 5.250% | 01/12/2077 | 9,606,071 | 0.22 |
| 23,081 | Duke Energy Corp - Preferred Stock | 5.625% | 15/09/2078 | 573,563 | 0.01 |
| 103,340 | Entergy Arkansas LLC - Preferred Stock | 4.875% | 01/09/2066 | 2,367,519 | 0.05 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| PREFERRED SECURITIES FUND (continued) | | | | | | |
|--|--|---------------|---------------|----------------------|----------------------|--------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets | |
| UNITED STATES 33.88% (30 September 2023: 32.48%) (continued) | | | | | | |
| Preferred Security (continued) | | | | | | |
| 572,165 | Entergy Louisiana LLC - Preferred Stock | 4.875% | 01/09/2066 | 13,051,084 | 0.30 | |
| 446,372 | Georgia Power Co - Preferred Stock | 5.000% | 01/10/2077 | 10,924,955 | 0.25 | |
| 243,650 | Globe Life Inc - Preferred Stock | 4.250% | 15/06/2061 | 4,436,867 | 0.10 | |
| 125,017 | NextEra Energy Capital Holdings Inc - Preferred Stock | 5.650% | 01/03/2079 | 3,101,672 | 0.07 | |
| 9,150 | Prudential Financial Inc - Preferred Stock | 4.125% | 01/09/2060 | 193,156 | 0.01 | |
| 139,829 | Prudential Financial Inc - Preferred Stock | 5.950% | 01/09/2062 | 3,656,528 | 0.08 | |
| 62,528 | Reinsurance Group of America Inc - Preferred Stock FRN | 7.125% | 15/10/2052 | 1,657,617 | 0.04 | |
| 87,139 | Southern Co/The - Preferred Stock | 4.950% | 30/01/2080 | 2,068,680 | 0.05 | |
| 84,292 | Southern Co/The - Preferred Stock | 5.250% | 01/12/2077 | 2,106,457 | 0.05 | |
| 192,052 | Stifel Financial Corp - Preferred Stock | 5.200% | 15/10/2047 | 4,560,274 | 0.10 | |
| 75,000 | W R Berkley Corp - Preferred Stock | 4.125% | 30/03/2061 | 1,545,750 | 0.03 | |
| 33,357 | W R Berkley Corp - Preferred Stock | 5.100% | 30/12/2059 | 783,890 | 0.02 | |
| 13,009 | W R Berkley Corp - Preferred Stock | 5.700% | 30/03/2058 | 326,006 | 0.01 | |
| Total Value of Transferable Securities at Market Prices | | | | 4,077,172,409 | 93.24 | |
| UNLISTED 4.34% (30 September 2023: 0.00%) | | | | | | |
| IRELAND 4.34% (30 September 2023: 0.00%) | | | | | | |
| OPEN ENDED FUND | | | | | | |
| 90,052 | Principal Capital Securities Fund* | | | 94,479,217 | 2.16 | |
| 90,183 | Principal High Grade Capital Securities Fund* | | | 95,124,542 | 2.18 | |
| Total Value of Unlisted at Market Prices | | | | 189,603,759 | 4.34 | |
| Total Value of Transferable Securities at Market Prices (Cost: USD4,293,622,245) | | | | 4,266,776,168 | 97.58 | |
| Interest Receivable on Transferable Securities | | | | 46,381,050 | 1.06 | |
| Total Value of Transferable Securities | | | | 4,313,157,218 | 98.64 | |
| Open Forward Foreign Currency Exchange Contracts 0.00% (30 September 2023: (0.11%)) | | | | | | |
| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
| 02/10/2024 | HKD | 743 | USD | (95) | 0 | 0.00 |
| 02/10/2024 | USD | 19,310 | HKD | (150,525) | (69) | (0.00) |
| 24/10/2024 | AUD | 197,288 | USD | (135,439) | 1,480 | 0.00 |
| 24/10/2024 | AUD | 2,207,868 | USD | (1,497,327) | 34,949 | 0.00 |
| 24/10/2024 | AUD | 10,751,765 | USD | (7,291,611) | 170,194 | 0.00 |
| 24/10/2024 | BRL | 78,993 | USD | (14,470) | (4) | (0.00) |
| 24/10/2024 | BRL | 3,760,868 | USD | (685,179) | 3,568 | 0.00 |
| 24/10/2024 | CHF | 31,198,825 | USD | (37,090,781) | (3,357) | (0.00) |
| 24/10/2024 | CHF | 24,369,037 | USD | (28,971,175) | (2,622) | (0.00) |
| 24/10/2024 | CHF | 2,812,315 | USD | (3,343,426) | (303) | (0.00) |
| 24/10/2024 | CHF | 1,353,126 | USD | (1,608,667) | (146) | (0.00) |
| 24/10/2024 | CHF | 1,180,061 | USD | (1,402,917) | (127) | (0.00) |
| 24/10/2024 | CHF | 19,757 | USD | (23,371) | 115 | 0.00 |
| 24/10/2024 | CHF | 24,687 | USD | (29,137) | 209 | 0.00 |
| 24/10/2024 | EUR | 580,556 | USD | (649,571) | (994) | (0.00) |
| 24/10/2024 | EUR | 539,968 | USD | (603,825) | (592) | (0.00) |
| 24/10/2024 | EUR | 80,265 | USD | (89,708) | (39) | (0.00) |
| 24/10/2024 | EUR | 4,053 | USD | (4,530) | (2) | (0.00) |
| 24/10/2024 | EUR | 1,000 | USD | (1,113) | 4 | 0.00 |
| 24/10/2024 | EUR | 3,584 | USD | (3,998) | 6 | 0.00 |
| 24/10/2024 | EUR | 3,988 | USD | (4,444) | 12 | 0.00 |
| 24/10/2024 | EUR | 20,000 | USD | (22,326) | 17 | 0.00 |
| 24/10/2024 | EUR | 6,041 | USD | (6,725) | 24 | 0.00 |
| 24/10/2024 | EUR | 49,950 | USD | (55,613) | 189 | 0.00 |
| 24/10/2024 | EUR | 458,673 | USD | (510,587) | 1,826 | 0.00 |
| 24/10/2024 | EUR | 889,050 | USD | (991,231) | 1,986 | 0.00 |
| 24/10/2024 | EUR | 861,311 | USD | (958,963) | 3,264 | 0.00 |
| 24/10/2024 | EUR | 2,336,424 | USD | (2,604,954) | 5,219 | 0.00 |
| 24/10/2024 | EUR | 14,254,709 | USD | (15,893,029) | 31,841 | 0.00 |
| 24/10/2024 | EUR | 40,744,908 | USD | (45,427,795) | 91,012 | 0.00 |
| 24/10/2024 | EUR | 56,151,977 | USD | (62,605,627) | 125,426 | 0.00 |
| 24/10/2024 | EUR | 197,924,520 | USD | (220,672,350) | 442,103 | 0.01 |
| 24/10/2024 | GBP | 78,430 | USD | (105,154) | 47 | 0.00 |
| 24/10/2024 | GBP | 17,974 | USD | (24,061) | 48 | 0.00 |
| 24/10/2024 | GBP | 4,196 | USD | (5,543) | 85 | 0.00 |
| 24/10/2024 | GBP | 21,216 | USD | (28,324) | 134 | 0.00 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

PREFERRED SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts 0.00% (30 September 2023: (0.11%)) (continued)

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|-----------------|-----|----------------|------|---------------|----------------------|--------------|
| 24/10/2024 | GBP | 202,215 | USD | (270,921) | 316 | 0.00 |
| 24/10/2024 | GBP | 43,295 | USD | (57,308) | 765 | 0.00 |
| 24/10/2024 | GBP | 863,963 | USD | (1,143,593) | 15,265 | 0.00 |
| 24/10/2024 | GBP | 13,289,698 | USD | (17,591,034) | 234,811 | 0.01 |
| 24/10/2024 | GBP | 111,717,675 | USD | (147,876,148) | 1,973,898 | 0.05 |
| 24/10/2024 | JPY | 18,539,219,231 | USD | (131,333,591) | (1,284,190) | (0.03) |
| 24/10/2024 | JPY | 6,274,926,766 | USD | (44,452,178) | (434,657) | (0.01) |
| 24/10/2024 | JPY | 191,926,546 | USD | (1,359,626) | (13,295) | (0.00) |
| 24/10/2024 | SGD | 2,026 | USD | (1,585) | (2) | (0.00) |
| 24/10/2024 | SGD | 102 | USD | (79) | 0 | 0.00 |
| 24/10/2024 | SGD | 6 | USD | (4) | 0 | 0.00 |
| 24/10/2024 | SGD | 29 | USD | (22) | 0 | 0.00 |
| 24/10/2024 | SGD | 145 | USD | (112) | 1 | 0.00 |
| 24/10/2024 | SGD | 933 | USD | (722) | 6 | 0.00 |
| 24/10/2024 | SGD | 1,375 | USD | (1,065) | 9 | 0.00 |
| 24/10/2024 | SGD | 1,599 | USD | (1,238) | 11 | 0.00 |
| 24/10/2024 | SGD | 61,950 | USD | (48,239) | 144 | 0.00 |
| 24/10/2024 | SGD | 60,244 | USD | (46,667) | 383 | 0.00 |
| 24/10/2024 | SGD | 322,956 | USD | (250,074) | 2,151 | 0.00 |
| 24/10/2024 | SGD | 401,749 | USD | (311,206) | 2,556 | 0.00 |
| 24/10/2024 | SGD | 2,787,265 | USD | (2,158,489) | 18,341 | 0.00 |
| 24/10/2024 | SGD | 2,947,303 | USD | (2,282,424) | 19,394 | 0.00 |
| 24/10/2024 | SGD | 3,638,143 | USD | (2,817,417) | 23,939 | 0.00 |
| 24/10/2024 | SGD | 18,435,478 | USD | (14,276,636) | 121,308 | 0.00 |
| 24/10/2024 | USD | 109,320,339 | GBP | (82,592,948) | (1,463,895) | (0.03) |
| 24/10/2024 | USD | 171,480 | SGD | (221,445) | (1,466) | (0.00) |
| 24/10/2024 | USD | 77,845 | GBP | (58,619) | (783) | (0.00) |
| 24/10/2024 | USD | 183,491 | SGD | (235,739) | (619) | (0.00) |
| 24/10/2024 | USD | 48,596 | GBP | (36,674) | (595) | (0.00) |
| 24/10/2024 | USD | 112,523 | EUR | (100,988) | (297) | (0.00) |
| 24/10/2024 | USD | 73,026 | GBP | (54,607) | (220) | (0.00) |
| 24/10/2024 | USD | 80,525 | EUR | (72,256) | (197) | (0.00) |
| 24/10/2024 | USD | 45,803 | JPY | (6,556,000) | (186) | (0.00) |
| 24/10/2024 | USD | 213,326 | EUR | (191,103) | (167) | (0.00) |
| 24/10/2024 | USD | 33,738 | CHF | (28,512) | (156) | (0.00) |
| 24/10/2024 | USD | 109,340 | EUR | (98,010) | (154) | (0.00) |
| 24/10/2024 | USD | 37,639 | CHF | (31,737) | (88) | (0.00) |
| 24/10/2024 | USD | 32,895 | EUR | (29,517) | (80) | (0.00) |
| 24/10/2024 | USD | 25,861 | EUR | (23,205) | (63) | (0.00) |
| 24/10/2024 | USD | 2,755 | GBP | (2,089) | (47) | (0.00) |
| 24/10/2024 | USD | 7,737 | CHF | (6,541) | (38) | (0.00) |
| 24/10/2024 | USD | 14,827 | CHF | (12,497) | (29) | (0.00) |
| 24/10/2024 | USD | 1,600 | SGD | (2,062) | (10) | (0.00) |
| 24/10/2024 | USD | 1,804 | EUR | (1,618) | (4) | (0.00) |
| 24/10/2024 | USD | 4 | SGD | (5) | (0) | (0.00) |
| 24/10/2024 | USD | 31 | SGD | (39) | (0) | (0.00) |
| 24/10/2024 | USD | 6 | SGD | (8) | (0) | (0.00) |
| 24/10/2024 | USD | 4 | SGD | (5) | (0) | (0.00) |
| 24/10/2024 | USD | 47 | SGD | (61) | (0) | (0.00) |
| 24/10/2024 | USD | 2,046 | SGD | (2,616) | 3 | 0.00 |
| 24/10/2024 | USD | 106,795 | EUR | (95,501) | 105 | 0.00 |

Unrealised Gain on Forward Foreign Currency Exchange Contracts

3,327,164

0.07

Unrealised Loss on Forward Foreign Currency Exchange Contracts

(3,209,493)

(0.07)

Net Unrealised Gain on Forward Foreign Currency Exchange Contracts

117,671

0.00

Open Spot Currency Contracts (0.00%) (30 September 2023: 0.00%)

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|-----------------|-----|---------------|------|-------------|----------------------|--------------|
| 01/10/2024 | CHF | 6,541 | USD | (7,718) | 37 | 0.00 |
| 01/10/2024 | SGD | 5 | USD | (4) | 0 | 0.00 |
| 01/10/2024 | USD | 257,249 | GBP | (192,187) | (542) | (0.00) |
| 01/10/2024 | USD | 270,928 | GBP | (202,215) | (313) | (0.00) |
| 01/10/2024 | USD | 23,311 | CHF | (19,757) | (111) | (0.00) |
| 01/10/2024 | USD | 79 | SGD | (102) | (0) | (0.00) |
| 01/10/2024 | USD | 4,526 | EUR | (4,053) | 3 | 0.00 |

PRINCIPAL GLOBAL INVESTORS FUNDS
PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

PREFERRED SECURITIES FUND (continued)

Open Spot Currency Contracts (0.00%) (30 September 2023: 0.00%) (continued)

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|------------------------|------------|----------------------|-------------|--------------------|-----------------------------|---------------------|
| 01/10/2024 | USD | 89,628 | EUR | (80,265) | 50 | 0.00 |
| 02/10/2024 | HKD | 1,877,925 | USD | (242,114) | (348) | (0.00) |
| 02/10/2024 | HKD | 217 | USD | (28) | (0) | (0.00) |
| 02/10/2024 | SGD | 2,616 | USD | (2,044) | (3) | (0.00) |
| 02/10/2024 | USD | 105,155 | GBP | (78,430) | (47) | (0.00) |
| 02/10/2024 | USD | 1,583 | SGD | (2,026) | 2 | 0.00 |
| 02/10/2024 | USD | 649,003 | EUR | (580,556) | 1,089 | 0.00 |

| | | |
|---|---------|--------|
| Unrealised Gain on Open Spot Currency Contracts | 1,181 | 0.00 |
| Unrealised Loss on Open Spot Currency Contracts | (1,364) | (0.00) |

Net Unrealised Loss on Open Spot Currency Contracts **(183)** **(0.00)**

| | | |
|-------------------------|--------------|--------|
| Cash at Bank | 108,287,736 | 2.48 |
| Net Current Liabilities | (48,944,270) | (1.12) |

Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices **4,372,618,172** **100.00**

Analysis of Total Assets

| | |
|---|-------|
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 92.03 |
| Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market | 0.00 |
| Financial Derivative instruments dealt in or on a regulated market | 0.08 |
| Other Assets | 7.89 |

Total Assets **100.00**

Except where stated above all securities are transferable securities admitted to an official stock exchange listing or traded on a regulated market.

The counterparty for the forward foreign currency exchange contracts is JPMorgan Chase & Co.

The counterparties for the open spot currency contracts are JPMorgan Chase & Co and The Bank of New York Mellon.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

*Cross umbrella holding, see further information in Note 2.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| GLOBAL HIGH YIELD FUND | | | | | |
|---|--|-------------|---------------|-----------|--------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
| TRANSFERABLE SECURITIES 90.16% (30 September 2023: 96.21%) | | | | | |
| AUSTRIA 0.72% (30 September 2023: 0.79%) | | | | | |
| Corporate Bond | | | | | |
| 975,000 | ams-OSRAM AG | 10.500% | 30/03/2029 | 1,127,438 | 0.50 |
| 425,000 | ams-OSRAM AG 'REGS' | 10.500% | 30/03/2029 | 491,447 | 0.22 |
| BELGIUM 0.67% (30 September 2023: 0.30%) | | | | | |
| Corporate Bond | | | | | |
| 640,000 | Azelis Finance NV 'REGS' | 4.750% | 25/09/2029 | 727,487 | 0.33 |
| 100,000 | Azelis Finance NV 'REGS' | 5.750% | 15/03/2028 | 115,699 | 0.05 |
| 580,000 | Sarens Finance Co NV | 5.750% | 21/02/2027 | 645,213 | 0.29 |
| BURKINA FASO 0.28% (30 September 2023: 0.20%) | | | | | |
| Corporate Bond | | | | | |
| 641,000 | IAMGOLD Corp '144A' | 5.750% | 15/10/2028 | 634,575 | 0.28 |
| CANADA 4.74% (30 September 2023: 5.91%) | | | | | |
| Corporate Bond | | | | | |
| 100,000 | Bombardier Inc '144A' | 7.250% | 01/07/2031 | 105,846 | 0.05 |
| 870,000 | Bombardier Inc '144A' | 7.500% | 01/02/2029 | 921,390 | 0.41 |
| 70,000 | Bombardier Inc '144A' | 8.750% | 15/11/2030 | 76,919 | 0.03 |
| 880,000 | Cascades Inc/Cascades USA Inc '144A' | 5.375% | 15/01/2028 | 861,265 | 0.39 |
| 820,000 | Doman Building Materials Group Ltd 'REGS' | 5.250% | 15/05/2026 | 600,404 | 0.27 |
| 1,035,000 | Enerflex Ltd '144A' | 9.000% | 15/10/2027 | 1,072,463 | 0.48 |
| 835,000 | Garda World Security Corp '144A' | 6.000% | 01/06/2029 | 799,283 | 0.36 |
| 459,000 | Garda World Security Corp '144A' | 9.500% | 01/11/2027 | 459,955 | 0.20 |
| 45,000 | Hudbay Minerals Inc '144A' | 4.500% | 01/04/2026 | 44,555 | 0.02 |
| 999,000 | Hudbay Minerals Inc '144A' | 6.125% | 01/04/2029 | 1,014,512 | 0.45 |
| 915,000 | Kronos Acquisition Holdings Inc '144A' | 8.250% | 30/06/2031 | 916,171 | 0.41 |
| 510,000 | Kronos Acquisition Holdings Inc '144A' | 10.750% | 30/06/2032 | 485,702 | 0.22 |
| 889,000 | New Gold Inc '144A' | 7.500% | 15/07/2027 | 907,465 | 0.41 |
| 1,210,000 | Open Text Corp '144A' | 3.875% | 01/12/2029 | 1,125,825 | 0.50 |
| 1,145,000 | Taseko Mines Ltd '144A' | 8.250% | 01/05/2030 | 1,203,711 | 0.54 |
| CAYMAN ISLANDS 0.58% (30 September 2023: 0.50%) | | | | | |
| Corporate Bond | | | | | |
| 1,270,000 | Global Aircraft Leasing Co Ltd '144A' | 8.750% | 01/09/2027 | 1,290,369 | 0.58 |
| CHINA 0.20% (30 September 2023: 0.76%) | | | | | |
| Corporate Bond | | | | | |
| 800,000 | Eagle Intermediate Global Holding BV/Eagle US Finance LLC '144A' | 7.500% | 01/05/2025 | 455,668 | 0.20 |
| CZECH REPUBLIC 0.63% (30 September 2023: 0.23%) | | | | | |
| Corporate Bond | | | | | |
| 1,190,000 | Allwyn Entertainment Financing UK Plc 'REGS' | 7.250% | 30/04/2030 | 1,415,010 | 0.63 |
| FRANCE 1.48% (30 September 2023: 2.00%) | | | | | |
| Corporate Bond | | | | | |
| 515,000 | Altice France SA | 11.500% | 01/02/2027 | 476,254 | 0.21 |
| 220,000 | Altice France SA '144A' | 5.500% | 15/10/2029 | 154,339 | 0.07 |
| 230,000 | Altice France SA 'REGS' | 2.500% | 15/01/2025 | 247,500 | 0.11 |
| 265,000 | Altice France SA 'REGS' | 3.375% | 15/01/2028 | 209,991 | 0.10 |
| 650,000 | Forvia SE | 5.500% | 15/06/2031 | 720,429 | 0.32 |
| 359,000 | IPD 3 BV 'REGS' | 8.000% | 15/06/2028 | 425,014 | 0.19 |
| 975,000 | Nova Alexandre III SAS 'REGS' FRN | 8.914% | 15/07/2029 | 1,068,402 | 0.48 |
| GERMANY 2.37% (30 September 2023: 2.56%) | | | | | |
| Corporate Bond | | | | | |
| 190,000 | Gruenthal GmbH 'REGS' | 3.625% | 15/11/2026 | 211,176 | 0.09 |
| 275,000 | Gruenthal GmbH 'REGS' | 4.125% | 15/05/2028 | 307,569 | 0.14 |
| 435,000 | Gruenthal GmbH 'REGS' | 6.750% | 15/05/2030 | 521,142 | 0.23 |
| 520,000 | Mercer International Inc | 5.125% | 01/02/2029 | 443,916 | 0.20 |
| 75,000 | Mercer International Inc '144A' | 12.875% | 01/10/2028 | 78,830 | 0.03 |
| 900,000 | PrestigeBidCo GmbH 'REGS' FRN | 7.459% | 01/07/2029 | 1,018,233 | 0.46 |
| 175,840 | Techem Verwaltungsgesellschaft 674 mbH 'REGS' | 6.000% | 30/07/2026 | 196,847 | 0.09 |
| 1,225,000 | Techem Verwaltungsgesellschaft 675 mbH 'REGS' | 5.375% | 15/07/2029 | 1,397,193 | 0.62 |
| 970,000 | TUI Cruises GmbH 'REGS' | 6.250% | 15/04/2029 | 1,141,386 | 0.51 |
| IRELAND 1.47% (30 September 2023: 0.48%) | | | | | |
| Corporate Bond | | | | | |
| 1,060,000 | AerCap Holdings NV FRN | 5.875% | 10/10/2079 | 1,060,642 | 0.47 |
| 570,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust FRN | 6.950% | 10/03/2055 | 590,662 | 0.26 |
| 1,435,000 | eircom Finance DAC | 5.750% | 15/12/2029 | 1,654,184 | 0.74 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| GLOBAL HIGH YIELD FUND (continued) | | | | | |
|--|---|-------------|---------------|-----------|--------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
| ITALY 2.09% (30 September 2023: 1.84%) | | | | | |
| Corporate Bond | | | | | |
| 545,000 | Bormioli Pharma Spa 'REGS' FRN | 9.042% | 15/05/2028 | 611,275 | 0.27 |
| 890,000 | Guala Closures SpA 'REGS' FRN | 7.481% | 29/06/2029 | 996,093 | 0.45 |
| 670,000 | IMA Industria Macchine Automatiche SpA 'REGS' FRN | 7.435% | 15/04/2029 | 757,214 | 0.34 |
| 670,000 | Itelyum Regeneration Spa 'REGS' | 4.625% | 01/10/2026 | 741,259 | 0.33 |
| 1,330,000 | Rossini Sarl 'REGS' | 6.750% | 31/12/2029 | 1,563,352 | 0.70 |
| JAPAN 0.00% (30 September 2023: 0.47%) | | | | | |
| JERSEY 0.28% (30 September 2023: 0.26%) | | | | | |
| Corporate Bond | | | | | |
| 680,860 | Linx Capital Ltd 'REGS' | 15.200% | 01/04/2025 | 621,183 | 0.28 |
| LUXEMBOURG 1.96% (30 September 2023: 1.67%) | | | | | |
| Corporate Bond | | | | | |
| 370,000 | AccorInvest Group SA 'REGS' | 6.375% | 15/10/2029 | 428,235 | 0.19 |
| 230,000 | Albion Financing 1 SARL / Aggreko Holdings Inc '144A' | 6.125% | 15/10/2026 | 231,138 | 0.11 |
| 745,000 | Albion Financing 2 Sarl '144A' | 8.750% | 15/04/2027 | 765,257 | 0.34 |
| 785,000 | Altice Financing SA '144A' | 5.000% | 15/01/2028 | 664,622 | 0.30 |
| 200,000 | Altice Financing SA '144A' | 5.750% | 15/08/2029 | 161,315 | 0.07 |
| 830,000 | Altice Finco SA 'REGS' | 4.750% | 15/01/2028 | 649,126 | 0.29 |
| 640,000 | Mangrove Luxco III Sarl 'REGS' FRN | 8.674% | 15/07/2029 | 716,998 | 0.32 |
| 667,000 | Sani/Ikos Financial Holdings 1 Sarl 'REGS' | 7.250% | 31/07/2030 | 765,697 | 0.34 |
| MACAU 0.47% (30 September 2023: 0.68%) | | | | | |
| Corporate Bond | | | | | |
| 1,080,000 | Wynn Macau Ltd '144A' | 5.625% | 26/08/2028 | 1,050,609 | 0.47 |
| MEXICO 0.39% (30 September 2023: 0.00%) | | | | | |
| Corporate Bond | | | | | |
| 828,537 | Borr IHC Ltd / Borr Finance LLC '144A' | 10.000% | 15/11/2028 | 861,278 | 0.39 |
| NETHERLANDS 2.68% (30 September 2023: 2.89%) | | | | | |
| Corporate Bond | | | | | |
| 1,125,000 | Odido Group Holding BV 'REGS' | 5.500% | 15/01/2030 | 1,230,433 | 0.55 |
| 330,000 | Odido Holding BV 'REGS' | 3.750% | 15/01/2029 | 362,073 | 0.16 |
| 1,100,000 | Q-Park Holding I BV 'REGS' | 5.125% | 15/02/2030 | 1,254,274 | 0.56 |
| 705,000 | Sunrise HoldCo IV BV '144A' | 5.500% | 15/01/2028 | 702,567 | 0.31 |
| 810,000 | Sunrise HoldCo IV BV 'REGS' | 3.875% | 15/06/2029 | 871,493 | 0.39 |
| 1,560,000 | Ziggo Bond Co BV 'REGS' | 3.375% | 28/02/2030 | 1,582,470 | 0.71 |
| NORWAY 0.47% (30 September 2023: 0.28%) | | | | | |
| Corporate Bond | | | | | |
| 400,000 | SFL Corp Ltd | 8.250% | 19/04/2028 | 414,654 | 0.19 |
| 600,000 | SFL Corp Ltd | 8.875% | 01/02/2027 | 624,000 | 0.28 |
| SLOVENIA 0.68% (30 September 2023: 0.43%) | | | | | |
| Corporate Bond | | | | | |
| 596,086 | Summer BidCo BV 'REGS' | 10.000% | 15/02/2029 | 688,771 | 0.31 |
| 770,000 | United Group BV 'REGS' | 4.000% | 15/11/2027 | 841,637 | 0.37 |
| SWEDEN 0.70% (30 September 2023: 0.64%) | | | | | |
| Corporate Bond | | | | | |
| 530,000 | Verisure Holding AB 'REGS' | 3.250% | 15/02/2027 | 581,497 | 0.26 |
| 300,000 | Verisure Holding AB 'REGS' | 7.125% | 01/02/2028 | 349,922 | 0.16 |
| 570,000 | Verisure Midholding AB 'REGS' | 5.250% | 15/02/2029 | 632,540 | 0.28 |
| SWITZERLAND 0.77% (30 September 2023: 0.74%) | | | | | |
| Corporate Bond | | | | | |
| 1,635,000 | Consolidated Energy Finance SA '144A' | 5.625% | 15/10/2028 | 1,378,980 | 0.62 |
| 335,000 | Consolidated Energy Finance SA '144A' | 12.000% | 15/02/2031 | 337,227 | 0.15 |
| UNITED KINGDOM 5.85% (30 September 2023: 7.47%) | | | | | |
| Corporate Bond | | | | | |
| 955,000 | 180 Medical Inc '144A' | 3.875% | 15/10/2029 | 905,797 | 0.40 |
| 1,890,000 | 888 Acquisitions Ltd 'REGS' | 7.558% | 15/07/2027 | 2,071,979 | 0.93 |
| 710,000 | Barclays Plc FRN (Perpetual) | 8.000% | 15/03/2029 | 749,583 | 0.34 |
| 685,000 | Connect Finco SARL / Connect US Finco LLC '144A' | 9.000% | 15/09/2029 | 664,028 | 0.30 |
| 755,000 | CPUK Finance Ltd | 4.500% | 28/08/2027 | 955,279 | 0.43 |
| 125,000 | CPUK Finance Ltd | 7.875% | 28/08/2029 | 172,207 | 0.07 |
| 525,000 | Macquarie Airfinance Holdings Ltd '144A' | 8.125% | 30/03/2029 | 556,632 | 0.25 |
| 705,000 | Macquarie Airfinance Holdings Ltd '144A' | 8.375% | 01/05/2028 | 742,528 | 0.33 |
| 970,000 | Pinewood Finco Plc 'REGS' | 6.000% | 27/03/2030 | 1,308,063 | 0.58 |
| 785,000 | Punch Finance Plc 'REGS' | 6.125% | 30/06/2026 | 1,044,799 | 0.47 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| GLOBAL HIGH YIELD FUND (continued) | | | | | |
|--|--|-------------|---------------|-----------|--------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
| UNITED KINGDOM 5.85% (30 September 2023: 7.47%) (continued) | | | | | |
| Corporate Bond (continued) | | | | | |
| 635,000 | TVL Finance Plc 'REGS' | 10.250% | 28/04/2028 | 893,919 | 0.40 |
| 645,000 | Virgin Media Finance Plc 'REGS' | 3.750% | 15/07/2030 | 648,845 | 0.29 |
| 685,000 | Virgin Media Secured Finance Plc 'REGS' | 4.125% | 15/08/2030 | 797,752 | 0.36 |
| 390,000 | Virgin Media Vendor Financing Notes III DAC 'REGS' | 4.875% | 15/07/2028 | 484,572 | 0.22 |
| 854,000 | Voyage Care BondCo Plc 'REGS' | 5.875% | 15/02/2027 | 1,084,515 | 0.48 |
| UNITED STATES 60.26% (30 September 2023: 64.18%) | | | | | |
| Corporate Bond | | | | | |
| 850,000 | Academy Ltd '144A' | 6.000% | 15/11/2027 | 852,604 | 0.38 |
| 790,000 | Acadia Healthcare Co Inc '144A' | 5.000% | 15/04/2029 | 754,015 | 0.34 |
| 640,000 | ACCO Brands Corp '144A' | 4.250% | 15/03/2029 | 599,935 | 0.27 |
| 1,015,000 | Acrisure LLC / Acrisure Finance Inc '144A' | 4.250% | 15/02/2029 | 959,695 | 0.43 |
| 775,000 | Adams Homes Inc '144A' | 9.250% | 15/10/2028 | 827,553 | 0.37 |
| 1,115,000 | AdaptHealth LLC '144A' | 5.125% | 01/03/2030 | 1,044,696 | 0.47 |
| 460,000 | ADT Security Corp/The '144A' | 4.125% | 01/08/2029 | 439,807 | 0.20 |
| 545,000 | Aethon United BR LP / Aethon United Finance Corp '144A' | 7.500% | 01/10/2029 | 552,900 | 0.25 |
| 1,365,000 | Aethon United BR LP / Aethon United Finance Corp '144A' | 8.250% | 15/02/2026 | 1,382,072 | 0.62 |
| 335,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' | 3.500% | 15/03/2029 | 313,240 | 0.14 |
| 555,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' | 4.625% | 15/01/2027 | 541,345 | 0.24 |
| 750,000 | AMC Networks Inc '144A' | 10.250% | 15/01/2029 | 771,398 | 0.34 |
| 1,225,900 | American Airlines 2021-1 Class B Pass Through Trust | 3.950% | 11/07/2030 | 1,158,261 | 0.52 |
| 25,000 | American Airlines Inc '144A' | 8.500% | 15/05/2029 | 26,552 | 0.01 |
| 658,000 | American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' | 5.750% | 20/04/2029 | 657,457 | 0.29 |
| 41,000 | American Axle & Manufacturing Inc | 6.250% | 15/03/2026 | 41,213 | 0.02 |
| 480,000 | American Axle & Manufacturing Inc | 6.875% | 01/07/2028 | 479,742 | 0.21 |
| 870,000 | AmeriTex HoldCo Intermediate LLC '144A' | 10.250% | 15/10/2028 | 910,735 | 0.41 |
| 995,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' | 5.375% | 15/06/2029 | 985,500 | 0.44 |
| 80,000 | Apache Corp | 5.100% | 01/09/2040 | 71,255 | 0.03 |
| 350,000 | Apache Corp | 5.250% | 01/02/2042 | 314,037 | 0.14 |
| 900,000 | Archrock Partners LP / Archrock Partners Finance Corp '144A' | 6.250% | 01/04/2028 | 904,876 | 0.40 |
| 825,000 | Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' | 7.000% | 01/11/2026 | 826,420 | 0.37 |
| 230,000 | Avient Corp '144A' | 6.250% | 01/11/2031 | 235,995 | 0.11 |
| 250,000 | B&G Foods Inc | 5.250% | 15/09/2027 | 240,312 | 0.11 |
| 570,000 | B&G Foods Inc '144A' | 8.000% | 15/09/2028 | 597,046 | 0.27 |
| 325,000 | Bath & Body Works Inc | 5.250% | 01/02/2028 | 324,929 | 0.14 |
| 1,140,000 | Bath & Body Works Inc '144A' | 6.625% | 01/10/2030 | 1,163,045 | 0.52 |
| 435,000 | Bausch Health Cos Inc '144A' | 5.500% | 01/11/2025 | 426,104 | 0.19 |
| 1,245,000 | Bausch Health Cos Inc '144A' | 6.125% | 01/02/2027 | 1,125,586 | 0.50 |
| 630,000 | BellRing Brands Inc '144A' | 7.000% | 15/03/2030 | 660,029 | 0.30 |
| 805,000 | Brightline East LLC '144A' | 11.000% | 31/01/2030 | 685,823 | 0.31 |
| 1,475,000 | Caesars Entertainment Inc '144A' | 6.500% | 15/02/2032 | 1,526,688 | 0.68 |
| 165,000 | Carnival Corp '144A' | 4.000% | 01/08/2028 | 159,339 | 0.07 |
| 638,000 | Carnival Corp '144A' | 5.750% | 01/03/2027 | 646,781 | 0.29 |
| 190,000 | Carnival Corp '144A' | 7.000% | 15/08/2029 | 202,037 | 0.09 |
| 425,000 | Carnival Corp 'REGS' | 5.750% | 15/01/2030 | 508,570 | 0.23 |
| 910,000 | Carnival Holdings Bermuda Ltd '144A' | 10.375% | 01/05/2028 | 983,761 | 0.44 |
| 1,027,700 | Carvana Co '144A' | 13.000% | 01/06/2030 | 1,119,319 | 0.50 |
| 870,000 | CCM Merger Inc '144A' | 6.375% | 01/05/2026 | 871,629 | 0.39 |
| 560,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' | 4.250% | 01/02/2031 | 494,376 | 0.22 |
| 1,300,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' | 4.500% | 15/08/2030 | 1,178,153 | 0.53 |
| 510,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' | 4.750% | 01/02/2032 | 449,979 | 0.20 |
| 745,000 | Century Communities Inc '144A' | 3.875% | 15/08/2029 | 698,805 | 0.31 |
| 905,000 | Chobani LLC / Chobani Finance Corp Inc '144A' | 4.625% | 15/11/2028 | 882,326 | 0.39 |
| 1,110,000 | CHS/Community Health Systems Inc '144A' | 6.000% | 15/01/2029 | 1,078,505 | 0.48 |
| 990,000 | Churchill Downs Inc '144A' | 5.750% | 01/04/2030 | 990,880 | 0.44 |
| 964,000 | Cinemark USA Inc '144A' | 5.250% | 15/07/2028 | 948,699 | 0.42 |
| 600,000 | Cinemark USA Inc '144A' | 7.000% | 01/08/2032 | 626,888 | 0.28 |
| 935,000 | Civitas Resources Inc '144A' | 8.625% | 01/11/2030 | 991,361 | 0.44 |
| 300,000 | Clearway Energy Operating LLC '144A' | 3.750% | 15/01/2032 | 271,704 | 0.12 |
| 325,000 | Clearway Energy Operating LLC '144A' | 3.750% | 15/02/2031 | 297,975 | 0.13 |
| 830,000 | Cleveland-Cliffs Inc '144A' | 4.625% | 01/03/2029 | 784,727 | 0.35 |
| 245,000 | Cleveland-Cliffs Inc '144A' | 7.000% | 15/03/2032 | 247,424 | 0.11 |
| 135,000 | Cloud Software Group Inc '144A' | 6.500% | 31/03/2029 | 134,222 | 0.06 |
| 210,000 | Cloud Software Group Inc '144A' | 9.000% | 30/09/2029 | 213,647 | 0.10 |
| 185,000 | Clydesdale Acquisition Holdings Inc '144A' | 6.625% | 15/04/2029 | 187,036 | 0.08 |
| 575,000 | Clydesdale Acquisition Holdings Inc '144A' | 8.750% | 15/04/2030 | 586,943 | 0.26 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

GLOBAL HIGH YIELD FUND (continued)

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|-------------|---------------|-----------|--------------|
| UNITED STATES 60.26% (30 September 2023: 64.18%) (continued) | | | | | |
| Corporate Bond (continued) | | | | | |
| | Cogent Communications Group Inc / Cogent Communications Finance Inc '144A' | 7.000% | 15/06/2027 | 351,208 | 0.16 |
| 345,000 | | | | | |
| 1,010,000 | Compass Group Diversified Holdings LLC '144A' | 5.250% | 15/04/2029 | 982,088 | 0.44 |
| 480,000 | Comstock Resources Inc '144A' | 5.875% | 15/01/2030 | 450,511 | 0.20 |
| 325,000 | Comstock Resources Inc '144A' | 6.750% | 01/03/2029 | 317,539 | 0.14 |
| 240,000 | Comstock Resources Inc '144A' | 6.750% | 01/03/2029 | 233,993 | 0.10 |
| 615,000 | Concentra Escrow Issuer Corp '144A' | 6.875% | 15/07/2032 | 647,113 | 0.29 |
| 630,000 | Credit Acceptance Corp | 6.625% | 15/03/2026 | 630,772 | 0.28 |
| 520,000 | Credit Acceptance Corp '144A' | 9.250% | 15/12/2028 | 556,685 | 0.25 |
| 445,000 | Crown European Holdings SACA 'REGS' | 3.375% | 15/05/2025 | 496,106 | 0.22 |
| 1,305,000 | CSC Holdings LLC '144A' | 4.500% | 15/11/2031 | 951,105 | 0.42 |
| 480,000 | CSC Holdings LLC '144A' | 6.500% | 01/02/2029 | 398,029 | 0.18 |
| 200,000 | Dana Financing Luxembourg Sarl 'REGS' | 8.500% | 15/07/2031 | 238,158 | 0.11 |
| 807,000 | Dana Inc | 4.250% | 01/09/2030 | 728,529 | 0.32 |
| 65,000 | Dana Inc | 4.500% | 15/02/2032 | 57,659 | 0.03 |
| 515,000 | Dana Inc | 5.375% | 15/11/2027 | 511,304 | 0.23 |
| 122,000 | Dana Inc | 5.625% | 15/06/2028 | 119,732 | 0.05 |
| 1,245,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' | 5.875% | 15/08/2027 | 1,223,794 | 0.55 |
| 150,000 | Directv Financing LLC '144A' | 8.875% | 01/02/2030 | 151,019 | 0.07 |
| 1,105,000 | DISH Network Corp '144A' | 11.750% | 15/11/2027 | 1,157,813 | 0.52 |
| 410,000 | Dream Finders Homes Inc '144A' | 8.250% | 15/08/2028 | 433,668 | 0.19 |
| 1,013,000 | DT Midstream Inc '144A' | 4.125% | 15/06/2029 | 969,725 | 0.43 |
| 857,000 | Element Solutions Inc '144A' | 3.875% | 01/09/2028 | 818,449 | 0.37 |
| 93,574 | Elwood Energy LLC | 8.159% | 05/07/2026 | 88,895 | 0.04 |
| 740,000 | Endo Finance Holdings Inc '144A' | 8.500% | 15/04/2031 | 793,916 | 0.36 |
| 455,000 | EQM Midstream Partners LP '144A' | 4.750% | 15/01/2031 | 440,905 | 0.20 |
| 465,000 | EQM Midstream Partners LP '144A' | 6.375% | 01/04/2029 | 480,499 | 0.22 |
| 405,000 | EquipmentShare.com Inc '144A' | 8.000% | 15/03/2033 | 415,261 | 0.19 |
| 365,000 | EquipmentShare.com Inc '144A' | 8.625% | 15/05/2032 | 383,432 | 0.17 |
| 1,645,000 | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' | 4.625% | 15/01/2029 | 1,571,635 | 0.70 |
| 375,000 | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' | 6.750% | 15/01/2030 | 349,584 | 0.16 |
| 260,000 | Fiesta Purchaser Inc '144A' | 7.875% | 01/03/2031 | 276,086 | 0.12 |
| 255,000 | Fiesta Purchaser Inc '144A' | 9.625% | 15/09/2032 | 264,593 | 0.12 |
| 179,000 | Forestar Group Inc '144A' | 3.850% | 15/05/2026 | 175,169 | 0.08 |
| 365,000 | Forestar Group Inc '144A' | 5.000% | 01/03/2028 | 357,162 | 0.16 |
| 1,020,000 | Freedom Mortgage Holdings LLC '144A' | 9.125% | 15/05/2031 | 1,049,961 | 0.47 |
| 310,000 | Frontier Communications Holdings LLC | 5.875% | 01/11/2029 | 308,519 | 0.14 |
| 1,290,000 | Gap Inc/The '144A' | 3.625% | 01/10/2029 | 1,168,241 | 0.52 |
| 1,225,000 | Global Infrastructure Solutions Inc '144A' | 5.625% | 01/06/2029 | 1,203,138 | 0.54 |
| 35,000 | GN Bondco LLC '144A' | 9.500% | 15/10/2031 | 36,873 | 0.02 |
| 480,000 | Gray Television Inc '144A' | 5.375% | 15/11/2031 | 302,258 | 0.14 |
| 540,000 | H&E Equipment Services Inc '144A' | 3.875% | 15/12/2028 | 507,453 | 0.23 |
| 910,000 | Harvest Midstream I LP '144A' | 7.500% | 15/05/2032 | 957,529 | 0.43 |
| 400,000 | HAT Holdings I LLC / HAT Holdings II LLC '144A' | 3.375% | 15/06/2026 | 387,620 | 0.17 |
| 695,000 | HAT Holdings I LLC / HAT Holdings II LLC '144A' | 3.750% | 15/09/2030 | 628,126 | 0.28 |
| 55,000 | HAT Holdings I LLC / HAT Holdings II LLC '144A' | 8.000% | 15/06/2027 | 58,345 | 0.03 |
| 285,450 | Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' | 11.000% | 15/04/2029 | 287,471 | 0.13 |
| 440,000 | Hilcorp Energy I LP / Hilcorp Finance Co '144A' | 5.750% | 01/02/2029 | 428,446 | 0.19 |
| 110,000 | Hilcorp Energy I LP / Hilcorp Finance Co '144A' | 6.000% | 01/02/2031 | 107,177 | 0.05 |
| 1,065,000 | Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' | 6.625% | 15/01/2032 | 1,078,825 | 0.48 |
| 1,130,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp | 4.375% | 01/02/2029 | 990,338 | 0.44 |
| 1,038,000 | Imola Merger Corp '144A' | 4.750% | 15/05/2029 | 1,014,587 | 0.45 |
| 590,000 | Iron Mountain Inc '144A' | 4.500% | 15/02/2031 | 560,153 | 0.25 |
| 510,000 | Iron Mountain Information Management Services Inc '144A' | 5.000% | 15/07/2032 | 492,226 | 0.22 |
| 1,110,000 | Jazz Securities DAC '144A' | 4.375% | 15/01/2029 | 1,074,480 | 0.48 |
| 865,000 | JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl | 3.625% | 15/01/2032 | 791,548 | 0.35 |
| 1,040,000 | JPMorgan Chase & Co FRN (Perpetual) | 4.600% | 01/02/2025 | 1,033,578 | 0.46 |
| 733,425 | Kobe US Midco 2 Inc '144A' | 9.250% | 01/11/2026 | 614,243 | 0.27 |
| 470,000 | LABL Inc '144A' | 5.875% | 01/11/2028 | 441,566 | 0.20 |
| 695,000 | LABL Inc '144A' | 8.250% | 01/11/2029 | 627,812 | 0.28 |
| 225,000 | LABL Inc '144A' | 9.500% | 01/11/2028 | 232,800 | 0.11 |
| 1,705,000 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' | 4.750% | 15/06/2029 | 1,666,911 | 0.75 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

GLOBAL HIGH YIELD FUND (continued)

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|--|-------------|---------------|-----------|--------------|
| UNITED STATES 60.26% (30 September 2023: 64.18%) (continued) | | | | | |
| Corporate Bond (continued) | | | | | |
| | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp | | | | |
| 255,000 | '144A' | 7.000% | 15/07/2031 | 270,615 | 0.12 |
| 555,000 | LCPR Senior Secured Financing DAC '144A' | 5.125% | 15/07/2029 | 454,378 | 0.20 |
| 1,003,000 | LCPR Senior Secured Financing DAC '144A' | 6.750% | 15/10/2027 | 918,409 | 0.41 |
| 840,000 | Level 3 Financing Inc '144A' | 10.500% | 15/05/2030 | 908,250 | 0.40 |
| 55,000 | Level 3 Financing Inc '144A' | 10.750% | 15/12/2030 | 60,635 | 0.03 |
| 930,000 | LifePoint Health Inc '144A' | 9.875% | 15/08/2030 | 1,024,560 | 0.46 |
| 1,500,000 | Lightning Power LLC '144A' | 7.250% | 15/08/2032 | 1,576,170 | 0.70 |
| 920,000 | Lions Gate Capital Holdings LLC '144A' | 5.500% | 15/04/2029 | 675,260 | 0.30 |
| 600,000 | Macy's Retail Holdings LLC '144A' | 6.125% | 15/03/2032 | 582,211 | 0.26 |
| 1,125,000 | Madison IAQ LLC '144A' | 4.125% | 30/06/2028 | 1,086,512 | 0.49 |
| 855,000 | Matador Resources Co '144A' | 6.250% | 15/04/2033 | 841,973 | 0.38 |
| 925,000 | Mauser Packaging Solutions Holding Co '144A' | 7.875% | 15/04/2027 | 955,740 | 0.43 |
| 1,220,000 | Maxim Crane Works Holdings Capital LLC '144A' | 11.500% | 01/09/2028 | 1,294,524 | 0.58 |
| 1,015,000 | McAfee Corp '144A' | 7.375% | 15/02/2030 | 990,918 | 0.44 |
| 640,000 | McGraw-Hill Education Inc '144A' | 7.375% | 01/09/2031 | 664,552 | 0.30 |
| 650,000 | Medline Borrower LP '144A' | 3.875% | 01/04/2029 | 615,906 | 0.28 |
| 305,000 | Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC '144A' | 6.750% | 01/04/2032 | 316,427 | 0.14 |
| 795,000 | Molina Healthcare Inc '144A' | 4.375% | 15/06/2028 | 773,585 | 0.35 |
| 670,000 | MPT Operating Partnership LP / MPT Finance Corp | 3.500% | 15/03/2031 | 490,088 | 0.22 |
| 139,000 | NCL Corp Ltd '144A' | 3.625% | 15/12/2024 | 138,883 | 0.06 |
| 360,000 | NCL Corp Ltd '144A' | 5.875% | 15/02/2027 | 361,484 | 0.16 |
| 100,000 | NCL Corp Ltd '144A' | 6.250% | 01/03/2030 | 100,122 | 0.04 |
| 655,000 | NCL Finance Ltd '144A' | 6.125% | 15/03/2028 | 668,561 | 0.30 |
| 625,000 | NCR Atleos Corp '144A' | 9.500% | 01/04/2029 | 688,559 | 0.31 |
| 1,160,000 | NCR Voyix Corp '144A' | 5.125% | 15/04/2029 | 1,136,175 | 0.51 |
| 20,000 | NCR Voyix Corp '144A' | 5.250% | 01/10/2030 | 19,622 | 0.01 |
| 225,000 | NGL Energy Operating LLC / NGL Energy Finance Corp '144A' | 8.125% | 15/02/2029 | 230,882 | 0.10 |
| 590,000 | NGL Energy Operating LLC / NGL Energy Finance Corp '144A' | 8.375% | 15/02/2032 | 607,982 | 0.27 |
| 660,000 | NRG Energy Inc '144A' | 3.625% | 15/02/2031 | 598,709 | 0.27 |
| 94,000 | NRG Energy Inc '144A' | 3.875% | 15/02/2032 | 85,713 | 0.04 |
| 550,000 | NRG Energy Inc '144A' FRN (Perpetual) | 10.250% | 15/03/2028 | 619,920 | 0.28 |
| 1,310,000 | Olympus Water US Holding Corp '144A' | 6.250% | 01/10/2029 | 1,268,961 | 0.57 |
| 200,000 | Olympus Water US Holding Corp '144A' | 7.125% | 01/10/2027 | 204,390 | 0.09 |
| 820,000 | Olympus Water US Holding Corp '144A' | 9.750% | 15/11/2028 | 876,222 | 0.39 |
| 395,000 | OneMain Finance Corp | 3.500% | 15/01/2027 | 377,863 | 0.17 |
| 480,000 | OneMain Finance Corp | 4.000% | 15/09/2030 | 427,899 | 0.19 |
| 165,000 | OneMain Finance Corp | 6.625% | 15/01/2028 | 168,132 | 0.08 |
| 350,000 | OneMain Finance Corp | 7.125% | 15/11/2031 | 354,599 | 0.16 |
| 595,000 | OneMain Finance Corp | 7.500% | 15/05/2031 | 612,821 | 0.27 |
| | Park Intermediate Holdings LLC / PK Domestic Property LLC / PK | | | | |
| 509,000 | Finance Co-Issuer '144A' | 4.875% | 15/05/2029 | 494,296 | 0.22 |
| 850,000 | Park River Holdings Inc '144A' | 5.625% | 01/02/2029 | 732,122 | 0.33 |
| 140,000 | Park River Holdings Inc '144A' | 6.750% | 01/08/2029 | 120,830 | 0.05 |
| 365,000 | Permian Resources Operating LLC '144A' | 6.250% | 01/02/2033 | 370,550 | 0.17 |
| 113,000 | Perrigo Finance Unlimited Co | 5.375% | 30/09/2032 | 128,513 | 0.06 |
| 430,000 | PetSmart Inc / PetSmart Finance Corp '144A' | 4.750% | 15/02/2028 | 412,658 | 0.19 |
| 250,000 | PetSmart Inc / PetSmart Finance Corp '144A' | 7.750% | 15/02/2029 | 247,038 | 0.11 |
| 460,000 | Phinia Inc '144A' | 6.625% | 15/10/2032 | 464,748 | 0.21 |
| 595,000 | Post Holdings Inc '144A' | 4.500% | 15/09/2031 | 556,424 | 0.25 |
| 810,000 | Post Holdings Inc '144A' | 4.625% | 15/04/2030 | 775,816 | 0.34 |
| 1,075,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' | 6.250% | 15/01/2028 | 1,076,189 | 0.48 |
| 990,000 | Royal Caribbean Cruises Ltd '144A' | 5.375% | 15/07/2027 | 999,330 | 0.45 |
| 65,000 | Royal Caribbean Cruises Ltd '144A' | 5.625% | 30/09/2031 | 65,993 | 0.03 |
| 410,800 | RXO Inc '144A' | 7.500% | 15/11/2027 | 424,044 | 0.19 |
| 530,000 | S&S Holdings LLC '144A' | 8.375% | 01/10/2031 | 534,419 | 0.24 |
| 580,000 | Scripps Escrow II Inc '144A' | 5.375% | 15/01/2031 | 334,568 | 0.15 |
| 270,000 | Seagate HDD Cayman | 8.500% | 15/07/2031 | 295,290 | 0.13 |
| 538,585 | Seagate HDD Cayman | 9.625% | 01/12/2032 | 625,843 | 0.28 |
| 320,000 | Sensata Technologies BV '144A' | 4.000% | 15/04/2029 | 305,300 | 0.14 |
| 295,000 | Sensata Technologies Inc '144A' | 3.750% | 15/02/2031 | 270,441 | 0.12 |
| 680,000 | Sirius XM Radio Inc '144A' | 4.000% | 15/07/2028 | 642,099 | 0.29 |
| 365,000 | SM Energy Co '144A' | 7.000% | 01/08/2032 | 366,633 | 0.16 |
| 1,515,000 | Smyrna Ready Mix Concrete LLC '144A' | 6.000% | 01/11/2028 | 1,523,470 | 0.68 |
| 610,000 | Star Parent Inc '144A' | 9.000% | 01/10/2030 | 655,646 | 0.29 |
| 1,210,000 | Station Casinos LLC '144A' | 6.625% | 15/03/2032 | 1,238,087 | 0.55 |
| 1,115,000 | Sunoco LP / Sunoco Finance Corp | 4.500% | 30/04/2030 | 1,069,174 | 0.48 |
| 1,770,000 | Tenet Healthcare Corp | 6.125% | 15/06/2030 | 1,800,632 | 0.80 |
| 170,000 | Tenet Healthcare Corp | 6.750% | 15/05/2031 | 177,381 | 0.08 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| GLOBAL HIGH YIELD FUND (continued) | | | | | |
|---|---|-------------|---------------|--------------------|--------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
| UNITED STATES 60.26% (30 September 2023: 64.18%) (continued) | | | | | |
| Corporate Bond (continued) | | | | | |
| 310,000 | Tenneco Inc '144A' | 8.000% | 17/11/2028 | 288,097 | 0.13 |
| 990,000 | TMS International Corp/DE '144A' | 6.250% | 15/04/2029 | 943,697 | 0.42 |
| 1,090,000 | TransDigm Inc | 4.875% | 01/05/2029 | 1,060,249 | 0.47 |
| 295,000 | TransDigm Inc '144A' | 6.375% | 01/03/2029 | 305,157 | 0.13 |
| 165,000 | TransDigm Inc '144A' | 6.625% | 01/03/2032 | 172,106 | 0.08 |
| 185,000 | TransDigm Inc '144A' | 6.875% | 15/12/2030 | 193,877 | 0.09 |
| 340,000 | TransDigm Inc '144A' | 7.125% | 01/12/2031 | 359,691 | 0.16 |
| 1,020,000 | Transocean Inc '144A' | 8.500% | 15/05/2031 | 1,013,877 | 0.45 |
| 435,000 | Tronox Inc '144A' | 4.625% | 15/03/2029 | 406,775 | 0.18 |
| 208,345 | United Airlines 2016-1 Class B Pass Through Trust | 3.650% | 07/01/2026 | 203,902 | 0.09 |
| 505,000 | United Airlines Inc '144A' | 4.375% | 15/04/2026 | 497,708 | 0.22 |
| 940,000 | United Airlines Inc '144A' | 4.625% | 15/04/2029 | 908,727 | 0.41 |
| 1,225,000 | Venture Global Calcasieu Pass LLC '144A' | 3.875% | 01/11/2033 | 1,099,233 | 0.49 |
| 690,000 | Venture Global LNG Inc '144A' | 7.000% | 15/01/2030 | 705,354 | 0.32 |
| 430,000 | Venture Global LNG Inc '144A' | 8.375% | 01/06/2031 | 454,413 | 0.20 |
| 345,000 | Venture Global LNG Inc '144A' | 9.500% | 01/02/2029 | 387,820 | 0.17 |
| 1,000,000 | Verde Purchaser LLC '144A' | 10.500% | 30/11/2030 | 1,086,230 | 0.48 |
| 997,000 | Viavi Solutions Inc '144A' | 3.750% | 01/10/2029 | 905,999 | 0.41 |
| 708,000 | Vibrantz Technologies Inc '144A' | 9.000% | 15/02/2030 | 659,293 | 0.29 |
| 500,000 | Victra Holdings LLC / Victra Finance Corp '144A' | 8.750% | 15/09/2029 | 526,338 | 0.24 |
| 1,225,000 | Virtusa Corp '144A' | 7.125% | 15/12/2028 | 1,160,884 | 0.52 |
| 520,000 | Vital Energy Inc | 7.875% | 15/04/2032 | 504,163 | 0.23 |
| 575,000 | Vital Energy Inc | 9.750% | 15/10/2030 | 614,876 | 0.27 |
| 1,080,000 | WASH Multifamily Acquisition Inc '144A' | 5.750% | 15/04/2026 | 1,075,492 | 0.48 |
| 965,000 | Watco Cos LLC / Watco Finance Corp '144A' | 7.125% | 01/08/2032 | 1,006,480 | 0.45 |
| 205,000 | Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' | 8.250% | 01/10/2031 | 208,705 | 0.09 |
| 730,000 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' | 6.250% | 15/03/2033 | 740,734 | 0.33 |
| 455,000 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' | 7.125% | 15/02/2031 | 490,829 | 0.22 |
| 1,112,000 | XHR LP '144A' | 4.875% | 01/06/2029 | 1,066,852 | 0.48 |
| 195,000 | Zayo Group Holdings Inc '144A' | 4.000% | 01/03/2027 | 174,573 | 0.08 |
| 100,000 | Zayo Group Holdings Inc '144A' | 6.125% | 01/03/2028 | 83,088 | 0.04 |
| 760,000 | ZipRecruiter Inc '144A' | 5.000% | 15/01/2030 | 688,627 | 0.31 |
| URUGUAY 0.00% (30 September 2023: 0.39%) | | | | | |
| ZAMBIA 0.42% (30 September 2023: 0.54%) | | | | | |
| Corporate Bond | | | | | |
| 725,000 | First Quantum Minerals Ltd '144A' | 6.875% | 15/10/2027 | 717,547 | 0.32 |
| 225,000 | First Quantum Minerals Ltd '144A' | 8.625% | 01/06/2031 | 225,750 | 0.10 |
| Total Value of Transferable Securities at Market Prices | | | | 201,660,968 | 90.16 |
| UNLISTED 9.57% (30 September 2023: 2.53%) | | | | | |
| CHINA 0.00% (30 September 2023: 0.21%) | | | | | |
| IRELAND 3.89% (30 September 2023: 0.00%) | | | | | |
| OPEN ENDED FUND | | | | | |
| 8,695,993 | BlackRock ICS US Treasury Fund | | | 8,695,993 | 3.89 |
| LUXEMBOURG 0.46% (30 September 2023: 0.65%) | | | | | |
| Common Stock | | | | | |
| 8,150 | Helix S.A. New Holdco | | | 0 | 0.00 |
| 32,196,275 | Teidep U.S. Eur Npv | | | 179,659 | 0.08 |
| Corporate Bond | | | | | |
| 307,543 | Helix Holdco S.A. | 10.000% | 19/04/2026 | 1,802 | 0.00 |
| Term Loans | | | | | |
| 769,424 | Teide | 0.000% | 31/12/2049 | 472,283 | 0.21 |
| 1,596,325 | Teide 8% 01/12/2026 | 0.000% | 01/12/2026 | 378,577 | 0.17 |
| UNITED STATES 5.22% (30 September 2023: 1.67%) | | | | | |
| OPEN ENDED FUND | | | | | |
| 8,695,993 | BNY Mellon US Treasury Fund Institutional Inc | | | 8,695,993 | 3.89 |
| Term Loans | | | | | |
| 795,886 | Arsenal Aic Parent LLC 19/08/2030 TI | 0.000% | 19/08/2030 | 796,284 | 0.36 |
| 724,501 | Cloud Software Group Inc29/03/29 TI | 0.000% | 29/03/2029 | 722,386 | 0.32 |
| 513,713 | Foundation Building Material Inc 27/01/31 TI | 0.000% | 27/01/2031 | 501,365 | 0.22 |
| 36 | Medline Borrower LP 23/10/28 TI | 0.000% | 23/10/2028 | 36 | 0.00 |
| 255,000 | Tenneco Inc 17/11/28 TI | 0.000% | 17/11/2028 | 242,807 | 0.11 |

PRINCIPAL GLOBAL INVESTORS FUNDS
PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| GLOBAL HIGH YIELD FUND (continued) | | | | | | |
|--|------------------------------------|----------------------|----------------------|--------------------|-----------------------------|-----------------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets | |
| UNITED STATES 5.22% (30 September 2023: 1.67%) (continued) | | | | | | |
| Term Loans (continued) | | | | | | |
| 718,200 | Westjet Loyalty LP Frn 01/02/31 TI | 0.000% | 01/02/2031 | 711,765 | 0.32 | |
| Total Value of Unlisted at Market Prices | | | | 21,398,950 | 9.57 | |
| Total Value of Transferable Securities at Market Prices (Cost: USD224,831,593) | | | | 223,059,918 | 99.73 | |
| Interest Receivable on Transferable Securities | | | | 3,396,461 | 1.52 | |
| Total Value of Transferable Securities | | | | 226,456,379 | 101.25 | |
| Open Forward Foreign Currency Exchange Contracts (0.05%) (30 September 2023: (0.39%)) | | | | | | |
| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
| 24/10/2024 | AUD | 746,808 | USD | (506,469) | 11,822 | 0.01 |
| 24/10/2024 | BRL | 953,553 | USD | (174,000) | 629 | 0.00 |
| 24/10/2024 | BRL | 34,627,440 | USD | (6,308,647) | 32,855 | 0.01 |
| 24/10/2024 | CHF | 89,284,538 | USD | (106,146,090) | (9,606) | (0.01) |
| 24/10/2024 | CHF | 50,405 | USD | (59,779) | 140 | 0.00 |
| 24/10/2024 | EUR | 9,191 | USD | (10,279) | (10) | (0.00) |
| 24/10/2024 | EUR | 1,422 | USD | (1,589) | (1) | (0.00) |
| 24/10/2024 | EUR | 3,202 | USD | (3,574) | 3 | 0.00 |
| 24/10/2024 | EUR | 3,731,218 | USD | (4,160,054) | 8,334 | 0.00 |
| 24/10/2024 | EUR | 6,560,214 | USD | (7,314,191) | 14,653 | 0.01 |
| 24/10/2024 | USD | 6,770,772 | GBP | (5,115,407) | (90,666) | (0.04) |
| 24/10/2024 | USD | 36,545,061 | EUR | (32,779,218) | (74,752) | (0.03) |
| 24/10/2024 | USD | 608,320 | CAD | (826,075) | (3,489) | (0.00) |
| 24/10/2024 | USD | 145,000 | BRL | (796,089) | (792) | (0.00) |
| 24/10/2024 | USD | 19,020 | EUR | (17,070) | (50) | (0.00) |
| 24/10/2024 | USD | 4,869 | EUR | (4,352) | 7 | 0.00 |
| Unrealised Gain on Forward Foreign Currency Exchange Contracts | | | | | 68,443 | 0.03 |
| Unrealised Loss on Forward Foreign Currency Exchange Contracts | | | | | (179,366) | (0.08) |
| Net Unrealised Loss on Forward Foreign Currency Exchange Contracts | | | | | (110,923) | (0.05) |
| Open Spot Currency Contracts (0.00%) (30 September 2023: 0.00%) | | | | | | |
| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
| 01/10/2024 | USD | 1,588 | EUR | (1,422) | 1 | 0.00 |
| 02/10/2024 | EUR | 4,352 | USD | (4,865) | (8) | (0.00) |
| Unrealised Gain on Open Spot Currency Contracts | | | | | 1 | 0.00 |
| Unrealised Loss on Open Spot Currency Contracts | | | | | (8) | (0.00) |
| Net Unrealised Loss on Open Spot Currency Contracts | | | | | (7) | (0.00) |
| Cash at Bank | | | | | 1,774,175 | 0.79 |
| Net Current Liabilities | | | | | (4,458,263) | (1.99) |
| Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices | | | | | 223,661,361 | 100.00 |
| Analysis of Total Assets | | | | | | % Total Assets |
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | | | | | | 88.28 |
| Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market | | | | | | 1.75 |
| Financial Derivative instruments dealt in or on a regulated market | | | | | | 0.03 |
| Other Assets | | | | | | 9.94 |
| Total Assets | | | | | | 100.00 |
| Except where stated above all securities are transferable securities admitted to an official stock exchange listing or traded on a regulated market. | | | | | | |
| The counterparty for the forward foreign currency exchange contracts is JPMorgan Chase & Co. | | | | | | |
| The counterparty for the open spot currency contracts is JPMorgan Chase & Co. | | | | | | |
| The country disclosed in the above Portfolio of Investments is the country of risk of the security. | | | | | | |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| GLOBAL PROPERTY SECURITIES FUND | | | | GLOBAL PROPERTY SECURITIES FUND (continued) | | | |
|---|-------------------------------------|------------|--------------|---|------------------------------------|-----------|--------------|
| Nominal | Security | Value USD | % Net Assets | Nominal | Security | Value USD | % Net Assets |
| TRANSFERABLE SECURITIES 98.81% (30 September 2023: 99.08%) | | | | MEXICO 0.00% (30 September 2023: 0.26%) | | | |
| AUSTRALIA 6.60% (30 September 2023: 4.60%) | | | | SINGAPORE 2.66% (30 September 2023: 3.85%) | | | |
| Reits-Diversified | | | | Reits-Diversified | | | |
| 1,207,898 | Mirvac Group (Units) (REIT) | 1,801,634 | 0.42 | 2,675,946 | Mapletree Logistics Trust (REIT) | 3,047,508 | 0.71 |
| 1,877,230 | Stockland (REIT) | 6,824,121 | 1.60 | Reits-Shopping Centres | | | |
| Reits-Storage | | | | CapitaLand Integrated Commercial | | | |
| 1,486,618 | National Storage REIT (REIT) | 2,629,890 | 0.61 | 2,606,153 | Trust (Units) (REIT) | 4,309,734 | 1.01 |
| Reits-Warehouse/Industrial | | | | Reits-Warehouse/Industrial | | | |
| 564,395 | Goodman Group (REIT) | 14,483,230 | 3.39 | Mapletree Industrial Trust (Units) | | | |
| Telecom Services | | | | (REIT) | | | |
| 203,853 | NEXTDC Ltd | 2,474,874 | 0.58 | 2,126,195 | | 4,030,176 | 0.94 |
| BELGIUM 0.00% (30 September 2023: 0.51%) | | | | SPAIN 1.63% (30 September 2023: 2.00%) | | | |
| CANADA 2.00% (30 September 2023: 2.21%) | | | | Building-Heavy Construction | | | |
| Reits-Apartments | | | | 62,032 Cellnex Telecom SA '144A' | | | |
| Canadian Apartment Properties REIT | | | | Reits-Diversified | | | |
| 101,623 | (Units) (REIT) | 4,136,525 | 0.97 | 352,290 | Merlin Properties Socimi SA (REIT) | 4,470,279 | 1.04 |
| InterRent Real Estate Investment | | | | SWEDEN 1.89% (30 September 2023: 1.25%) | | | |
| 174,995 | Trust (Units) (REIT) | 1,645,089 | 0.38 | Real Estate Management/Services | | | |
| Reits-Office Property | | | | 414,657 Fastighets AB Balder - Class B | | | |
| Allied Properties Real Estate | | | | 385,444 Wihlborgs Fastigheter AB | | | |
| 184,675 | Investment Trust (Units) (REIT) | 2,764,071 | 0.65 | UNITED KINGDOM 4.49% (30 September 2023: 3.77%) | | | |
| FRANCE 3.32% (30 September 2023: 2.33%) | | | | Reits-Apartments | | | |
| Reits-Diversified | | | | 308,415 UNITE Group Plc/The (REIT) | | | |
| 27,687 | Gecina SA (REIT) | 3,194,995 | 0.75 | Reits-Storage | | | |
| Reits-Regional Malls | | | | 123,731 Big Yellow Group Plc (REIT) | | | |
| 210,902 | Klepierre SA (REIT) | 6,929,347 | 1.62 | 298,305 | Safestore Holdings Plc (REIT) | 3,589,179 | 0.84 |
| Reits-Shopping Centres | | | | Reits-Warehouse/Industrial | | | |
| 46,355 | Unibail-Rodamco-Westfield (REIT) | 4,066,239 | 0.95 | 819,765 | Segro Plc (REIT) | 9,610,432 | 2.25 |
| GERMANY 2.41% (30 September 2023: 0.72%) | | | | UNITED STATES 62.56% (30 September 2023: 63.66%) | | | |
| Real Estate Management/Services | | | | Reits-Apartments | | | |
| 281,887 | Vonovia SE | 10,296,623 | 2.41 | American Homes 4 Rent (REIT) - | | | |
| HONG KONG 3.24% (30 September 2023: 4.27%) | | | | Class A | | | |
| Real Estate Operation/Development | | | | 245,785 | | | |
| 460,000 | Sun Hung Kai Properties Ltd | 5,066,360 | 1.19 | 69,541 AvalonBay Communities Inc (REIT) | | | |
| 473,000 | Wharf Real Estate Investment Co Ltd | 1,674,603 | 0.39 | 114,162 Equity Residential (REIT) | | | |
| Reits-Shopping Centres | | | | 21,006 Essex Property Trust Inc (REIT) | | | |
| 1,404,384 | Link REIT (Units) (REIT) | 7,096,492 | 1.66 | 319,437 Invitation Homes Inc (REIT) | | | |
| JAPAN 8.01% (30 September 2023: 10.33%) | | | | Reits-Diversified | | | |
| Real Estate Management/Services | | | | 30,454 American Tower Corp (REIT) | | | |
| 362,800 | Mitsubishi Estate Co Ltd | 5,728,354 | 1.34 | 224,670 Broadstone Net Lease Inc (REIT) | | | |
| Real Estate Operation/Development | | | | 51,154 Digital Realty Trust Inc (REIT) | | | |
| 999,665 | Mitsui Fudosan Co Ltd | 9,350,894 | 2.19 | 26,911 Equinix Inc (REIT) | | | |
| Reits-Apartments | | | | Gaming and Leisure Properties Inc | | | |
| Advance Residence Investment Corp | | | | (REIT) | | | |
| 579 | (REIT) | 1,362,091 | 0.32 | 357,636 VICI Properties Inc (REIT) - Class A | | | |
| Daiwa House REIT Investment Corp | | | | Reits-Health Care | | | |
| 1,469 | (REIT) | 2,418,551 | 0.56 | 78,445 American Healthcare REIT Inc (REIT) | | | |
| 3,977 | Invincible Investment Corp (REIT) | 1,726,592 | 0.40 | 295,073 Sabra Health Care REIT Inc (REIT) | | | |
| Nippon Accommodations Fund Inc | | | | 275,558 Ventas Inc (REIT) | | | |
| 265 | (REIT) | 1,181,977 | 0.28 | 181,526 Welltower Inc (REIT) | | | |
| Reits-Diversified | | | | Reits-Hotels | | | |
| 4,614 | Sekisui House Reit Inc (REIT) | 2,451,510 | 0.57 | 59,001 Ryman Hospitality Properties Inc | | | |
| Reits-Hotels | | | | (REIT) | | | |
| 1,764 | Japan Hotel REIT Investment Corp | 881,753 | 0.21 | Reits-Manufactured Homes | | | |
| Reits-Office Property | | | | 7,434 Equity LifeStyle Properties Inc (REIT) | | | |
| 4,180 | Nippon Building Fund Inc (REIT) | 3,851,538 | 0.90 | 44,360 Sun Communities Inc (REIT) | | | |
| Reits-Warehouse/Industrial | | | | Reits-Office Property | | | |
| 2,666 | GLP J-Reit (REIT) | 2,473,282 | 0.58 | Alexandria Real Estate Equities Inc | | | |
| 1,648 | Nippon Prologis REIT Inc (REIT) | 2,836,532 | 0.66 | (REIT) | | | |
| | | | | 57,468 COPT Defense Properties (REIT) | | | |
| | | | | 44,288 Cousins Properties Inc (REIT) | | | |
| | | | | 121,955 Kilroy Realty Corp (REIT) | | | |
| | | | | 70,802 Vornado Realty Trust (REIT) | | | |
| | | | | 35,277 | | | |
| | | | | Reits-Shopping Centres | | | |
| | | | | 121,909 Regency Centers Corp (REIT) | | | |
| | | | | 222,813 Retail Opportunity Investments Corp | | | |
| | | | | (REIT) | | | |
| | | | | 3,504,849 | | | |
| | | | | 0.82 | | | |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| GLOBAL PROPERTY SECURITIES FUND (continued) | | | | | | GLOBAL PROPERTY SECURITIES FUND (continued) | | | | | |
|---|--------------------------------------|------------------|--------------------|-----------------------------|---|---|----------------------|-------------|--------------------|-----------------------------|---------------------|
| Nominal | Security | | Value USD | % Net Assets | | Open Forward Foreign Currency Exchange Contracts 0.00% (30 September 2023: (0.08%)) (continued) | | | | | |
| UNITED STATES 62.56% (30 September 2023: 63.66%) (continued) | | | | | | Settlement Buy Date | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
| REITS-Single Tenant | | | | | | Unrealised Loss on Forward Foreign Currency Exchange Contracts (9,377) (0.00) | | | | | |
| 54,684 | Agree Realty Corp (REIT) | | 4,119,346 | 0.96 | Net Unrealised Gain on Forward Foreign Currency Exchange Contracts 11,622 0.00 | | | | | | |
| 90,132 | NNN REIT Inc (REIT) | | 4,370,500 | 1.02 | Open Spot Currency Contracts (0.00%) (30 September 2023: 0.00%) | | | | | | |
| Reits-Storage | | | | | | Settlement Buy Date | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
| 94,384 | Extra Space Storage Inc (REIT) | | 17,007,053 | 3.98 | 01/10/2024 USD 149,434 JPY (21,379,341) (30) (0.00) | | | | | | |
| Reits-Warehouse/Industrial | | | | | | 02/10/2024 BRL 359,060 USD (66,000) (66) (0.00) | | | | | |
| 224,928 | Americold Realty Trust Inc (REIT) | | 6,358,715 | 1.49 | 02/10/2024 JPY 3,714,071 USD (26,045) (80) (0.00) | | | | | | |
| 33,817 | Lineage Inc (REIT) | | 2,650,576 | 0.62 | 02/10/2024 USD 4,474 SEK (45,183) 16 0.00 | | | | | | |
| 159,124 | Prologis Inc (REIT) | | 20,094,179 | 4.70 | 03/10/2024 EUR 13,743 USD (15,306) 32 0.00 | | | | | | |
| 139,716 | Rexford Industrial Realty Inc (REIT) | | 7,029,112 | 1.64 | 03/10/2024 SEK 83,784 USD (8,285) (19) (0.00) | | | | | | |
| 47,006 | Terreno Realty Corp (REIT) | | 3,141,411 | 0.73 | Unrealised Gain on Open Spot Currency Contracts 48 0.00 | | | | | | |
| Resorts/Theme Parks | | | | | | Unrealised Loss on Open Spot Currency Contracts (195) (0.00) | | | | | |
| 17,295 | Marriott Vacations Worldwide Corp | | 1,270,837 | 0.30 | Net Unrealised Loss on Open Spot Currency Contracts (147) (0.00) | | | | | | |
| Total Value of Transferable Securities at Market Prices (Cost: USD373,918,406) 422,555,446 98.81 | | | | | | Cash at Bank 3,162,819 0.74 | | | | | |
| | | | | | | Net Current Assets 1,909,422 0.45 | | | | | |
| Open Forward Foreign Currency Exchange Contracts 0.00% (30 September 2023: (0.08%)) | | | | | | Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices 427,639,162 100.00 | | | | | |
| Settlement Buy Date | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets | Analysis of Total Assets | | | | | |
| 24/10/2024 | BRL 87,683 | USD (16,000) | | 58 | 0.00 | Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market 98.44 | | | | | |
| 24/10/2024 | BRL 10,281,511 | USD (1,873,151) | | 9,755 | 0.00 | Financial Derivative instruments dealt in or on a regulated market 0.00 | | | | | |
| 24/10/2024 | EUR 531 | USD (592) | | 1 | 0.00 | Other Assets 1.56 | | | | | |
| 24/10/2024 | EUR 134,401 | USD (149,848) | | 300 | 0.00 | Total Assets 100.00 | | | | | |
| 24/10/2024 | EUR 266,159 | USD (296,562) | | 781 | 0.00 | All securities are transferable securities admitted to an official stock exchange listing or traded on a regulated market. | | | | | |
| 24/10/2024 | EUR 358,704 | USD (399,930) | | 801 | 0.00 | The counterparty for the forward foreign currency contracts is JPMorgan Chase & Co. | | | | | |
| 24/10/2024 | GBP 314,196 | USD (415,889) | | 5,552 | 0.00 | The counterparties for the open spot currency contracts are JPMorgan Chase & Co, Societe Generale and State Street Global Markets. | | | | | |
| 24/10/2024 | JPY 177,485 | USD (1,257) | | (12) | (0.00) | The country disclosed in the above Portfolio of Investments is the country of risk of the security. | | | | | |
| 24/10/2024 | SEK 13,163 | USD (1,293) | | 7 | 0.00 | | | | | | |
| 24/10/2024 | SGD 164,743 | USD (127,579) | | 1,084 | 0.00 | | | | | | |
| 24/10/2024 | USD 194,768 | AUD (287,206) | | (4,555) | (0.00) | | | | | | |
| 24/10/2024 | USD 141,914 | GBP (107,218) | | (1,900) | (0.00) | | | | | | |
| 24/10/2024 | USD 83,475 | SGD (107,796) | | (713) | (0.00) | | | | | | |
| 24/10/2024 | USD 227,385 | EUR (203,954) | | (465) | (0.00) | | | | | | |
| 24/10/2024 | USD 61,846 | CAD (83,984) | | (355) | (0.00) | | | | | | |
| 24/10/2024 | USD 18,212 | AUD (26,629) | | (270) | (0.00) | | | | | | |
| 24/10/2024 | USD 56,854 | SEK (578,155) | | (248) | (0.00) | | | | | | |
| 24/10/2024 | USD 92,650 | HKD (721,173) | | (224) | (0.00) | | | | | | |
| 24/10/2024 | USD 6,360 | AUD (9,364) | | (139) | (0.00) | | | | | | |
| 24/10/2024 | USD 22,050 | JPY (3,158,505) | | (106) | (0.00) | | | | | | |
| 24/10/2024 | USD 12,234 | GBP (9,181) | | (81) | (0.00) | | | | | | |
| 24/10/2024 | USD 22,978 | EUR (20,636) | | (76) | (0.00) | | | | | | |
| 24/10/2024 | USD 7,290 | JPY (1,046,638) | | (52) | (0.00) | | | | | | |
| 24/10/2024 | USD 5,326 | SEK (54,321) | | (39) | (0.00) | | | | | | |
| 24/10/2024 | USD 4,306 | SGD (5,554) | | (32) | (0.00) | | | | | | |
| 24/10/2024 | USD 9,665 | HKD (75,221) | | (22) | (0.00) | | | | | | |
| 24/10/2024 | USD 2,220 | SGD (2,866) | | (19) | (0.00) | | | | | | |
| 24/10/2024 | USD 5,951 | AUD (8,594) | | (13) | (0.00) | | | | | | |
| 24/10/2024 | USD 6,367 | CAD (8,613) | | (13) | (0.00) | | | | | | |
| 24/10/2024 | USD 1,555 | SEK (15,863) | | (12) | (0.00) | | | | | | |
| 24/10/2024 | USD 3,291 | GBP (2,460) | | (8) | (0.00) | | | | | | |
| 24/10/2024 | USD 2,882 | SGD (3,698) | | (7) | (0.00) | | | | | | |
| 24/10/2024 | USD 3,191 | HKD (24,839) | | (7) | (0.00) | | | | | | |
| 24/10/2024 | USD 1,978 | HKD (15,405) | | (5) | (0.00) | | | | | | |
| 24/10/2024 | USD 3,640 | HKD (28,290) | | (3) | (0.00) | | | | | | |
| 24/10/2024 | USD 2,130 | SGD (2,729) | | (1) | (0.00) | | | | | | |
| 24/10/2024 | USD 3,127 | HKD (24,279) | | (0) | (0.00) | | | | | | |
| 24/10/2024 | USD 1,294 | SEK (13,106) | | (0) | (0.00) | | | | | | |
| 24/10/2024 | USD 1,884 | SEK (19,063) | | 2 | 0.00 | | | | | | |
| 24/10/2024 | USD 8,310 | EUR (7,424) | | 17 | 0.00 | | | | | | |
| 24/10/2024 | USD 9,417 | JPY (1,338,186) | | 30 | 0.00 | | | | | | |
| 24/10/2024 | USD 66,000 | BRL (359,855) | | 98 | 0.00 | | | | | | |
| 24/10/2024 | USD 258,124 | JPY (36,438,665) | | 2,513 | 0.00 | | | | | | |
| Unrealised Gain on Forward Foreign Currency Exchange Contracts 20,999 0.00 | | | | | | | | | | | |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| POST SHORT DURATION HIGH YIELD FUND | | | | | |
|---|--|-------------|---------------|-----------|--------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
| TRANSFERABLE SECURITIES 86.24% (30 September 2023: 89.62%) | | | | | |
| CANADA 2.13% (30 September 2023: 1.03%) | | | | | |
| Corporate Bond | | | | | |
| 3,000,000 | 1011778 BC ULC / New Red Finance Inc '144A' | 4.375% | 15/01/2028 | 2,918,218 | 0.64 |
| 2,650,000 | 1011778 BC ULC / New Red Finance Inc '144A' | 5.625% | 15/09/2029 | 2,695,379 | 0.60 |
| 2,000,000 | 1011778 BC ULC / New Red Finance Inc '144A' | 6.125% | 15/06/2029 | 2,059,158 | 0.45 |
| 2,050,000 | Air Canada '144A' | 3.875% | 15/08/2026 | 1,997,800 | 0.44 |
| NETHERLANDS 1.27% (30 September 2023: 1.46%) | | | | | |
| Corporate Bond | | | | | |
| 5,750,000 | Trivium Packaging Finance BV '144A' | 5.500% | 15/08/2026 | 5,734,799 | 1.27 |
| POLAND 0.49% (30 September 2023: 0.82%) | | | | | |
| Corporate Bond | | | | | |
| 2,270,000 | Canpack SA / Canpack US LLC '144A' | 3.125% | 01/11/2025 | 2,220,017 | 0.49 |
| SWEDEN 0.94% (30 September 2023: 1.02%) | | | | | |
| Corporate Bond | | | | | |
| 3,900,000 | Verisure Holding AB '144A' | 3.250% | 15/02/2027 | 4,278,939 | 0.94 |
| UNITED KINGDOM 1.04% (30 September 2023: 0.00%) | | | | | |
| Corporate Bond | | | | | |
| 4,900,000 | Virgin Media Secured Finance Plc '144A' | 5.500% | 15/05/2029 | 4,702,639 | 1.04 |
| UNITED STATES 80.37% (30 September 2023: 85.29%) | | | | | |
| Corporate Bond | | | | | |
| 3,250,000 | Acadia Healthcare Co Inc '144A' | 5.000% | 15/04/2029 | 3,101,961 | 0.68 |
| 2,925,000 | Acadia Healthcare Co Inc '144A' | 5.500% | 01/07/2028 | 2,851,055 | 0.63 |
| 7,753,000 | ACI Worldwide Inc '144A' | 5.750% | 15/08/2026 | 7,760,638 | 1.72 |
| 2,400,000 | Acushnet Co '144A' | 7.375% | 15/10/2028 | 2,532,343 | 0.56 |
| 9,780,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' | 4.250% | 15/10/2027 | 9,372,020 | 2.07 |
| 2,808,000 | Ally Financial Inc FRN | 6.848% | 03/01/2030 | 2,965,409 | 0.66 |
| 1,875,000 | American Airlines Group Inc '144A' | 10.750% | 15/02/2026 | 1,970,173 | 0.43 |
| 375,000 | American Airlines Group Inc '144A' | 10.750% | 15/02/2026 | 394,035 | 0.09 |
| 4,666,667 | American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' | 5.500% | 20/04/2026 | 4,663,731 | 1.03 |
| 2,050,000 | AMN Healthcare Inc '144A' | 4.000% | 15/04/2029 | 1,918,321 | 0.42 |
| 2,300,000 | AMN Healthcare Inc '144A' | 4.625% | 01/10/2027 | 2,250,189 | 0.50 |
| 5,350,000 | AmWINS Group Inc '144A' | 6.375% | 15/02/2029 | 5,483,895 | 1.21 |
| 4,500,000 | Aramark Services Inc '144A' | 5.000% | 01/02/2028 | 4,490,020 | 0.99 |
| 4,925,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' | 6.000% | 15/06/2027 | 4,965,548 | 1.10 |
| 2,675,000 | Asbury Automotive Group Inc '144A' | 4.625% | 15/11/2029 | 2,553,429 | 0.56 |
| 2,675,000 | ASGN Inc '144A' | 4.625% | 15/05/2028 | 2,601,038 | 0.57 |
| 3,200,000 | Blackstone Secured Lending Fund | 2.750% | 16/09/2026 | 3,059,042 | 0.67 |
| 2,000,000 | Blue Owl Capital Corp | 3.400% | 15/07/2026 | 1,936,739 | 0.43 |
| 5,000,000 | Blue Owl Credit Income Corp | 7.950% | 13/06/2028 | 5,345,895 | 1.18 |
| 1,000,000 | Blue Owl Credit Income Corp '144A' | 6.600% | 15/09/2029 | 1,025,788 | 0.23 |
| 2,625,000 | Blue Owl Technology Finance Corp '144A' | 3.750% | 17/06/2026 | 2,527,849 | 0.56 |
| 1,500,000 | Boyd Gaming Corp | 4.750% | 01/12/2027 | 1,486,063 | 0.33 |
| 1,050,000 | Bread Financial Holdings Inc '144A' | 7.000% | 15/01/2026 | 1,046,633 | 0.23 |
| 1,970,000 | Bread Financial Holdings Inc '144A' | 9.750% | 15/03/2029 | 2,085,020 | 0.46 |
| 2,500,000 | Brink's Co/The '144A' | 6.500% | 15/06/2029 | 2,598,318 | 0.57 |
| 975,000 | Buckeye Partners LP '144A' | 4.500% | 01/03/2028 | 946,295 | 0.21 |
| 6,125,000 | Buckeye Partners LP '144A' | 6.875% | 01/07/2029 | 6,281,610 | 1.39 |
| 1,800,000 | Burford Capital Global Finance LLC '144A' | 6.250% | 15/04/2028 | 1,798,076 | 0.40 |
| 6,850,000 | Caesars Entertainment Inc '144A' | 7.000% | 15/02/2030 | 7,159,120 | 1.58 |
| 8,675,000 | Camelot Finance SA '144A' | 4.500% | 01/11/2026 | 8,556,337 | 1.89 |
| 1,500,000 | Carnival Corp '144A' | 7.000% | 15/08/2029 | 1,595,026 | 0.35 |
| 1,300,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' | 5.125% | 01/05/2027 | 1,280,413 | 0.28 |
| 3,350,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' | 5.500% | 01/05/2026 | 3,346,105 | 0.74 |
| 2,950,000 | Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc '144A' | 8.000% | 15/06/2029 | 3,071,452 | 0.68 |
| 600,000 | Chobani LLC / Chobani Finance Corp Inc '144A' | 4.625% | 15/11/2028 | 584,967 | 0.13 |
| 4,500,000 | Churchill Downs Inc '144A' | 5.750% | 01/04/2030 | 4,503,999 | 0.99 |
| 3,220,000 | Clarios Global LP / Clarios US Finance Co '144A' | 6.250% | 15/05/2026 | 3,221,622 | 0.71 |
| 3,300,000 | Clarios Global LP / Clarios US Finance Co '144A' | 6.750% | 15/05/2028 | 3,403,838 | 0.75 |
| 1,000,000 | Clarivate Science Holdings Corp '144A' | 3.875% | 01/07/2028 | 960,519 | 0.21 |
| 900,000 | Cogent Communications Group LLC '144A' | 3.500% | 01/05/2026 | 878,111 | 0.19 |
| 2,000,000 | Constellium SE '144A' | 5.625% | 15/06/2028 | 1,998,474 | 0.44 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

POST SHORT DURATION HIGH YIELD FUND (continued)

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|------------|---|-------------|---------------|------------|--------------|
| | UNITED STATES 80.37% (30 September 2023: 85.29%) (continued) | | | | |
| | Corporate Bond (continued) | | | | |
| 2,425,000 | Credit Acceptance Corp '144A' | 9.250% | 15/12/2028 | 2,596,079 | 0.57 |
| 3,000,000 | DaVita Inc '144A' | 4.625% | 01/06/2030 | 2,862,753 | 0.63 |
| | Drawbridge Special Opportunities Fund LP / Drawbridge Special | | | | |
| 11,300,000 | Opportunities Fin '144A' | 3.875% | 15/02/2026 | 11,012,560 | 2.43 |
| 2,725,000 | Dun & Bradstreet Corp/The '144A' | 5.000% | 15/12/2029 | 2,717,296 | 0.60 |
| 1,200,000 | Esab Corp '144A' | 6.250% | 15/04/2029 | 1,234,070 | 0.27 |
| 1,925,000 | Everi Holdings Inc '144A' | 5.000% | 15/07/2029 | 1,917,818 | 0.43 |
| 825,000 | Expand Energy Corp '144A' | 6.750% | 15/04/2029 | 841,046 | 0.19 |
| 2,775,000 | Gates Corp/DE '144A' | 6.875% | 01/07/2029 | 2,877,900 | 0.64 |
| 4,000,000 | Gen Digital Inc '144A' | 6.750% | 30/09/2027 | 4,114,300 | 0.91 |
| 4,250,000 | GFL Environmental Inc '144A' | 4.000% | 01/08/2028 | 4,087,968 | 0.90 |
| 100,000 | GFL Environmental Inc '144A' | 4.375% | 15/08/2029 | 95,955 | 0.02 |
| 800,000 | Group 1 Automotive Inc '144A' | 4.000% | 15/08/2028 | 764,182 | 0.17 |
| 2,225,000 | Group 1 Automotive Inc '144A' | 6.375% | 15/01/2030 | 2,266,523 | 0.50 |
| 2,225,000 | Hanesbrands Inc '144A' | 4.875% | 15/05/2026 | 2,207,335 | 0.49 |
| 7,675,000 | HAT Holdings I LLC / HAT Holdings II LLC '144A' | 3.375% | 15/06/2026 | 7,437,462 | 1.64 |
| 500,000 | HAT Holdings I LLC / HAT Holdings II LLC '144A' | 8.000% | 15/06/2027 | 530,411 | 0.12 |
| 1,275,000 | Hillenbrand Inc | 6.250% | 15/02/2029 | 1,299,006 | 0.29 |
| 3,900,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp | 5.250% | 15/05/2027 | 3,740,594 | 0.83 |
| 1,500,000 | International Game Technology Plc '144A' | 5.250% | 15/01/2029 | 1,497,721 | 0.33 |
| 2,500,000 | Iron Mountain Inc '144A' | 5.000% | 15/07/2028 | 2,469,454 | 0.55 |
| 1,900,000 | Kinetik Holdings LP '144A' | 6.625% | 15/12/2028 | 1,974,666 | 0.44 |
| 1,100,000 | Lamb Weston Holdings Inc '144A' | 4.125% | 31/01/2030 | 1,032,721 | 0.23 |
| 4,600,000 | Light & Wonder International Inc '144A' | 7.250% | 15/11/2029 | 4,762,693 | 1.05 |
| 4,300,000 | Live Nation Entertainment Inc '144A' | 4.750% | 15/10/2027 | 4,239,362 | 0.94 |
| | Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets | | | | |
| 3,080,000 | Ltd '144A' | 6.500% | 20/06/2027 | 3,120,656 | 0.69 |
| 1,000,000 | Nationstar Mortgage Holdings Inc '144A' | 5.500% | 15/08/2028 | 990,679 | 0.22 |
| 2,300,000 | Nationstar Mortgage Holdings Inc '144A' | 6.500% | 01/08/2029 | 2,340,508 | 0.52 |
| 6,125,000 | Newell Brands Inc | 5.700% | 01/04/2026 | 6,145,414 | 1.36 |
| 2,900,000 | Novelis Corp '144A' | 3.250% | 15/11/2026 | 2,800,932 | 0.62 |
| 900,000 | OneMain Finance Corp | 3.500% | 15/01/2027 | 860,954 | 0.19 |
| 1,200,000 | OneMain Finance Corp | 5.375% | 15/11/2029 | 1,155,660 | 0.26 |
| 1,950,000 | OneMain Finance Corp | 6.625% | 15/01/2028 | 1,987,017 | 0.44 |
| 4,900,000 | OneMain Finance Corp | 7.875% | 15/03/2030 | 5,126,851 | 1.13 |
| 1,350,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' | 4.250% | 15/01/2029 | 1,286,650 | 0.28 |
| 3,500,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' | 5.000% | 15/08/2027 | 3,482,717 | 0.77 |
| 4,225,000 | Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A' | 6.375% | 01/02/2027 | 4,200,930 | 0.93 |
| 3,980,000 | Papa John's International Inc '144A' | 3.875% | 15/09/2029 | 3,687,314 | 0.82 |
| 3,225,000 | Pebblebrook Hotel LP / PEB Finance Corp '144A' | 6.375% | 15/10/2029 | 3,248,865 | 0.72 |
| 3,200,000 | Performance Food Group Inc '144A' | 4.250% | 01/08/2029 | 3,047,199 | 0.67 |
| 2,500,000 | Performance Food Group Inc '144A' | 5.500% | 15/10/2027 | 2,496,199 | 0.55 |
| 2,500,000 | Playtika Holding Corp '144A' | 4.250% | 15/03/2029 | 2,296,630 | 0.51 |
| 2,220,000 | Post Holdings Inc '144A' | 4.625% | 15/04/2030 | 2,126,310 | 0.47 |
| 3,625,000 | Post Holdings Inc '144A' | 5.500% | 15/12/2029 | 3,601,709 | 0.79 |
| 5,500,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' | 6.250% | 15/01/2028 | 5,506,083 | 1.22 |
| 3,400,000 | RHP Hotel Properties LP / RHP Finance Corp '144A' | 4.500% | 15/02/2029 | 3,292,524 | 0.73 |
| 7,775,000 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' | 2.875% | 15/10/2026 | 7,475,134 | 1.65 |
| 300,000 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' | 3.625% | 01/03/2029 | 282,443 | 0.06 |
| 300,000 | Rockies Express Pipeline LLC '144A' | 3.600% | 15/05/2025 | 295,182 | 0.06 |
| 1,500,000 | Sealed Air Corp '144A' | 5.000% | 15/04/2029 | 1,478,746 | 0.33 |
| 1,250,000 | Sealed Air Corp/Sealed Air Corp US '144A' | 6.125% | 01/02/2028 | 1,271,697 | 0.28 |
| 7,114,000 | Select Medical Corp '144A' | 6.250% | 15/08/2026 | 7,163,015 | 1.58 |
| 1,000,000 | Sensata Technologies BV '144A' | 4.000% | 15/04/2029 | 954,063 | 0.21 |
| 8,200,000 | Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' | 4.625% | 01/11/2026 | 8,122,296 | 1.79 |
| 1,950,000 | Sirius XM Radio Inc '144A' | 4.000% | 15/07/2028 | 1,841,313 | 0.41 |
| 3,000,000 | Sixth Street Specialty Lending Inc | 2.500% | 01/08/2026 | 2,862,800 | 0.63 |
| 1,925,000 | Smyrna Ready Mix Concrete LLC '144A' | 6.000% | 01/11/2028 | 1,935,763 | 0.43 |
| 565,000 | Southwestern Energy Co | 5.700% | 23/01/2025 | 565,180 | 0.12 |
| 5,275,000 | Speedway Motorsports LLC / Speedway Funding II Inc '144A' | 4.875% | 01/11/2027 | 5,191,335 | 1.15 |
| 7,800,000 | SS&C Technologies Inc '144A' | 5.500% | 30/09/2027 | 7,804,601 | 1.72 |
| 4,350,000 | Station Casinos LLC '144A' | 4.500% | 15/02/2028 | 4,203,600 | 0.93 |
| 2,400,000 | Sunoco LP / Sunoco Finance Corp '144A' | 7.000% | 15/09/2028 | 2,489,261 | 0.55 |
| 2,375,000 | Tenet Healthcare Corp | 6.250% | 01/02/2027 | 2,380,714 | 0.53 |
| 4,875,000 | TransDigm Inc '144A' | 6.375% | 01/03/2029 | 5,042,842 | 1.11 |
| 2,000,000 | TransDigm Inc '144A' | 6.750% | 15/08/2028 | 2,060,658 | 0.46 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| POST SHORT DURATION HIGH YIELD FUND (continued) | | | | | | |
|--|---|----------------|---------------|--------------------|----------------------|--------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets | |
| UNITED STATES 80.37% (30 September 2023: 85.29%) (continued) | | | | | | |
| Corporate Bond (continued) | | | | | | |
| 1,850,000 | United Wholesale Mortgage LLC '144A' | 5.500% | 15/04/2029 | 1,803,287 | 0.40 | |
| 3,500,000 | United Wholesale Mortgage LLC '144A' | 5.500% | 15/11/2025 | 3,496,651 | 0.77 | |
| 400,000 | US Foods Inc '144A' | 4.750% | 15/02/2029 | 390,373 | 0.09 | |
| 6,550,000 | US Foods Inc '144A' | 6.875% | 15/09/2028 | 6,834,984 | 1.51 | |
| 1,775,000 | Venture Global LNG Inc '144A' | 7.000% | 15/01/2030 | 1,814,497 | 0.40 | |
| 5,225,000 | Venture Global LNG Inc '144A' | 8.125% | 01/06/2028 | 5,451,303 | 1.20 | |
| 1,200,000 | Walgreens Boots Alliance Inc | 3.450% | 01/06/2026 | 1,155,243 | 0.26 | |
| 3,100,000 | WESCO Distribution Inc '144A' | 6.375% | 15/03/2029 | 3,207,176 | 0.71 | |
| 4,500,000 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' | 5.125% | 01/10/2029 | 4,446,727 | 0.99 | |
| 4,525,000 | ZoomInfo Technologies LLC/ZoomInfo Finance Corp '144A' | 3.875% | 01/02/2029 | 4,187,320 | 0.93 | |
| Government Bond | | | | | | |
| 5,550,000 | United States Treasury Bill (Zero Coupon) | 0.000% | 15/10/2024 | 5,539,828 | 1.23 | |
| Total Value of Transferable Securities at Market Prices | | | | 390,307,773 | 86.24 | |
| UNLISTED 8.85% (30 September 2023: 9.30%) | | | | | | |
| IRELAND 0.19% (30 September 2023: 0.00%) | | | | | | |
| Term Loans | | | | | | |
| 843,625 | Flutter Financing Bv 25/11/30 TI | 0.000% | 25/11/2030 | 845,582 | 0.19 | |
| UNITED STATES 8.66% (30 September 2023: 9.30%) | | | | | | |
| Term Loans | | | | | | |
| 3,011,080 | Acrisure LLC 06/11/2030 TI | 0.000% | 06/11/2030 | 2,987,563 | 0.66 | |
| 3,404,593 | Applied Systems Inc 07/02/31 TI | 0.000% | 07/02/2031 | 3,411,198 | 0.75 | |
| 3,675,000 | Asurion LLC 03/02/28 TI | 0.000% | 03/02/2028 | 3,460,398 | 0.76 | |
| 1,550,000 | Asurion LLC 15/01/29 TI | 0.000% | 15/01/2029 | 1,438,229 | 0.32 | |
| 3,482,093 | Cast & Crew LLC 29/12/2028 TI | 0.000% | 29/12/2028 | 3,492,975 | 0.77 | |
| 972,550 | CHG Healthcare Services Inc 29/09/2028 TL | 0.000% | 29/09/2028 | 975,181 | 0.22 | |
| 1,970,100 | Cinemark USA Inc 24/05/23 TI | 0.000% | 24/05/2030 | 1,975,439 | 0.44 | |
| 645,440 | First Brands Group LLC 30/03/27 TI | 0.000% | 30/03/2027 | 639,792 | 0.14 | |
| 3,151,829 | Genesys Cloud Services Holdings II L 01/12/2027 TI | 0.000% | 01/12/2027 | 3,161,804 | 0.70 | |
| 398,000 | Genesys Cloud Services Holdings II LLC 01/12/27 TI | 0.000% | 01/12/2027 | 398,798 | 0.09 | |
| 2,500,000 | Medline Borrower LP 23/10/28 TI | 0.000% | 23/10/2028 | 2,499,775 | 0.55 | |
| 968,663 | Nexus Buyer LLC 18/07/2031 TI | 0.000% | 18/07/2031 | 961,926 | 0.21 | |
| 2,702,349 | Proofpoint Inc31/08/2028 TI | 0.000% | 31/08/2028 | 2,704,119 | 0.60 | |
| 3,288,402 | S2p Acquisition Borrower Inc 14/08/26 TI | 5.786% | 14/08/2026 | 3,296,672 | 0.73 | |
| 3,000,000 | Sedgwick Claims Management Services In 27/06/31 TL | 0.000% | 27/06/2031 | 2,997,840 | 0.66 | |
| 4,793,154 | Ukg Inc 31/01/31 TI | 0.000% | 31/01/2031 | 4,799,146 | 1.06 | |
| Total Value of Unlisted at Market Prices | | | | 40,046,437 | 8.85 | |
| Total Value of Transferable Securities at Market Prices (Cost: USD426,440,744) | | | | 430,354,210 | 95.09 | |
| Interest Receivable on Transferable Securities | | | | 5,301,350 | 1.17 | |
| Total Value of Transferable Securities | | | | 435,655,560 | 96.26 | |
| Open Forward Foreign Currency Exchange Contracts (0.16%) (30 September 2023: (0.44%)) | | | | | | |
| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
| 24/10/2024 | CHF | 644,348 | USD | (766,035) | (69) | (0.00) |
| 24/10/2024 | EUR | 603,796 | USD | (673,192) | 1,349 | 0.00 |
| 24/10/2024 | EUR | 896,679 | USD | (999,735) | 2,003 | 0.00 |
| 24/10/2024 | EUR | 19,754,873 | USD | (22,025,337) | 44,126 | 0.01 |
| 24/10/2024 | EUR | 32,145,154 | USD | (35,839,656) | 71,803 | 0.02 |
| 24/10/2024 | GBP | 5,506,054 | USD | (7,288,140) | 97,284 | 0.02 |
| 24/10/2024 | GBP | 32,764,338 | USD | (43,368,823) | 578,901 | 0.13 |
| 24/10/2024 | JPY | 22,063,679,250 | USD | (156,301,200) | (1,528,326) | (0.34) |
| 24/10/2024 | SGD | 256,986 | USD | (199,013) | 1,691 | 0.00 |
| 24/10/2024 | USD | 4,210,229 | EUR | (3,776,379) | (8,612) | (0.00) |
| 24/10/2024 | USD | 1,058,411 | GBP | (790,000) | (1,238) | (0.00) |
| 24/10/2024 | USD | 399,646 | EUR | (358,676) | (1,054) | (0.00) |
| 24/10/2024 | USD | 4,890 | JPY | (700,000) | (20) | (0.00) |
| 24/10/2024 | USD | 1,114 | EUR | (1,000) | (3) | (0.00) |
| 24/10/2024 | USD | 11,199 | EUR | (10,009) | 17 | 0.00 |
| Unrealised Gain on Forward Foreign Currency Exchange Contracts | | | | | 797,174 | 0.18 |
| Unrealised Loss on Forward Foreign Currency Exchange Contracts | | | | | (1,539,322) | (0.34) |

PRINCIPAL GLOBAL INVESTORS FUNDS
PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

POST SHORT DURATION HIGH YIELD FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.16%) (30 September 2023: (0.44%)) (continued)

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|-----|---------------|------|-------------|----------------------|---------------|
| Net Unrealised Loss on Forward Foreign Currency Exchange Contracts | | | | | (742,148) | (0.16) |

Open Spot Currency Contracts 0.00% (30 September 2023: 0.00%)

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|--|-----|---------------|------|-------------|----------------------|--------------|
| 01/10/2024 | GBP | 790,000 | USD | (1,058,442) | 1,224 | 0.00 |
| 02/10/2024 | EUR | 10,009 | USD | (11,189) | (19) | (0.00) |
| Unrealised Gain on Open Spot Currency Contracts | | | | | 1,224 | 0.00 |
| Unrealised Loss on Open Spot Currency Contracts | | | | | (19) | (0.00) |
| Net Unrealised Gain on Open Spot Currency Contracts | | | | | 1,205 | 0.00 |

| | | | | | | |
|-------------------------|--|--|--|--|-------------|--------|
| Cash at Bank | | | | | 22,496,661 | 4.97 |
| Net Current Liabilities | | | | | (4,815,873) | (1.07) |

| | | | | | | |
|--|--|--|--|--|--------------------|---------------|
| Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices | | | | | 452,595,405 | 100.00 |
|--|--|--|--|--|--------------------|---------------|

Analysis of Total Assets

| | | | | | | |
|---|--|--|--|--|--|---------------|
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | | | | | | 85.04 |
| Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market | | | | | | 8.73 |
| Financial Derivative instruments dealt in or on a regulated market | | | | | | 0.17 |
| Other Assets | | | | | | 6.06 |
| Total Assets | | | | | | 100.00 |

Except where stated above all securities are transferable securities admitted to an official stock exchange listing or traded on a regulated market.

The counterparty for the forward foreign currency exchange contracts is JPMorgan Chase & Co.

The counterparty for the open spot currency contracts is JPMorgan Chase & Co.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| ORIGIN GLOBAL EMERGING MARKETS FUND | | | | ORIGIN GLOBAL EMERGING MARKETS FUND (continued) | | | |
|---|--|-----------|--------------|---|---|-----------|--------------|
| Nominal | Security | Value USD | % Net Assets | Nominal | Security | Value USD | % Net Assets |
| TRANSFERABLE SECURITIES 98.49% (30 September 2023: 98.91%) | | | | CHINA 32.74% (30 September 2023: 30.75%) (continued) | | | |
| BRAZIL 4.47% (30 September 2023: 7.44%) | | | | Medical Products | | | |
| Commercial Banks Non-US | | | | Medical-Biomedical/Genetics | | | |
| 90,000 | Banco do Brasil SA | 449,192 | 0.58 | 5,800 | APT Medical Inc 'A' | 339,274 | 0.44 |
| 103,000 | Itau Unibanco Holding SA - Preference | 682,974 | 0.88 | 55,200 | Beijing Tiantan Biological 'A' | 198,285 | 0.26 |
| Food-Meat Products | | | | Power Conversion/Supply Equipment | | | |
| 108,000 | BRF SA | 469,024 | 0.61 | 51,993 | Sieyuan Electric Co Ltd | 549,003 | 0.71 |
| Multi-Line Insurance | | | | Precious Metals | | | |
| 62,000 | BB Seguridade Participacoes SA | 404,166 | 0.52 | 147,000 | Shanjin International Gold Co Ltd | 390,885 | 0.50 |
| Oil Company-Integrated | | | | Rubber-Tyres | | | |
| 185,000 | Petroleo Brasileiro SA - Preference | 1,223,304 | 1.58 | 197,000 | Sailun Group Co Ltd 'A' | 451,498 | 0.58 |
| Water | | | | Telecom Equipment Fibre Optics | | | |
| 13,892 | Cia de Saneamento Basico do Estado de Sao Paulo SABESP | 230,607 | 0.30 | 81,180 | Suzhou Tfc Optical Communi 'A' | 1,165,736 | 1.51 |
| CHINA 32.74% (30 September 2023: 30.75%) | | | | Transport-Marine | | | |
| Appliances | | | | Wireless Equipment | | | |
| 23,100 | Beijing Roborock Technology Co Ltd 'A' | 917,312 | 1.18 | 135,000 | COSCO SHIPPING Holdings Co Ltd 'H' | 226,636 | 0.30 |
| 54,000 | Gree Electric Appliances Inc of Zhuhai | 369,894 | 0.48 | 70,000 | Eoptolink Technology Inc 'A' | 1,299,949 | 1.68 |
| 62,000 | Midea Group Co Ltd 'A' | 673,803 | 0.87 | 348,000 | Xiaomi Corp '144A' | 1,008,045 | 1.30 |
| 26,000 | Ningbo Deye Technology Co Ltd 'A' | 377,741 | 0.49 | GREECE 0.42% (30 September 2023: 0.00%) | | | |
| Audio/Video Products | | | | Commercial Banks Non-US | | | |
| 39,000 | Anker Innovations Technology Co Ltd | 467,310 | 0.60 | 37,539 | National Bank of Greece SA | 321,582 | 0.42 |
| Beverages-Non-Alcoholic | | | | HUNGARY 0.67% (30 September 2023: 0.00%) | | | |
| 13,000 | Eastroc Beverage Group Co Ltd 'A' | 503,345 | 0.65 | Commercial Banks Non-US | | | |
| Circuit Boards | | | | Audio/Video Products | | | |
| 172,000 | WUS Printed Circuit Kunshan Co Ltd | 986,978 | 1.28 | 9,900 | OTP Bank Nyrt | 519,130 | 0.67 |
| Commercial Banks Non-US | | | | INDIA 21.54% (30 September 2023: 16.67%) | | | |
| 910,000 | Agricultural Bank of China Ltd 'H' | 428,786 | 0.55 | Aerospace/Defence | | | |
| 550,000 | China Construction Bank Corp 'H' | 416,350 | 0.54 | 493,900 | Bharat Electronics Ltd | 1,680,296 | 2.17 |
| Distribution/Wholesale | | | | Agricultural Chemicals | | | |
| 62,000 | Pop Mart International Group Ltd '144A' | 425,040 | 0.55 | 33,000 | Coromandel International Ltd | 659,459 | 0.85 |
| 55,300 | Zhongji Innolight Co Ltd | 1,223,629 | 1.58 | Auto-Cars/Light Trucks | | | |
| Diversified Minerals | | | | Auto-Medium & Heavy Duty Trucks | | | |
| 349,000 | China Hongqiao Group Ltd | 582,302 | 0.75 | 159,000 | Ashok Leyland Ltd | 446,635 | 0.58 |
| E-Commerce/Products | | | | Commercial Banks Non-US | | | |
| 10,320 | Alibaba Group Holding Ltd ADR | 1,095,158 | 1.41 | 39,000 | Axis Bank Ltd | 573,450 | 0.74 |
| 13,981 | PDD Holdings Inc ADR | 1,884,779 | 2.44 | 295,000 | Canara Bank | 391,908 | 0.50 |
| E-Commerce/Services | | | | Computer Services | | | |
| 26,000 | Meituan '144A' | 575,732 | 0.74 | 20,000 | Infosys Ltd | 447,631 | 0.58 |
| 26,500 | Trip.com Group Ltd ADR | 1,574,895 | 2.04 | Diversified Minerals | | | |
| Electric-Distribution | | | | Finance-Commercial | | | |
| 154,000 | Ningbo Sanxing Medical Electric Co Ltd 'A' | 767,727 | 0.99 | 51,000 | REC Ltd | 337,459 | 0.44 |
| Entertainment Software | | | | Finance-Management Loan/Banker | | | |
| 12,000 | NetEase Inc | 232,507 | 0.30 | 10,000 | Shriram Finance Ltd | 426,837 | 0.55 |
| Footwear & Related Apparel | | | | Life/Health Insurance | | | |
| 25,000 | Huali Industrial Group Co Ltd | 263,358 | 0.34 | 16,000 | Life Insurance Corp of India | 192,255 | 0.25 |
| Internet Content-Entertainment | | | | Motorcycle/Motor Scooter | | | |
| 56,000 | Tencent Music Entertainment Group ADR | 674,800 | 0.87 | 10,500 | Eicher Motors Ltd | 629,771 | 0.81 |
| Internet Content-Information/News | | | | Oil Company-Integrated | | | |
| 25,000 | Kuaishou Technology '144A' | 176,537 | 0.23 | 43,500 | Oil India Ltd | 301,407 | 0.39 |
| 77,739 | Tencent Holdings Ltd | 4,449,657 | 5.75 | Oil Refining & Marketing | | | |
| Machinery-Construction & Mining | | | | Telecom Services | | | |
| 49,000 | Zhejiang Dingli Machinery Co Ltd 'A' | 414,899 | 0.54 | 34,000 | Bharti Airtel Ltd | 693,602 | 0.90 |
| Machinery-Material Handling | | | | Warehousing and Harbor Transport Service | | | |
| 71,400 | Hangcha Group Co Ltd 'A' | 221,239 | 0.29 | 73,000 | Indus Towers Ltd | 341,954 | 0.44 |
| | | | | 46,000 | Adani Ports & Special Economic Zone Ltd | 794,943 | 1.03 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| ORIGIN GLOBAL EMERGING MARKETS FUND (continued) | | | | ORIGIN GLOBAL EMERGING MARKETS FUND (continued) | | | |
|--|----------|-----------|--------------|--|----------|-----------|--------------|
| Nominal | Security | Value USD | % Net Assets | Nominal | Security | Value USD | % Net Assets |
| INDONESIA 0.00% (30 September 2023: 1.76%) | | | | TAIWAN 19.01% (30 September 2023: 15.47%) (continued) | | | |
| MACAU 0.00% (30 September 2023: 0.91%) | | | | Photo Equipment & Supplies | | | |
| MEXICO 2.31% (30 September 2023: 4.62%) | | | | 3,300 Largan Precision Co Ltd 264,863 0.34 | | | |
| Airport Development/Maintenance | | | | Power Conversion/Supply Equipment | | | |
| 15,000 Grupo Aeroportuario del Sureste SAB de CV - Class B 426,515 0.55 | | | | 58,000 Delta Electronics Inc 697,360 0.90 | | | |
| Commercial Banks Non-US | | | | Rubber/Plastic Products | | | |
| 114,700 Grupo Financiero Banorte SAB de CV 816,276 1.05 | | | | 22,000 Elite Material Co Ltd 310,745 0.40 | | | |
| Non-Ferrous Metals | | | | Semiconductor Component-Integrated Circuits | | | |
| 97,500 Grupo Mexico SAB de CV 545,994 0.71 | | | | 20,000 Novatek Microelectronics Corp 327,366 0.42 | | | |
| POLAND 1.36% (30 September 2023: 0.59%) | | | | 24,000 Realtek Semiconductor Corp 357,196 0.46 | | | |
| Commercial Banks Non-US | | | | 229,629 Taiwan Semiconductor Manufacturing Co Ltd 6,944,049 8.98 | | | |
| 9,300 Bank Polska Kasa Opieki SA Powszechna Kasa Oszczednosci 356,114 0.46 | | | | Transport-Marine | | | |
| 26,000 Bank Polski SA 379,395 0.49 | | | | 106,000 Evergreen Marine Corp Taiwan Ltd 673,249 0.87 | | | |
| Property/Casualty Insurance | | | | THAILAND 0.31% (30 September 2023: 2.18%) | | | |
| 28,500 Powszechny Zaklad Ubezpieczen SA 312,612 0.41 | | | | Medical-Hospitals | | | |
| SOUTH AFRICA 1.00% (30 September 2023: 2.88%) | | | | 29,000 Bumrungrad Hospital PCL (Foreign Market) 242,436 0.31 | | | |
| Commercial Banks Non-US | | | | TURKEY 3.37% (30 September 2023: 2.81%) | | | |
| 33,000 Nedbank Group Ltd 572,524 0.74 | | | | Airlines | | | |
| Gold Mining | | | | 75,000 Turk Hava Yollari AO 625,233 0.81 | | | |
| 13,000 Gold Fields Ltd 202,802 0.26 | | | | Commercial Banks Non-US | | | |
| SOUTH KOREA 11.29% (30 September 2023: 12.83%) | | | | 430,000 Akbank TAS 774,792 1.00 | | | |
| Aerospace/Defence | | | | 892,491 Turkiye Is Bankasi AS 367,050 0.47 | | | |
| 24,000 Hanwha Systems Co Ltd 328,149 0.42 | | | | Food-Retail | | | |
| Auto-Cars/Light Trucks | | | | 58,000 BIM Birlesik Magazalar AS 841,908 1.09 | | | |
| 2,100 Hyundai Motor Co 391,833 0.51 | | | | Total Value of Transferable Securities at Market Prices | | | |
| 13,500 Kia Corp 1,031,314 1.33 | | | | 76,209,637 98.49 | | | |
| Commercial Banks Non-US | | | | UNLISTED 0.00% (30 September 2023: 0.00%) | | | |
| 16,200 Hana Financial Group Inc 728,424 0.94 | | | | RUSSIA 0.00% (30 September 2023: 0.00%)* | | | |
| 24,000 Woori Financial Group Inc 284,469 0.37 | | | | Commercial Banks Non-US | | | |
| Diversified Financial Services | | | | 99,900 Sberbank of Russia PJSC 0 0.00 | | | |
| 12,100 KB Financial Group Inc 748,559 0.97 | | | | Metal-Diversified | | | |
| Electric Products-Miscellaneous | | | | 215,100 GMK Norilskiy Nickel PAO 0 0.00 | | | |
| 2,000 LG Innotek Co Ltd 333,410 0.43 | | | | 5 MMC Norilsk Nickel PJSC ADR 0 0.00 | | | |
| Electronic Component-Semiconductor | | | | Oil Company-Exploration & Production | | | |
| 51,480 Samsung Electronics Co Ltd 2,421,060 3.13 | | | | 23,000 Novatek PJSC 0 0.00 | | | |
| 7,200 SK Hynix Inc 961,321 1.24 | | | | Oil Company-Integrated | | | |
| Entertainment Software | | | | 50,000 Gazprom PJSC 0 0.00 | | | |
| 2,100 Krafton Inc 550,011 0.71 | | | | 13,300 LUKOIL PJSC 0 0.00 | | | |
| Investment Companies | | | | Total Value of Unlisted at Market Prices | | | |
| 6,000 SK Square Co Ltd 370,727 0.48 | | | | 0 0.00 | | | |
| Machinery-Electric Utility | | | | Total Value of Transferable Securities at Market Prices (Cost: USD67,164,400) | | | |
| 1,300 HD Hyundai Electric Co Ltd 327,560 0.42 | | | | 76,209,637 98.49 | | | |
| Miscellaneous Manufacturing | | | | Open Forward Foreign Currency Exchange Contracts 0.00% (30 September 2023: (0.00%)) | | | |
| 6,400 Hyundai Rotem Co Ltd 262,323 0.34 | | | | Open Spot Currency Contracts 0.00% (30 September 2023: 0.00%) | | | |
| TAIWAN 19.01% (30 September 2023: 15.47%) | | | | Cash at Bank 1,048,666 1.36 | | | |
| Apparel Manufacturers | | | | Net Current Assets 118,155 0.15 | | | |
| 39,780 Makalot Industrial Co Ltd 438,697 0.57 | | | | Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices | | | |
| Computers-Memory Devices | | | | 77,376,458 100.00 | | | |
| 8,500 Wiyynn Corp 460,635 0.60 | | | | | | | |
| Computers-Peripheral Equipment | | | | | | | |
| 35,000 Asia Vital Components Co Ltd 652,521 0.84 | | | | | | | |
| Diversified Financial Services | | | | | | | |
| 466,000 CTBC Financial Holding Co Ltd 506,546 0.66 | | | | | | | |
| 279,300 Fubon Financial Holding Co Ltd 797,836 1.03 | | | | | | | |
| 238,680 Yuanta Financial Holding Co Ltd 239,083 0.31 | | | | | | | |
| Electronic Component-Semiconductor | | | | | | | |
| 17,300 MediaTek Inc 642,330 0.83 | | | | | | | |
| Electronic Connectors | | | | | | | |
| 12,500 Lotes Co Ltd 547,059 0.71 | | | | | | | |
| Life/Health Insurance | | | | | | | |
| 237,000 Cathay Financial Holding Co Ltd 498,017 0.64 | | | | | | | |
| Metal Processors & Fabricators | | | | | | | |
| 10,000 King Slide Works Co Ltd 347,590 0.45 | | | | | | | |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| ORIGIN GLOBAL EMERGING MARKETS FUND (continued) | | ORIGIN GLOBAL SMALLER COMPANIES FUND | | | |
|--|----------------|---|---|-----------|--------------|
| | % Total Assets | Nominal | Security | Value USD | % Net Assets |
| Analysis of Total Assets | | | | | |
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 98.28 | | | | |
| Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market | 0.00 | | | | |
| Other Assets | 1.72 | | | | |
| Total Assets | 100.00 | | | | |
| Except where stated above all securities are transferable securities admitted to an official stock exchange listing or traded on a regulated market. | | | | | |
| The country disclosed in the above Portfolio of Investments is the country of risk of the security. | | | | | |
| *As a result of the suspension and given the continued sanctions against the Russian government. These have been fair valued at zero until suspension is lifted. | | | | | |
| | | TRANSFERABLE SECURITIES 98.68% (30 September 2023: 99.40%) | | | |
| | | AUSTRALIA 3.32% (30 September 2023: 3.72%) | | | |
| | | Building-Heavy Construction | | | |
| | | 33,000 | Ventia Services Group Pty Ltd | 104,165 | 0.59 |
| | | E-Commerce/Services | | | |
| | | 3,260 | CAR Group Ltd | 84,720 | 0.48 |
| | | Enterprise Software/Services | | | |
| | | 4,550 | HUB24 Ltd | 184,246 | 1.05 |
| | | Medical-Biomedical/Genetics | | | |
| | | 7,602 | Telix Pharmaceuticals Ltd | 109,326 | 0.62 |
| | | Retail-Home Furnishings | | | |
| | | 8,945 | Nick Scali Ltd | 103,012 | 0.58 |
| | | BAHAMAS 0.38% (30 September 2023: 0.35%) | | | |
| | | Recreational Centers | | | |
| | | 4,100 | OneSpaWorld Holdings Ltd | 67,691 | 0.38 |
| | | BERMUDA 0.30% (30 September 2023: 0.00%) | | | |
| | | Reinsurance | | | |
| | | 7,600 | Conduit Holdings Ltd | 53,010 | 0.30 |
| | | BRAZIL 1.29% (30 September 2023: 2.19%) | | | |
| | | Building & Construction Production-Miscellaneous | | | |
| | | 16,000 | Cury Construtora e Incorporadora SA | 65,695 | 0.37 |
| | | Food-Meat Products | | | |
| | | 14,000 | BRF SA | 60,800 | 0.35 |
| | | Multi-Line Insurance | | | |
| | | 15,000 | Porto Seguro SA | 100,426 | 0.57 |
| | | CANADA 7.95% (30 September 2023: 7.60%) | | | |
| | | Aerospace/Defence | | | |
| | | 700 | Bombardier Inc - Class B | 53,323 | 0.30 |
| | | Building & Construction Production-Miscellaneous | | | |
| | | 8,000 | Bird Construction Inc | 143,010 | 0.81 |
| | | Commercial Banks Non-US | | | |
| | | 1,512 | EQB Inc | 116,678 | 0.66 |
| | | Engineering/Research & Development Services | | | |
| | | 1,000 | Stantec Inc | 80,506 | 0.46 |
| | | Enterprise Software/Services | | | |
| | | 1,700 | Docebo Inc | 75,100 | 0.43 |
| | | Finance-Consumer Loans | | | |
| | | 1,060 | goeasy Ltd | 141,971 | 0.81 |
| | | Gold Mining | | | |
| | | 7,400 | Dundee Precious Metals Inc (Units) | 75,043 | 0.43 |
| | | 3,700 | Lundin Gold Inc | 80,110 | 0.45 |
| | | 10,300 | Wesdome Gold Mines Ltd | 96,752 | 0.55 |
| | | Medical Products | | | |
| | | 7,200 | Savaria Corp | 115,918 | 0.66 |
| | | Oil-Field Services | | | |
| | | 39,850 | CES Energy Solutions Corp | 220,643 | 1.25 |
| | | 3,600 | Pason Systems Inc | 35,522 | 0.20 |
| | | Power Conversion/Supply Equipment | | | |
| | | 800 | Hammond Power Solutions Inc - Class A | 83,698 | 0.48 |
| | | Rental Auto/Equipment | | | |
| | | 3,846 | Element Fleet Management Corp | 81,876 | 0.46 |
| | | CHINA 0.92% (30 September 2023: 1.47%) | | | |
| | | Distribution/Wholesale | | | |
| | | 11,600 | Pop Mart International Group Ltd '144A' | 79,523 | 0.45 |
| | | Ship Building | | | |
| | | 43,000 | Yangzijiang Shipbuilding Holdings Ltd | 82,177 | 0.47 |
| | | DENMARK 0.33% (30 September 2023: 0.81%) | | | |
| | | Commercial Banks Non-US | | | |
| | | 1,171 | Sydbank AS | 57,853 | 0.33 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| ORIGIN GLOBAL SMALLER COMPANIES FUND (continued) | | | | ORIGIN GLOBAL SMALLER COMPANIES FUND (continued) | | | |
|--|--------------------------------|-----------|--------------|--|----------|-----------|--------------|
| Nominal | Security | Value USD | % Net Assets | Nominal | Security | Value USD | % Net Assets |
| FINLAND 0.47% (30 September 2023: 0.00%) | | | | MEXICO 0.00% (30 September 2023: 1.63%) | | | |
| Computer Services | | | | MONACO 0.24% (30 September 2023: 0.00%) | | | |
| 800 | QT Group Oyj | 83,211 | 0.47 | Transport-Marine | | | |
| FRANCE 0.36% (30 September 2023: 3.15%) | | | | 600 Scorpio Tankers Inc 42,780 0.24 | | | |
| Pipelines | | | | NETHERLANDS 0.59% (30 September 2023: 0.00%) | | | |
| 450 | Gaztransport Et Technigaz SA | 63,630 | 0.36 | Engineering/Research & Development Services | | | |
| GEORGIA 0.30% (30 September 2023: 0.80%) | | | | 1,500 Arcadis NV 104,125 0.59 | | | |
| Commercial Banks Non-US | | | | NIGERIA 0.00% (30 September 2023: 0.61%) | | | |
| 1,086 | Bank of Georgia Group Plc | 53,534 | 0.30 | NORWAY 0.67% (30 September 2023: 0.29%) | | | |
| GERMANY 1.18% (30 September 2023: 0.98%) | | | | Marine Services | | | |
| Internet Brokers | | | | 36,000 Belships ASA 68,017 0.38 | | | |
| 3,400 | flatexDEGIRO AG | 48,778 | 0.28 | Transport-Marine | | | |
| Theaters | | | | 22,000 MPC Container Ships ASA 50,861 0.29 | | | |
| 1,526 | CTS Eventim AG & Co KGaA | 158,980 | 0.90 | PHILIPPINES 0.00% (30 September 2023: 0.35%) | | | |
| GREECE 0.34% (30 September 2023: 0.00%) | | | | POLAND 0.72% (30 September 2023: 0.00%) | | | |
| Commercial Banks Non-US | | | | Commercial Banks Non-US | | | |
| 34,000 | Alpha Services and Holdings SA | 59,118 | 0.34 | 2,500 Alior Bank SA 60,396 0.34 | | | |
| IRELAND 0.21% (30 September 2023: 0.38%) | | | | Transport-Services | | | |
| Transport-Marine | | | | 3,500 InPost SA 66,169 0.38 | | | |
| 2,000 | Ardmore Shipping Corp | 36,200 | 0.21 | PUERTO RICO 0.36% (30 September 2023: 0.00%) | | | |
| ISRAEL 0.92% (30 September 2023: 0.80%) | | | | Commercial Banks-Southern US | | | |
| Electronic Measuring Instruments | | | | 3,000 First BanCorp/Puerto Rico 63,510 0.36 | | | |
| 670 | Camtek Ltd/Israel | 53,499 | 0.30 | SINGAPORE 0.74% (30 September 2023: 0.38%) | | | |
| Semiconductor Equipment | | | | Transport-Marine | | | |
| 523 | Nova Ltd | 108,962 | 0.62 | 4,400 BW LPG Ltd '144A' 62,871 0.36 | | | |
| ITALY 1.50% (30 September 2023: 0.00%) | | | | 9,500 Hafnia Ltd 67,737 0.38 | | | |
| Commercial Banks Non-US | | | | SOUTH AFRICA 2.64% (30 September 2023: 0.61%) | | | |
| 5,500 | Banca Mediolanum SpA | 69,484 | 0.39 | Diversified Operations | | | |
| Diversified Financial Services | | | | 34,000 AVI Ltd 217,032 1.23 | | | |
| 21,700 | Anima Holding SpA '144A' | 131,987 | 0.75 | Precious Metals | | | |
| Internet Gambling | | | | 139,600 Pan African Resources Plc 59,359 0.34 | | | |
| 5,000 | Lottomatica Group Spa | 62,776 | 0.36 | Retail-Miscellaneous/Diversified | | | |
| JAPAN 4.48% (30 September 2023: 4.61%) | | | | 12,000 Mr Price Group Ltd 188,170 1.07 | | | |
| Apparel Manufacturers | | | | SOUTH KOREA 3.13% (30 September 2023: 3.59%) | | | |
| 4,600 | Asics Corp | 96,509 | 0.55 | Aerospace/Defence | | | |
| Applications Software | | | | 6,500 Hanwha Systems Co Ltd 88,873 0.50 | | | |
| 12,000 | Cresco Ltd | 114,262 | 0.65 | Cosmetics & Toiletries | | | |
| Computer Services | | | | 800 Cosmecca Korea Co Ltd 56,160 0.32 | | | |
| 3,700 | UT Group Co Ltd | 71,186 | 0.41 | E-Commerce/Services | | | |
| Computer Software | | | | 800 SOOP Co Ltd 61,360 0.35 | | | |
| 5,000 | Rakus Co Ltd | 78,177 | 0.44 | Finance-Investment Banker/Broker | | | |
| E-Commerce/Services | | | | 1,481 Meritz Financial Group Inc 109,968 0.62 | | | |
| 5,500 | U-Next Holdings Co Ltd | 210,710 | 1.20 | Machinery-Electric Utility | | | |
| Electronic Component-Miscellaneous | | | | 200 HD Hyundai Electric Co Ltd 50,394 0.29 | | | |
| 5,100 | Dexerials Corp | 72,218 | 0.41 | Medical Products | | | |
| Medical Laboratories & Testing Services | | | | 2,700 Classys Inc 111,700 0.63 | | | |
| 4,100 | PeptiDream Inc | 76,273 | 0.43 | Medical-Drugs | | | |
| Semiconductor Equipment | | | | 500 PharmaResearch Co Ltd 73,679 0.42 | | | |
| 5,000 | Rorze Corp | 68,862 | 0.39 | SPAIN 0.49% (30 September 2023: 0.88%) | | | |
| JERSEY 0.39% (30 September 2023: 0.00%) | | | | Transport-Services | | | |
| Investment Management/Advisory Service | | | | 2,843 Logista Integral SA 85,858 0.49 | | | |
| 4,800 | JTC Plc '144A' | 68,119 | 0.39 | SWEDEN 0.00% (30 September 2023: 0.34%) | | | |
| MACAU 0.75% (30 September 2023: 0.43%) | | | | SWITZERLAND 0.00% (30 September 2023: 0.60%) | | | |
| Casino Hotels | | | | TAIWAN 3.62% (30 September 2023: 2.36%) | | | |
| 82,800 | MGM China Holdings Ltd | 132,181 | 0.75 | Apparel Manufacturers | | | |
| MALAYSIA 1.01% (30 September 2023: 1.02%) | | | | 5,579 Makalot Industrial Co Ltd 61,526 0.35 | | | |
| E-Commerce/Services | | | | Circuit Boards | | | |
| 228,900 | My EG Services Bhd | 49,405 | 0.28 | 11,000 Taiwan Union Technology Corp 59,264 0.34 | | | |
| Oil Refining & Marketing | | | | Computers-Peripheral Equipment | | | |
| 139,300 | Gas Malaysia Bhd | 128,372 | 0.73 | 5,000 Asia Vital Components Co Ltd 93,217 0.53 | | | |
| | | | | 4,300 AURAS Technology Co Ltd 91,309 0.52 | | | |
| | | | | 5,500 Chenbro Micom Co Ltd 46,142 0.26 | | | |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| ORIGIN GLOBAL SMALLER COMPANIES FUND (continued) | | | | ORIGIN GLOBAL SMALLER COMPANIES FUND (continued) | | | | | | |
|---|-----------------------------------|-----------|--------------|---|--|-----------|--------------|---------------------------------------|---------|------|
| Nominal | Security | Value USD | % Net Assets | Nominal | Security | Value USD | % Net Assets | | | |
| TAIWAN 3.62% (30 September 2023: 2.36%) (continued) | | | | UNITED STATES 49.63% (30 September 2023: 50.19%) (continued) | | | | | | |
| Electronic Connectors | | | | Auto/Truck Parts & Equipment-Original | | | | | | |
| 1,000 | Lotes Co Ltd | 43,765 | 0.25 | 700 | Dorman Products Inc | 79,184 | 0.45 | | | |
| Golf | | | | Auto-Medium & Heavy Duty Trucks | | | | | | |
| 10,000 | Fusheng Precision Co Ltd | 91,637 | 0.52 | 1,400 | Blue Bird Corp | 67,144 | 0.38 | | | |
| Networking Products | | | | Beverages-Non-Alcoholic | | | | | | |
| 6,400 | Accton Technology Corp | 107,589 | 0.61 | 3,000 | Vita Coco Co Inc/The | 84,930 | 0.48 | | | |
| Rubber/Plastic Products | | | | Building & Construction Production-Miscellaneous | | | | | | |
| 3,000 | Elite Material Co Ltd | 42,374 | 0.24 | 1,000 | AZEK Co Inc/The - Class A | 46,800 | 0.26 | | | |
| TANZANIA 0.32% (30 September 2023: 0.00%) | | | | 500 | | | | Comfort Systems USA Inc | 195,175 | 1.11 |
| Building-Heavy Construction | | | | 356 | | | | EMCOR Group Inc | 153,269 | 0.87 |
| 36,800 | Helios Towers Plc | 56,568 | 0.32 | 3,000 | Frontdoor Inc | 143,970 | 0.82 | | | |
| THAILAND 0.86% (30 September 2023: 1.51%) | | | | 380 | | | | TopBuild Corp | 154,588 | 0.88 |
| Diversified Manufacturing Operations | | | | Building Production-Air & Heating | | | | | | |
| 640 | Fabrinet | 151,322 | 0.86 | 1,600 | AAON Inc | 172,544 | 0.98 | | | |
| TURKEY 1.05% (30 September 2023: 0.66%) | | | | Building Production-Doors & Windows | | | | | | |
| Auto-Medium & Heavy Duty Trucks | | | | 1,900 | | | | Griffon Corp | 133,000 | 0.76 |
| | Otokar Otomotiv Ve Savunma | | | Building-Residential/Commercial | | | | | | |
| 2,400 | Sanayi A.S. | 30,924 | 0.17 | 1,200 | Green Brick Partners Inc | 100,224 | 0.57 | | | |
| Beverages-Non-Alcoholic | | | | 661 | | | | Installed Building Products Inc | 162,784 | 0.92 |
| 20,900 | Coca-Cola Icecek AS | 34,846 | 0.20 | 836 | Meritage Homes Corp | 171,439 | 0.97 | | | |
| Food-Retail | | | | 1,000 | | | | Toll Brothers Inc | 154,490 | 0.88 |
| 2,900 | Migros Ticaret AS | 38,172 | 0.22 | Commercial Banks Non-US | | | | | | |
| Medical-Hospitals | | | | 1,526 | | | | Bank of N.T. Butterfield&Son | 56,279 | 0.32 |
| 8,400 | MLP Saglik Hizmetleri AS '144A' | 80,346 | 0.46 | Commercial Banks-Southern US | | | | | | |
| UNITED KINGDOM 7.22% (30 September 2023: 7.63%) | | | | 800 | | | | City Holding Co | 93,912 | 0.53 |
| Aerospace/Defence | | | | 1,000 | | | | FB Financial Corp | 46,930 | 0.27 |
| 9,600 | QinetiQ Group Plc | 57,869 | 0.33 | Commercial Services | | | | | | |
| Building & Construction Production-Miscellaneous | | | | 2,090 | | | | API Group Corp | 69,012 | 0.39 |
| 4,140 | Morgan Sindall Group Plc | 171,038 | 0.97 | Computer Services | | | | | | |
| 3,500 | Renew Holdings Plc | 49,389 | 0.28 | 326 | Insight Enterprises Inc | 70,217 | 0.40 | | | |
| Building-Maintenance & Service | | | | Consulting Services | | | | | | |
| 80,249 | Mitie Group Plc | 127,233 | 0.72 | 560 | Huron Consulting Group Inc | 60,872 | 0.35 | | | |
| Commercial Services | | | | Cosmetics & Toiletries | | | | | | |
| 58,800 | Johnson Service Group Plc | 122,882 | 0.70 | 370 | elf Beauty Inc | 40,341 | 0.23 | | | |
| Diversified Manufacturing Operations | | | | E-Commerce/Products | | | | | | |
| 1,900 | Hill & Smith Plc | 52,246 | 0.30 | 4,500 | Hims & Hers Health Inc | 82,890 | 0.47 | | | |
| Finance-Investment Banker/Broker | | | | E-Commerce/Services | | | | | | |
| 9,700 | AJ Bell Plc | 58,485 | 0.33 | 2,200 | Cargurus Inc | 66,066 | 0.38 | | | |
| Human Resources | | | | Enterprise Software/Services | | | | | | |
| 12,500 | XPS Pensions Group Plc | 48,456 | 0.27 | 1,800 | Vertex Inc - Class A | 69,318 | 0.39 | | | |
| Machinery-Pumps | | | | Entertainment Software | | | | | | |
| 5,208 | IMI Plc | 126,582 | 0.72 | 1,300 | AppLovin Corp - Class A | 169,715 | 0.96 | | | |
| Miscellaneous Manufacturing | | | | Finance-Consumer Loans | | | | | | |
| 9,559 | Volution Group Plc | 78,599 | 0.45 | 7,135 | SLM Corp | 163,177 | 0.93 | | | |
| Printing-Commercial | | | | Finance-Investment Banker/Broker | | | | | | |
| 1,402 | 4imprint Group Plc | 93,652 | 0.53 | 800 | Interactive Brokers Group Inc | 111,488 | 0.63 | | | |
| Private Equity | | | | 3,100 | | | | Virtu Financial Inc - Class A | 94,426 | 0.54 |
| 2,000 | Intermediate Capital Group Plc | 59,770 | 0.34 | Finance-Management Loan/Banker | | | | | | |
| Rubber/Plastic Products | | | | 800 | | | | Mr Cooper Group Inc | 73,744 | 0.42 |
| 1,500 | Diploma Plc | 89,213 | 0.51 | Financial Guarantee Insurance | | | | | | |
| Transport-Marine | | | | 5,668 | | | | MGIC Investment Corp | 145,101 | 0.83 |
| 1,200 | TORM Plc - Class A | 40,889 | 0.23 | 3,001 | NMI Holdings Inc - Class A | 123,611 | 0.70 | | | |
| Wire & Cable Products | | | | Footwear & Related Apparel | | | | | | |
| 21,200 | Volex Plc | 94,694 | 0.54 | 722 | Crocs Inc | 104,553 | 0.59 | | | |
| UNITED STATES 49.63% (30 September 2023: 50.19%) | | | | Home Furnishings | | | | | | |
| Agricultural Operations | | | | 2,520 | | | | Tempur Sealy International Inc | 137,592 | 0.78 |
| 2,700 | Vital Farms Inc | 94,689 | 0.54 | Insurance Brokers | | | | | | |
| Air Pollution Control Equipments | | | | 1,800 | | | | Ryan Specialty Holdings Inc - Class A | 119,502 | 0.68 |
| 2,700 | CECO Environmental Corp | 76,140 | 0.43 | Investment Companies | | | | | | |
| Apparel Manufacturers | | | | 7,042 | | | | Hercules Capital Inc | 138,305 | 0.79 |
| 1,056 | Deckers Outdoor Corp | 168,379 | 0.95 | 24,022 | PennantPark Investment Corp | 167,914 | 0.95 | | | |
| 900 | Kontoor Brands Inc | 73,602 | 0.42 | Investment Management/Advisory Service | | | | | | |
| Applications Software | | | | Artisan Partners Asset Management Inc - Class A | | | | 60,648 | 0.34 | |
| 260 | Appfolio Inc | 61,204 | 0.35 | 71,000 | GQG Partners Inc CDI | 138,409 | 0.79 | | | |
| 4,900 | Life360 Inc CDI '144A' | 64,383 | 0.36 | 800 | Hamilton Lane Inc - Class A | 134,712 | 0.76 | | | |
| Auto/Truck Parts & Equipment-Original | | | | 2,300 | | | | Stifel Financial Corp | 215,970 | 1.23 |
| 1,300 | Allison Transmission Holdings Inc | 124,891 | 0.71 | 3,750 | Victory Capital Holdings Inc - Class A | 207,750 | 1.18 | | | |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| ORIGIN GLOBAL SMALLER COMPANIES FUND (continued) | | | | ORIGIN GLOBAL SMALLER COMPANIES FUND (continued) | | | | | | | |
|--|--------------------------------------|-------------|---------------|---|---------------|-------------|---------------|-------------------|---------------|--|--|
| Nominal | Security | Value USD | % Net Assets | Open Spot Currency Contracts 0.00% (30 September 2023: 0.00%) (continued) | | | | | | | |
| UNITED STATES 49.63% (30 September 2023: 50.19%) (continued) | | | | Settlement Buy | Amount | Sell | Amount | Unrealised | % Net | | |
| Life/Health Insurance | | | | Date | Bought | | Sold | Gain/Loss | Assets | | |
| 500 | Primerica Inc | 132,575 | 0.75 | 01/10/2024 | USD | 260 | CAD (351) | 0 | 0.00 | | |
| Machinery-Construction & Mining | | | | 01/10/2024 | USD | 122 | CAD (165) | 0 | 0.00 | | |
| 1,100 | Terex Corp | 58,201 | 0.33 | 01/10/2024 | USD | 396 | CAD (533) | 1 | 0.00 | | |
| Machinery-General Industry | | | | 01/10/2024 | USD | 2,526 | NOK (26,557) | 5 | 0.00 | | |
| 817 | Applied Industrial Technologies Inc | 182,297 | 1.03 | Unrealised Gain on Open Spot Currency Contracts | | | | | | | |
| Machinery-Pumps | | | | Net Unrealised Gain on Open Spot Currency Contracts | | | | | | | |
| 970 | Cactus Inc - Class A | 57,880 | 0.33 | 6 0.00 | | | | | | | |
| Medical Equipment | | | | Cash at Bank | | | | | | | |
| 3,300 | Mueller Water Products Inc - Class A | 71,610 | 0.41 | Net Current Assets | | | | | | | |
| 2,700 | Zurn Elkay Water Solutions Corp | 97,038 | 0.55 | 178,198 1.01 | | | | | | | |
| Medical Laboratories & Testing Services | | | | 52,988 0.30 | | | | | | | |
| 1,216 | Lantheus Holdings Inc | 133,456 | 0.76 | Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices | | | | | | | |
| Medical Products | | | | 17,611,295 100.00 | | | | | | | |
| 6,400 | Bioventus Inc | 76,480 | 0.43 | % Total Assets | | | | | | | |
| 1,700 | RxSight Inc | 84,031 | 0.48 | Analysis of Total Assets | | | | | | | |
| Medical-Biomedical/Genetics | | | | Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | | | | | | | |
| 6,500 | ADMA Biologics Inc | 129,935 | 0.74 | 98.34 | | | | | | | |
| 1,540 | ANI Pharmaceuticals Inc | 91,876 | 0.52 | Financial Derivative instruments dealt in or on a regulated market | | | | | | | |
| 2,500 | Exelixis Inc | 64,875 | 0.37 | 0.00 | | | | | | | |
| 1,500 | Halozyme Therapeutics Inc | 85,860 | 0.49 | Other Assets | | | | | | | |
| Medical-Hospitals | | | | 1.66 | | | | | | | |
| 400 | Tenet Healthcare Corp | 66,480 | 0.38 | Total Assets 100.00 | | | | | | | |
| Medical-Wholesale Drug Distribution | | | | All securities are transferable securities admitted to an official stock exchange listing or traded on a regulated market. | | | | | | | |
| 2,600 | PetIQ Inc - Class A | 80,002 | 0.45 | The counterparty for the open spot currency contracts is The Bank of New York Mellon. | | | | | | | |
| Oil-Field Services | | | | The country disclosed in the above Portfolio of Investments is the country of risk of the security. | | | | | | | |
| 2,800 | Liberty Energy Inc - Class A | 53,452 | 0.30 | | | | | | | | |
| Property/Casualty Insurance | | | | | | | | | | | |
| 800 | Axis Capital Holdings Ltd | 63,688 | 0.36 | | | | | | | | |
| 530 | HCI Group Inc | 56,742 | 0.32 | | | | | | | | |
| 800 | Palomar Holdings Inc | 75,736 | 0.43 | | | | | | | | |
| Real Estate Management/Services | | | | | | | | | | | |
| 17,200 | Newmark Group Inc | 267,116 | 1.52 | | | | | | | | |
| Reinsurance | | | | | | | | | | | |
| 1,120 | Essent Group Ltd | 72,005 | 0.41 | | | | | | | | |
| 850 | Reinsurance Group of America Inc | 185,189 | 1.05 | | | | | | | | |
| Reits-Hotels | | | | | | | | | | | |
| 7,400 | Xenia Hotels & Resorts Inc (REIT) | 109,298 | 0.62 | | | | | | | | |
| Retail-Automobile | | | | | | | | | | | |
| 344 | Group 1 Automotive Inc | 131,766 | 0.75 | | | | | | | | |
| Retail-Discount | | | | | | | | | | | |
| 500 | BJ's Wholesale Club Holdings Inc | 41,240 | 0.23 | | | | | | | | |
| Retail-Restaurants | | | | | | | | | | | |
| 700 | Texas Roadhouse Inc - Class A | 123,620 | 0.70 | | | | | | | | |
| S&L/Thrifs-Western Us | | | | | | | | | | | |
| 2,830 | Axos Financial Inc | 177,950 | 1.01 | | | | | | | | |
| Schools | | | | | | | | | | | |
| 1,670 | Stride Inc | 142,468 | 0.81 | | | | | | | | |
| Steel Pipe & Tube | | | | | | | | | | | |
| 600 | Advanced Drainage Systems Inc | 94,296 | 0.54 | | | | | | | | |
| Transport-Marine | | | | | | | | | | | |
| 2,000 | Dorian LPG Ltd | 68,840 | 0.39 | | | | | | | | |
| Vitamins & Nutrition Production | | | | | | | | | | | |
| 1,350 | BellRing Brands Inc | 81,972 | 0.47 | | | | | | | | |
| UNLISTED 0.00% (30 September 2023: 0.00%) | | | | | | | | | | | |
| SPAIN 0.00% (30 September 2023: 0.00%) | | | | | | | | | | | |
| Total Value of Transferable Securities at Market Prices (Cost: USD13,188,226) | | | | 17,378,025 | 98.68 | | | | | | |
| Interest Receivable on Transferable Securities | | | | 2,078 | 0.01 | | | | | | |
| Total Value of Transferable Securities | | | | 17,380,103 | 98.69 | | | | | | |
| Open Spot Currency Contracts 0.00% (30 September 2023: 0.00%) | | | | | | | | | | | |
| Settlement Buy | Amount | Sell | Amount | Unrealised | % Net | | | | | | |
| Date | Bought | | Sold | Gain/Loss | Assets | | | | | | |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND | | | | | |
|---|--|-------------|---------------|------------|--------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
| TRANSFERABLE SECURITIES 92.76% (30 September 2023: 90.70%) | | | | | |
| ARGENTINA 1.94% (30 September 2023: 1.11%) | | | | | |
| Government Bond | | | | | |
| 60,325,000 | Argentine Republic Government International Bond Step-Up Coupon | 4.125% | 09/07/2035 | 29,106,812 | 1.36 |
| 25,819,120 | Provincia de Buenos Aires/Government Bonds Step-Up Coupon 'REGS' | 6.625% | 01/09/2037 | 12,360,904 | 0.58 |
| AZERBAIJAN 0.60% (30 September 2023: 0.42%) | | | | | |
| Corporate Bond | | | | | |
| 8,500,000 | SOCAR Turkey Enerji AS via Steas Funding 1 DAC | 7.230% | 17/03/2026 | 8,500,000 | 0.40 |
| 4,209,000 | Southern Gas Corridor CJSC 'REGS' | 6.875% | 24/03/2026 | 4,310,863 | 0.20 |
| BAHAMAS 0.00% (30 September 2023: 0.99%) | | | | | |
| BENIN 1.00% (30 September 2023: 0.00%) | | | | | |
| Government Bond | | | | | |
| 21,415,000 | Benin Government International Bond 'REGS' | 7.960% | 13/02/2038 | 21,285,975 | 1.00 |
| BRAZIL 9.79% (30 September 2023: 8.46%) | | | | | |
| Corporate Bond | | | | | |
| 14,008,460 | Acu Petroleo Luxembourg Sarl 'REGS' | 7.500% | 13/01/2032 | 14,076,569 | 0.66 |
| 11,025,000 | Aegea Finance Sarl 'REGS' | 9.000% | 20/01/2031 | 11,931,723 | 0.56 |
| 12,817,000 | CSN Inova Ventures 'REGS' | 6.750% | 28/01/2028 | 12,393,334 | 0.58 |
| 12,750,000 | FS Luxembourg Sarl 'REGS' | 8.875% | 12/02/2031 | 13,115,639 | 0.61 |
| 11,400,000 | LD Celulose International GmbH 'REGS' | 7.950% | 26/01/2032 | 11,709,225 | 0.55 |
| 13,375,000 | Minerva Luxembourg SA 'REGS' | 8.875% | 13/09/2033 | 14,607,078 | 0.68 |
| 300,000 | Samarco Mineracao SA 'REGS' (Defaulted) | 5.750% | 31/12/2024 | 0 | 0.00 |
| 8,450,000 | Trident Energy Finance Plc 'REGS' | 12.500% | 30/11/2029 | 8,897,586 | 0.42 |
| 5,325,000 | Usiminas International Sarl 'REGS' | 5.875% | 18/07/2026 | 5,284,398 | 0.25 |
| 6,775,000 | Yinson Boronia Production BV 'REGS' | 8.947% | 31/07/2042 | 7,255,077 | 0.34 |
| Government Bond | | | | | |
| 500,300,000 | Brazil Notas do Tesouro Nacional Serie F | 10.000% | 01/01/2027 | 87,990,182 | 4.12 |
| 21,075,000 | Brazilian Government International Bond | 6.125% | 22/01/2032 | 21,706,498 | 1.02 |
| BULGARIA 0.72% (30 September 2023: 0.00%) | | | | | |
| Government Bond | | | | | |
| 15,300,000 | Bulgaria Government International Bond | 5.000% | 05/03/2037 | 15,333,125 | 0.72 |
| CHILE 0.45% (30 September 2023: 0.43%) | | | | | |
| Corporate Bond | | | | | |
| 8,825,000 | Sociedad Quimica y Minera de Chile SA 'REGS' | 6.500% | 07/11/2033 | 9,523,720 | 0.45 |
| CHINA 0.00% (30 September 2023: 0.38%) | | | | | |
| COLOMBIA 1.56% (30 September 2023: 4.45%) | | | | | |
| Government Bond | | | | | |
| 18,650,000 | Colombia Government International Bond | 4.500% | 15/03/2029 | 17,721,317 | 0.83 |
| 14,950,000 | Colombia Government International Bond | 7.500% | 02/02/2034 | 15,555,807 | 0.73 |
| COTE D'IVOIRE 2.34% (30 September 2023: 1.75%) | | | | | |
| Government Bond | | | | | |
| 30,650,000 | Ivory Coast Government International Bond 'REGS' | 4.875% | 30/01/2032 | 30,280,697 | 1.42 |
| 19,800,000 | Ivory Coast Government International Bond 'REGS' | 6.875% | 17/10/2040 | 19,591,428 | 0.92 |
| CROATIA 0.00% (30 September 2023: 0.59%) | | | | | |
| CZECH REPUBLIC 0.71% (30 September 2023: 3.91%) | | | | | |
| Corporate Bond | | | | | |
| 14,990,000 | Energo-Pro AS 'REGS' | 8.500% | 04/02/2027 | 15,171,154 | 0.71 |
| DOMINICAN REPUBLIC 2.25% (30 September 2023: 0.00%) | | | | | |
| Corporate Bond | | | | | |
| 16,875,000 | Aeropuertos Dominicanos Siglo XXI SA 'REGS' | 7.000% | 30/06/2034 | 17,687,194 | 0.83 |
| Government Bond | | | | | |
| 20,225,000 | Dominican Republic International Bond 'REGS' | 4.500% | 30/01/2030 | 19,390,706 | 0.91 |
| 617,000,000 | Dominican Republic International Bond 'REGS' | 10.750% | 01/06/2036 | 10,958,307 | 0.51 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued) | | | | | |
|---|---|-------------|---------------|------------|--------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
| ECUADOR 1.53% (30 September 2023: 0.84%) | | | | | |
| Government Bond | | | | | |
| 18,450,000 | Ecuador Government International Bond Step-Up Coupon 'REGS' | 5.000% | 31/07/2040 | 9,581,344 | 0.45 |
| 21,275,000 | Ecuador Government International Bond Step-Up Coupon 'REGS' | 5.500% | 31/07/2035 | 12,146,140 | 0.57 |
| 14,918,000 | Ecuador Government International Bond Step-Up Coupon 'REGS' | 6.900% | 31/07/2030 | 10,888,014 | 0.51 |
| EGYPT 3.43% (30 September 2023: 0.93%) | | | | | |
| Government Bond | | | | | |
| 25,250,000 | Egypt Government International Bond 'REGS' | 5.800% | 30/09/2027 | 23,935,927 | 1.12 |
| 6,375,000 | Egypt Government International Bond 'REGS' | 7.903% | 21/02/2048 | 4,935,974 | 0.23 |
| 6,625,000 | Egypt Government International Bond 'REGS' | 8.150% | 20/11/2059 | 5,143,517 | 0.24 |
| 17,900,000 | Egypt Government International Bond 'REGS' | 8.500% | 31/01/2047 | 14,472,564 | 0.68 |
| 2,200,000 | Egypt Government International Bond 'REGS' | 8.700% | 01/03/2049 | 1,805,125 | 0.08 |
| 549,300,000 | Egypt Treasury Bills (Zero Coupon) | 0.000% | 16/09/2025 | 9,118,330 | 0.43 |
| 691,600,000 | Egypt Treasury Bills (Zero Coupon) | 0.000% | 19/11/2024 | 13,813,521 | 0.65 |
| EL SALVADOR 0.00% (30 September 2023: 1.38%) | | | | | |
| GABON 0.00% (30 September 2023: 0.55%) | | | | | |
| GEORGIA 0.33% (30 September 2023: 0.00%) | | | | | |
| Corporate Bond | | | | | |
| 6,975,000 | Georgia Global Utilities JSC 'REGS' | 8.875% | 25/07/2029 | 7,135,425 | 0.33 |
| GHANA 0.00% (30 September 2023: 2.39%) | | | | | |
| GUATEMALA 1.47% (30 September 2023: 0.39%) | | | | | |
| Government Bond | | | | | |
| 10,000,000 | Guatemala Government Bond 'REGS' | 6.550% | 06/02/2037 | 10,388,000 | 0.49 |
| 12,175,000 | Guatemala Government Bond 'REGS' | 6.600% | 13/06/2036 | 12,839,617 | 0.60 |
| 7,525,000 | Guatemala Government Bond 'REGS' | 7.050% | 04/10/2032 | 8,158,041 | 0.38 |
| HONG KONG 0.00% (30 September 2023: 0.86%) | | | | | |
| HUNGARY 0.00% (30 September 2023: 0.93%) | | | | | |
| INDONESIA 2.38% (30 September 2023: 2.55%) | | | | | |
| Government Bond | | | | | |
| 440,400,000,000 | Indonesia Treasury Bond | 6.500% | 15/07/2030 | 29,524,833 | 1.38 |
| 89,800,000,000 | Indonesia Treasury Bond | 6.500% | 15/02/2031 | 5,978,876 | 0.28 |
| 224,400,000,000 | Indonesia Treasury Bond | 6.875% | 15/04/2029 | 15,243,785 | 0.72 |
| IRAQ 1.00% (30 September 2023: 1.78%) | | | | | |
| Government Bond | | | | | |
| 22,028,125 | Iraq International Bond 'REGS' | 5.800% | 15/01/2028 | 21,427,947 | 1.00 |
| ISRAEL 3.60% (30 September 2023: 5.33%) | | | | | |
| Corporate Bond | | | | | |
| 13,911,000 | Energiean Israel Finance Ltd '144A' | 5.375% | 30/03/2028 | 12,545,392 | 0.59 |
| 14,105,000 | Energiean Israel Finance Ltd '144A' | 8.500% | 30/09/2033 | 13,372,005 | 0.63 |
| 8,175,000 | Israel Discount Bank Ltd '144A' | 5.375% | 26/01/2028 | 8,230,819 | 0.38 |
| 17,600,000 | Leviathan Bond Ltd '144A' | 6.500% | 30/06/2027 | 16,719,032 | 0.78 |
| Government Bond | | | | | |
| 25,875,000 | Israel Government International Bond | 5.500% | 12/03/2034 | 26,071,133 | 1.22 |
| JAMAICA 0.56% (30 September 2023: 0.00%) | | | | | |
| Corporate Bond | | | | | |
| 11,600,000 | Kingston Airport Revenue Finance Ltd 'REGS' | 6.750% | 15/12/2036 | 12,031,984 | 0.56 |
| KAZAKHSTAN 1.37% (30 September 2023: 2.28%) | | | | | |
| Corporate Bond | | | | | |
| 29,812,000 | Tengizchevroil Finance Co International Ltd 'REGS' | 4.000% | 15/08/2026 | 29,161,830 | 1.37 |
| KUWAIT 0.00% (30 September 2023: 0.09%) | | | | | |
| LEBANON 0.15% (30 September 2023: 0.00%) | | | | | |
| Government Bond | | | | | |
| 11,375,000 | Lebanon Government International Bond 'EMTN' (Defaulted) | 6.100% | 04/10/2022 | 910,000 | 0.05 |
| 17,075,000 | Lebanon Government International Bond 'GMTN' (Defaulted) | 6.150% | 19/06/2020 | 1,321,690 | 0.06 |
| 5,700,000 | Lebanon Government International Bond 'GMTN' (Defaulted) | 6.250% | 27/05/2022 | 453,435 | 0.02 |

PRINCIPAL GLOBAL INVESTORS FUNDS
PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued) | | | | | |
|--|---|--------------------|----------------------|------------------|---------------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
| | LEBANON 0.15% (30 September 2023: 0.00%) (continued) | | | | |
| | Government Bond (continued) | | | | |
| 5,700,000 | Lebanon Government International Bond 'GMTN' (Defaulted) | 6.400% | 26/05/2023 | 459,420 | 0.02 |
| | MACAU 0.00% (30 September 2023: 0.49%) | | | | |
| | MEXICO 6.79% (30 September 2023: 11.82%) | | | | |
| | Corporate Bond | | | | |
| 18,375,000 | Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual) | 5.875% | 24/01/2027 | 18,037,668 | 0.85 |
| 8,175,000 | BBVA Bancomer SA/Texas 'REGS' FRN | 5.125% | 18/01/2033 | 7,781,864 | 0.36 |
| 10,725,000 | BBVA Bancomer SA/Texas 'REGS' FRN | 8.450% | 29/06/2038 | 11,698,047 | 0.55 |
| 5,500,000 | Cemex SAB de CV 'REGS' FRN (Perpetual) | 9.125% | 14/03/2028 | 5,999,739 | 0.28 |
| 9,036,800 | Comision Federal de Electricidad | 5.000% | 29/09/2036 | 8,291,264 | 0.39 |
| 11,350,000 | Electricidad Firme de Mexico Holdings SA de CV 'REGS' | 4.900% | 20/11/2026 | 11,057,960 | 0.52 |
| | FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 'REGS' | 7.250% | 31/01/2041 | 15,738,538 | 0.74 |
| 15,050,000 | Petroleos Mexicanos | 6.500% | 13/03/2027 | 22,048,037 | 1.03 |
| 22,450,000 | Petroleos Mexicanos | 6.500% | 23/01/2029 | 13,546,873 | 0.63 |
| 14,325,000 | Petroleos Mexicanos | 6.750% | 21/09/2047 | 12,085,283 | 0.57 |
| 16,850,000 | Petroleos Mexicanos | 7.690% | 23/01/2050 | 18,572,742 | 0.87 |
| 23,750,000 | | | | | |
| | NETHERLANDS 0.53% (30 September 2023: 0.00%) | | | | |
| | Corporate Bond | | | | |
| 12,925,000 | VEON Holdings BV 'REGS' | 3.375% | 25/11/2027 | 11,406,312 | 0.53 |
| | NIGERIA 2.70% (30 September 2023: 1.18%) | | | | |
| | Corporate Bond | | | | |
| 8,625,000 | BOI Finance BV 'REGS' | 7.500% | 16/02/2027 | 9,132,996 | 0.43 |
| 6,425,000 | IHS Holding Ltd 'REGS' | 5.625% | 29/11/2026 | 6,331,536 | 0.30 |
| 20,100,000 | IHS Netherlands Holdco BV 'REGS' | 8.000% | 18/09/2027 | 20,152,139 | 0.94 |
| | Government Bond | | | | |
| 24,220,000 | Nigeria Government International Bond 'REGS' | 6.125% | 28/09/2028 | 22,039,934 | 1.03 |
| | PAKISTAN 1.20% (30 September 2023: 0.00%) | | | | |
| | Government Bond | | | | |
| 28,100,000 | Pakistan Government International Bond 'REGS' | 6.875% | 05/12/2027 | 25,566,613 | 1.20 |
| | PERU 4.88% (30 September 2023: 2.72%) | | | | |
| | Government Bond | | | | |
| 102,050,000 | Peru Government Bond | 5.400% | 12/08/2034 | 25,794,337 | 1.21 |
| 48,300,000 | Peru Government Bond | 6.150% | 12/08/2032 | 13,186,341 | 0.62 |
| 149,700,000 | Peruvian Government International Bond | 7.600% | 12/08/2039 | 43,889,136 | 2.06 |
| 76,375,000 | Peruvian Government International Bond 'REGS' | 6.900% | 12/08/2037 | 21,176,754 | 0.99 |
| | POLAND 3.76% (30 September 2023: 0.67%) | | | | |
| | Corporate Bond | | | | |
| 9,600,000 | mBank SA 'EMTN' FRN | 8.375% | 11/09/2027 | 11,576,316 | 0.54 |
| | Government Bond | | | | |
| 10,350,000 | Bank Gospodarstwa Krajowego 'REGS' | 5.750% | 09/07/2034 | 10,869,686 | 0.51 |
| 81,500,000 | Republic of Poland Government Bond | 2.000% | 25/08/2036 | 19,170,864 | 0.90 |
| 14,225,000 | Republic of Poland Government International Bond | 5.125% | 18/09/2034 | 14,644,339 | 0.68 |
| 23,500,000 | Republic of Poland Government International Bond | 5.500% | 18/03/2054 | 24,047,315 | 1.13 |
| | QATAR 0.00% (30 September 2023: 0.30%) | | | | |
| | ROMANIA 3.39% (30 September 2023: 3.64%) | | | | |
| | Corporate Bond | | | | |
| 9,950,000 | Banca Transilvania SA 'EMTN' FRN | 5.125% | 30/09/2030 | 11,117,610 | 0.52 |
| 8,050,000 | Banca Transilvania SA 'EMTN' FRN | 7.250% | 07/12/2028 | 9,589,955 | 0.45 |
| | Government Bond | | | | |
| 14,775,000 | Romanian Government International Bond 'REGS' | 5.125% | 24/09/2031 | 16,578,337 | 0.78 |
| 7,850,000 | Romanian Government International Bond 'REGS' | 5.250% | 30/05/2032 | 8,808,768 | 0.41 |
| 25,236,000 | Romanian Government International Bond 'REGS' | 6.375% | 30/01/2034 | 26,325,539 | 1.23 |
| | SAUDI ARABIA 2.24% (30 September 2023: 3.11%) | | | | |
| | Corporate Bond | | | | |
| 7,350,000 | Greensaif Pipelines Bidco Sarl 'REGS' | 5.853% | 23/02/2036 | 7,611,406 | 0.36 |
| 11,575,000 | Greensaif Pipelines Bidco Sarl 'REGS' | 6.103% | 23/08/2042 | 11,997,459 | 0.56 |
| 26,775,000 | Greensaif Pipelines Bidco Sarl 'REGS' | 6.129% | 23/02/2038 | 28,298,085 | 1.32 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued) | | | | | |
|---|---|-------------|---------------|------------|--------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
| | SENEGAL 0.31% (30 September 2023: 1.63%) | | | | |
| | Government Bond | | | | |
| 2,475,000 | Senegal Government International Bond 'REGS' | 5.375% | 08/06/2037 | 2,037,646 | 0.09 |
| 6,250,000 | Senegal Government International Bond 'REGS' | 6.750% | 13/03/2048 | 4,624,041 | 0.22 |
| | SERBIA 1.03% (30 September 2023: 0.00%) | | | | |
| | Government Bond | | | | |
| 21,225,000 | Serbia International Bond 'REGS' | 6.000% | 12/06/2034 | 21,871,157 | 1.03 |
| | SINGAPORE 0.99% (30 September 2023: 0.00%) | | | | |
| | Corporate Bond | | | | |
| 20,500,000 | Puma International Financing SA 'REGS' | 7.750% | 25/04/2029 | 21,101,419 | 0.99 |
| | SLOVAKIA 0.00% (30 September 2023: 0.15%) | | | | |
| | SLOVENIA 0.80% (30 September 2023: 0.00%) | | | | |
| | Government Bond | | | | |
| 16,350,000 | Slovenia Government International Bond 'REGS' | 5.000% | 19/09/2033 | 17,083,576 | 0.80 |
| | SOUTH AFRICA 6.81% (30 September 2023: 4.04%) | | | | |
| | Corporate Bond | | | | |
| 14,200,000 | Sasol Financing USA LLC 'REGS' | 8.750% | 03/05/2029 | 15,031,850 | 0.71 |
| 24,675,000 | Transnet SOC Ltd 'REGS' | 8.250% | 06/02/2028 | 25,650,649 | 1.20 |
| | Government Bond | | | | |
| 1,144,200,000 | Republic of South Africa Government Bond | 8.750% | 31/01/2044 | 55,648,035 | 2.61 |
| 725,800,000 | Republic of South Africa Government Bond | 8.875% | 28/02/2035 | 39,007,715 | 1.83 |
| 11,925,000 | Republic of South Africa Government International Bond | 5.750% | 30/09/2049 | 9,936,357 | 0.46 |
| | SRI LANKA 0.46% (30 September 2023: 0.00%) | | | | |
| | Government Bond | | | | |
| 1,025,000 | Sri Lanka Government International Bond | 0.000% | 14/03/2024 | 568,970 | 0.03 |
| 10,750,000 | Sri Lanka Government International Bond 'REGS' | 6.200% | 11/05/2027 | 6,043,644 | 0.28 |
| 2,100,000 | Sri Lanka Government International Bond 'REGS' | 6.750% | 18/04/2028 | 1,185,961 | 0.06 |
| 1,100,000 | Sri Lanka Government International Bond 'REGS' | 6.850% | 03/11/2025 | 623,586 | 0.03 |
| 2,400,000 | Sri Lanka Government International Bond 'REGS' | 7.550% | 28/03/2030 | 1,356,150 | 0.06 |
| | SUPRANATIONAL 2.75% (30 September 2023: 1.19%) | | | | |
| | Government Bond | | | | |
| 603,000,000 | Asian Development Bank 'GMTN' | 6.720% | 08/02/2028 | 7,241,416 | 0.34 |
| 1,883,500,000 | European Bank for Reconstruction & Development 'GMTN' | 6.300% | 26/10/2027 | 22,279,571 | 1.04 |
| 461,000,000 | Inter-American Development Bank 'EMTN' | 5.700% | 12/11/2024 | 5,474,502 | 0.26 |
| 425,000,000 | Inter-American Development Bank 'EMTN' | 7.000% | 25/01/2029 | 5,114,099 | 0.24 |
| 851,000,000 | International Bank for Reconstruction & Development | 6.850% | 24/04/2028 | 10,259,440 | 0.48 |
| 683,000,000 | International Bank for Reconstruction & Development 'EMTN' | 7.050% | 22/07/2029 | 8,253,516 | 0.39 |
| | TANZANIA 0.78% (30 September 2023: 0.73%) | | | | |
| | Corporate Bond | | | | |
| 16,375,000 | HTA Group Ltd/Mauritius 'REGS' | 7.500% | 04/06/2029 | 16,702,500 | 0.78 |
| | TUNISIA 1.46% (30 September 2023: 1.14%) | | | | |
| | Government Bond | | | | |
| 30,848,000 | Tunisian Republic 'REGS' | 6.375% | 15/07/2026 | 31,180,856 | 1.46 |
| | TURKEY 4.96% (30 September 2023: 0.00%) | | | | |
| | Corporate Bond | | | | |
| 11,025,000 | Ford Otomotiv Sanayi AS 'REGS' | 7.125% | 25/04/2029 | 11,426,850 | 0.54 |
| 5,125,000 | Mersin Uluslararası Liman İşletmeciliği AS 'REGS' | 8.250% | 15/11/2028 | 5,357,459 | 0.25 |
| 18,925,000 | Sisecam UK Plc 'REGS' | 8.250% | 02/05/2029 | 19,595,465 | 0.92 |
| 11,200,000 | Türkiye Vakıflar Bankası TAO 'REGS' FRN | 8.994% | 05/10/2034 | 11,728,629 | 0.55 |
| 5,800,000 | WE Soda Investments Holding Plc 'REGS' | 9.375% | 14/02/2031 | 6,037,481 | 0.28 |
| 19,025,000 | WE Soda Investments Holding Plc 'REGS' | 9.500% | 06/10/2028 | 19,835,275 | 0.93 |
| | Government Bond | | | | |
| 1,094,300,000 | Türkiye Government Bond | 37.000% | 18/02/2026 | 31,784,958 | 1.49 |
| | UKRAINE 1.66% (30 September 2023: 1.68%) | | | | |
| | Government Bond | | | | |
| 7,265,530 | Ukraine Government International Bond Step-Up Coupon 'REGS' | 0.000% | 01/02/2036 | 3,157,545 | 0.15 |
| 8,728,638 | Ukraine Government International Bond Step-Up Coupon 'REGS' | 0.000% | 01/02/2035 | 3,840,055 | 0.18 |
| 26,208,311 | Ukraine Government International Bond Step-Up Coupon 'REGS' | 1.750% | 01/02/2035 | 11,466,136 | 0.54 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued) | | | | | | |
|--|---|---------------|---------------|----------------------|----------------------|--------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets | |
| UKRAINE 1.66% (30 September 2023: 1.68%) (continued) | | | | | | |
| Government Bond (continued) | | | | | | |
| 29,402,704 | Ukraine Government International Bond Step-Up Coupon 'REGS' | 1.750% | 01/02/2034 | 13,157,710 | 0.61 | |
| 6,549,716 | Ukraine Government International Bond Step-Up Coupon 'REGS' | 1.750% | 01/02/2029 | 3,867,444 | 0.18 | |
| UNITED ARAB EMIRATES 1.86% (30 September 2023: 2.20%) | | | | | | |
| Corporate Bond | | | | | | |
| 3,825,000 | Adnoc Murban Rsc Ltd 'REGS' | 4.500% | 11/09/2034 | 3,785,387 | 0.18 | |
| 10,300,000 | Adnoc Murban Rsc Ltd 'REGS' | 5.125% | 11/09/2054 | 10,147,921 | 0.47 | |
| 23,439,180 | Galaxy Pipeline Assets Bidco Ltd 'REGS' | 2.160% | 31/03/2034 | 20,791,189 | 0.98 | |
| 4,720,000 | MAF Global Securities Ltd FRN (Perpetual) | 7.875% | 30/06/2027 | 4,937,922 | 0.23 | |
| UNITED KINGDOM 2.62% (30 September 2023: 2.34%) | | | | | | |
| Corporate Bond | | | | | | |
| 24,150,000 | HSBC Holdings Plc FRN | 6.254% | 09/03/2034 | 26,364,426 | 1.24 | |
| 7,700,000 | Standard Chartered Plc 'REGS' FRN | 5.905% | 14/05/2035 | 8,118,705 | 0.38 | |
| 19,925,000 | Standard Chartered Plc 'REGS' FRN | 6.097% | 11/01/2035 | 21,424,218 | 1.00 | |
| UNITED STATES 0.48% (30 September 2023: 8.63%) | | | | | | |
| Corporate Bond | | | | | | |
| 5,800,000,000 | JPMorgan Chase Bank NA 'REGS' (Zero Coupon) | 0.000% | 15/03/2034 | 10,345,309 | 0.48 | |
| UZBEKISTAN 1.08% (30 September 2023: 0.00%) | | | | | | |
| Government Bond | | | | | | |
| 4,625,000 | National Bank of Uzbekistan | 8.500% | 05/07/2029 | 4,725,871 | 0.22 | |
| 15,400,000 | Republic of Uzbekistan International Bond 'REGS' | 6.900% | 28/02/2032 | 15,559,991 | 0.73 | |
| 2,525,000 | Republic of Uzbekistan International Bond 'REGS' | 7.850% | 12/10/2028 | 2,674,164 | 0.13 | |
| VENEZUELA 0.38% (30 September 2023: 0.00%) | | | | | | |
| Corporate Bond | | | | | | |
| 6,725,000 | Petroleos de Venezuela SA 'REGS' (Defaulted) | 6.000% | 15/11/2026 | 651,858 | 0.03 | |
| 78,650,000 | Petroleos de Venezuela SA 'REGS' (Defaulted) | 6.000% | 16/05/2024 | 7,512,017 | 0.35 | |
| ZAMBIA 1.66% (30 September 2023: 0.25%) | | | | | | |
| Government Bond | | | | | | |
| 36,218,435 | Zambia Government International Bond 'REGS' | 0.500% | 31/12/2053 | 17,912,986 | 0.84 | |
| 19,879,802 | Zambia Government International Bond Step-Up Coupon 'REGS' | 5.750% | 30/06/2033 | 17,581,200 | 0.82 | |
| Total Value of Transferable Securities at Market Prices | | | | 1,979,793,657 | 92.76 | |
| UNLISTED 3.63% (30 September 2023: 0.00%) | | | | | | |
| IRELAND 2.62% (30 September 2023: 0.00%) | | | | | | |
| OPEN ENDED FUND | | | | | | |
| 21,619,647 | BlackRock ICS US Treasury Fund | | | 21,619,647 | 1.01 | |
| 16,368 | Finisterre Emerging Markets Debt Euro Income Fund – X Inc* | | | 17,090,396 | 0.80 | |
| 16,000 | Finisterre Emerging Markets Debt Euro Income Fund– X Acc* | | | 17,094,252 | 0.81 | |
| UNITED STATES 1.01% (30 September 2023: 0.00%) | | | | | | |
| OPEN ENDED FUND | | | | | | |
| 21,619,647 | BNY Mellon US Treasury Fund Institutional Inc | | | 21,619,647 | 1.01 | |
| Total Value of Unlisted at Market Prices | | | | 77,423,942 | 3.63 | |
| Total Value of Transferable Securities at Market Prices (Cost: USD1,995,601,193) | | | | 2,057,217,599 | 96.39 | |
| Interest Receivable on Transferable Securities | | | | 29,293,148 | 1.37 | |
| Total Value of Transferable Securities | | | | 2,086,510,747 | 97.76 | |
| Open Forward Foreign Currency Exchange Contracts 0.27% (30 September 2023: (0.09%)) | | | | | | |
| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
| 18/10/2024 | EUR | 2,025,000 | USD | (2,266,063) | (4,433) | (0.00) |
| 18/10/2024 | EUR | 4,900,000 | USD | (5,449,850) | 22,737 | 0.00 |
| 18/10/2024 | USD | 115,079,082 | EUR | (104,325,000) | (1,436,752) | (0.07) |
| 18/10/2024 | USD | 15,742,637 | EUR | (14,175,000) | (88,774) | (0.00) |
| 18/10/2024 | USD | 2,542,519 | EUR | (2,306,006) | (32,954) | (0.00) |
| 18/10/2024 | USD | 17,521,643 | EUR | (15,700,000) | (12,971) | (0.00) |
| 18/10/2024 | USD | 1,901,472 | EUR | (1,700,000) | 2,819 | 0.00 |
| 18/10/2024 | USD | 4,929,628 | EUR | (4,400,000) | 15,468 | 0.00 |
| 24/10/2024 | CHF | 33,653,955 | USD | (40,009,567) | (3,621) | (0.00) |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts 0.27% (30 September 2023: (0.09%)) (continued)

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|-----------------|-----|---------------|------|---------------|----------------------|--------------|
| 24/10/2024 | CHF | 10,272,759 | USD | (12,212,789) | (1,105) | (0.00) |
| 24/10/2024 | CHF | 4,696,416 | USD | (5,583,343) | (505) | (0.00) |
| 24/10/2024 | CHF | 781,893 | USD | (929,555) | (84) | (0.00) |
| 24/10/2024 | CHF | 314,225 | USD | (373,567) | (34) | (0.00) |
| 24/10/2024 | CHF | 187,681 | USD | (223,125) | (20) | (0.00) |
| 24/10/2024 | CHF | 2,883 | USD | (3,420) | 7 | 0.00 |
| 24/10/2024 | CHF | 8,998 | USD | (10,645) | 52 | 0.00 |
| 24/10/2024 | CHF | 10,018 | USD | (11,820) | 89 | 0.00 |
| 24/10/2024 | CHF | 19,389 | USD | (22,943) | 106 | 0.00 |
| 24/10/2024 | CHF | 51,418 | USD | (60,981) | 141 | 0.00 |
| 24/10/2024 | CHF | 26,439 | USD | (31,276) | 154 | 0.00 |
| 24/10/2024 | CHF | 80,439 | USD | (95,401) | 221 | 0.00 |
| 24/10/2024 | CHF | 60,533 | USD | (71,606) | 352 | 0.00 |
| 24/10/2024 | EUR | 361,183 | USD | (403,896) | (395) | (0.00) |
| 24/10/2024 | EUR | 717,694 | USD | (802,136) | (353) | (0.00) |
| 24/10/2024 | EUR | 422,293 | USD | (471,979) | (208) | (0.00) |
| 24/10/2024 | EUR | 222,762 | USD | (248,972) | (110) | (0.00) |
| 24/10/2024 | EUR | 45,756 | USD | (51,195) | (78) | (0.00) |
| 24/10/2024 | EUR | 14,888 | USD | (16,658) | (25) | (0.00) |
| 24/10/2024 | EUR | 36,899 | USD | (41,240) | (18) | (0.00) |
| 24/10/2024 | EUR | 10,811 | USD | (12,090) | (12) | (0.00) |
| 24/10/2024 | EUR | 2,900 | USD | (3,245) | (5) | (0.00) |
| 24/10/2024 | EUR | 1,785 | USD | (1,989) | 5 | 0.00 |
| 24/10/2024 | EUR | 4,648 | USD | (5,186) | 7 | 0.00 |
| 24/10/2024 | EUR | 34,393 | USD | (38,393) | 30 | 0.00 |
| 24/10/2024 | EUR | 9,257 | USD | (10,305) | 37 | 0.00 |
| 24/10/2024 | EUR | 20,534 | USD | (22,877) | 62 | 0.00 |
| 24/10/2024 | EUR | 28,707 | USD | (31,983) | 87 | 0.00 |
| 24/10/2024 | EUR | 36,657 | USD | (40,841) | 111 | 0.00 |
| 24/10/2024 | EUR | 40,000 | USD | (44,569) | 118 | 0.00 |
| 24/10/2024 | EUR | 44,716 | USD | (49,823) | 131 | 0.00 |
| 24/10/2024 | EUR | 155,886 | USD | (174,014) | 136 | 0.00 |
| 24/10/2024 | EUR | 55,194 | USD | (61,510) | 150 | 0.00 |
| 24/10/2024 | EUR | 96,102 | USD | (107,101) | 261 | 0.00 |
| 24/10/2024 | EUR | 87,642 | USD | (97,595) | 316 | 0.00 |
| 24/10/2024 | EUR | 231,344 | USD | (258,087) | 363 | 0.00 |
| 24/10/2024 | EUR | 94,586 | USD | (105,291) | 377 | 0.00 |
| 24/10/2024 | EUR | 223,934 | USD | (249,671) | 500 | 0.00 |
| 24/10/2024 | EUR | 457,339 | USD | (510,269) | 654 | 0.00 |
| 24/10/2024 | EUR | 860,972 | USD | (961,097) | 751 | 0.00 |
| 24/10/2024 | EUR | 1,187,133 | USD | (1,325,189) | 1,035 | 0.00 |
| 24/10/2024 | EUR | 600,000 | USD | (668,475) | 1,824 | 0.00 |
| 24/10/2024 | EUR | 478,875 | USD | (533,076) | 1,906 | 0.00 |
| 24/10/2024 | EUR | 542,182 | USD | (603,754) | 1,953 | 0.00 |
| 24/10/2024 | EUR | 928,455 | USD | (1,035,164) | 2,074 | 0.00 |
| 24/10/2024 | EUR | 1,076,169 | USD | (1,199,855) | 2,404 | 0.00 |
| 24/10/2024 | EUR | 996,329 | USD | (1,110,035) | 3,029 | 0.00 |
| 24/10/2024 | EUR | 981,763 | USD | (1,092,883) | 3,908 | 0.00 |
| 24/10/2024 | EUR | 1,254,269 | USD | (1,396,233) | 4,993 | 0.00 |
| 24/10/2024 | EUR | 3,979,412 | USD | (4,436,773) | 8,889 | 0.00 |
| 24/10/2024 | EUR | 4,274,667 | USD | (4,765,962) | 9,548 | 0.00 |
| 24/10/2024 | EUR | 6,217,930 | USD | (6,936,708) | 9,749 | 0.00 |
| 24/10/2024 | EUR | 21,068,251 | USD | (23,489,664) | 47,060 | 0.00 |
| 24/10/2024 | EUR | 24,807,721 | USD | (27,658,918) | 55,413 | 0.00 |
| 24/10/2024 | EUR | 25,531,353 | USD | (28,465,718) | 57,029 | 0.00 |
| 24/10/2024 | EUR | 43,842,115 | USD | (48,880,970) | 97,930 | 0.01 |
| 24/10/2024 | EUR | 50,797,974 | USD | (56,636,278) | 113,467 | 0.01 |
| 24/10/2024 | EUR | 165,511,367 | USD | (184,533,893) | 369,702 | 0.02 |
| 24/10/2024 | EUR | 176,433,124 | USD | (196,710,908) | 394,098 | 0.02 |
| 24/10/2024 | GBP | 566 | USD | (759) | (0) | (0.00) |
| 24/10/2024 | GBP | 400 | USD | (530) | 6 | 0.00 |
| 24/10/2024 | GBP | 45,434 | USD | (60,916) | 27 | 0.00 |
| 24/10/2024 | GBP | 10,701 | USD | (14,325) | 28 | 0.00 |
| 24/10/2024 | GBP | 23,850 | USD | (31,604) | 387 | 0.00 |
| 24/10/2024 | GBP | 21,345 | USD | (28,210) | 422 | 0.00 |
| 24/10/2024 | GBP | 24,798 | USD | (32,825) | 438 | 0.00 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts 0.27% (30 September 2023: (0.09%)) (continued)

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|-----------------|-----|-----------------|------|---------------|----------------------|--------------|
| 24/10/2024 | GBP | 65,821 | USD | (87,428) | 860 | 0.00 |
| 24/10/2024 | GBP | 464,418 | USD | (614,731) | 8,206 | 0.00 |
| 24/10/2024 | GBP | 1,022,061 | USD | (1,352,861) | 18,058 | 0.00 |
| 24/10/2024 | GBP | 2,004,553 | USD | (2,662,000) | 26,764 | 0.00 |
| 24/10/2024 | GBP | 2,990,079 | USD | (3,957,847) | 52,831 | 0.00 |
| 24/10/2024 | GBP | 4,554,341 | USD | (6,006,418) | 102,448 | 0.01 |
| 24/10/2024 | GBP | 19,015,652 | USD | (25,078,477) | 427,749 | 0.02 |
| 24/10/2024 | GBP | 87,582,053 | USD | (115,928,805) | 1,547,455 | 0.07 |
| 24/10/2024 | JPY | 311,113,675 | USD | (2,203,959) | (21,551) | (0.00) |
| 24/10/2024 | JPY | 6,409,332 | USD | (44,949) | 12 | 0.00 |
| 24/10/2024 | SGD | 1,839 | USD | (1,423) | 13 | 0.00 |
| 24/10/2024 | SGD | 22,307 | USD | (17,275) | 147 | 0.00 |
| 24/10/2024 | SGD | 83,916 | USD | (64,985) | 552 | 0.00 |
| 24/10/2024 | SGD | 92,032 | USD | (71,247) | 629 | 0.00 |
| 24/10/2024 | SGD | 244,457 | USD | (189,290) | 1,628 | 0.00 |
| 24/10/2024 | SGD | 4,424,827 | USD | (3,426,635) | 29,116 | 0.00 |
| 24/10/2024 | SGD | 10,650,681 | USD | (8,248,004) | 70,083 | 0.00 |
| 24/10/2024 | USD | 246,268 | GBP | (183,815) | (288) | (0.00) |
| 24/10/2024 | USD | 103,710 | EUR | (93,079) | (274) | (0.00) |
| 24/10/2024 | USD | 53,992 | EUR | (48,461) | (147) | (0.00) |
| 24/10/2024 | USD | 30,143 | EUR | (27,047) | (74) | (0.00) |
| 24/10/2024 | USD | 48,455 | EUR | (43,435) | (68) | (0.00) |
| 24/10/2024 | USD | 6,143 | CHF | (5,201) | (39) | (0.00) |
| 24/10/2024 | USD | 8,354 | EUR | (7,496) | (20) | (0.00) |
| 24/10/2024 | USD | 2,749 | CHF | (2,324) | (13) | (0.00) |
| 24/10/2024 | USD | 3,739 | EUR | (3,356) | (10) | (0.00) |
| 24/10/2024 | USD | 370 | EUR | (332) | (1) | (0.00) |
| 24/10/2024 | USD | 393 | EUR | (352) | (0) | (0.00) |
| 24/10/2024 | USD | 23 | EUR | (20) | 0 | 0.00 |
| 24/10/2024 | USD | 4,154 | EUR | (3,715) | 4 | 0.00 |
| 24/10/2024 | USD | 7,051 | EUR | (6,302) | 11 | 0.00 |
| 24/10/2024 | USD | 15,564 | CHF | (13,071) | 26 | 0.00 |
| 24/10/2024 | USD | 71,054 | EUR | (63,574) | 31 | 0.00 |
| 24/10/2024 | USD | 35,971 | EUR | (32,167) | 35 | 0.00 |
| 24/10/2024 | USD | 33,378 | EUR | (29,832) | 51 | 0.00 |
| 24/10/2024 | USD | 315,837 | EUR | (282,589) | 139 | 0.00 |
| 24/10/2024 | USD | 491,867 | EUR | (439,608) | 751 | 0.00 |
| 25/10/2024 | CNH | 263,200,000 | USD | (37,639,828) | 46,316 | 0.00 |
| 25/10/2024 | CNH | 463,000,000 | USD | (66,223,508) | 70,888 | 0.00 |
| 25/10/2024 | EUR | 45,300,769 | USD | (50,700,000) | (89,193) | (0.00) |
| 25/10/2024 | EUR | 1,563,291 | USD | (1,750,000) | (3,465) | (0.00) |
| 25/10/2024 | ILS | 3,200,000 | USD | (852,474) | 8,296 | 0.00 |
| 25/10/2024 | ILS | 35,350,000 | USD | (9,401,811) | 107,003 | 0.01 |
| 25/10/2024 | KRW | 4,700,000,000 | USD | (3,536,547) | 49,669 | 0.00 |
| 25/10/2024 | KRW | 126,900,000,000 | USD | (95,061,164) | 1,766,657 | 0.08 |
| 25/10/2024 | PLN | 159,925,000 | USD | (41,806,807) | (142,022) | (0.01) |
| 25/10/2024 | PLN | 5,900,000 | USD | (1,546,699) | (9,590) | (0.00) |
| 25/10/2024 | TRY | 77,600,000 | USD | (2,204,224) | 10,555 | 0.00 |
| 25/10/2024 | TRY | 34,000,000 | USD | (958,730) | 11,663 | 0.00 |
| 25/10/2024 | TRY | 299,000,000 | USD | (8,217,672) | 316,079 | 0.02 |
| 25/10/2024 | TRY | 271,100,000 | USD | (7,372,858) | 364,600 | 0.02 |
| 25/10/2024 | TRY | 310,000,000 | USD | (8,463,008) | 384,693 | 0.02 |
| 25/10/2024 | TRY | 695,000,000 | USD | (19,429,690) | 406,287 | 0.02 |
| 25/10/2024 | TRY | 337,000,000 | USD | (9,206,272) | 412,036 | 0.02 |
| 25/10/2024 | TWD | 134,000,000 | USD | (4,221,895) | 25,098 | 0.00 |
| 25/10/2024 | TWD | 3,915,000,000 | USD | (122,380,082) | 1,701,843 | 0.08 |
| 25/10/2024 | USD | 92,515,611 | PEN | (348,164,000) | (1,051,821) | (0.05) |
| 25/10/2024 | USD | 42,993,147 | ZAR | (746,240,000) | (220,695) | (0.01) |
| 25/10/2024 | USD | 57,145,698 | CNH | (400,000,000) | (128,078) | (0.01) |
| 25/10/2024 | USD | 42,746,967 | CNH | (299,200,000) | (93,818) | (0.01) |
| 25/10/2024 | USD | 6,502,249 | PEN | (24,500,000) | (82,010) | (0.00) |
| 25/10/2024 | USD | 3,856,249 | CNH | (27,000,000) | (9,731) | (0.00) |
| 25/10/2024 | USD | 3,362,207 | ZAR | (58,000,000) | 3,498 | 0.00 |
| 20/12/2024 | INR | 1,700,000,000 | USD | (20,238,095) | (28,756) | (0.00) |
| 20/12/2024 | INR | 59,000,000 | USD | (702,588) | (1,205) | (0.00) |

PRINCIPAL GLOBAL INVESTORS FUNDS
PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts 0.27% (30 September 2023: (0.09%)) (continued)

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|---|-----|---------------|------|-------------|----------------------|--------------|
| | | | | | 9,206,341 | 0.43 |
| | | | | | (3,465,326) | (0.16) |
| Net Unrealised Gain on Forward Foreign Currency Exchange Contracts | | | | | 5,741,015 | 0.27 |

Open Spot Currency Contracts 0.00% (30 September 2023: 0.00%)

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|--|-----|---------------|------|--------------|----------------------|--------------|
| 01/10/2024 | EUR | 2,516,109 | USD | (2,817,101) | (9,061) | (0.00) |
| 01/10/2024 | EUR | 1,863,514 | USD | (2,086,438) | (6,711) | (0.00) |
| 01/10/2024 | EUR | 282,589 | USD | (315,552) | (177) | (0.00) |
| 01/10/2024 | EUR | 63,574 | USD | (70,990) | (40) | (0.00) |
| 01/10/2024 | EUR | 20 | USD | (23) | (0) | (0.00) |
| 01/10/2024 | GBP | 183,815 | USD | (246,275) | 285 | 0.00 |
| 01/10/2024 | USD | 71,421 | CHF | (60,533) | (338) | (0.00) |
| 01/10/2024 | USD | 31,195 | CHF | (26,439) | (148) | (0.00) |
| 01/10/2024 | USD | 41,203 | EUR | (36,899) | 23 | 0.00 |
| 01/10/2024 | USD | 248,747 | EUR | (222,762) | 139 | 0.00 |
| 01/10/2024 | USD | 471,553 | EUR | (422,293) | 264 | 0.00 |
| 01/10/2024 | USD | 801,413 | EUR | (717,694) | 449 | 0.00 |
| 02/10/2024 | CHF | 13,071 | USD | (15,524) | (29) | (0.00) |
| 02/10/2024 | EUR | 439,608 | USD | (491,438) | (824) | (0.00) |
| 02/10/2024 | EUR | 29,832 | USD | (33,349) | (56) | (0.00) |
| 02/10/2024 | EUR | 6,302 | USD | (7,045) | (12) | (0.00) |
| 02/10/2024 | USD | 60,916 | GBP | (45,435) | (27) | (0.00) |
| 02/10/2024 | USD | 3,242 | EUR | (2,900) | 5 | 0.00 |
| 02/10/2024 | USD | 16,643 | EUR | (14,888) | 28 | 0.00 |
| 02/10/2024 | USD | 51,150 | EUR | (45,756) | 86 | 0.00 |
| 02/10/2024 | USD | 11,818,559 | EUR | (10,564,641) | 28,159 | 0.00 |
| | | | | | 29,438 | 0.00 |
| | | | | | (17,423) | (0.00) |
| Net Unrealised Gain on Open Spot Currency Contracts | | | | | 12,015 | 0.00 |

Open Future Contracts 0.00% (30 September 2023: (0.27%))

| No. of Contracts | Cost Price | Description | Maturity Date | Unrealised Gain/(Loss) | % Net Assets |
|------------------|--------------|------------------------------|---------------|------------------------|--------------|
| 622 | 71,487,187 | US 10 Year Note (CBT) Future | 19/12/2024 | (404,250) | (0.02) |
| 2,547 | 279,536,527 | US 5 Year Note (CBT) Future | 31/12/2024 | 334,995 | 0.02 |
| (298) | (37,080,781) | US Long Bond (CBT) Future | 19/12/2024 | 72,906 | 0.00 |
| | | | | 407,901 | 0.02 |
| | | | | (404,250) | (0.02) |

Total Unrealised Gain on Future Contracts 3,651 0.00

Credit Default Swaps (0.30%) (30 September 2023: (0.27%))

| Description | Maturity Date | Notional Amount | Fair Value USD | % Net Assets |
|--------------------------------|---------------|-----------------|----------------|--------------|
| 1 to 5 Years | | | | |
| SDBC 3.0% 01 JUN 2026 EMTN | 20/12/2025 | 6,675,000 | (59,323) | 0.00 |
| BCHINA 1.25% 24 JUN 2025 EMTN | 20/12/2025 | 15,550,000 | (137,617) | (0.01) |
| ICBCAS 1.625% 28 OCT 2026 GMTN | 20/12/2025 | 11,150,000 | (100,271) | (0.01) |
| CCB 0% 22 APR 2024 EMTN | 20/12/2025 | 11,150,000 | (104,875) | (0.01) |
| ICBCAS B CDS USD SR 5Y D14 | 20/12/2025 | 11,100,000 | (99,821) | (0.01) |
| ICBCAS B CDS USD SR 5Y D14 | 20/12/2025 | 10,900,000 | (98,023) | 0.00 |
| SDBC 3.0% 01 JUN 2026 EMTN | 20/12/2025 | 11,100,000 | (98,649) | 0.00 |
| CCB 0% 22 APR 2024 EMTN | 20/12/2025 | 11,100,000 | (104,405) | (0.01) |
| BCHINA 1.25% 24 JUN 2025 EMTN | 20/12/2025 | 11,100,000 | (98,234) | 0.00 |
| CCB 0% 22 APR 2024 EMTN | 20/12/2025 | 10,900,000 | (102,523) | (0.01) |
| SDBC 3.0% 01 JUN 2026 EMTN | 20/12/2025 | 10,900,000 | (96,872) | 0.00 |
| BCHINA 1.25% 24 JUN 2025 EMTN | 20/12/2025 | 10,900,000 | (96,464) | 0.00 |

PRINCIPAL GLOBAL INVESTORS FUNDS
PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Credit Default Swaps (0.30%) (30 September 2023: (0.27%)) (continued)

| Description | Maturity Date | Notional Amount | Fair Value USD | % Net Assets |
|--|---------------|-----------------|--------------------|---------------|
| SDBC 3.0% 01 JUN 2026 EMTN | 20/12/2025 | 2,500,000 | (22,218) | 0.00 |
| ICBCAS 1.625% 28 OCT 2026 GMTN | 20/12/2025 | 3,000,000 | (26,979) | 0.00 |
| CCB 0% 22 APR 2024 EMTN | 20/12/2025 | 3,000,000 | (28,217) | 0.00 |
| BCHINA 1.25% 24 JUN 2025 EMTN | 20/12/2025 | 2,900,000 | (25,665) | 0.00 |
| SDBC 3.0% 01 JUN 2026 EMTN | 20/12/2025 | 1,700,000 | (15,108) | 0.00 |
| ICBCAS 1.625% 28 OCT 2026 GMTN | 20/12/2025 | 1,700,000 | (15,288) | 0.00 |
| CCB 0% 22 APR 2024 EMTN | 20/12/2025 | 1,700,000 | (15,990) | 0.00 |
| BCHINA 1.25% 24 JUN 2025 EMTN | 20/12/2025 | 1,800,000 | (15,930) | 0.00 |
| SDBC 3.0% 01 JUN 2026 EMTN | 20/12/2025 | 22,500,000 | (199,965) | (0.01) |
| ICBCAS 1.625% 28 OCT 2026 GMTN | 20/12/2025 | 23,100,000 | (207,736) | (0.01) |
| CCB 0% 22 APR 2024 EMTN | 20/12/2025 | 23,200,000 | (218,215) | (0.01) |
| BCHINA 1.25% 24 JUN 2025 EMTN | 20/12/2025 | 23,500,000 | (207,974) | (0.01) |
| CDX.NA.HY.42 | 20/06/2029 | 6,000,000 | (465,205) | (0.02) |
| CDX HY CDSI S42 5Y PRC BND | 20/06/2029 | 49,600,000 | (3,845,694) | (0.18) |
| Market Value Loss on Credit Default Swaps | | | (6,507,261) | (0.30) |
| Total Value of Credit Default Swaps | | | (6,507,261) | (0.30) |

Total Return Swaps 0.13% (30 September 2023: 0.00%)

| Description | Maturity Date | Notional Amount | Fair Value USD | % Net Assets |
|---|---------------|-----------------|------------------|--------------|
| 1 to 5 Years | | | | |
| Fund receives Interest 1.0 x ZM1000003351 + 0.0bps; and pays ZMW LIBOR 1 Month 1.0 x USDFED1D + 0.0bps | 18/12/2027 | 4,184,885 | (124,741) | (0.01) |
| Up to 1 year | | | | |
| Fund receives Interest 1.0 x EGT9980HCO15 + 0.0bps; and pays EGP LIBOR 1 Month 1.0 x SOFRRATE + 60.0bps | 19/12/2024 | 6,219,526 | 819,270 | 0.04 |
| Fund receives Interest 1.0 x EGT998043P16 + 0.0bps; and pays EGP LIBOR 1 Month 1.0 x SOFRRATE + 60.0bps | 06/03/2025 | 6,680,488 | 564,850 | 0.03 |
| Fund receives Interest 1.0 x ZD4973099 + 0.0bps; and pays NGN LIBOR 1 Month 0 x USDFED1D + 0.0bps | 10/03/2025 | 5,055,884 | 270,797 | 0.01 |
| Fund receives Interest 1.0 x ZD7455540 + 0.0bps; and pays NGN LIBOR 1 Month 1.0 x USDFED1D + 0.0bps | 17/03/2025 | 3,748,961 | 423,546 | 0.02 |
| Fund receives Interest 1.0 x EGT9980I3P18 + 0.0bps; and pays EGP LIBOR 1 Month 1.0 x SOFRRATE + 0.0bps | 20/03/2025 | 6,212,480 | 902,632 | 0.04 |
| Fund receives Interest 1.0 x EGT9980G9P16 + 0.0bps; and pays EGP LIBOR 1 Month 1.0 x SOFRRATE + 0.0bps | 19/09/2025 | 5,506,436 | 0 | 0.00 |
| Market Value Gain on Total Return Swaps | | | 2,981,095 | 0.14 |
| Market Value Loss on Total Return Swaps | | | (124,741) | (0.01) |
| Total Value of Total Return Swaps | | | 2,856,354 | 0.13 |

Interest Rate Swaps (0.03%) (30 September 2023: (0.26%))

| Description | Maturity Date | Notional Amount | Fair Value USD | % Net Assets |
|--|---------------|-----------------|----------------------|---------------|
| 1 to 5 Years | | | | |
| Pay Fixed 10.22% / Receive MXIBTTIE Float MX | 17/06/2026 | 5,436,000,000 | (4,829,059) | (0.22) |
| Receive Fixed 10.22% / Pay MXIBTTIE Float MX | 17/06/2026 | 1,953,000,000 | 1,734,943 | 0.08 |
| Receive Fixed 10.22% / Pay MXIBTTIE Float MX | 17/06/2026 | 3,483,000,000 | 3,094,116 | 0.14 |
| Receive Fixed 8.5945% / Pay MXIBTTIE Float MX | 16/12/2026 | 5,700,000,000 | (584,728) | (0.03) |
| Market Value Gain on Interest Rate Swaps | | | 4,829,059 | 0.22 |
| Market Value Loss on Interest Rate Swaps | | | (5,413,787) | (0.25) |
| Total Value of Interest Rate Swaps | | | (584,728) | (0.03) |
| Cash at Bank | | | 28,181,213 | 1.32 |
| Net Current Assets | | | 18,109,302 | 0.85 |
| Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices | | | 2,134,322,308 | 100.00 |

PRINCIPAL GLOBAL INVESTORS FUNDS
PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

| Analysis of Total Assets | % Total Assets |
|---|-----------------------|
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 89.92 |
| Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market | 0.00 |
| Financial Derivative instruments dealt in or on a regulated market | 0.79 |
| Other Assets | 9.29 |
| Total Assets | 100.00 |

Except where stated above all securities are transferable securities admitted to an official stock exchange listing or traded on a regulated market.

The counterparties for the forward foreign currency exchange contracts are Citigroup, Goldman Sachs, HSBC and JPMorgan Chase & Co.

The counterparties for the open spot currency contracts are Goldman Sachs, HSBC and JPMorgan Chase & Co.

The counterparty for the future contracts is Citigroup.

The counterparties for the credit default swaps are Citigroup, Goldman Sachs and JPMorgan Chase & Co.

The counterparties for the total return swap are Citigroup and JPMorgan Chase & Co.

The counterparties for the interest rate swaps are Citigroup and HSBC.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

*Cross umbrella holding, see further information in Note 2.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| U.S. BLUE CHIP EQUITY FUND | | | | U.S. BLUE CHIP EQUITY FUND (continued) | | | |
|---|---------------------------------|-----------|--------------|---|----------|-----------|--------------|
| Nominal | Security | Value USD | % Net Assets | Nominal | Security | Value USD | % Net Assets |
| TRANSFERABLE SECURITIES 99.40% (30 September 2023: 99.35%) | | | | UNITED STATES 93.82% (30 September 2023: 93.83%) (continued) | | | |
| CANADA 5.58% (30 September 2023: 5.52%) | | | | Retail Auto Parts | | | |
| Investment Management/Advisory Service | | | | 1,380 O'Reilly Automotive Inc 1,589,208 2.30 | | | |
| | Brookfield Asset Management | | | Retail-Discout | | | |
| 4,335 | Ltd | 205,002 | 0.29 | 878 Costco Wholesale Corp 778,365 1.13 | | | |
| 353 | Brookfield Wealth Solutions Ltd | 18,765 | 0.03 | Web Portals/Internet Service Provider | | | |
| Private Equity | | | | 15,990 Alphabet Inc 2,673,368 3.87 | | | |
| 68,399 | Brookfield Corp - Class A | 3,635,407 | 5.26 | 10,879 Alphabet Inc - Class A 1,804,282 2.61 | | | |
| UNITED STATES 93.82% (30 September 2023: 93.83%) | | | | Total Value of Transferable Securities at Market Prices (Cost: USD52,273,166) 68,739,065 99.40 | | | |
| Aerospace/Defence | | | | Cash at Bank 458,485 0.66 | | | |
| 6,143 | HEICO Corp - Class A | 1,251,698 | 1.81 | Net Current Liabilities (42,220) (0.06) | | | |
| 2,434 | TransDigm Group Inc | 3,473,634 | 5.02 | Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices 69,155,330 100.00 | | | |
| Applications Software | | | | Analysis of Total Assets | | | |
| 5,025 | Adobe Inc | 2,601,845 | 3.76 | Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market 99.07 | | | |
| 4,491 | Intuit Inc | 2,788,911 | 4.03 | Other Assets 0.93 | | | |
| 15,226 | Microsoft Corp | 6,551,748 | 9.47 | Total Assets 100.00 | | | |
| 3,451 | Roper Technologies Inc | 1,920,274 | 2.78 | All securities are transferable securities admitted to an official stock exchange listing or traded on a regulated market. | | | |
| Building Production-Cement/Aggregate | | | | The country disclosed in the above Portfolio of Investments is the country of risk of the security. | | | |
| 2,505 | Vulcan Materials Co | 627,327 | 0.91 | | | | |
| Coatings/Paint | | | | | | | |
| 1,442 | Sherwin-Williams Co/The | 550,368 | 0.80 | | | | |
| Commercial Service-Finance | | | | | | | |
| 1,242 | Moody's Corp | 589,441 | 0.85 | | | | |
| Computer Aided Design | | | | | | | |
| 6,553 | Cadence Design Systems Inc | 1,776,060 | 2.57 | | | | |
| Computer Services | | | | | | | |
| 957 | Gartner Inc | 484,969 | 0.70 | | | | |
| Decision Support Software | | | | | | | |
| 800 | MSCI Inc - Class A | 466,344 | 0.67 | | | | |
| Diagnostic Equipment | | | | | | | |
| 9,082 | Danaher Corp | 2,524,978 | 3.65 | | | | |
| 2,548 | Thermo Fisher Scientific Inc | 1,576,116 | 2.28 | | | | |
| Diagnostic Kits | | | | | | | |
| 785 | IDEXX Laboratories Inc | 396,598 | 0.57 | | | | |
| Distribution/Wholesale | | | | | | | |
| 28,359 | Copart Inc | 1,486,012 | 2.15 | | | | |
| E-Commerce/Products | | | | | | | |
| 33,819 | Amazon.com Inc | 6,301,494 | 9.11 | | | | |
| Electronic Component-Semiconductor | | | | | | | |
| 8,894 | NVIDIA Corp | 1,080,087 | 1.56 | | | | |
| Electronic Connectors | | | | | | | |
| 4,107 | Amphenol Corp - Class A | 267,612 | 0.39 | | | | |
| Finance-Credit Card | | | | | | | |
| 6,799 | Mastercard Inc | 3,357,346 | 4.85 | | | | |
| 11,292 | Visa Inc - Class A | 3,104,736 | 4.49 | | | | |
| Finance-Investment Banker/Broker | | | | | | | |
| 19,600 | Charles Schwab Corp/The | 1,270,276 | 1.84 | | | | |
| Hotels & Motels | | | | | | | |
| 8,950 | Hilton Worldwide Holdings Inc | 2,062,975 | 2.98 | | | | |
| Industrial Gases | | | | | | | |
| 2,286 | Linde Plc | 1,090,102 | 1.58 | | | | |
| Internet Content-Entertainment | | | | | | | |
| 3,775 | Netflix Inc | 2,677,494 | 3.87 | | | | |
| Medical Instruments | | | | | | | |
| 529 | Intuitive Surgical Inc | 259,882 | 0.38 | | | | |
| Medical-Drugs | | | | | | | |
| 6,993 | Zoetis Inc | 1,366,292 | 1.98 | | | | |
| Private Equity | | | | | | | |
| 14,714 | KKR & Co Inc | 1,921,354 | 2.78 | | | | |
| Property/Casualty Insurance | | | | | | | |
| 11,149 | Progressive Corp/The | 2,829,170 | 4.09 | | | | |
| Real Estate Management/Services | | | | | | | |
| 17,713 | CoStar Group Inc | 1,336,269 | 1.93 | | | | |
| Reits-Diversified | | | | | | | |
| 186 | American Tower Corp (REIT) | 43,256 | 0.06 | | | | |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND | | | | | |
|---|---|-------------|---------------|-----------|--------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
| TRANSFERABLE SECURITIES 95.21% (30 September 2023: 89.78%) | | | | | |
| AZERBAIJAN 0.88% (30 September 2023: 0.51%) | | | | | |
| Corporate Bond | | | | | |
| 800,000 | SOCAR Turkey Enerji AS via Steas Funding 1 DAC | 7.230% | 17/03/2026 | 800,000 | 0.39 |
| 1,000,000 | Southern Gas Corridor CJSC 'REGS' | 6.875% | 24/03/2026 | 1,024,201 | 0.49 |
| BAHAMAS 1.46% (30 September 2023: 1.01%) | | | | | |
| Government Bond | | | | | |
| 3,200,000 | Bahamas Government International Bond 'REGS' | 6.000% | 21/11/2028 | 3,015,518 | 1.46 |
| BENIN 1.01% (30 September 2023: 0.00%) | | | | | |
| Government Bond | | | | | |
| 2,100,000 | Benin Government International Bond 'REGS' | 7.960% | 13/02/2038 | 2,087,347 | 1.01 |
| BRAZIL 10.67% (30 September 2023: 8.31%) | | | | | |
| Corporate Bond | | | | | |
| 1,771,488 | Acu Petroleo Luxembourg Sarl 'REGS' | 7.500% | 13/01/2032 | 1,780,101 | 0.86 |
| 1,450,000 | Aegea Finance Sarl 'REGS' | 9.000% | 20/01/2031 | 1,569,251 | 0.76 |
| 1,750,000 | CSN Inova Ventures 'REGS' | 6.750% | 28/01/2028 | 1,692,154 | 0.82 |
| 1,225,000 | FS Luxembourg Sarl 'REGS' | 8.875% | 12/02/2031 | 1,260,130 | 0.61 |
| 1,100,000 | LD Celulose International GmbH 'REGS' | 7.950% | 26/01/2032 | 1,129,838 | 0.55 |
| 1,550,000 | Minerva Luxembourg SA 'REGS' | 8.875% | 13/09/2033 | 1,692,783 | 0.82 |
| 750,000 | Trident Energy Finance Plc 'REGS' | 12.500% | 30/11/2029 | 789,727 | 0.38 |
| 800,000 | Usiminas International Sarl 'REGS' | 5.875% | 18/07/2026 | 793,900 | 0.39 |
| 625,000 | Yinson Boronia Production BV 'REGS' | 8.947% | 31/07/2042 | 669,287 | 0.32 |
| Government Bond | | | | | |
| 48,730,000 | Brazil Notas do Tesouro Nacional Serie F | 10.000% | 01/01/2027 | 8,570,381 | 4.16 |
| 2,000,000 | Brazilian Government International Bond | 6.125% | 22/01/2032 | 2,059,929 | 1.00 |
| BULGARIA 1.72% (30 September 2023: 0.00%) | | | | | |
| Government Bond | | | | | |
| 1,800,000 | Bulgaria Government International Bond | 3.625% | 05/09/2032 | 2,043,627 | 0.99 |
| 1,500,000 | Bulgaria Government International Bond | 5.000% | 05/03/2037 | 1,503,248 | 0.73 |
| CHILE 0.47% (30 September 2023: 0.44%) | | | | | |
| Corporate Bond | | | | | |
| 900,000 | Sociedad Quimica y Minera de Chile SA 'REGS' | 6.500% | 07/11/2033 | 971,258 | 0.47 |
| CHINA 0.00% (30 September 2023: 0.40%) | | | | | |
| COLOMBIA 1.55% (30 September 2023: 4.55%) | | | | | |
| Government Bond | | | | | |
| 1,800,000 | Colombia Government International Bond | 4.500% | 15/03/2029 | 1,710,369 | 0.83 |
| 1,425,000 | Colombia Government International Bond | 7.500% | 02/02/2034 | 1,482,744 | 0.72 |
| COTE D'IVOIRE 3.44% (30 September 2023: 2.40%) | | | | | |
| Government Bond | | | | | |
| 5,275,000 | Ivory Coast Government International Bond 'REGS' | 4.875% | 30/01/2032 | 5,211,441 | 2.53 |
| 1,900,000 | Ivory Coast Government International Bond 'REGS' | 6.875% | 17/10/2040 | 1,879,986 | 0.91 |
| CROATIA 0.00% (30 September 2023: 0.64%) | | | | | |
| CZECH REPUBLIC 1.65% (30 September 2023: 4.86%) | | | | | |
| Corporate Bond | | | | | |
| 1,350,000 | Energo-Pro AS 'REGS' | 8.500% | 04/02/2027 | 1,366,315 | 0.66 |
| 1,800,000 | Moneta Money Bank AS 'EMTN' FRN | 4.414% | 11/09/2030 | 2,035,522 | 0.99 |
| DOMINICAN REPUBLIC 2.33% (30 September 2023: 0.00%) | | | | | |
| Corporate Bond | | | | | |
| 1,675,000 | Aeropuertos Dominicanos Siglo XXI SA 'REGS' | 7.000% | 30/06/2034 | 1,755,618 | 0.85 |
| Government Bond | | | | | |
| 2,025,000 | Dominican Republic International Bond 'REGS' | 4.500% | 30/01/2030 | 1,941,467 | 0.94 |
| 62,000,000 | Dominican Republic International Bond 'REGS' | 10.750% | 01/06/2036 | 1,101,159 | 0.54 |
| ECUADOR 0.50% (30 September 2023: 0.60%) | | | | | |
| Government Bond | | | | | |
| 1,800,000 | Ecuador Government International Bond Step-Up Coupon 'REGS' | 5.500% | 31/07/2035 | 1,027,640 | 0.50 |
| EGYPT 3.30% (30 September 2023: 0.92%) | | | | | |
| Government Bond | | | | | |
| 2,250,000 | Egypt Government International Bond 'REGS' | 5.800% | 30/09/2027 | 2,132,904 | 1.03 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued) | | | | | |
|---|---|-------------|---------------|-----------|--------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
| EGYPT 3.30% (30 September 2023: 0.92%) (continued) | | | | | |
| Government Bond (continued) | | | | | |
| 725,000 | Egypt Government International Bond 'REGS' | 7.903% | 21/02/2048 | 561,346 | 0.27 |
| 600,000 | Egypt Government International Bond 'REGS' | 8.150% | 20/11/2059 | 465,828 | 0.23 |
| 1,750,000 | Egypt Government International Bond 'REGS' | 8.500% | 31/01/2047 | 1,414,916 | 0.69 |
| 200,000 | Egypt Government International Bond 'REGS' | 8.700% | 01/03/2049 | 164,102 | 0.08 |
| 41,200,000 | Egypt Treasury Bills (Zero Coupon) | 0.000% | 16/09/2025 | 683,916 | 0.33 |
| 69,300,000 | Egypt Treasury Bills (Zero Coupon) | 0.000% | 19/11/2024 | 1,384,149 | 0.67 |
| GEORGIA 0.33% (30 September 2023: 0.00%) | | | | | |
| Corporate Bond | | | | | |
| 675,000 | Georgia Global Utilities JSC 'REGS' | 8.875% | 25/07/2029 | 690,525 | 0.33 |
| GHANA 0.00% (30 September 2023: 1.26%) | | | | | |
| GUATEMALA 2.47% (30 September 2023: 0.38%) | | | | | |
| Corporate Bond | | | | | |
| 1,925,000 | Millicom International Cellular SA 'REGS' | 7.375% | 02/04/2032 | 1,979,199 | 0.96 |
| Government Bond | | | | | |
| 950,000 | Guatemala Government Bond 'REGS' | 6.550% | 06/02/2037 | 986,860 | 0.48 |
| 1,175,000 | Guatemala Government Bond 'REGS' | 6.600% | 13/06/2036 | 1,239,142 | 0.60 |
| 825,000 | Guatemala Government Bond 'REGS' | 7.050% | 04/10/2032 | 894,403 | 0.43 |
| HONG KONG 0.00% (30 September 2023: 0.82%) | | | | | |
| HUNGARY 0.00% (30 September 2023: 1.15%) | | | | | |
| INDONESIA 2.41% (30 September 2023: 2.54%) | | | | | |
| Government Bond | | | | | |
| 42,400,000,000 | Indonesia Treasury Bond | 6.500% | 15/07/2030 | 2,842,536 | 1.38 |
| 9,000,000,000 | Indonesia Treasury Bond | 6.500% | 15/02/2031 | 599,220 | 0.29 |
| 22,400,000,000 | Indonesia Treasury Bond | 6.875% | 15/04/2029 | 1,521,661 | 0.74 |
| IRAQ 1.32% (30 September 2023: 2.10%) | | | | | |
| Government Bond | | | | | |
| 2,789,063 | Iraq International Bond 'REGS' | 5.800% | 15/01/2028 | 2,713,072 | 1.32 |
| ISRAEL 3.43% (30 September 2023: 4.70%) | | | | | |
| Corporate Bond | | | | | |
| 1,300,000 | Energean Israel Finance Ltd '144A' | 5.375% | 30/03/2028 | 1,172,382 | 0.57 |
| 1,265,000 | Energean Israel Finance Ltd '144A' | 8.500% | 30/09/2033 | 1,199,262 | 0.58 |
| 600,000 | Israel Discount Bank Ltd '144A' | 5.375% | 26/01/2028 | 604,097 | 0.30 |
| 1,675,000 | Leviathan Bond Ltd '144A' | 6.500% | 30/06/2027 | 1,591,158 | 0.77 |
| Government Bond | | | | | |
| 2,475,000 | Israel Government International Bond | 5.500% | 12/03/2034 | 2,493,760 | 1.21 |
| JAMAICA 0.57% (30 September 2023: 0.00%) | | | | | |
| Corporate Bond | | | | | |
| 1,125,000 | Kingston Airport Revenue Finance Ltd 'REGS' | 6.750% | 15/12/2036 | 1,166,895 | 0.57 |
| KAZAKHSTAN 1.36% (30 September 2023: 2.29%) | | | | | |
| Corporate Bond | | | | | |
| 2,875,000 | Tengizchevroil Finance Co International Ltd 'REGS' | 4.000% | 15/08/2026 | 2,812,299 | 1.36 |
| KUWAIT 0.00% (30 September 2023: 0.10%) | | | | | |
| MACAU 0.00% (30 September 2023: 0.61%) | | | | | |
| MEXICO 6.23% (30 September 2023: 10.11%) | | | | | |
| Corporate Bond | | | | | |
| 575,000 | Cemex SAB de CV 'REGS' FRN (Perpetual) | 9.125% | 14/03/2028 | 627,245 | 0.31 |
| 1,200,200 | Comision Federal de Electricidad | 5.000% | 29/09/2036 | 1,101,183 | 0.53 |
| 1,425,000 | Electricidad Firme de Mexico Holdings SA de CV 'REGS' | 4.900% | 20/11/2026 | 1,388,334 | 0.67 |
| 1,625,000 | FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 'REGS' | 7.250% | 31/01/2041 | 1,699,344 | 0.83 |
| 3,975,000 | Petroleos Mexicanos | 6.500% | 13/03/2027 | 3,903,828 | 1.89 |
| 1,350,000 | Petroleos Mexicanos | 6.500% | 23/01/2029 | 1,276,669 | 0.62 |
| 1,600,000 | Petroleos Mexicanos | 6.750% | 21/09/2047 | 1,147,564 | 0.56 |
| 2,175,000 | Petroleos Mexicanos | 7.690% | 23/01/2050 | 1,700,872 | 0.82 |
| NETHERLANDS 1.55% (30 September 2023: 0.00%) | | | | | |
| Corporate Bond | | | | | |
| 3,625,000 | VEON Holdings BV 'REGS' | 3.375% | 25/11/2027 | 3,199,062 | 1.55 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued) | | | | | |
|---|--|-------------|---------------|-----------|--------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
| | NIGERIA 2.36% (30 September 2023: 0.70%) | | | | |
| | Corporate Bond | | | | |
| 625,000 | IHS Holding Ltd 'REGS' | 5.625% | 29/11/2026 | 615,908 | 0.30 |
| 2,000,000 | IHS Netherlands Holdco BV 'REGS' | 8.000% | 18/09/2027 | 2,005,188 | 0.97 |
| | Government Bond | | | | |
| 2,475,000 | Nigeria Government International Bond 'REGS' | 6.125% | 28/09/2028 | 2,252,223 | 1.09 |
| | OMAN 0.00% (30 September 2023: 0.56%) | | | | |
| | PERU 4.78% (30 September 2023: 2.81%) | | | | |
| | Government Bond | | | | |
| 10,100,000 | Peru Government Bond | 5.400% | 12/08/2034 | 2,552,894 | 1.24 |
| 4,600,000 | Peru Government Bond | 6.150% | 12/08/2032 | 1,255,842 | 0.61 |
| 13,950,000 | Peruvian Government International Bond | 7.600% | 12/08/2039 | 4,089,869 | 1.98 |
| 7,050,000 | Peruvian Government International Bond 'REGS' | 6.900% | 12/08/2037 | 1,954,777 | 0.95 |
| | POLAND 3.79% (30 September 2023: 0.68%) | | | | |
| | Corporate Bond | | | | |
| 1,200,000 | mBank SA 'EMTN' FRN | 8.375% | 11/09/2027 | 1,447,039 | 0.70 |
| | Government Bond | | | | |
| 925,000 | Bank Gospodarstwa Krajowego 'REGS' | 5.750% | 09/07/2034 | 971,445 | 0.47 |
| 8,000,000 | Republic of Poland Government Bond | 2.000% | 25/08/2036 | 1,881,803 | 0.91 |
| 1,300,000 | Republic of Poland Government International Bond | 5.125% | 18/09/2034 | 1,338,323 | 0.65 |
| 2,125,000 | Republic of Poland Government International Bond | 5.500% | 18/03/2054 | 2,174,491 | 1.06 |
| | QATAR 0.00% (30 September 2023: 1.42%) | | | | |
| | ROMANIA 3.64% (30 September 2023: 4.79%) | | | | |
| | Corporate Bond | | | | |
| 950,000 | Banca Transilvania SA 'EMTN' FRN | 5.125% | 30/09/2030 | 1,061,480 | 0.52 |
| 1,425,000 | Banca Transilvania SA 'EMTN' FRN | 7.250% | 07/12/2028 | 1,697,601 | 0.82 |
| | Government Bond | | | | |
| 1,450,000 | Romanian Government International Bond 'REGS' | 5.125% | 24/09/2031 | 1,626,977 | 0.79 |
| 650,000 | Romanian Government International Bond 'REGS' | 5.250% | 30/05/2032 | 729,388 | 0.35 |
| 2,290,000 | Romanian Government International Bond 'REGS' | 6.375% | 30/01/2034 | 2,388,869 | 1.16 |
| | SAUDI ARABIA 2.38% (30 September 2023: 3.21%) | | | | |
| | Corporate Bond | | | | |
| 700,000 | Greensaif Pipelines Bidco Sarl 'REGS' | 5.853% | 23/02/2036 | 724,896 | 0.35 |
| 1,075,000 | Greensaif Pipelines Bidco Sarl 'REGS' | 6.103% | 23/08/2042 | 1,114,235 | 0.54 |
| 2,900,000 | Greensaif Pipelines Bidco Sarl 'REGS' | 6.129% | 23/02/2038 | 3,064,965 | 1.49 |
| | SENEGAL 0.32% (30 September 2023: 1.67%) | | | | |
| | Government Bond | | | | |
| 225,000 | Senegal Government International Bond 'REGS' | 5.375% | 08/06/2037 | 185,241 | 0.09 |
| 650,000 | Senegal Government International Bond 'REGS' | 6.750% | 13/03/2048 | 480,900 | 0.23 |
| | SERBIA 1.00% (30 September 2023: 0.00%) | | | | |
| | Government Bond | | | | |
| 2,000,000 | Serbia International Bond 'REGS' | 6.000% | 12/06/2034 | 2,060,886 | 1.00 |
| | SINGAPORE 0.96% (30 September 2023: 0.00%) | | | | |
| | Corporate Bond | | | | |
| 1,925,000 | Puma International Financing SA 'REGS' | 7.750% | 25/04/2029 | 1,981,475 | 0.96 |
| | SLOVAKIA 0.00% (30 September 2023: 1.35%) | | | | |
| | SLOVENIA 1.99% (30 September 2023: 0.00%) | | | | |
| | Corporate Bond | | | | |
| 2,000,000 | Nova Ljubljanska Banka dd 'EMTN' FRN | 6.875% | 24/01/2034 | 2,380,157 | 1.15 |
| | Government Bond | | | | |
| 1,650,000 | Slovenia Government International Bond 'REGS' | 5.000% | 19/09/2033 | 1,724,030 | 0.84 |
| | SOUTH AFRICA 7.39% (30 September 2023: 4.20%) | | | | |
| | Corporate Bond | | | | |
| 1,500,000 | Sasol Financing USA LLC 'REGS' | 8.750% | 03/05/2029 | 1,587,871 | 0.77 |
| 3,450,000 | Transnet SOC Ltd 'REGS' | 8.250% | 06/02/2028 | 3,586,413 | 1.74 |
| | Government Bond | | | | |
| 109,300,000 | Republic of South Africa Government Bond | 8.750% | 31/01/2044 | 5,315,793 | 2.58 |
| 70,500,000 | Republic of South Africa Government Bond | 8.875% | 28/02/2035 | 3,788,983 | 1.84 |
| 1,150,000 | Republic of South Africa Government International Bond | 5.750% | 30/09/2049 | 958,223 | 0.46 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued) | | | | | |
|--|---|-------------|---------------|--------------------|--------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
| SUPRANATIONAL 2.82% (30 September 2023: 1.20%) | | | | | |
| Government Bond | | | | | |
| 70,900,000 | Asian Development Bank 'GMTN' | 6.720% | 08/02/2028 | 851,437 | 0.41 |
| 174,800,000 | European Bank for Reconstruction & Development 'GMTN' | 6.300% | 26/10/2027 | 2,067,677 | 1.00 |
| 59,000,000 | Inter-American Development Bank 'EMTN' | 5.700% | 12/11/2024 | 700,641 | 0.34 |
| 40,000,000 | Inter-American Development Bank 'EMTN' | 7.000% | 25/01/2029 | 481,327 | 0.24 |
| 45,000,000 | International Bank for Reconstruction & Development | 6.850% | 24/04/2028 | 542,509 | 0.26 |
| 97,000,000 | International Bank for Reconstruction & Development 'EMTN' | 7.050% | 22/07/2029 | 1,172,168 | 0.57 |
| TANZANIA 0.73% (30 September 2023: 0.73%) | | | | | |
| Corporate Bond | | | | | |
| 1,475,000 | HTA Group Ltd/Mauritius 'REGS' | 7.500% | 04/06/2029 | 1,504,500 | 0.73 |
| TUNISIA 0.15% (30 September 2023: 0.17%) | | | | | |
| Government Bond | | | | | |
| 300,000 | Tunisian Republic 'REGS' | 6.375% | 15/07/2026 | 303,237 | 0.15 |
| TURKEY 5.32% (30 September 2023: 0.00%) | | | | | |
| Corporate Bond | | | | | |
| 1,000,000 | Akbank TAS 'REGS' FRN | 6.800% | 22/06/2031 | 1,001,556 | 0.48 |
| 1,075,000 | Ford Otomotiv Sanayi AS 'REGS' | 7.125% | 25/04/2029 | 1,114,183 | 0.54 |
| 475,000 | Mersin Uluslararası Liman İşletmeciliği AS 'REGS' | 8.250% | 15/11/2028 | 496,545 | 0.24 |
| 1,725,000 | Sisecam UK Plc 'REGS' | 8.250% | 02/05/2029 | 1,786,112 | 0.87 |
| 500,000 | WE Soda Investments Holding Plc 'REGS' | 9.375% | 14/02/2031 | 520,473 | 0.25 |
| 1,950,000 | WE Soda Investments Holding Plc 'REGS' | 9.500% | 06/10/2028 | 2,033,050 | 0.99 |
| 950,000 | Yapi ve Kredi Bankası AS 'REGS' FRN | 9.250% | 17/01/2034 | 1,014,809 | 0.49 |
| Government Bond | | | | | |
| 103,800,000 | Türkiye Government Bond | 37.000% | 18/02/2026 | 3,014,967 | 1.46 |
| UKRAINE 0.59% (30 September 2023: 0.70%) | | | | | |
| Government Bond | | | | | |
| 370,358 | Ukraine Government International Bond Step-Up Coupon 'REGS' | 0.000% | 01/02/2034 | 126,038 | 0.06 |
| 99,109 | Ukraine Government International Bond Step-Up Coupon 'REGS' | 0.000% | 01/02/2030 | 43,829 | 0.02 |
| 260,815 | Ukraine Government International Bond Step-Up Coupon 'REGS' | 0.000% | 01/02/2036 | 113,348 | 0.05 |
| 312,978 | Ukraine Government International Bond Step-Up Coupon 'REGS' | 0.000% | 01/02/2035 | 137,691 | 0.07 |
| 565,482 | Ukraine Government International Bond Step-Up Coupon 'REGS' | 1.750% | 01/02/2036 | 244,401 | 0.12 |
| 683,404 | Ukraine Government International Bond Step-Up Coupon 'REGS' | 1.750% | 01/02/2035 | 298,989 | 0.15 |
| 565,482 | Ukraine Government International Bond Step-Up Coupon 'REGS' | 1.750% | 01/02/2034 | 253,053 | 0.12 |
| UNITED ARAB EMIRATES 4.03% (30 September 2023: 3.04%) | | | | | |
| Corporate Bond | | | | | |
| 375,000 | Adnoc Murban Rsc Ltd 'REGS' | 4.500% | 11/09/2034 | 371,116 | 0.18 |
| 1,000,000 | Adnoc Murban Rsc Ltd 'REGS' | 5.125% | 11/09/2054 | 985,235 | 0.48 |
| 2,076,000 | DP World Salaam FRN (Perpetual) | 6.000% | 01/10/2025 | 2,077,983 | 1.01 |
| 2,735,100 | Galaxy Pipeline Assets Bidco Ltd 'REGS' | 2.160% | 31/03/2034 | 2,426,108 | 1.18 |
| 2,325,000 | MAF Global Securities Ltd FRN (Perpetual) | 7.875% | 30/06/2027 | 2,432,345 | 1.18 |
| UNITED KINGDOM 2.61% (30 September 2023: 2.37%) | | | | | |
| Corporate Bond | | | | | |
| 2,350,000 | HSBC Holdings Plc FRN | 6.254% | 09/03/2034 | 2,565,483 | 1.25 |
| 725,000 | Standard Chartered Plc 'REGS' FRN | 5.905% | 14/05/2035 | 764,423 | 0.37 |
| 1,900,000 | Standard Chartered Plc 'REGS' FRN | 6.097% | 11/01/2035 | 2,042,962 | 0.99 |
| UNITED STATES 0.65% (30 September 2023: 9.48%) | | | | | |
| Corporate Bond | | | | | |
| 750,000,000 | JPMorgan Chase Bank NA 'REGS' (Zero Coupon) | 0.000% | 15/03/2034 | 1,337,756 | 0.65 |
| UZBEKISTAN 1.05% (30 September 2023: 0.00%) | | | | | |
| Government Bond | | | | | |
| 450,000 | National Bank of Uzbekistan | 8.500% | 05/07/2029 | 459,815 | 0.22 |
| 1,425,000 | Republic of Uzbekistan International Bond 'REGS' | 6.900% | 28/02/2032 | 1,439,804 | 0.70 |
| 250,000 | Republic of Uzbekistan International Bond 'REGS' | 7.850% | 12/10/2028 | 264,769 | 0.13 |
| Total Value of Transferable Securities at Market Prices | | | | 196,311,198 | 95.21 |
| UNLISTED 1.54% (30 September 2023: 0.00%) | | | | | |
| IRELAND 0.77% (30 September 2023: 0.00%) | | | | | |
| OPEN ENDED FUND | | | | | |
| 1,585,092 | BlackRock ICS US Treasury Fund | | | 1,585,092 | 0.77 |

PRINCIPAL GLOBAL INVESTORS FUNDS
PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)

| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
|---|---|-------------|---------------|--------------------|--------------|
| | UNITED STATES 0.77% (30 September 2023: 0.00%) | | | | |
| | OPEN ENDED FUND | | | | |
| 1,585,092 | BNY Mellon US Treasury Fund Institutional Inc | | | 1,585,092 | 0.77 |
| Total Value of Unlisted at Market Prices | | | | 3,170,184 | 1.54 |
| Total Value of Transferable Securities at Market Prices (Cost: USD212,703,931) | | | | 199,481,382 | 96.75 |

Interest Receivable on Transferable Securities 2,992,024 1.45

Total Value of Transferable Securities 202,473,406 98.20

Open Forward Foreign Currency Exchange Contracts 0.27% (30 September 2023: (0.30%))

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|-----------------|-----|----------------|------|---------------|----------------------|--------------|
| 18/10/2024 | EUR | 200,000 | USD | (223,809) | (438) | (0.00) |
| 18/10/2024 | EUR | 475,000 | USD | (528,302) | 2,204 | 0.00 |
| 18/10/2024 | USD | 18,322,200 | EUR | (16,610,000) | (228,751) | (0.11) |
| 18/10/2024 | USD | 1,610,358 | EUR | (1,450,000) | (9,081) | (0.01) |
| 18/10/2024 | USD | 254,252 | EUR | (230,601) | (3,295) | (0.00) |
| 18/10/2024 | USD | 1,060,227 | EUR | (950,000) | (785) | (0.00) |
| 18/10/2024 | USD | 196,065 | EUR | (175,000) | 615 | 0.00 |
| 24/10/2024 | EUR | 68,634,280 | USD | (76,522,544) | 153,308 | 0.07 |
| 24/10/2024 | EUR | 114,287,604 | USD | (127,422,890) | 255,284 | 0.12 |
| 25/10/2024 | CNH | 25,050,000 | USD | (3,582,362) | 4,408 | 0.00 |
| 25/10/2024 | CNH | 45,000,000 | USD | (6,436,410) | 6,890 | 0.00 |
| 25/10/2024 | EUR | 4,556,882 | USD | (5,100,000) | (8,972) | (0.00) |
| 25/10/2024 | ILS | 3,700,000 | USD | (984,065) | 11,200 | 0.01 |
| 25/10/2024 | KRW | 12,800,000,000 | USD | (9,588,518) | 178,197 | 0.09 |
| 25/10/2024 | PLN | 14,600,000 | USD | (3,816,660) | (12,965) | (0.01) |
| 25/10/2024 | TRY | 31,400,000 | USD | (862,993) | 33,194 | 0.02 |
| 25/10/2024 | TRY | 32,000,000 | USD | (873,601) | 39,710 | 0.02 |
| 25/10/2024 | TRY | 68,500,000 | USD | (1,915,013) | 40,044 | 0.02 |
| 25/10/2024 | TRY | 30,000,000 | USD | (815,882) | 40,347 | 0.02 |
| 25/10/2024 | TRY | 35,500,000 | USD | (969,800) | 43,404 | 0.02 |
| 25/10/2024 | TWD | 391,000,000 | USD | (12,222,378) | 169,967 | 0.08 |
| 25/10/2024 | USD | 9,419,924 | PEN | (35,450,000) | (107,096) | (0.05) |
| 25/10/2024 | USD | 10,007,640 | CNH | (70,050,000) | (22,430) | (0.01) |
| 25/10/2024 | USD | 4,119,332 | ZAR | (71,500,000) | (21,146) | (0.01) |
| 20/12/2024 | INR | 170,000,000 | USD | (2,023,809) | (2,876) | (0.00) |

Unrealised Gain on Forward Foreign Currency Exchange Contracts 978,772 0.47
Unrealised Loss on Forward Foreign Currency Exchange Contracts (417,835) (0.20)

Net Unrealised Gain on Forward Foreign Currency Exchange Contracts 560,937 0.27

Open Spot Currency Contracts 0.00% (30 September 2023: 0.00%)

| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
|-----------------|-----|---------------|------|-------------|----------------------|--------------|
| 01/10/2024 | EUR | 169,411 | USD | (189,676) | (610) | (0.00) |
| 02/10/2024 | USD | 1,486,103 | EUR | (1,328,432) | 3,540 | 0.00 |

Unrealised Gain on Open Spot Currency Contracts 3,540 0.00
Unrealised Loss on Open Spot Currency Contracts (610) (0.00)

Net Unrealised Gain on Open Spot Currency Contracts 2,930 0.00

Open Future Contracts 0.00% (30 September 2023: (0.27%))

| No. of Contracts | Cost Price | Description | Maturity Date | Unrealised Gain/(Loss) | % Net Assets |
|------------------|-------------|------------------------------|---------------|------------------------|--------------|
| 60 | 6,897,188 | US 10 Year Note (CBT) Future | 19/12/2024 | (40,313) | (0.02) |
| 249 | 27,321,514 | US 5 Year Note (CBT) Future | 31/12/2024 | 39,307 | 0.02 |
| (29) | (3,608,688) | US Long Bond (CBT) Future | 19/12/2024 | 7,250 | 0.00 |

Unrealised Gain on Future Contracts 46,557 0.02
Unrealised Loss on Future Contracts (40,313) (0.02)

Total Unrealised Gain on Future Contracts 6,244 0.00

PRINCIPAL GLOBAL INVESTORS FUNDS
PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)

Credit Default Swaps (0.33%) (30 September 2023: (0.28%))

| Description | Maturity Date | Notional Amount | Fair Value USD | % Net Assets |
|--|---------------|-----------------|------------------|---------------|
| 1 to 5 Years | | | | |
| SDBC 3.0% 01 JUN 2026 EMTN | 20/12/2025 | 3,000,000 | (26,662) | (0.01) |
| ICBCAS 1.625% 28 OCT 2026 GMTN | 20/12/2025 | 3,000,000 | (26,979) | (0.01) |
| CCB 0% 22 APR 2024 EMTN | 20/12/2025 | 3,000,000 | (28,218) | (0.01) |
| BCHINA 1.25% 24 JUN 2025 EMTN | 20/12/2025 | 3,100,000 | (27,435) | (0.01) |
| CDX HY CDSI S42 5Y PRC BND | 20/06/2029 | 5,200,000 | (403,178) | (0.19) |
| SDBC 3.0% 01 JUN 2026 EMTN | 20/12/2025 | 975,000 | (8,665) | 0.00 |
| BCHINA 1.25% 24 JUN 2025 EMTN | 20/12/2025 | 2,150,000 | (19,027) | (0.01) |
| ICBCAS 1.625% 28 OCT 2026 GMTN | 20/12/2025 | 1,600,000 | (14,389) | (0.01) |
| CCB 0% 22 APR 2024 EMTN | 20/12/2025 | 1,600,000 | (15,049) | (0.01) |
| ICBCAS B CDS USD SR 5Y D14 | 20/12/2025 | 1,500,000 | (13,489) | (0.01) |
| ICBCAS B CDS USD SR 5Y D14 | 20/12/2025 | 1,550,000 | (13,939) | (0.01) |
| SDBC 3.0% 01 JUN 2026 EMTN | 20/12/2025 | 1,500,000 | (13,331) | (0.01) |
| CCB 0% 22 APR 2024 EMTN | 20/12/2025 | 1,500,000 | (14,109) | (0.01) |
| BCHINA 1.25% 24 JUN 2025 EMTN | 20/12/2025 | 1,500,000 | (13,275) | 0.00 |
| CCB 0% 22 APR 2024 EMTN | 20/12/2025 | 1,550,000 | (14,579) | (0.01) |
| SDBC 3.0% 01 JUN 2026 EMTN | 20/12/2025 | 1,550,000 | (13,775) | (0.01) |
| BCHINA 1.25% 24 JUN 2025 EMTN | 20/12/2025 | 1,550,000 | (13,717) | (0.01) |
| Market Value Loss on Credit Default Swaps | | | (679,816) | (0.33) |
| Total Value of Credit Default Swaps | | | (679,816) | (0.33) |

Total Return Swaps 0.16% (30 September 2023: 0.00%)

| Description | Maturity Date | Notional Amount | Fair Value USD | % Net Assets |
|---|---------------|-----------------|----------------|--------------|
| Up to 1 year | | | | |
| Fund receives Interest 1.0 x EGT9980HCO15 + 0.0bps; and pays EGP LIBOR 1 Month 1.0 x SOFRRATE + 60.0bps | 19/12/2024 | 703,317 | 92,645 | 0.05 |
| Fund receives Interest 1.0 x EGT998043P16 + 0.0bps; and pays EGP LIBOR 1 Month 1.0 x SOFRRATE + 60.0bps | 06/03/2025 | 662,107 | 55,983 | 0.03 |
| Fund receives Interest 1.0 x ZD4973099 + 0.0bps; and pays NGN LIBOR 1 Month 0 x USDFED1D + 0.0bps | 10/03/2025 | 481,035 | 25,765 | 0.01 |
| Fund receives Interest 1.0 x ZD7455540 + 0.0bps; and pays NGN LIBOR 1 Month 1.0 x USDFED1D + 0.0bps | 17/03/2025 | 425,225 | 48,040 | 0.02 |
| Fund receives Interest 1.0 x EGT9980I3P18 + 0.0bps; and pays EGP LIBOR 1 Month 1.0 x SOFRRATE + 0.0bps | 20/03/2025 | 703,901 | 102,272 | 0.05 |
| Fund receives Interest 1.0 x EGT9980G9P16 + 0.0bps; and pays EGP LIBOR 1 Month 1.0 x SOFRRATE + 0.0bps | 19/09/2025 | 493,151 | 0 | 0.00 |
| Market Value Gain on Total Return Swaps | | | 324,705 | 0.16 |
| Total Value of Total Return Swaps | | | 324,705 | 0.16 |

Interest Rate Swaps (0.03%) (30 September 2023: (0.26%))

| Description | Maturity Date | Notional Amount | Fair Value USD | % Net Assets |
|---|---------------|-----------------|-----------------|---------------|
| 1 to 5 Years | | | | |
| Pay Fixed 10.22% / Receive MXIBTTIE Float MX | 17/06/2026 | 529,000,000 | (469,936) | (0.23) |
| Receive Fixed 10.22% / Pay MXIBTTIE Float MX | 17/06/2026 | 190,000,000 | 168,786 | 0.08 |
| Receive Fixed 10.22% / Pay MXIBTTIE Float MX | 17/06/2026 | 339,000,000 | 301,150 | 0.15 |
| Receive Fixed 8.5945% / Pay MXIBTTIE Float MX | 16/12/2026 | 540,000,000 | (55,395) | (0.03) |
| Pay Fixed 3.1735% / Receive KRW3MD Float KR | 19/09/2029 | 8,100,000,000 | (116,035) | (0.06) |
| Pay Fixed 3.1735% / Receive KRW3MD Float KR | 19/09/2029 | 7,700,000,000 | (110,305) | (0.05) |
| Receive Fixed 3.1735% / Pay KRW3MD Float KR | 19/09/2029 | 15,800,000,000 | 226,340 | 0.11 |
| Market Value Gain on Interest Rate Swaps | | | 696,276 | 0.34 |
| Market Value Loss on Interest Rate Swaps | | | (751,671) | (0.37) |
| Total Value of Interest Rate Swaps | | | (55,395) | (0.03) |

| | | | | |
|--|--|--|--------------------|---------------|
| Cash at Bank | | | 2,827,426 | 1.37 |
| Net Current Assets | | | 728,090 | 0.36 |
| Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices | | | 206,188,527 | 100.00 |

PRINCIPAL GLOBAL INVESTORS FUNDS
PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)

| Analysis of Total Assets | % Total Assets |
|---|-----------------------|
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 92.76 |
| Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market | 0.00 |
| Financial Derivative instruments dealt in or on a regulated market | 0.97 |
| Other Assets | 6.27 |
| Total Assets | 100.00 |

Except where stated above all securities are transferable securities admitted to an official stock exchange listing or traded on a regulated market.

The counterparties for the forward foreign currency exchange contracts are Citigroup, HSBC and JPMorgan Chase & Co.

The counterparties for the open spot currency contracts are Goldman Sachs and HSBC.

The counterparty for the future contracts is Citigroup.

The counterparties for the credit default swaps are Goldman Sachs and JPMorgan Chase & Co.

The counterparties for the total return swap are Citigroup and JPMorgan Chase & Co.

The counterparty for the interest rate swaps is Citigroup.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

PRINCIPAL GLOBAL INVESTORS FUNDS
PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND | | | | | |
|--|---|--------------------|----------------------|------------------|---------------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value EUR | % Net Assets |
| | TRANSFERABLE SECURITIES 94.57% (30 September 2023: 90.88%) | | | | |
| | AUSTRIA 0.00% (30 September 2023: 1.47%) | | | | |
| | BAHAMAS 1.47% (30 September 2023: 0.86%) | | | | |
| | Government Bond | | | | |
| 1,150,000 | Bahamas Government International Bond 'REGS' | 6.000% | 21/11/2028 | 971,038 | 1.47 |
| | BENIN 1.35% (30 September 2023: 1.35%) | | | | |
| | Government Bond | | | | |
| 1,000,000 | Benin Government International Bond 'REGS' | 4.875% | 19/01/2032 | 896,378 | 1.35 |
| | BRAZIL 7.87% (30 September 2023: 6.01%) | | | | |
| | Corporate Bond | | | | |
| 708,595 | Acu Petroleo Luxembourg Sarl 'REGS' | 7.500% | 13/01/2032 | 638,015 | 0.96 |
| 600,000 | Aegea Finance Sarl 'REGS' | 9.000% | 20/01/2031 | 581,838 | 0.88 |
| 600,000 | FS Luxembourg Sarl 'REGS' | 8.875% | 12/02/2031 | 553,040 | 0.83 |
| 400,000 | LD Celulose International GmbH 'REGS' | 7.950% | 26/01/2032 | 368,137 | 0.55 |
| 580,000 | Minerva Luxembourg SA 'REGS' | 8.875% | 13/09/2033 | 567,576 | 0.86 |
| 650,000 | Movida Europe SA 'REGS' | 7.850% | 11/04/2029 | 561,181 | 0.85 |
| 525,000 | Trident Energy Finance Plc 'REGS' | 12.500% | 30/11/2029 | 495,337 | 0.75 |
| | Government Bond | | | | |
| 9,200,000 | Brazil Notas do Tesouro Nacional Serie F | 10.000% | 01/01/2027 | 1,449,833 | 2.19 |
| | BULGARIA 1.00% (30 September 2023: 1.05%) | | | | |
| | Government Bond | | | | |
| 650,000 | Bulgaria Government International Bond | 3.625% | 05/09/2032 | 661,255 | 1.00 |
| | CHILE 2.25% (30 September 2023: 1.38%) | | | | |
| | Corporate Bond | | | | |
| 700,000 | Caja de Compensacion de Asignacion Familiar de Los Andes 'REGS' | 7.000% | 30/07/2029 | 659,265 | 0.99 |
| | Government Bond | | | | |
| 800,000 | Chile Government International Bond | 4.125% | 05/07/2034 | 837,290 | 1.26 |
| | CHINA 0.00% (30 September 2023: 0.96%) | | | | |
| | COLOMBIA 1.13% (30 September 2023: 4.34%) | | | | |
| | Government Bond | | | | |
| 750,000 | Colombia Government International Bond 'EMTN' | 3.875% | 22/03/2026 | 748,312 | 1.13 |
| | COTE D'IVOIRE 1.94% (30 September 2023: 2.13%) | | | | |
| | Government Bond | | | | |
| 700,000 | Ivory Coast Government International Bond 'REGS' | 4.875% | 30/01/2032 | 619,669 | 0.93 |
| 700,000 | Ivory Coast Government International Bond 'REGS' | 5.250% | 22/03/2030 | 669,182 | 1.01 |
| | CROATIA 0.00% (30 September 2023: 1.13%) | | | | |
| | CZECH REPUBLIC 3.37% (30 September 2023: 5.98%) | | | | |
| | Corporate Bond | | | | |
| 500,000 | Ceska sporitelna AS 'EMTN' FRN | 4.570% | 03/07/2031 | 511,262 | 0.77 |
| 450,000 | Energo-Pro AS 'REGS' | 8.500% | 04/02/2027 | 408,090 | 0.62 |
| 625,000 | EPH Financing International AS 'EMTN' | 5.875% | 30/11/2029 | 653,183 | 0.99 |
| 650,000 | Moneta Money Bank AS 'EMTN' FRN | 4.414% | 11/09/2030 | 658,632 | 0.99 |
| | DOMINICAN REPUBLIC 1.83% (30 September 2023: 0.00%) | | | | |
| | Corporate Bond | | | | |
| 600,000 | Aeropuertos Dominicanos Siglo XXI SA 'REGS' | 7.000% | 30/06/2034 | 563,498 | 0.85 |
| | Government Bond | | | | |
| 41,000,000 | Dominican Republic International Bond 'REGS' | 10.750% | 01/06/2036 | 652,482 | 0.98 |
| | EGYPT 3.50% (30 September 2023: 1.01%) | | | | |
| | Government Bond | | | | |
| 475,000 | Egypt Government International Bond 'REGS' | 5.625% | 16/04/2030 | 397,727 | 0.60 |
| 1,500,000 | Egypt Government International Bond 'REGS' | 6.375% | 11/04/2031 | 1,258,877 | 1.90 |
| 15,300,000 | Egypt Treasury Bills (Zero Coupon) | 0.000% | 16/09/2025 | 227,574 | 0.35 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued) | | | | | |
|---|---|-------------|---------------|-----------|--------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value EUR | % Net Assets |
| | EGYPT 3.50% (30 September 2023: 1.01%) (continued) | | | | |
| | Government Bond (continued) | | | | |
| 24,150,000 | Egypt Treasury Bills (Zero Coupon) | 0.000% | 19/11/2024 | 432,208 | 0.65 |
| | ESTONIA 0.96% (30 September 2023: 1.83%) | | | | |
| | Corporate Bond | | | | |
| 625,000 | LHV Group AS FRN | 5.375% | 24/05/2028 | 638,484 | 0.96 |
| | GEORGIA 0.35% (30 September 2023: 0.60%) | | | | |
| | Corporate Bond | | | | |
| 250,000 | Georgia Global Utilities JSC 'REGS' | 8.875% | 25/07/2029 | 229,162 | 0.35 |
| | GUATEMALA 0.56% (30 September 2023: 0.60%) | | | | |
| | Corporate Bond | | | | |
| 450,000 | CT Trust 'REGS' | 5.125% | 03/02/2032 | 370,011 | 0.56 |
| | HONG KONG 0.80% (30 September 2023: 2.77%) | | | | |
| | Government Bond | | | | |
| 500,000 | Hong Kong Government International Bond 'GMTN' | 3.750% | 07/06/2032 | 528,227 | 0.80 |
| | HUNGARY 6.65% (30 September 2023: 2.20%) | | | | |
| | Corporate Bond | | | | |
| 600,000 | MBH Bank Nyrt 'EMTN' FRN | 8.625% | 19/10/2027 | 640,031 | 0.96 |
| 500,000 | Raiffeisen Bank zrt 'EMTN' FRN | 5.150% | 23/05/2030 | 515,246 | 0.78 |
| | Government Bond | | | | |
| 375,000,000 | Hungary Government Bond | 3.250% | 22/10/2031 | 805,362 | 1.22 |
| 375,000,000 | Hungary Government Bond FRN | 6.810% | 22/04/2027 | 949,223 | 1.43 |
| 400,000 | Hungary Government International Bond | 5.000% | 22/02/2027 | 416,762 | 0.63 |
| 400,000 | Hungary Government International Bond | 5.375% | 12/09/2033 | 431,888 | 0.65 |
| 600,000 | Magyar Export-Import Bank Zrt | 6.000% | 16/05/2029 | 646,214 | 0.98 |
| | INDIA 0.56% (30 September 2023: 1.22%) | | | | |
| | Corporate Bond | | | | |
| 400,000 | Power Finance Corp Ltd 'GMTN' | 1.841% | 21/09/2028 | 370,524 | 0.56 |
| | INDONESIA 5.00% (30 September 2023: 3.60%) | | | | |
| | Government Bond | | | | |
| 1,200,000 | Indonesia Government International Bond | 1.000% | 28/07/2029 | 1,078,043 | 1.63 |
| 650,000 | Indonesia Government International Bond | 3.650% | 10/09/2032 | 654,924 | 0.99 |
| 14,900,000,000 | Indonesia Treasury Bond | 6.500% | 15/07/2030 | 895,054 | 1.35 |
| 3,200,000,000 | Indonesia Treasury Bond | 6.500% | 15/02/2031 | 190,905 | 0.29 |
| 8,100,000,000 | Indonesia Treasury Bond | 6.875% | 15/04/2029 | 493,035 | 0.74 |
| | IRAQ 1.15% (30 September 2023: 1.79%) | | | | |
| | Government Bond | | | | |
| 875,000 | Iraq International Bond 'REGS' | 5.800% | 15/01/2028 | 762,671 | 1.15 |
| | ISRAEL 2.24% (30 September 2023: 2.98%) | | | | |
| | Corporate Bond | | | | |
| 325,000 | Energear Israel Finance Ltd '144A' | 5.875% | 30/03/2031 | 249,485 | 0.37 |
| 450,000 | Energear Israel Finance Ltd '144A' | 8.500% | 30/09/2033 | 382,263 | 0.58 |
| | Government Bond | | | | |
| 900,000 | Israel Government International Bond 'EMTN' | 1.500% | 18/01/2027 | 852,787 | 1.29 |
| | KAZAKHSTAN 0.79% (30 September 2023: 0.93%) | | | | |
| | Corporate Bond | | | | |
| 600,000 | Tengizchevroil Finance Co International Ltd 'REGS' | 4.000% | 15/08/2026 | 525,898 | 0.79 |
| | MACAU 0.00% (30 September 2023: 0.87%) | | | | |
| | MAURITIUS 0.95% (30 September 2023: 1.08%) | | | | |
| | Corporate Bond | | | | |
| 700,000 | Axian Telecom 'REGS' | 7.375% | 16/02/2027 | 630,532 | 0.95 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued) | | | | | |
|---|---|-------------|---------------|-----------|--------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value EUR | % Net Assets |
| MEXICO 4.05% (30 September 2023: 8.64%) | | | | | |
| Corporate Bond | | | | | |
| 600,000 | Electricidad Firme de Mexico Holdings SA de CV 'REGS' | 4.900% | 20/11/2026 | 523,789 | 0.79 |
| 1,100,000 | Petroleos Mexicanos | 4.750% | 26/02/2029 | 1,022,345 | 1.54 |
| 575,000 | Petroleos Mexicanos 'EMTN' | 2.750% | 21/04/2027 | 532,472 | 0.80 |
| Government Bond | | | | | |
| 600,000 | Mexico Government International Bond | 4.490% | 25/05/2032 | 607,472 | 0.92 |
| MONTENEGRO 1.72% (30 September 2023: 1.87%) | | | | | |
| Government Bond | | | | | |
| 1,200,000 | Montenegro Government International Bond 'REGS' | 2.875% | 16/12/2027 | 1,137,189 | 1.72 |
| NETHERLANDS 1.48% (30 September 2023: 0.00%) | | | | | |
| Corporate Bond | | | | | |
| 600,000 | CTP NV 'EMTN' | 4.750% | 05/02/2030 | 622,209 | 0.94 |
| 450,000 | VEON Holdings BV 'REGS' | 3.375% | 25/11/2027 | 355,839 | 0.54 |
| NIGERIA 1.17% (30 September 2023: 1.08%) | | | | | |
| Corporate Bond | | | | | |
| 250,000 | BOI Finance BV 'REGS' | 7.500% | 16/02/2027 | 237,203 | 0.36 |
| 600,000 | IHS Netherlands Holdco BV 'REGS' | 8.000% | 18/09/2027 | 539,017 | 0.81 |
| PERU 3.13% (30 September 2023: 2.50%) | | | | | |
| Government Bond | | | | | |
| 1,300,000 | Peru Government Bond | 5.400% | 12/08/2034 | 294,429 | 0.45 |
| 3,500,000 | Peru Government Bond | 6.150% | 12/08/2032 | 856,193 | 1.29 |
| 2,550,000 | Peruvian Government International Bond 'REGS' | 6.900% | 12/08/2037 | 633,541 | 0.96 |
| 1,094,000 | Peruvian Government International Bond 'REGS' | 7.300% | 12/08/2033 | 285,297 | 0.43 |
| POLAND 6.12% (30 September 2023: 2.89%) | | | | | |
| Corporate Bond | | | | | |
| 600,000 | ORLEN SA 'EMTN' | 4.750% | 13/07/2030 | 627,871 | 0.95 |
| Government Bond | | | | | |
| 650,000 | Bank Gospodarstwa Krajowego 'EMTN' | 3.875% | 13/03/2035 | 652,366 | 0.98 |
| 650,000 | Bank Gospodarstwa Krajowego 'EMTN' | 5.125% | 22/02/2033 | 722,865 | 1.09 |
| 2,900,000 | Republic of Poland Government Bond | 2.000% | 25/08/2036 | 611,235 | 0.92 |
| 6,200,000 | Republic of Poland Government Bond FRN | 5.860% | 25/11/2027 | 1,441,902 | 2.18 |
| ROMANIA 6.76% (30 September 2023: 6.82%) | | | | | |
| Corporate Bond | | | | | |
| 600,000 | Banca Comerciala Romana SA 'EMTN' FRN | 7.625% | 19/05/2027 | 632,208 | 0.96 |
| 350,000 | Banca Transilvania SA 'EMTN' FRN | 5.125% | 30/09/2030 | 350,415 | 0.53 |
| 200,000 | Banca Transilvania SA 'EMTN' FRN | 7.250% | 07/12/2028 | 213,489 | 0.32 |
| 600,000 | Banca Transilvania SA 'EMTN' FRN | 8.875% | 27/04/2027 | 636,176 | 0.96 |
| 650,000 | NE Property BV 'EMTN' | 4.250% | 21/01/2032 | 651,273 | 0.98 |
| Government Bond | | | | | |
| 500,000 | Romanian Government International Bond 'REGS' | 5.125% | 24/09/2031 | 502,701 | 0.76 |
| 600,000 | Romanian Government International Bond 'REGS' | 5.375% | 22/03/2031 | 615,750 | 0.93 |
| 800,000 | Romanian Government International Bond 'REGS' | 6.625% | 27/09/2029 | 878,393 | 1.32 |
| RUSSIA 0.00% (30 September 2023: 0.64%) | | | | | |
| SAUDI ARABIA 1.54% (30 September 2023: 1.27%) | | | | | |
| Government Bond | | | | | |
| 1,300,000 | Saudi Government International Bond 'REGS' | 2.000% | 09/07/2039 | 1,019,698 | 1.54 |
| SENEGAL 0.00% (30 September 2023: 2.25%) | | | | | |
| SERBIA 1.84% (30 September 2023: 2.68%) | | | | | |
| Government Bond | | | | | |
| 700,000 | Serbia International Bond 'REGS' | 1.000% | 23/09/2028 | 625,589 | 0.94 |
| 750,000 | Serbia International Bond 'REGS' | 1.650% | 03/03/2033 | 592,459 | 0.90 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued) | | | | | |
|---|--|-------------|---------------|-----------|--------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value EUR | % Net Assets |
| | SINGAPORE 1.56% (30 September 2023: 0.00%) | | | | |
| | Corporate Bond | | | | |
| 675,000 | Puma International Financing SA 'REGS' | 7.750% | 25/04/2029 | 622,569 | 0.94 |
| 450,000 | Yinson Production Financial Services Pte Ltd '144A' | 9.625% | 03/05/2029 | 414,224 | 0.62 |
| | SLOVAKIA 0.00% (30 September 2023: 1.10%) | | | | |
| | SLOVENIA 1.91% (30 September 2023: 1.48%) | | | | |
| | Corporate Bond | | | | |
| 600,000 | Nova Ljubljanska Banka dd 'EMTN' FRN | 6.875% | 24/01/2034 | 639,813 | 0.97 |
| 625,000 | United Group BV 'REGS' FRN | 7.792% | 15/02/2031 | 625,664 | 0.94 |
| | SOUTH AFRICA 5.58% (30 September 2023: 5.70%) | | | | |
| | Corporate Bond | | | | |
| 600,000 | Liquid Telecommunications Financing Plc 'REGS' | 5.500% | 04/09/2026 | 368,048 | 0.56 |
| 600,000 | Sasol Financing USA LLC 'REGS' | 8.750% | 03/05/2029 | 569,117 | 0.86 |
| 550,000 | Transnet SOC Ltd 'REGS' | 8.250% | 06/02/2028 | 512,307 | 0.77 |
| | Government Bond | | | | |
| 24,550,000 | Republic of South Africa Government Bond | 8.750% | 31/01/2044 | 1,069,857 | 1.61 |
| 24,500,000 | Republic of South Africa Government Bond | 8.875% | 28/02/2035 | 1,179,847 | 1.78 |
| | SUPRANATIONAL 2.45% (30 September 2023: 1.91%) | | | | |
| | Government Bond | | | | |
| 109,000,000 | European Bank for Reconstruction & Development 'GMTN' | 6.300% | 26/10/2027 | 1,155,298 | 1.74 |
| 13,000,000 | Inter-American Development Bank 'EMTN' | 7.000% | 25/01/2029 | 140,168 | 0.21 |
| 11,000,000 | International Bank for Reconstruction & Development | 6.850% | 24/04/2028 | 118,827 | 0.18 |
| 19,500,000 | International Bank for Reconstruction & Development 'EMTN' | 7.050% | 22/07/2029 | 211,144 | 0.32 |
| | TANZANIA 0.76% (30 September 2023: 0.00%) | | | | |
| | Corporate Bond | | | | |
| 550,000 | HTA Group Ltd/Mauritius 'REGS' | 7.500% | 04/06/2029 | 502,677 | 0.76 |
| | TURKEY 3.35% (30 September 2023: 0.00%) | | | | |
| | Corporate Bond | | | | |
| 250,000 | Ford Otomotiv Sanayi AS 'REGS' | 7.125% | 25/04/2029 | 232,174 | 0.35 |
| 650,000 | Sisecam UK Plc 'REGS' | 8.250% | 02/05/2029 | 603,058 | 0.91 |
| 600,000 | WE Soda Investments Holding Plc 'REGS' | 9.500% | 06/10/2028 | 560,520 | 0.85 |
| | Government Bond | | | | |
| 31,700,000 | Turkiye Government Bond | 37.000% | 18/02/2026 | 825,032 | 1.24 |
| | UKRAINE 0.27% (30 September 2023: 0.53%) | | | | |
| | Government Bond | | | | |
| 60,904 | Ukraine Government International Bond Step-Up Coupon 'REGS' | 0.000% | 01/02/2034 | 18,572 | 0.03 |
| 16,298 | Ukraine Government International Bond Step-Up Coupon 'REGS' | 0.000% | 01/02/2030 | 6,458 | 0.01 |
| 42,890 | Ukraine Government International Bond Step-Up Coupon 'REGS' | 0.000% | 01/02/2036 | 16,702 | 0.03 |
| 51,468 | Ukraine Government International Bond Step-Up Coupon 'REGS' | 0.000% | 01/02/2035 | 20,289 | 0.03 |
| 119,346 | Ukraine Government International Bond Step-Up Coupon 'REGS' | 1.750% | 01/02/2036 | 46,219 | 0.07 |
| 104,428 | Ukraine Government International Bond Step-Up Coupon 'REGS' | 1.750% | 01/02/2035 | 40,937 | 0.06 |
| 74,591 | Ukraine Government International Bond Step-Up Coupon 'REGS' | 1.750% | 01/02/2034 | 29,909 | 0.04 |
| | UNITED ARAB EMIRATES 3.54% (30 September 2023: 1.38%) | | | | |
| | Corporate Bond | | | | |
| 800,000 | MAF Global Securities Ltd FRN (Perpetual) | 7.875% | 30/06/2027 | 749,926 | 1.13 |
| 700,000 | Magellan Capital Holdings Ltd FRN | 8.375% | 08/07/2029 | 642,123 | 0.97 |
| | Government Bond | | | | |
| 950,000 | Finance Department Government of Sharjah 'REGS' | 4.625% | 17/01/2031 | 952,945 | 1.44 |
| | UNITED KINGDOM 1.30% (30 September 2023: 0.00%) | | | | |
| | Corporate Bond | | | | |
| 800,000 | Standard Chartered Plc FRN | 4.874% | 10/05/2031 | 861,391 | 1.30 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued) | | | | | | |
|--|--|---------------|-------------|---------------|----------------------|---------------|
| Nominal | Security | | Coupon Rate | Maturity Date | Value EUR | % Net Assets |
| ZAMBIA 0.32% (30 September 2023: 0.00%) | | | | | | |
| Corporate Bond | | | | | | |
| 225,000 | First Quantum Minerals Ltd 'REGS' | | 9.375% | 01/03/2029 | 213,958 | 0.32 |
| Total Value of Transferable Securities at Market Prices | | | | | 62,668,768 | 94.57 |
| UNLISTED 1.15% (30 September 2023: 0.00%) | | | | | | |
| IRELAND 1.15% (30 September 2023: 0.00%) | | | | | | |
| OPEN ENDED FUND | | | | | | |
| 7,394 | BlackRock ICS Euro Government Liquidity Fund | | | | 766,236 | 1.15 |
| Total Value of Unlisted at Market Prices | | | | | 766,236 | 1.15 |
| Total Value of Transferable Securities at Market Prices (Cost: USD63,065,793) | | | | | 63,435,004 | 95.72 |
| Interest Receivable on Transferable Securities | | | | | 1,176,287 | 1.78 |
| Total Value of Transferable Securities | | | | | 64,611,291 | 97.50 |
| Open Forward Foreign Currency Exchange Contracts 0.26% (30 September 2023: (0.37%)) | | | | | | |
| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
| 03/10/2024 | USD | 398,980 | EUR | (357,315) | 170 | 0.00 |
| 18/10/2024 | EUR | 285,967 | USD | (320,000) | (552) | (0.00) |
| 18/10/2024 | EUR | 358,019 | USD | (400,000) | (130) | (0.00) |
| 18/10/2024 | EUR | 179,314 | USD | (200,000) | 239 | 0.00 |
| 18/10/2024 | EUR | 314,256 | USD | (350,000) | 876 | 0.00 |
| 18/10/2024 | EUR | 353,344 | USD | (390,000) | 4,345 | 0.01 |
| 18/10/2024 | EUR | 17,281,202 | USD | (19,050,000) | 224,367 | 0.34 |
| 18/10/2024 | USD | 1,000,000 | EUR | (897,514) | (2,142) | (0.00) |
| 24/10/2024 | CHF | 1,515,429 | EUR | (1,615,973) | (3,448) | (0.00) |
| 24/10/2024 | USD | 16,671,641 | EUR | (14,953,686) | (30,525) | (0.05) |
| 24/10/2024 | USD | 16,667,870 | EUR | (14,950,304) | (30,518) | (0.05) |
| 24/10/2024 | USD | 1,888,244 | EUR | (1,693,667) | (3,457) | (0.01) |
| 24/10/2024 | USD | 362,273 | EUR | (323,951) | 328 | 0.00 |
| 24/10/2024 | USD | 362,344 | EUR | (324,015) | 328 | 0.00 |
| 25/10/2024 | EUR | 2,026,850 | PEN | (8,500,000) | (17,815) | (0.03) |
| 25/10/2024 | EUR | 1,467,166 | ZAR | (28,400,000) | (4,892) | (0.01) |
| 25/10/2024 | PLN | 2,850,000 | EUR | (667,491) | (2,892) | (0.00) |
| 25/10/2024 | TRY | 11,500,000 | EUR | (288,636) | 5,148 | 0.01 |
| 25/10/2024 | TRY | 12,500,000 | EUR | (312,852) | 6,479 | 0.01 |
| 25/10/2024 | TRY | 12,000,000 | EUR | (299,775) | 6,783 | 0.01 |
| 25/10/2024 | TRY | 24,700,000 | EUR | (623,737) | 7,261 | 0.01 |
| 25/10/2024 | TRY | 16,700,000 | EUR | (413,776) | 12,850 | 0.02 |
| 25/10/2024 | USD | 925,000 | EUR | (829,004) | (1,054) | (0.00) |
| Unrealised Gain on Forward Foreign Currency Exchange Contracts | | | | | 269,174 | 0.41 |
| Unrealised Loss on Forward Foreign Currency Exchange Contracts | | | | | (97,425) | (0.15) |
| Net Unrealised Gain on Forward Foreign Currency Exchange Contracts | | | | | 171,749 | 0.26 |
| Open Spot Currency Contracts (0.00%) (30 September 2023: 0.00%) | | | | | | |
| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
| 01/10/2024 | EUR | 28,212 | USD | (31,500) | (14) | (0.00) |
| 01/10/2024 | EUR | 17,129 | USD | (19,125) | (8) | (0.00) |
| 01/10/2024 | EUR | 8,550 | USD | (9,547) | (4) | (0.00) |
| Unrealised Loss on Open Spot Currency Contracts | | | | | (26) | (0.00) |
| Net Unrealised Loss on Open Spot Currency Contracts | | | | | (26) | (0.00) |

PRINCIPAL GLOBAL INVESTORS FUNDS
PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)

Total Return Swaps 0.15% (30 September 2023: 0.00%)

| Description | Maturity Date | Notional Amount | Fair Value EUR | % Net Assets |
|---|---------------|-----------------|----------------|--------------|
| Up to 1 year | | | | |
| Fund receives Interest 1.0 x EGT9980HCO15 + 0.0bps; and pays EGP LIBOR 1 Month 1.0 x SOFRRATE + 60.0bps | 19/12/2024 | 230,991 | 27,264 | 0.04 |
| Fund receives Interest 1.0 x EGT998043P16 + 0.0bps; and pays EGP LIBOR 1 Month 1.0 x SOFRRATE + 60.0bps | 06/03/2025 | 220,702 | 16,721 | 0.03 |
| Fund receives Interest 1.0 x ZD4973099 + 0.0bps; and pays NGN LIBOR 1 Month 0 x USDFED1D + 0.0bps | 10/03/2025 | 191,057 | 9,169 | 0.01 |
| Fund receives Interest 1.0 x ZD7455540 + 0.0bps; and pays NGN LIBOR 1 Month 1.0 x USDFED1D + 0.0bps | 17/03/2025 | 140,103 | 14,183 | 0.02 |
| Fund receives Interest 1.0 x EGT9980I3P18 + 0.0bps; and pays EGP LIBOR 1 Month 1.0 x SOFRRATE + 0.0bps | 20/03/2025 | 230,918 | 30,063 | 0.05 |
| Fund receives Interest 1.0 x EGT9980G9P16 + 0.0bps; and pays EGP LIBOR 1 Month 1.0 x SOFRRATE + 0.0bps | 19/09/2025 | 174,247 | 0 | 0.00 |
| Market Value Gain on Total Return Swaps | | | 97,400 | 0.15 |
| Total Value of Total Return Swaps | | | 97,400 | 0.15 |

| | | |
|--------------------|-----------|------|
| Cash at Bank | 1,290,618 | 1.95 |
| Net Current Assets | 97,546 | 0.14 |

Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices **66,268,578** **100.00**

Analysis of Total Assets

| | |
|---|---------------|
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 92.91 |
| Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market | 0.00 |
| Financial Derivative instruments dealt in or on a regulated market | 0.54 |
| Other Assets | 6.55 |
| Total Assets | 100.00 |

Except where stated above all securities are transferable securities admitted to an official stock exchange listing or traded on a regulated market.

The counterparties for the forward foreign currency exchange contracts are Citigroup, HSBC and JPMorgan Chase & Co.

The counterparty for the open spot currency contracts is The Bank of New York Mellon.

The counterparties for the total return swap are Citigroup and JPMorgan Chase & Co.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| GLOBAL SUSTAINABLE LISTED INFRASTRUCTURE FUND | | | | GLOBAL SUSTAINABLE LISTED INFRASTRUCTURE FUND (continued) | | | | | |
|---|---|--------------|-----------------|--|--------------------------------|--------------|------------------|-------------------|---------------|
| Nominal | Security | Value USD | % Net Assets | Nominal | Security | Value USD | % Net Assets | | |
| TRANSFERABLE SECURITIES 95.93% (30 September 2023: 95.83%) | | | | UNITED STATES 47.02% (30 September 2023: 50.29%) | | | | | |
| AUSTRALIA 6.08% (30 September 2023: 5.50%) | | | | Electric-Integrated | | | | | |
| Pipelines | | | | 13,402 | American Electric Power Co Inc | 1,375,045 | 2.49 | | |
| 258,920 | APA Group | 1,393,880 | 2.52 | 60,616 | CenterPoint Energy Inc | 1,783,323 | 3.22 | | |
| Public Thoroughfares | | | | 25,703 | CMS Energy Corp | 1,815,403 | 3.28 | | |
| 396,879 | Atlas Arteria Ltd | 1,346,371 | 2.43 | 8,697 | DTE Energy Co | 1,116,782 | 2.02 | | |
| 68,910 | Transurban Group | 627,690 | 1.13 | 15,355 | Entergy Corp | 2,020,871 | 3.65 | | |
| BELGIUM 1.62% (30 September 2023: 0.00%) | | | | 36,690 | NextEra Energy Inc | 3,101,406 | 5.60 | | |
| Electric-Transmission | | | | 17,874 | Northwestern Energy Group Inc | 1,022,750 | 1.85 | | |
| 7,845 | Elia Group SA/NV | 899,160 | 1.62 | 113,998 | PG&E Corp | 2,253,740 | 4.07 | | |
| BRAZIL 2.06% (30 September 2023: 2.65%) | | | | 27,102 | Xcel Energy Inc | 1,769,761 | 3.20 | | |
| Public Thoroughfares | | | | Pipelines | | | | | |
| 512,073 | CCR SA | 1,137,777 | 2.06 | 12,058 | DT Midstream Inc | 948,482 | 1.71 | | |
| CANADA 9.79% (30 September 2023: 8.43%) | | | | 46,278 | Williams Cos Inc/The | 2,112,591 | 3.82 | | |
| Electric-Integrated | | | | Reits-Diversified | | | | | |
| 43,600 | Emera Inc | 1,719,856 | 3.11 | 12,927 | American Tower Corp (REIT) | 3,006,303 | 5.43 | | |
| Pipelines | | | | 18,201 | Crown Castle Inc (REIT) | 2,159,185 | 3.90 | | |
| 78,000 | Gibson Energy Inc | 1,282,340 | 2.32 | Transport-Rail | | | | | |
| Transport-Rail | | | | 6,248 | Union Pacific Corp | 1,540,007 | 2.78 | | |
| 20,600 | Canadian National Railway Co | 2,414,905 | 4.36 | Total Value of Transferable Securities at Market Prices (Cost: USD46,630,402) | | | | | |
| CHILE 1.14% (30 September 2023: 0.98%) | | | | Open Forward Foreign Currency Exchange Contracts 0.00% (30 September 2023: (0.01%)) | | | | | |
| Water | | | | Settlement Buy | Amount | Sell | Amount | Unrealised | % Net |
| 2,031,460 | Aguas Andinas SA | 628,963 | 1.14 | Date | Bought | Sold | Gain/Loss | Assets | |
| CHINA 6.21% (30 September 2023: 5.91%) | | | | 24/10/2024 | CHF 248,245 | USD(295,126) | (27) | (0.00) | |
| Airport Development/Maintenance | | | | 24/10/2024 | EUR 246,230 | USD(274,530) | 550 | 0.00 | |
| 2,740,000 | Beijing Capital International Airport Co Ltd 'H' | 1,022,979 | 1.85 | Unrealised Gain on Forward Foreign Currency Exchange Contracts | | | | 550 | 0.00 |
| Building-Heavy Construction | | | | Unrealised Loss on Forward Foreign Currency Exchange Contracts | | | | (27) | (0.00) |
| 5,870,000 | China Tower Corp Ltd 'H' '144A' | 778,383 | 1.41 | Net Unrealised Gain on Forward Foreign Currency Exchange Contracts | | | | 523 | 0.00 |
| Gas-Distribution | | | | Open Spot Currency Contracts 0.00% (30 September 2023: 0.00%) | | | | | |
| 183,500 | China Resources Gas Group Ltd | 740,614 | 1.34 | Settlement Buy | Amount | Sell | Amount | Unrealised | % Net |
| 115,600 | ENN Energy Holdings Ltd | 893,694 | 1.61 | Date | Bought | Sold | Gain/Loss | Assets | |
| FRANCE 2.90% (30 September 2023: 1.43%) | | | | 01/10/2024 | USD 4,045 | CAD (5,450) | 11 | 0.00 | |
| Airport Development/Maintenance | | | | Unrealised Gain on Open Spot Currency Contracts | | | | 11 | 0.00 |
| 12,463 | Aeroports de Paris SA | 1,603,709 | 2.90 | Net Unrealised Gain on Open Spot Currency Contracts | | | | 11 | 0.00 |
| HONG KONG 2.67% (30 September 2023: 2.58%) | | | | Cash at Bank | | | | 2,108,140 | 3.81 |
| Electric-Integrated | | | | Net Current Assets | | | | 146,097 | 0.26 |
| 89,000 | CLP Holdings Ltd | 788,882 | 1.42 | Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices | | | | 55,351,165 | 100.00 |
| Warehousing and Harbor Transport Service | | | | | | | | | |
| 4,574,000 | Hutchison Port Holdings Trust | 690,674 | 1.25 | | | | | | |
| ITALY 0.98% (30 September 2023: 1.01%) | | | | | | | | | |
| Airport Development/Maintenance | | | | | | | | | |
| 122,074 | Enav SpA '144A' | 542,771 | 0.98 | | | | | | |
| JAPAN 0.00% (30 September 2023: 1.01%) | | | | | | | | | |
| MEXICO 2.00% (30 September 2023: 0.00%) | | | | | | | | | |
| Airport Development/Maintenance | | | | | | | | | |
| 130,400 | Grupo Aeroportuario del Centro Norte SAB de CV - Class B | 1,106,757 | 2.00 | | | | | | |
| SPAIN 5.93% (30 September 2023: 8.73%) | | | | | | | | | |
| Building-Heavy Construction | | | | | | | | | |
| 44,867 | Cellnex Telecom SA '144A' | 1,824,148 | 3.29 | | | | | | |
| Electric-Generation | | | | | | | | | |
| 83,339 | EDP Renovaveis SA | 1,461,161 | 2.64 | | | | | | |
| UNITED KINGDOM 7.53% (30 September 2023: 7.31%) | | | | | | | | | |
| Electric-Distribution | | | | | | | | | |
| 185,242 | National Grid Plc | 2,559,286 | 4.63 | | | | | | |
| Water | | | | | | | | | |
| 45,339 | Severn Trent Plc | 1,606,745 | 2.90 | | | | | | |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| GLOBAL SUSTAINABLE LISTED INFRASTRUCTURE FUND (continued) | | CCB PRINCIPAL CHINA NEW ENERGY INNOVATION FUND | | | |
|---|-------------------|---|---|--------------|-----------------|
| | % Total Assets | Nominal | Security | Value USD | % Net Assets |
| Analysis of Total Assets | | TRANSFERABLE SECURITIES 86.49% (30 September 2023: 88.98%) | | | |
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 95.77 | CHINA 86.49% (30 September 2023: 88.98%) | | | |
| Financial Derivative instruments dealt in or on a regulated market | 0.00 | Advanced Materials/Production | | | |
| Other Assets | 4.23 | 62,059 | Shijiazhuang Shangtai Technology Co Ltd | 468,014 | 2.66 |
| Total Assets | 100.00 | Auto/Truck Parts & Equipment-Original | | | |
| All securities are transferable securities admitted to an official stock exchange listing or traded on a regulated market. | | 47,840 | Contemporary Amperex Technology Co Ltd | 1,721,818 | 9.80 |
| The counterparty for the forward foreign currency exchange contracts is JPMorgan Chase & Co. | | 60,900 | Fuyao Glass Industry Group Co Ltd 'A' | 506,437 | 2.88 |
| The counterparty for the open spot currency contracts is The Bank of New York Mellon. | | 40,400 | Huizhou Desay Sv Automotive Co Ltd | 691,492 | 3.94 |
| The country disclosed in the above Portfolio of Investments is the country of risk of the security. | | 121,100 | IKD Co Ltd 'A' | 269,067 | 1.53 |
| | | 62,852 | Jiangsu Xinquan Automotive Trim Co Ltd 'A' | 440,587 | 2.51 |
| | | 34,100 | Keboda Technology Co Ltd 'A' | 298,530 | 1.70 |
| | | 52,780 | Ningbo Tuopu Group Co Ltd 'A' | 348,867 | 1.99 |
| | | 40,800 | Zhejiang Shuanghuan Driveline Co Ltd | 160,666 | 0.91 |
| | | 14,100 | BYD Co Ltd | 619,129 | 3.52 |
| | | 27,500 | Li Auto Inc | 382,716 | 2.18 |
| | | 38,920 | Shenzhen Kedali Industry Co Ltd | 540,258 | 3.08 |
| | | 128,513 | Zhuhai CosMX Battery Co Ltd 'A' | 315,284 | 1.79 |
| | | 158,800 | Guangzhou Tinci Materials Technology Co Ltd 'A' | 420,220 | 2.39 |
| | | 73,800 | WUS Printed Circuit Kunshan Co Ltd | 423,482 | 2.41 |
| | | 134,914 | Shenzhen Envicool Technology Co Ltd | 501,591 | 2.86 |
| | | 51,500 | Dongfang Electronics Co Ltd | 87,567 | 0.50 |
| | | 63,600 | Beijing Sifang Automation Co Ltd 'A' | 181,749 | 1.03 |
| | | 3,200 | Arctech Solar Holding Co Ltd 'A' | 38,389 | 0.22 |
| | | 82,200 | Flat Glass Group Co Ltd 'A' | 237,486 | 1.35 |
| | | 406,200 | Hengtong Optic-electric Co Ltd 'A' | 981,452 | 5.59 |
| | | 20,583 | Sineng Electric Co Ltd | 122,198 | 0.69 |
| | | 87,003 | Sungrow Power Supply Co Ltd | 1,237,917 | 7.05 |
| | | 32,400 | Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A' | 683,632 | 3.89 |
| | | 52,100 | Guangdong Mingyang Electric Co Ltd | 286,605 | 1.63 |
| | | 44,200 | NARI Technology Co Ltd 'A' | 174,750 | 1.00 |
| | | 165,600 | Zhejiang Sanhua Intelligent Controls Co Ltd | 563,858 | 3.21 |
| | | 386,300 | CMOC Group Ltd 'A' | 480,208 | 2.73 |
| | | 47,300 | Xuji Electric Co Ltd | 230,496 | 1.31 |
| | | 184,701 | Ningbo Orient Wires & Cables Co Ltd 'A' | 1,455,987 | 8.29 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

CCB PRINCIPAL CHINA NEW ENERGY INNOVATION FUND
(continued)

| Nominal | Security | Value USD | % Net Assets |
|---|--------------------|-------------------|---------------------------|
| CHINA 86.49% (30 September 2023: 88.98%) (continued) | | | |
| Wireless Equipment | | | |
| 111,800 | Xiaomi Corp '144A' | 323,849 | 1.85 |
| Total Value of Transferable Securities at Market Prices (Cost: USD13,512,495) | | 15,194,301 | 86.49 |
| <hr/> | | | |
| Cash at Bank | | 2,332,677 | 13.28 |
| Net Current Assets | | 41,707 | 0.23 |
| <hr/> | | | |
| Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices | | 17,568,685 | 100.00 |
| | | | % Total Assets |
| Analysis of Total Assets | | | |
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | | | 86.20 |
| Other Assets | | | 13.80 |
| Total Assets | | | 100.00 |

All securities are transferable securities admitted to an official stock exchange listing or traded on a regulated market.
The country disclosed in the above Portfolio of Investments is the country of risk of the security.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| PRINCIPAL HIGH GRADE CAPITAL SECURITIES FUND | | | | | |
|--|---|-------------|---------------|-----------|--------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value EUR | % Net Assets |
| TRANSFERABLE SECURITIES 98.56% | | | | | |
| AUSTRIA 1.96% | | | | | |
| Corporate Bond | | | | | |
| 1,200,000 | Erste Group Bank AG 'EMTN' FRN | 1.625% | 08/09/2031 | 1,157,291 | 1.22 |
| 700,000 | Erste Group Bank AG 'EMTN' FRN | 4.000% | 07/06/2033 | 705,874 | 0.74 |
| BELGIUM 2.95% | | | | | |
| Corporate Bond | | | | | |
| 900,000 | Belfius Bank SA 'EMTN' FRN | 5.250% | 19/04/2033 | 940,833 | 0.99 |
| 1,800,000 | KBC Group NV 'EMTN' FRN | 4.750% | 17/04/2035 | 1,871,109 | 1.96 |
| DENMARK 3.63% | | | | | |
| Corporate Bond | | | | | |
| 700,000 | Danske Bank A/S 'EMTN' FRN | 1.375% | 12/02/2030 | 693,684 | 0.73 |
| 1,200,000 | Danske Bank A/S 'EMTN' FRN | 1.500% | 02/09/2030 | 1,178,733 | 1.24 |
| 1,500,000 | Nykredit Realkredit AS FRN | 5.500% | 29/12/2032 | 1,582,325 | 1.66 |
| FINLAND 3.96% | | | | | |
| Corporate Bond | | | | | |
| 1,900,000 | OP Corporate Bank plc FRN | 1.625% | 09/06/2030 | 1,869,422 | 1.96 |
| 2,100,000 | Sampo Oyj 'EMTN' FRN | 2.500% | 03/09/2052 | 1,900,877 | 2.00 |
| FRANCE 15.49% | | | | | |
| Corporate Bond | | | | | |
| 100,000 | Banque Federative du Credit Mutuel SA FRN | 3.875% | 16/06/2032 | 100,444 | 0.11 |
| 3,600,000 | BNP Paribas SA 'EMTN' FRN | 2.500% | 31/03/2032 | 3,493,780 | 3.67 |
| 1,800,000 | BPCE SA 'EMTN' FRN | 5.125% | 25/01/2035 | 1,894,541 | 1.99 |
| 1,700,000 | Credit Agricole SA 'EMTN' FRN | 1.625% | 05/06/2030 | 1,674,839 | 1.76 |
| 1,000,000 | Credit Agricole SA 'EMTN' FRN | 5.500% | 28/08/2033 | 1,063,714 | 1.11 |
| 1,100,000 | Engie SA FRN (Perpetual) | 1.875% | 02/01/2031 | 949,905 | 1.00 |
| 400,000 | La Banque Postale SA 'EMTN' FRN | 5.500% | 05/03/2034 | 423,095 | 0.44 |
| 1,000,000 | Orange SA 'EMTN' FRN (Perpetual) | 1.750% | 15/07/2028 | 925,255 | 0.97 |
| 300,000 | Orange SA 'EMTN' FRN (Perpetual) | 2.375% | 15/01/2025 | 297,654 | 0.31 |
| 1,000,000 | Societe Generale SA 'EMTN' FRN | 1.125% | 30/06/2031 | 953,738 | 1.00 |
| 1,200,000 | TotalEnergies SE FRN (Perpetual) | 2.125% | 25/07/2032 | 1,030,733 | 1.08 |
| 2,200,000 | TotalEnergies SE FRN (Perpetual) | 3.250% | 17/07/2036 | 1,950,110 | 2.05 |
| GERMANY 13.64% | | | | | |
| Corporate Bond | | | | | |
| 2,500,000 | Allianz SE FRN | 5.824% | 25/07/2053 | 2,827,604 | 2.97 |
| 2,100,000 | Deutsche Bahn Finance GMBH FRN (Perpetual) | 1.600% | 18/07/2029 | 1,856,810 | 1.95 |
| 1,100,000 | EnBW Energie Baden-Wuerttemberg AG FRN | 2.125% | 31/08/2081 | 917,648 | 0.96 |
| 100,000 | Hannover Rueck SE FRN | 1.750% | 08/10/2040 | 90,602 | 0.09 |
| 1,500,000 | Hannover Rueck SE FRN | 5.875% | 26/08/2043 | 1,708,008 | 1.79 |
| 1,100,000 | Merck KGaA FRN | 1.625% | 25/06/2079 | 1,096,485 | 1.15 |
| 1,700,000 | Merck KGaA FRN | 1.625% | 09/09/2080 | 1,641,486 | 1.72 |
| 2,300,000 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN | 1.000% | 26/05/2042 | 1,902,677 | 2.00 |
| 1,000,000 | Talanx AG FRN | 2.250% | 05/12/2047 | 959,410 | 1.01 |
| IRELAND 3.93% | | | | | |
| Corporate Bond | | | | | |
| 1,900,000 | AIB Group Plc 'EMTN' FRN | 2.875% | 30/05/2031 | 1,875,767 | 1.97 |
| 700,000 | Bank of Ireland Group Plc 'EMTN' FRN | 1.375% | 11/08/2031 | 675,665 | 0.71 |
| 1,100,000 | Bank of Ireland Group Plc 'EMTN' FRN | 6.750% | 01/03/2033 | 1,198,106 | 1.25 |
| ITALY 4.99% | | | | | |
| Corporate Bond | | | | | |
| 1,000,000 | Enel SpA 'EMTN' FRN (Perpetual) | 6.625% | 16/04/2031 | 1,114,943 | 1.17 |
| 1,000,000 | Enel SpA FRN (Perpetual) | 1.875% | 08/06/2030 | 866,878 | 0.91 |
| 1,000,000 | Eni SpA FRN (Perpetual) | 2.750% | 11/02/2030 | 917,292 | 0.96 |
| 1,100,000 | Generali 'EMTN' | 5.272% | 12/09/2033 | 1,199,510 | 1.26 |
| 600,000 | Generali 'EMTN' | 5.399% | 20/04/2033 | 659,940 | 0.69 |
| NETHERLANDS 10.24% | | | | | |
| Corporate Bond | | | | | |
| 2,200,000 | ABN AMRO Bank NV 'EMTN' FRN | 5.125% | 22/02/2033 | 2,298,549 | 2.41 |
| 400,000 | ABN AMRO Bank NV 'EMTN' FRN | 5.500% | 21/09/2033 | 424,497 | 0.45 |
| 800,000 | ASR Nederland NV FRN | 7.000% | 07/12/2043 | 943,426 | 0.99 |
| 500,000 | de Volksbank NV 'EMTN' FRN | 1.750% | 22/10/2030 | 490,657 | 0.51 |
| 2,600,000 | ING Groep NV 'EMTN' FRN | 2.125% | 26/05/2031 | 2,545,976 | 2.67 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| PRINCIPAL HIGH GRADE CAPITAL SECURITIES FUND (continued) | | | | | | |
|--|---|---------------|---------------|-------------------|----------------------|---------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value EUR | % Net Assets | |
| NETHERLANDS 10.24% (continued) | | | | | | |
| Corporate Bond (continued) | | | | | | |
| 1,100,000 | ING Groep NV 'EMTN' FRN | 5.000% | 20/02/2035 | 1,158,699 | 1.22 | |
| 1,700,000 | NN Group NV 'EMTN' FRN | 6.000% | 03/11/2043 | 1,891,559 | 1.99 | |
| NORWAY 2.51% | | | | | | |
| Corporate Bond | | | | | | |
| 1,600,000 | DNB Bank ASA 'EMTN' FRN | 4.625% | 28/02/2033 | 1,656,948 | 1.74 | |
| 700,000 | DNB Bank ASA 'EMTN' FRN | 5.000% | 13/09/2033 | 738,048 | 0.77 | |
| SPAIN 6.94% | | | | | | |
| Corporate Bond | | | | | | |
| 900,000 | Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN | 5.750% | 15/09/2033 | 964,064 | 1.01 | |
| 1,800,000 | Banco Santander SA 'EMTN' FRN | 5.000% | 22/04/2034 | 1,876,292 | 1.97 | |
| 900,000 | CaixaBank SA 'EMTN' FRN | 6.125% | 30/05/2034 | 979,088 | 1.03 | |
| 3,000,000 | Iberdrola International BV FRN (Perpetual) | 2.250% | 28/01/2029 | 2,795,786 | 2.93 | |
| SWEDEN 5.80% | | | | | | |
| Corporate Bond | | | | | | |
| 1,100,000 | Skandinaviska Enskilda Banken AB FRN | 5.000% | 17/08/2033 | 1,156,767 | 1.21 | |
| 2,500,000 | Svenska Handelsbanken AB 'EMTN' FRN | 5.000% | 16/08/2034 | 2,655,733 | 2.79 | |
| 1,700,000 | Swedbank AB 'GMTN' FRN | 3.625% | 23/08/2032 | 1,712,011 | 1.80 | |
| SWITZERLAND 2.77% | | | | | | |
| Corporate Bond | | | | | | |
| 900,000 | Argentum Netherlands BV for Swiss Life AG FRN (Perpetual) | 4.375% | 16/06/2025 | 902,809 | 0.95 | |
| 1,900,000 | Zurich Finance Ireland Designated Activity Co 'EMTN' FRN | 1.875% | 17/09/2050 | 1,735,244 | 1.82 | |
| UNITED KINGDOM 12.59% | | | | | | |
| Corporate Bond | | | | | | |
| 1,900,000 | Barclays Plc 'EMTN' FRN | 1.125% | 22/03/2031 | 1,830,023 | 1.92 | |
| 1,900,000 | BP Capital Markets Plc FRN (Perpetual) | 3.625% | 22/03/2029 | 1,864,926 | 1.96 | |
| 700,000 | HBOS Plc 'EMTN' FRN | 4.500% | 18/03/2030 | 701,106 | 0.74 | |
| 2,500,000 | HSBC Holdings Plc FRN | 6.364% | 16/11/2032 | 2,701,496 | 2.84 | |
| 1,100,000 | Lloyds Banking Group Plc 'EMTN' FRN | 4.375% | 05/04/2034 | 1,127,861 | 1.18 | |
| 300,000 | NatWest Group Plc 'EMTN' FRN | 1.043% | 14/09/2032 | 279,405 | 0.29 | |
| 1,500,000 | NatWest Group Plc 'EMTN' FRN | 5.763% | 28/02/2034 | 1,610,947 | 1.69 | |
| 1,900,000 | Standard Chartered Plc FRN | 2.500% | 09/09/2030 | 1,880,871 | 1.97 | |
| UNITED STATES 7.16% | | | | | | |
| Corporate Bond | | | | | | |
| 1,000,000 | Citigroup Inc 'EMTN' FRN | 4.250% | 25/02/2030 | 1,000,252 | 1.05 | |
| 4,200,000 | Southern Co/The FRN | 1.875% | 15/09/2081 | 3,881,850 | 4.07 | |
| 2,100,000 | Swiss Re Finance UK Plc 'EMTN' FRN | 2.714% | 04/06/2052 | 1,945,455 | 2.04 | |
| Total Value of Transferable Securities at Market Prices (Cost: USD90,638,502) | | | | 93,917,132 | 98.56 | |
| Interest Receivable on Transferable Securities | | | | 1,348,220 | 1.41 | |
| Total Value of Transferable Securities | | | | 95,265,352 | 99.97 | |
| Open Forward Foreign Currency Exchange Contracts (0.18%) | | | | | | |
| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
| 24/10/2024 | EUR | 31 | USD | (35) | 0 | 0.00 |
| 24/10/2024 | USD | 93,107,248 | EUR | (83,512,865) | (170,474) | (0.18) |
| 24/10/2024 | USD | 1,953,819 | EUR | (1,749,384) | (476) | (0.00) |
| Unrealised Gain on Forward Foreign Currency Exchange Contracts | | | | | – | 0.00 |
| Unrealised Loss on Forward Foreign Currency Exchange Contracts | | | | | (170,950) | (0.18) |
| Net Unrealised Loss on Forward Foreign Currency Exchange Contracts | | | | | (170,950) | (0.18) |
| Cash at Bank | | | | 252,354 | 0.26 | |
| Net Current Liabilities | | | | (52,877) | (0.05) | |
| Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices | | | | 95,293,879 | 100.00 | |

PRINCIPAL GLOBAL INVESTORS FUNDS
PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

PRINCIPAL HIGH GRADE CAPITAL SECURITIES FUND (continued)

| Analysis of Total Assets | % Total Assets |
|---|-----------------------|
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 98.31 |
| Financial Derivative instruments dealt in or on a regulated market | 0.00 |
| Other Assets | 1.69 |
| Total Assets | 100.00 |

All securities are transferable securities admitted to an official stock exchange listing or traded on a regulated market.

The counterparty for the forward foreign currency exchange contracts is JPMorgan Chase & Co.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| PRINCIPAL CAPITAL SECURITIES FUND | | | | | |
|---------------------------------------|--|-------------|---------------|-----------|--------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value EUR | % Net Assets |
| TRANSFERABLE SECURITIES 95.81% | | | | | |
| AUSTRIA 1.99% | | | | | |
| Corporate Bond | | | | | |
| 2,000,000 | Erste Group Bank AG FRN (Perpetual) | 4.250% | 15/10/2027 | 1,880,685 | 1.99 |
| BELGIUM 1.99% | | | | | |
| Corporate Bond | | | | | |
| 900,000 | Belfius Bank SA 'EMTN' FRN | 4.875% | 11/06/2035 | 935,358 | 0.99 |
| 900,000 | Elia Group SA/NV FRN (Perpetual) | 5.850% | 15/03/2028 | 943,914 | 1.00 |
| DENMARK 3.99% | | | | | |
| Corporate Bond | | | | | |
| 100,000 | Danske Bank A/S 'EMTN' FRN | 1.375% | 12/02/2030 | 99,098 | 0.11 |
| 1,700,000 | Danske Bank A/S 'EMTN' FRN | 4.625% | 14/05/2034 | 1,764,268 | 1.87 |
| 1,800,000 | Nykredit Realkredit AS FRN | 5.500% | 29/12/2032 | 1,898,790 | 2.01 |
| FINLAND 2.02% | | | | | |
| Corporate Bond | | | | | |
| 2,100,000 | Sampo Oyj 'EMTN' FRN | 2.500% | 03/09/2052 | 1,900,876 | 2.02 |
| FRANCE 21.17% | | | | | |
| Corporate Bond | | | | | |
| 800,000 | Accor SA FRN (Perpetual) | 7.250% | 11/01/2029 | 886,650 | 0.94 |
| 1,000,000 | Banque Federative du Credit Mutuel SA FRN | 3.875% | 16/06/2032 | 1,004,443 | 1.07 |
| 2,600,000 | BNP Paribas SA FRN (Perpetual) | 7.375% | 11/06/2030 | 2,777,125 | 2.94 |
| 1,100,000 | BPCE SA 'EMTN' FRN | 4.875% | 26/02/2036 | 1,148,653 | 1.22 |
| 700,000 | BPCE SA 'EMTN' FRN | 5.125% | 25/01/2035 | 736,766 | 0.78 |
| 200,000 | Credit Agricole Assurances SA | 5.875% | 25/10/2033 | 223,932 | 0.24 |
| 2,600,000 | Credit Agricole SA 'EMTN' FRN (Perpetual) | 6.500% | 23/09/2029 | 2,667,046 | 2.83 |
| 1,100,000 | Engie SA FRN (Perpetual) | 1.875% | 02/01/2031 | 949,905 | 1.01 |
| 600,000 | La Banque Postale SA FRN (Perpetual) | 3.875% | 20/05/2026 | 569,354 | 0.60 |
| 1,700,000 | La Poste SA FRN (Perpetual) | 3.125% | 29/10/2025 | 1,677,427 | 1.78 |
| 1,700,000 | Orange SA 'EMTN' FRN (Perpetual) | 1.750% | 15/07/2028 | 1,572,934 | 1.67 |
| 300,000 | Orange SA 'EMTN' FRN (Perpetual) | 2.375% | 15/01/2025 | 297,654 | 0.32 |
| 800,000 | Societe Generale SA 'EMTN' FRN (Perpetual) | 7.875% | 18/01/2029 | 826,168 | 0.88 |
| 1,200,000 | TotalEnergies SE FRN (Perpetual) | 2.125% | 25/07/2032 | 1,030,732 | 1.09 |
| 2,000,000 | TotalEnergies SE FRN (Perpetual) | 3.250% | 17/07/2036 | 1,772,828 | 1.88 |
| 1,200,000 | Veolia Environnement SA FRN (Perpetual) | 1.625% | 01/06/2026 | 1,151,679 | 1.22 |
| 700,000 | Veolia Environnement SA FRN (Perpetual) | 2.000% | 15/11/2027 | 656,440 | 0.70 |
| GERMANY 7.08% | | | | | |
| Corporate Bond | | | | | |
| 2,200,000 | Allianz SE FRN | 4.851% | 26/07/2054 | 2,348,568 | 2.49 |
| 400,000 | Allianz SE FRN | 5.824% | 25/07/2053 | 452,417 | 0.48 |
| 2,100,000 | Deutsche Bahn Finance GMBH FRN (Perpetual) | 1.600% | 18/07/2029 | 1,856,809 | 1.97 |
| 1,100,000 | EnBW Energie Baden-Wuerttemberg AG FRN | 2.125% | 31/08/2081 | 917,648 | 0.98 |
| 1,100,000 | Merck KGaA FRN | 1.625% | 25/06/2079 | 1,096,485 | 1.16 |
| IRELAND 2.56% | | | | | |
| Corporate Bond | | | | | |
| 600,000 | AIB Group Plc FRN (Perpetual) | 6.250% | 23/06/2025 | 606,878 | 0.65 |
| 1,100,000 | Bank of Ireland Group Plc 'EMTN' FRN | 6.750% | 01/03/2033 | 1,198,106 | 1.27 |
| 600,000 | Bank of Ireland Group Plc FRN (Perpetual) | 6.000% | 01/09/2025 | 605,685 | 0.64 |
| ITALY 9.91% | | | | | |
| Corporate Bond | | | | | |
| 1,500,000 | Enel SpA 'EMTN' FRN (Perpetual) | 6.625% | 16/04/2031 | 1,672,414 | 1.78 |
| 200,000 | Enel SpA FRN (Perpetual) | 1.875% | 08/06/2030 | 173,376 | 0.18 |
| 100,000 | Enel SpA FRN (Perpetual) | 4.750% | 28/02/2029 | 101,269 | 0.11 |
| 1,000,000 | Eni SpA FRN (Perpetual) | 2.750% | 11/02/2030 | 917,291 | 0.97 |
| 900,000 | Generali 'EMTN' | 5.272% | 12/09/2033 | 981,417 | 1.04 |
| 800,000 | Generali 'EMTN' | 5.399% | 20/04/2033 | 879,920 | 0.93 |
| 2,000,000 | Intesa Sanpaolo SpA FRN (Perpetual) | 4.125% | 27/02/2030 | 1,805,863 | 1.92 |
| 1,000,000 | Poste Italiane SpA FRN (Perpetual) | 2.625% | 24/03/2029 | 916,988 | 0.97 |
| 1,000,000 | Terna - Rete Elettrica Nazionale FRN (Perpetual) | 2.375% | 09/11/2027 | 951,570 | 1.01 |
| 1,000,000 | UniCredit SpA 'EMTN' FRN (Perpetual) | 3.875% | 03/06/2027 | 940,625 | 1.00 |
| NETHERLANDS 11.48% | | | | | |
| Corporate Bond | | | | | |
| 2,400,000 | ABN AMRO Bank NV FRN (Perpetual) | 4.750% | 22/09/2027 | 2,320,500 | 2.46 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| PRINCIPAL CAPITAL SECURITIES FUND (continued) | | | | | | |
|--|---|----------------------|---------------|--------------------|-----------------------------|---------------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value EUR | % Net Assets | |
| NETHERLANDS 11.48% (continued) | | | | | | |
| Corporate Bond (continued) | | | | | | |
| 400,000 | ABN AMRO Bank NV FRN (Perpetual) | 6.875% | 22/09/2031 | 418,250 | 0.44 | |
| 300,000 | ASR Nederland NV FRN | 7.000% | 07/12/2043 | 353,785 | 0.38 | |
| 600,000 | ASR Nederland NV FRN (Perpetual) | 4.625% | 19/10/2027 | 578,720 | 0.61 | |
| 3,000,000 | Cooperatieve Rabobank UA FRN (Perpetual) | 3.250% | 29/12/2026 | 2,833,950 | 3.01 | |
| 800,000 | Cooperatieve Rabobank UA FRN (Perpetual) | 4.875% | 29/06/2029 | 773,628 | 0.82 | |
| 500,000 | de Volksbank NV 'EMTN' FRN | 1.750% | 22/10/2030 | 490,657 | 0.52 | |
| 1,100,000 | ING Groep NV 'EMTN' FRN | 5.000% | 20/02/2035 | 1,158,699 | 1.23 | |
| 1,700,000 | NN Group NV 'EMTN' FRN | 6.000% | 03/11/2043 | 1,891,559 | 2.01 | |
| SPAIN 7.21% | | | | | | |
| Corporate Bond | | | | | | |
| 900,000 | Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN | 4.875% | 08/02/2036 | 936,702 | 1.00 | |
| 200,000 | Banco Santander SA FRN (Perpetual) | 4.125% | 12/11/2027 | 186,747 | 0.20 | |
| 1,800,000 | Banco Santander SA FRN (Perpetual) | 4.375% | 14/01/2026 | 1,756,125 | 1.86 | |
| 1,000,000 | CaixaBank SA FRN (Perpetual) | 5.250% | 23/03/2026 | 990,650 | 1.05 | |
| 300,000 | Iberdrola Finanzas SA 'EMTN' FRN (Perpetual) | 4.871% | 16/01/2031 | 311,438 | 0.33 | |
| 2,900,000 | Iberdrola International BV FRN (Perpetual) | 1.825% | 09/08/2029 | 2,613,165 | 2.77 | |
| SWEDEN 0.88% | | | | | | |
| Corporate Bond | | | | | | |
| 800,000 | Skandinaviska Enskilda Banken AB 'EMTN' FRN | 4.500% | 27/11/2034 | 833,626 | 0.88 | |
| SWITZERLAND 1.50% | | | | | | |
| Corporate Bond | | | | | | |
| 900,000 | Argentum Netherlands BV for Swiss Life AG FRN (Perpetual) | 4.375% | 16/06/2025 | 902,810 | 0.96 | |
| 500,000 | Julius Baer Group Ltd FRN (Perpetual) | 6.625% | 15/08/2029 | 507,381 | 0.54 | |
| UNITED KINGDOM 16.88% | | | | | | |
| Corporate Bond | | | | | | |
| 1,900,000 | Barclays Plc 'EMTN' FRN | 1.125% | 22/03/2031 | 1,830,023 | 1.94 | |
| 1,900,000 | BP Capital Markets Plc FRN (Perpetual) | 3.625% | 22/03/2029 | 1,864,926 | 1.98 | |
| 700,000 | HBOS Plc 'EMTN' FRN | 4.500% | 18/03/2030 | 701,106 | 0.74 | |
| 2,900,000 | HSBC Holdings Plc 'EMTN' FRN (Perpetual) | 4.750% | 04/07/2029 | 2,836,598 | 3.01 | |
| 1,100,000 | Lloyds Banking Group Plc 'EMTN' FRN | 4.375% | 05/04/2034 | 1,127,861 | 1.20 | |
| 1,800,000 | NatWest Group Plc 'EMTN' FRN | 5.763% | 28/02/2034 | 1,933,137 | 2.05 | |
| 1,100,000 | NGG Finance Plc FRN | 1.625% | 05/12/2079 | 1,096,205 | 1.16 | |
| 1,900,000 | NGG Finance Plc FRN | 2.125% | 05/09/2082 | 1,805,150 | 1.92 | |
| 1,800,000 | Standard Chartered Plc FRN | 2.500% | 09/09/2030 | 1,781,878 | 1.89 | |
| 1,000,000 | Vodafone Group Plc FRN | 3.000% | 27/08/2080 | 933,967 | 0.99 | |
| UNITED STATES 7.15% | | | | | | |
| Corporate Bond | | | | | | |
| 1,000,000 | Citigroup Inc 'EMTN' FRN | 4.250% | 25/02/2030 | 1,000,252 | 1.06 | |
| 4,200,000 | Southern Co/The FRN | 1.875% | 15/09/2081 | 3,881,850 | 4.12 | |
| 2,000,000 | Swiss Re Finance UK Plc 'EMTN' FRN | 2.714% | 04/06/2052 | 1,852,815 | 1.97 | |
| Total Value of Transferable Securities at Market Prices (Cost: USD87,630,194) | | | | 90,300,214 | 95.81 | |
| Interest Receivable on Transferable Securities | | | | 1,290,924 | 1.37 | |
| Total Value of Transferable Securities | | | | 91,591,138 | 97.18 | |
| Open Forward Foreign Currency Exchange Contracts (0.18%) | | | | | | |
| Settlement Date | Buy | Amount Bought | Sell | Amount Sold | Unrealised Gain/Loss | % Net Assets |
| 24/10/2024 | EUR | 10 | USD | (11) | 0 | 0.00 |
| 24/10/2024 | USD | 92,959,849 | EUR | (83,380,656) | (170,204) | (0.18) |
| Unrealised Gain on Forward Foreign Currency Exchange Contracts | | | | | – | 0.00 |
| Unrealised Loss on Forward Foreign Currency Exchange Contracts | | | | | (170,204) | (0.18) |
| Net Unrealised Loss on Forward Foreign Currency Exchange Contracts | | | | | (170,204) | (0.18) |
| Cash at Bank | | | | 2,876,810 | 3.05 | |
| Net Current Liabilities | | | | (46,089) | (0.05) | |
| Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices | | | | 94,251,655 | 100.00 | |

PRINCIPAL GLOBAL INVESTORS FUNDS
PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

PRINCIPAL CAPITAL SECURITIES FUND (continued)

| Analysis of Total Assets | % Total Assets |
|---|-----------------------|
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 95.57 |
| Financial Derivative instruments dealt in or on a regulated market | 0.00 |
| Other Assets | 4.43 |
| Total Assets | 100.00 |

All securities are transferable securities admitted to an official stock exchange listing or traded on a regulated market.

The counterparty for the forward foreign currency exchange contracts is JPMorgan Chase & Co.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| GLOBAL SUKUK FUND | | | | | |
|---|---|-------------|---------------|------------------|-----------------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
| TRANSFERABLE SECURITIES 94.63% | | | | | |
| BAHRAIN 3.90% | | | | | |
| Corporate Bond | | | | | |
| 250,000 | Nogaholding Sukuk Ltd 'REGS' | 5.250% | 08/04/2029 | 250,955 | 3.90 |
| CAYMAN ISLANDS 3.84% | | | | | |
| Corporate Bond | | | | | |
| 250,000 | Aercap Sukuk Ltd/ Cayman Islands 'REGS' | 4.500% | 03/10/2029 | 247,188 | 3.84 |
| INDONESIA 8.20% | | | | | |
| Government Bond | | | | | |
| 250,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 5.200% | 02/07/2034 | 260,272 | 4.04 |
| 250,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 5.500% | 02/07/2054 | 267,539 | 4.16 |
| KUWAIT 3.98% | | | | | |
| Corporate Bond | | | | | |
| 250,000 | KFH Sukuk Co 'EMTN' | 5.011% | 17/01/2029 | 255,744 | 3.98 |
| MALAYSIA 6.41% | | | | | |
| Government Bond | | | | | |
| 250,000 | Malaysia Wakala Sukuk Bhd 'REGS' | 2.070% | 28/04/2031 | 220,924 | 3.44 |
| 250,000 | Malaysia Wakala Sukuk Bhd 'REGS' | 3.075% | 28/04/2051 | 191,321 | 2.97 |
| OMAN 7.93% | | | | | |
| Corporate Bond | | | | | |
| 250,000 | EDO Sukuk Ltd 'REGS' | 5.662% | 03/07/2031 | 257,845 | 4.01 |
| 250,000 | Otel Sukuk Ltd 'REGS' | 5.375% | 24/01/2031 | 252,692 | 3.92 |
| QATAR 3.25% | | | | | |
| Corporate Bond | | | | | |
| 200,000 | QIB Sukuk Ltd | 5.581% | 22/11/2028 | 209,241 | 3.25 |
| SAUDI ARABIA 33.25% | | | | | |
| Corporate Bond | | | | | |
| 250,000 | Al Rajhi Bank FRN (Perpetual) | 6.375% | 16/05/2029 | 262,343 | 4.08 |
| 250,000 | Alinma Tier 1 Sukuk Ltd FRN (Perpetual) | 6.500% | 06/03/2029 | 260,916 | 4.05 |
| 250,000 | SA Global Sukuk Ltd 'REGS' | 2.694% | 17/06/2031 | 223,825 | 3.48 |
| 250,000 | Saudi Electricity Sukuk Programme Co | 5.194% | 13/02/2034 | 259,675 | 4.04 |
| 500,000 | Suci Second Investment Co | 6.250% | 25/10/2033 | 554,324 | 8.61 |
| 550,000 | TMS Issuer Sarl 'REGS' | 5.780% | 23/08/2032 | 578,614 | 8.99 |
| UNITED ARAB EMIRATES 23.87% | | | | | |
| Corporate Bond | | | | | |
| 250,000 | Adib Sukuk Co II Ltd | 5.695% | 15/11/2028 | 261,829 | 4.07 |
| 250,000 | DAE Sukuk Dfc Ltd 'REGS' | 3.750% | 15/02/2026 | 246,378 | 3.83 |
| 250,000 | DIB Sukuk Ltd | 2.950% | 20/02/2025 | 248,051 | 3.86 |
| 250,000 | DP World Crescent Ltd | 5.500% | 13/09/2033 | 261,962 | 4.07 |
| 250,000 | Esic Sukuk Ltd | 5.831% | 14/02/2029 | 257,512 | 4.00 |
| 250,000 | Mdgh Sukuk Ltd 'EMTN' | 4.959% | 04/04/2034 | 260,018 | 4.04 |
| Total Value of Transferable Securities at Market Prices (Cost: USD5,914,522) | | | | 6,089,168 | 94.63 |
| Interest Receivable on Transferable Securities | | | | 73,243 | 1.14 |
| Total Value of Transferable Securities | | | | 6,162,411 | 95.77 |
| Cash at Bank | | | | 525,842 | 8.17 |
| Net Current Liabilities | | | | (253,452) | (3.94) |
| Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices | | | | 6,434,801 | 100.00 |
| Analysis of Total Assets | | | | | % Total Assets |
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | | | | | 90.78 |
| Other Assets | | | | | 9.22 |
| Total Assets | | | | | 100.00 |
| All securities are transferable securities admitted to an official stock exchange listing or traded on a regulated market. | | | | | |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| ISLAMIC ASIA PACIFIC DYNAMIC INCOME & GROWTH FUND | | | | ISLAMIC ASIA PACIFIC DYNAMIC INCOME & GROWTH FUND (continued) | | | | | |
|---|--|--------------|-----------------|--|--|-------------------|-------------------|---------------|------|
| Nominal | Security | Value USD | % Net Assets | Nominal | Security | Value USD | % Net Assets | | |
| TRANSFERABLE SECURITIES 87.83% | | | | SWITZERLAND 1.90% | | | | | |
| AUSTRALIA 10.31% | | | | Medical Laboratories & Testing Services | | | | | |
| Diversified Minerals | | | | 717 | Lonza Group AG | 456,736 | 1.90 | | |
| 38,643 | BHP Group Ltd | 1,230,001 | 5.11 | TAIWAN 10.52% | | | | | |
| E-Commerce/Services | | | | Electronic Component-Miscellaneous | | | | | |
| 17,761 | CAR Group Ltd | 460,776 | 1.92 | 94,000 | E Ink Holdings Inc | 870,302 | 3.62 | | |
| Reits-Warehouse/Industrial | | | | Photo Equipment & Supplies | | | | | |
| 30,752 | Goodman Group (REIT) | 787,794 | 3.28 | 6,000 | Largan Precision Co Ltd | 481,570 | 2.00 | | |
| CHINA 13.08% | | | | Semiconductor Component-Integrated Circuits | | | | | |
| Auto/Truck Parts & Equipment-Original | | | | 39,000 | Taiwan Semiconductor Manufacturing Co Ltd | 1,179,372 | 4.90 | | |
| 9,700 | Contemporary Amperex Technology Co Ltd | 349,364 | 1.45 | THAILAND 4.90% | | | | | |
| E-Commerce/Products | | | | Cellular Telecom | | | | | |
| 50,500 | Alibaba Group Holding Ltd | 715,176 | 2.97 | 47,700 | Advanced Info Service PCL NVDR | 386,817 | 1.61 | | |
| E-Commerce/Services | | | | Medical-Hospitals | | | | | |
| 26,070 | Meituan '144A' | 577,295 | 2.40 | 94,700 | Bumrungrad Hospital PCL NVDR | 791,496 | 3.29 | | |
| Machinery-General Industry | | | | UNITED STATES 6.32% | | | | | |
| 127,400 | NARI Technology Co Ltd 'A' | 504,050 | 2.10 | Applications Software | | | | | |
| Miscellaneous Manufacturing | | | | 1,378 | Microsoft Corp | 589,812 | 2.45 | | |
| 11,000 | Airtac International Group | 317,350 | 1.32 | Building & Construction Production-Miscellaneous | | | | | |
| Oil Company-Integrated | | | | 7,557 | James Hardie Industries Plc CDI | 300,568 | 1.25 | | |
| 836,000 | PetroChina Co Ltd 'H' | 682,377 | 2.84 | Computers | | | | | |
| FRANCE 3.21% | | | | 1,628 | Apple Inc | 370,842 | 1.54 | | |
| Apparel Manufacturers | | | | Medical-Biomedical/Genetics | | | | | |
| 99 | Hermes International SCA | 247,368 | 1.03 | 1,305 | CSL Ltd | 258,736 | 1.08 | | |
| Cosmetics & Toiletries | | | | Total Value of Transferable Securities at Market Prices | | | | | |
| 1,159 | L'Oreal SA | 524,454 | 2.18 | | | 21,123,816 | 87.83 | | |
| HONG KONG 2.60% | | | | UNLISTED 8.52% | | | | | |
| Electric-Integrated | | | | Open Ended Funds 8.52% | | | | | |
| 34,500 | CLP Holdings Ltd | 305,810 | 1.27 | Principal Islamic Asia Pacific | | | | | |
| Machinery Tools & Related Products | | | | 14,142,835 | Dynamic Equity Fund | 2,050,066 | 8.52 | | |
| 21,000 | Techtronic Industries Co Ltd | 319,299 | 1.33 | Total Value of Unlisted at Market Prices | | | | | |
| INDIA 8.60% | | | | Total Value of Transferable Securities at Market Prices (Cost: USD21,870,175) | | | | | |
| Oil Refining & Marketing | | | | | | 23,173,882 | 96.35 | | |
| 29,474 | Reliance Industries Ltd GDR '144A' | 2,069,075 | 8.60 | Open Spot Currency Contracts (0.00%) | | | | | |
| INDONESIA 2.49% | | | | Settlement Buy | Amount Sell | Amount | Unrealised | % Net | |
| Cellular Telecom | | | | Date | Bought | Sold | Gain/Loss | Assets | |
| 827,900 | Indosat Tbk PT | 600,145 | 2.49 | 01/10/2024 | USD 307,277 | SGD (394,600) | (1,037) | (0.00) | |
| JAPAN 2.70% | | | | Unrealised Loss on Open Spot | | | | | |
| Machinery-Electric Utility | | | | Currency Contracts | | | | | |
| 24,500 | Hitachi Ltd | 649,861 | 2.70 | Net Unrealised Loss on Open Spot Currency Contracts | | | | | |
| MALAYSIA 6.29% | | | | (1,037) | | | | (0.00) | |
| Building-Heavy Construction | | | | Cash at Bank | | | | 524,115 | 2.18 |
| 269,400 | Gamuda Bhd | 528,083 | 2.20 | Net Current Assets | | | | 353,607 | 1.47 |
| Electric-Integrated | | | | Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices | | | | | |
| 280,800 | Tenaga Nasional Bhd | 983,689 | 4.09 | 24,050,567 | | | | 100.00 | |
| SINGAPORE 6.71% | | | | | | | | | |
| Reits-Warehouse/Industrial | | | | | | | | | |
| 352,100 | Mapletree Industrial Trust (Units) (REIT) | 674,014 | 2.80 | | | | | | |
| Telecom Services | | | | | | | | | |
| 369,900 | Singapore Telecommunications Ltd | 939,300 | 3.91 | | | | | | |
| SOUTH KOREA 8.20% | | | | | | | | | |
| Auto-Cars/Light Trucks | | | | | | | | | |
| 3,300 | Kia Corp | 252,099 | 1.05 | | | | | | |
| Electronic Component-Semiconductor | | | | | | | | | |
| 36,577 | Samsung Electronics Co Ltd | 1,720,185 | 7.15 | | | | | | |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

ISLAMIC ASIA PACIFIC DYNAMIC INCOME & GROWTH FUND
(continued)

| Analysis of Total Assets | % Total Assets |
|---|----------------|
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | 87.63 |
| Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market | 8.50 |
| Financial Derivative instruments dealt in or on a regulated market | 0.00 |
| Other Assets | 3.87 |
| Total Assets | 100.00 |

Except where stated above all securities are transferable securities admitted to an official stock exchange listing or traded on a regulated market.

The counterparty for the open spot currency contracts is The Bank of New York Mellon.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| ISLAMIC GLOBAL MULTI-ASSET FUND | | | | | |
|---------------------------------|---|-------------|---------------|-----------|--------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
| | TRANSFERABLE SECURITIES 94.46% | | | | |
| | AUSTRALIA 0.61% | | | | |
| | Common Stock | | | | |
| 1,949 | Rio Tinto Plc | | | 138,531 | 0.61 |
| | BAHRAIN 1.11% | | | | |
| | Corporate Bond | | | | |
| 250,000 | Nogaholding Sukuk Ltd 'REGS' | 5.250% | 08/04/2029 | 250,955 | 1.11 |
| | BELGIUM 0.48% | | | | |
| | Common Stock | | | | |
| 2,750 | Solvay SA | | | 108,031 | 0.48 |
| | CANADA 2.46% | | | | |
| | Common Stock | | | | |
| 4,600 | Canadian Natural Resources Ltd | | | 152,919 | 0.68 |
| 1,500 | Dollarama Inc | | | 153,825 | 0.68 |
| 3,800 | Suncor Energy Inc | | | 140,417 | 0.62 |
| 1,100 | West Fraser Timber Co Ltd (Units) | | | 107,292 | 0.48 |
| | CAYMAN ISLANDS 1.10% | | | | |
| | Corporate Bond | | | | |
| 250,000 | Aercap Sukuk Ltd/ Cayman Islands 'REGS' | 4.500% | 03/10/2029 | 247,188 | 1.10 |
| | CHILE 0.60% | | | | |
| | Common Stock | | | | |
| 12,900 | Lundin Mining Corp | | | 135,307 | 0.60 |
| | CHINA 0.58% | | | | |
| | Common Stock | | | | |
| 546 | NXP Semiconductors NV | | | 131,045 | 0.58 |
| | DENMARK 1.47% | | | | |
| | Common Stock | | | | |
| 2,805 | Novo Nordisk A/S | | | 330,410 | 1.47 |
| | FRANCE 1.79% | | | | |
| | Common Stock | | | | |
| 1,098 | Air Liquide SA | | | 212,312 | 0.94 |
| 428 | L'Oreal SA | | | 192,043 | 0.85 |
| | INDONESIA 4.66% | | | | |
| | Government Bond | | | | |
| 250,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 5.200% | 02/07/2034 | 260,272 | 1.15 |
| 500,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 5.400% | 15/11/2028 | 522,201 | 2.32 |
| 250,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' | 5.500% | 02/07/2054 | 267,539 | 1.19 |
| | ITALY 0.86% | | | | |
| | Common Stock | | | | |
| 416 | Ferrari NV | | | 194,853 | 0.86 |
| | JAPAN 3.07% | | | | |
| | Common Stock | | | | |
| 6,800 | ABC-Mart Inc | | | 144,994 | 0.64 |
| 3,100 | Bridgestone Corp | | | 119,197 | 0.53 |
| 300 | Keyence Corp | | | 143,373 | 0.63 |
| 2,400 | Nintendo Co Ltd | | | 128,121 | 0.57 |
| 10,800 | Renesas Electronics Corp | | | 156,972 | 0.70 |
| | KUWAIT 1.13% | | | | |
| | Corporate Bond | | | | |
| 250,000 | KFH Sukuk Co 'EMTN' | 5.011% | 17/01/2029 | 255,744 | 1.13 |
| | MALAYSIA 3.66% | | | | |
| | Government Bond | | | | |
| 500,000 | Malaysia Wakala Sukuk Bhd 'REGS' | 2.070% | 28/04/2031 | 441,847 | 1.96 |
| 500,000 | Malaysia Wakala Sukuk Bhd 'REGS' | 3.075% | 28/04/2051 | 382,642 | 1.70 |
| | NETHERLANDS 1.57% | | | | |
| | Common Stock | | | | |
| 246 | ASM International NV | | | 161,815 | 0.72 |
| 232 | ASML Holding NV | | | 193,049 | 0.85 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| ISLAMIC GLOBAL MULTI-ASSET FUND (continued) | | | | | |
|---|---|-------------|---------------|-----------|--------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
| | OMAN 9.98% | | | | |
| | Corporate Bond | | | | |
| 250,000 | EDO Sukuk Ltd 'REGS' | 5.662% | 03/07/2031 | 257,845 | 1.14 |
| 500,000 | EDO Sukuk Ltd 'REGS' | 5.875% | 21/09/2033 | 527,694 | 2.34 |
| 500,000 | Mazoon Assets Co SAOC 'REGS' | 5.200% | 08/11/2027 | 504,013 | 2.24 |
| 200,000 | Mazoon Assets Co SAOC 'REGS' | 5.500% | 14/02/2029 | 203,893 | 0.90 |
| 500,000 | Otel Sukuk Ltd 'REGS' | 5.375% | 24/01/2031 | 505,385 | 2.24 |
| | Government Bond | | | | |
| 250,000 | Oman Sovereign Sukuk Co 'REGS' | 4.875% | 15/06/2030 | 253,710 | 1.12 |
| | QATAR 2.53% | | | | |
| | Corporate Bond | | | | |
| 300,000 | QIB Sukuk Ltd | 5.581% | 22/11/2028 | 313,861 | 1.39 |
| 250,000 | QIB Senior Oryx Ltd 'EMTN' | 5.247% | 24/01/2029 | 257,860 | 1.14 |
| | SAUDI ARABIA 11.60% | | | | |
| | Corporate Bond | | | | |
| 250,000 | Al Rajhi Bank FRN (Perpetual) | 6.375% | 16/05/2029 | 262,343 | 1.16 |
| 250,000 | Alinma Tier 1 Sukuk Ltd FRN (Perpetual) | 6.500% | 06/03/2029 | 260,916 | 1.16 |
| 500,000 | SA Global Sukuk Ltd 'REGS' | 2.694% | 17/06/2031 | 447,649 | 1.98 |
| 200,000 | Saudi Electricity Sukuk Programme Co | 4.632% | 11/04/2033 | 201,458 | 0.89 |
| 250,000 | Saudi Electricity Sukuk Programme Co | 5.194% | 13/02/2034 | 259,675 | 1.15 |
| 500,000 | Suci Second Investment Co | 6.250% | 25/10/2033 | 554,324 | 2.46 |
| 600,000 | TMS Issuer Sarl 'REGS' | 5.780% | 23/08/2032 | 631,216 | 2.80 |
| | SWITZERLAND 1.67% | | | | |
| | Common Stock | | | | |
| 3,820 | ABB Ltd | | | 221,849 | 0.98 |
| 1,555 | Alcon Inc | | | 155,435 | 0.69 |
| | TAIWAN 1.53% | | | | |
| | Common Stock | | | | |
| 1,983 | Taiwan Semiconductor Manufacturing Co Ltd ADR | | | 344,388 | 1.53 |
| | UNITED ARAB EMIRATES 9.02% | | | | |
| | Corporate Bond | | | | |
| 250,000 | Adib Sukuk Co II Ltd | 5.695% | 15/11/2028 | 261,829 | 1.16 |
| 250,000 | DAE Sukuk Dfnc Ltd 'REGS' | 3.750% | 15/02/2026 | 246,378 | 1.09 |
| 250,000 | DP World Crescent Ltd | 5.500% | 13/09/2033 | 261,963 | 1.16 |
| 250,000 | Emaar Sukuk Ltd 'EMTN' | 3.700% | 06/07/2031 | 237,176 | 1.05 |
| 250,000 | Esic Sukuk Ltd | 5.831% | 14/02/2029 | 257,511 | 1.14 |
| 250,000 | MAF Sukuk Ltd | 4.500% | 03/11/2025 | 249,944 | 1.11 |
| 500,000 | Mdgh Sukuk Ltd 'EMTN' | 4.959% | 04/04/2034 | 520,035 | 2.31 |
| | UNITED KINGDOM 1.79% | | | | |
| | Common Stock | | | | |
| 1,510 | AstraZeneca Plc | | | 234,708 | 1.04 |
| 81,574 | JD Sports Fashion Plc | | | 168,560 | 0.75 |
| | UNITED STATES 31.19% | | | | |
| | Common Stock | | | | |
| 2,073 | Abbott Laboratories | | | 236,342 | 1.05 |
| 548 | Adobe Inc | | | 283,743 | 1.26 |
| 1,740 | Advanced Micro Devices Inc | | | 285,499 | 1.26 |
| 1,133 | Alphabet Inc - Class A | | | 187,908 | 0.83 |
| 909 | Analog Devices Inc | | | 209,224 | 0.93 |
| 1,580 | Boston Scientific Corp | | | 132,404 | 0.59 |
| 430 | Cadence Design Systems Inc | | | 116,543 | 0.52 |
| 1,784 | Chevron Corp | | | 262,730 | 1.16 |
| 1,550 | ConocoPhillips | | | 163,184 | 0.72 |
| 2,746 | Coterra Energy Inc | | | 65,767 | 0.29 |
| 615 | Danaher Corp | | | 170,982 | 0.76 |
| 236 | Eli Lilly & Co | | | 209,082 | 0.93 |
| 1,167 | EOG Resources Inc | | | 143,459 | 0.64 |
| 463 | ICON Plc | | | 133,025 | 0.59 |
| 582 | Linde Plc | | | 277,532 | 1.23 |
| 2,606 | Microsoft Corp | | | 1,121,362 | 4.97 |
| 2,240 | Monster Beverage Corp | | | 116,861 | 0.52 |
| 782 | Nestle SA | | | 78,761 | 0.35 |
| 1,690 | NVIDIA Corp | | | 205,234 | 0.91 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| ISLAMIC GLOBAL MULTI-ASSET FUND (continued) | | | | | |
|---|---------------------------------|-------------|---------------|-------------------|-----------------------|
| Nominal | Security | Coupon Rate | Maturity Date | Value USD | % Net Assets |
| UNITED STATES 31.19% (continued) | | | | | |
| Common Stock (continued) | | | | | |
| 540 | Palo Alto Networks Inc | | | 184,572 | 0.82 |
| 1,546 | PulteGroup Inc | | | 221,897 | 0.98 |
| 481 | Rockwell Automation Inc | | | 129,129 | 0.57 |
| 325 | Roper Technologies Inc | | | 180,843 | 0.80 |
| 1,034 | Salesforce Inc | | | 283,016 | 1.25 |
| 1,703 | Sanofi SA | | | 195,571 | 0.87 |
| 2,787 | Schlumberger NV | | | 116,915 | 0.52 |
| 965 | Schneider Electric SE | | | 254,379 | 1.13 |
| 289 | ServiceNow Inc | | | 258,479 | 1.14 |
| 441 | Synopsys Inc | | | 223,318 | 0.99 |
| 191 | Thermo Fisher Scientific Inc | | | 118,147 | 0.52 |
| 752 | Trane Technologies Plc | | | 292,325 | 1.30 |
| 363 | Watsco Inc | | | 178,552 | 0.79 |
| Total Value of Transferable Securities at Market Prices | | | | 21,311,297 | 94.46 |
| UNLISTED 2.28% | | | | | |
| IRELAND 2.28% | | | | | |
| OPEN ENDED FUND | | | | | |
| 10,054 | iShares Physical Gold ETC - ETF | | | 514,664 | 2.28 |
| Total Value of Unlisted at Market Prices | | | | 514,664 | 2.28 |
| Total Value of Transferable Securities at Market Prices (Cost: USD21,104,735) | | | | 21,825,961 | 96.74 |
| Interest Receivable on Transferable Securities | | | | 130,328 | 0.58 |
| Total Value of Transferable Securities | | | | 21,956,289 | 97.32 |
| Cash at Bank | | | | 749,292 | 3.32 |
| Net Current Liabilities | | | | (143,777) | (0.64) |
| Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices | | | | 22,561,804 | 100.00 |
| Analysis of Total Assets | | | | | % Total Assets |
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | | | | | 92.82 |
| Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market | | | | | 0.00 |
| Other Assets | | | | | 7.18 |
| Total Assets | | | | | 100.00 |

Except where stated above all securities are transferable securities admitted to an official stock exchange listing or traded on a regulated market.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| ISLAMIC GLOBAL RESPONSIBLE EQUITY FUND | | | | ISLAMIC GLOBAL RESPONSIBLE EQUITY FUND (continued) | | | |
|--|------------------------------------|-----------|--------------|--|---|-----------|--------------|
| Nominal | Security | Value USD | % Net Assets | Nominal | Security | Value USD | % Net Assets |
| TRANSFERABLE SECURITIES 96.05% | | | | NETHERLANDS 4.78% (continued) | | | |
| AUSTRALIA 0.87% | | | | Semiconductor Equipment | | | |
| E-Commerce/Services | | | | 697 | ASML Holding NV NY Reg Shrs | 580,775 | 1.56 |
| 12,512 | CAR Group Ltd | 325,157 | 0.87 | SOUTH KOREA 2.72% | | | |
| BELGIUM 0.86% | | | | Auto-Cars/Light Trucks | | | |
| Chemicals-Diversified | | | | 4,440 | Kia Corp | 339,188 | 0.91 |
| 8,179 | Solvay SA | 321,304 | 0.86 | Electronic Component-Semiconductor | | | |
| CANADA 3.04% | | | | 6,816 | Samsung Electronics Co Ltd | 320,550 | 0.86 |
| Coal | | | | 2,644 | SK Hynix Inc | 353,019 | 0.95 |
| 7,400 | Teck Resources Ltd | 386,939 | 1.04 | SWEDEN 1.26% | | | |
| Oil Company-Integrated | | | | Machinery-General Industry | | | |
| 11,000 | Suncor Energy Inc | 406,469 | 1.09 | 24,219 | Atlas Copco AB | 469,368 | 1.26 |
| Retail-Discount | | | | SWITZERLAND 1.21% | | | |
| 3,300 | Dollarama Inc | 338,414 | 0.91 | Medical Instruments | | | |
| DENMARK 1.60% | | | | 4,519 | Alcon Inc | 451,711 | 1.21 |
| Medical-Drugs | | | | TAIWAN 2.75% | | | |
| 5,054 | Novo Nordisk A/S | 595,327 | 1.60 | Electronic Component-Miscellaneous | | | |
| FINLAND 1.05% | | | | 42,000 | E Ink Holdings Inc | 388,858 | 1.04 |
| Paper & Related Products | | | | Photo Equipment & Supplies | | | |
| 11,700 | UPM-Kymmene Oyj | 392,639 | 1.05 | 3,000 | Largan Precision Co Ltd | 240,785 | 0.65 |
| FRANCE 3.83% | | | | Semiconductor Component-Integrated Circuits | | | |
| Computer Aided Design | | | | 13,000 | Taiwan Semiconductor Manufacturing Co Ltd | 393,124 | 1.06 |
| 9,336 | Dassault Systemes SE | 371,236 | 1.00 | UNITED KINGDOM 5.02% | | | |
| Cosmetics & Toiletries | | | | Electronic Measuring Instruments | | | |
| 1,306 | L'Oreal SA | 585,999 | 1.57 | 9,042 | Halma Plc | 316,311 | 0.85 |
| Industrial Gases | | | | Medical Products | | | |
| 2,427 | Air Liquide SA | 469,291 | 1.26 | 15,185 | Smith & Nephew Plc | 235,866 | 0.63 |
| GERMANY 2.28% | | | | Medical-Drugs | | | |
| Applications Software | | | | 5,513 | AstraZeneca Plc | 856,917 | 2.30 |
| 4,383 | Nemetschek SE | 454,913 | 1.22 | Oil Company-Integrated | | | |
| Medical-Drugs | | | | 87,922 | BP Plc | 461,948 | 1.24 |
| 2,243 | Merck KGaA | 395,512 | 1.06 | UNITED STATES 56.16% | | | |
| HONG KONG 0.51% | | | | Agricultural Operations | | | |
| Machinery Tools & Related Products | | | | 3,710 | Bunge Global SA | 358,534 | 0.96 |
| 12,500 | Techtronic Industries Co Ltd | 190,054 | 0.51 | Applications Software | | | |
| INDIA 1.76% | | | | 1,661 | Adobe Inc | 860,033 | 2.31 |
| Oil Refining & Marketing | | | | 1,223 | Intuit Inc | 759,483 | 2.04 |
| 9,432 | Reliance Industries Ltd GDR '144A' | 656,467 | 1.76 | 8,427 | Microsoft Corp | 3,626,138 | 9.73 |
| JAPAN 5.46% | | | | 1,009 | Roper Technologies Inc | 561,448 | 1.50 |
| Auto/Truck Parts & Equipment-Original | | | | 824 | ServiceNow Inc | 736,977 | 1.98 |
| 5,200 | Toyota Industries Corp | 400,797 | 1.08 | Auto-Cars/Light Trucks | | | |
| Oil Company-Exploration & Production | | | | 1,145 | Tesla Inc | 299,566 | 0.80 |
| 22,400 | Inpex Corp | 303,490 | 0.81 | Building Production-Air & Heating | | | |
| Retail-Drug Store | | | | 7,466 | Johnson Controls International plc | 579,436 | 1.56 |
| 12,600 | MatsukiyoCocokara & Co | 207,269 | 0.56 | 2,238 | Trane Technologies Plc | 869,978 | 2.33 |
| Rubber-Tyres | | | | Building-Residential/Commercial | | | |
| 6,700 | Bridgestone Corp | 257,620 | 0.69 | 3,629 | PulteGroup Inc | 520,870 | 1.40 |
| Semiconductor Component-Integrated Circuits | | | | Computer Aided Design | | | |
| 35,600 | Renesas Electronics Corp | 517,425 | 1.39 | 1,086 | Synopsys Inc | 549,940 | 1.48 |
| Toys | | | | Decision Support Software | | | |
| 6,500 | Nintendo Co Ltd | 346,994 | 0.93 | 696 | MSCI Inc - Class A | 405,719 | 1.09 |
| MEXICO 0.89% | | | | Diagnostic Equipment | | | |
| Beverages-Non-Alcoholic | | | | 739 | Thermo Fisher Scientific Inc | 457,123 | 1.23 |
| 35,100 | Arca Continental SAB de CV | 329,656 | 0.89 | Distribution/Wholesale | | | |
| NETHERLANDS 4.78% | | | | 1,016 | Watsco Inc | 499,750 | 1.34 |
| Oil Company-Integrated | | | | Electronic Component-Semiconductor | | | |
| 20,774 | Shell Plc | 675,731 | 1.81 | 2,976 | Analog Devices Inc | 684,986 | 1.84 |
| Semiconductor Equipment | | | | 5,855 | NVIDIA Corp | 711,031 | 1.91 |
| 798 | ASM International NV | 524,913 | 1.41 | Entertainment Software | | | |
| | | | | 2,411 | Electronic Arts Inc | 345,834 | 0.93 |
| | | | | Finance-Credit Card | | | |
| | | | | 956 | Mastercard Inc | 472,073 | 1.27 |

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2024 (continued)

| GLOBAL SUSTAINABLE FOOD AND BIODIVERSITY FUND (continued) | | | |
|---|--------------------------------------|------------------|-----------------------|
| Nominal | Security | Value USD | % Net Assets |
| UNITED STATES 48.79% (continued) | | | |
| Building Production-Air & Heating | | | |
| 942 | Trane Technologies Plc | 366,184 | 4.49 |
| Containers-Paper/Plastic | | | |
| 9,573 | Graphic Packaging Holding Co | 283,265 | 3.47 |
| Diagnostic Equipment | | | |
| 1,208 | Agilent Technologies Inc | 179,364 | 2.20 |
| Electronic Measuring Instruments | | | |
| 3,423 | Trimble Inc | 212,534 | 2.61 |
| Enterprise Software/Services | | | |
| 1,062 | Manhattan Associates Inc | 298,825 | 3.66 |
| Food-Retail | | | |
| 2,349 | Sprouts Farmers Market Inc | 259,353 | 3.18 |
| Food-Wholesale/Distribution | | | |
| 2,600 | Performance Food Group Co | 203,762 | 2.50 |
| 1,657 | Sysco Corp | 129,345 | 1.58 |
| Machinery-Farm | | | |
| 1,030 | AGCO Corp | 100,796 | 1.24 |
| 503 | Deere & Co | 209,917 | 2.57 |
| 1,067 | Lindsay Corp | 132,991 | 1.63 |
| Machinery-Pumps | | | |
| 1,878 | Xylem Inc/NY | 253,586 | 3.11 |
| Medical-Drugs | | | |
| 955 | Zoetis Inc | 186,588 | 2.29 |
| Miscellaneous Manufacturing | | | |
| 1,077 | John Bean Technologies Corp | 106,095 | 1.30 |
| Pastoral and Agricultural Operations | | | |
| 3,317 | Darling Ingredients Inc | 123,260 | 1.51 |
| Retail-Restaurants | | | |
| 4,514 | Chipotle Mexican Grill Inc - Class A | 260,097 | 3.19 |
| Steel Pipe & Tube | | | |
| 448 | Valmont Industries Inc | 129,898 | 1.59 |
| Vitamins & Nutrition Production | | | |
| 3,376 | BellRing Brands Inc | 204,991 | 2.51 |
| Total Value of Transferable Securities at Market Prices (Cost: USD7,276,768) | | 7,904,169 | 96.89 |
| Cash at Bank | | 196,583 | 2.41 |
| Net Current Assets | | 56,871 | 0.70 |
| Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices | | 8,157,623 | 100.00 |
| Analysis of Total Assets | | | % Total Assets |
| Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market | | | 96.55 |
| Other Assets | | | 3.45 |
| Total Assets | | | 100.00 |
| All securities are transferable securities admitted to an official stock exchange listing or traded on a regulated market. | | | |

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2024

| | Note | GRAF USD | EREF USD | PSF USD | GHYF USD | GPSF USD | PSDHYF USD | OGEMF USD | OGSCF USD |
|---|------|-------------------|--------------------|----------------------|--------------------|--------------------|--------------------|-------------------|-------------------|
| Current Assets: | | | | | | | | | |
| Cash at Bank | 4 | 203,609 | 8,001,063 | 108,287,736 | 1,774,175 | 3,162,819 | 22,496,661 | 1,048,666 | 178,198 |
| Sale of Securities Receivable | | – | – | 4 | – | 2,338,046 | – | 379 | – |
| Investments in Securities at Fair Value | 11 | 45,544,650 | 175,553,705 | 4,313,157,218 | 226,456,379 | 422,555,446 | 435,655,560 | 76,209,637 | 17,380,103 |
| Dividends Receivable | | 27,867 | – | 98,273 | – | 1,150,370 | – | 132,600 | 23,378 |
| Due from Unitholders | 2 | 42,085 | 666,605 | 5,565,115 | 131,419 | 16,476 | 9,600 | 37,552 | – |
| Unrealised Gain on Open Spot Currency Contracts | | – | 2,631 | 1,181 | 1 | 48 | 1,224 | – | 6 |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | | – | 802,575 | 3,327,164 | 68,443 | 20,999 | 797,174 | – | – |
| Other Assets | | 39,337 | – | – | – | – | – | 115,695 | 90,573 |
| Total Current Assets | | 45,857,548 | 185,026,579 | 4,430,436,691 | 228,430,417 | 429,244,204 | 458,960,219 | 77,544,529 | 17,672,258 |
| Current Liabilities: | | | | | | | | | |
| Management Fees Payable | 7 | (67,692) | (129,730) | (2,106,788) | (137,200) | (286,409) | (242,893) | (70,383) | (15,657) |
| Administration Fees Payable | 7 | (5,534) | (3,156) | (303,347) | (5,767) | (5,125) | (4,479) | (2,471) | (615) |
| Trustee and Depositary Fees Payable | 7 | (2,175) | (7,878) | (195,211) | (11,499) | (19,067) | (17,426) | (3,615) | (837) |
| Sub-Custody Fees Payable | 7 | (1,269) | (6,591) | (42,224) | (4,305) | (13,136) | (3,539) | (9,998) | (1,945) |
| Audit Fees Payable | 7 | (12,134) | (12,134) | (19,356) | (19,356) | (19,356) | (19,356) | (19,356) | (12,134) |
| Due to Unitholders | 2 | (47,853) | – | (4,373,882) | (2,666,502) | (286,605) | (1,129,624) | (7,286) | – |
| Purchase of Securities Payable | | – | (2,416,895) | (46,966,478) | (1,694,804) | (903,282) | (3,333,688) | – | – |
| Unrealised Loss on Open Spot Currency Contracts | | – | (450) | (1,364) | (8) | (195) | (19) | – | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | | – | (994) | (3,209,493) | (179,366) | (9,377) | (1,539,322) | – | – |
| Other Payables | | (41,160) | (40,030) | (600,376) | (50,249) | (62,490) | (74,468) | (54,962) | (29,775) |
| Total Current Liabilities | | (177,817) | (2,617,858) | (57,818,519) | (4,769,056) | (1,605,042) | (6,364,814) | (168,071) | (60,963) |
| Net Assets Attributable to Redeemable Participating Unitholders at Market Prices | | 45,679,731 | 182,408,721 | 4,372,618,172 | 223,661,361 | 427,639,162 | 452,595,405 | 77,376,458 | 17,611,295 |

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2024 (continued)

| | Note | FUEMF USD | USBCEF USD | AHYF USD | FVUEF USD | FEMDE EUR | GSLIF USD | PCNEIF USD | PHGCSF EUR |
|---|------|----------------------|-------------------|------------------|--------------------|--------------------|-------------------|-------------------|-------------------|
| Current Assets: | | | | | | | | | |
| Cash at Bank | 4 | 33,601,213 | 458,485 | 107,775 | 3,317,426 | 1,290,618 | 2,108,140 | 2,332,677 | 252,354 |
| Cash Collateral | 4 | 17,410,000 | – | – | 1,410,000 | 330,000 | – | – | – |
| Margin Cash Receivable | 4 | 15,778,286 | – | – | 1,589,543 | 125,336 | – | – | – |
| Sale of Securities Receivable | | 8,064,500 | 183,007 | – | 781,062 | 629,500 | – | 70 | – |
| Investments in Securities at Fair Value | 11 | 2,086,510,747 | 68,739,065 | – | 202,473,406 | 64,611,291 | 53,096,394 | 15,194,301 | 95,265,352 |
| Dividends Receivable | | – | 2,795 | – | – | – | 101,374 | – | – |
| Due from Unitholders | 2 | 23,711,348 | – | – | – | – | – | – | – |
| Unrealised Gain on Open Spot Currency Contracts | | 29,438 | – | – | 3,540 | – | 11 | – | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | | 9,206,341 | – | – | 978,772 | 269,174 | 550 | – | – |
| Unrealised Gain on Open Future Contracts | | 407,901 | – | – | 46,557 | – | – | – | – |
| Market Value Gain on Swap Contracts | | 7,810,154 | – | – | 1,020,981 | 97,400 | – | – | – |
| Other Assets | | – | – | 10,823 | 15,782 | 101,335 | 134,325 | 99,832 | 12,893 |
| Total Current Assets | | 2,202,529,928 | 69,383,352 | 118,598 | 211,637,069 | 67,454,654 | 55,440,794 | 17,626,880 | 95,530,599 |
| Current Liabilities: | | | | | | | | | |
| Cash Collateral Payable | 4 | (710,000) | – | – | – | – | – | – | – |
| Management Fees Payable | 7 | (1,316,195) | (37,838) | (29,296) | (94,553) | (20,495) | (34,354) | (11,117) | (4,234) |
| Administration Fees Payable | 7 | (45,935) | (1,133) | (345) | – | (373) | (38) | (1) | – |
| Trustee and Depositary Fees Payable | 7 | (87,574) | (3,869) | (868) | (9,464) | (2,983) | (2,337) | (760) | (4,710) |
| Sub-Custody Fees Payable | 7 | (135,496) | (1,119) | (7,995) | (16,513) | (5,506) | (2,015) | (527) | (26,185) |
| Audit Fees Payable | 7 | (19,357) | (15,746) | (7,234) | (19,356) | (17,883) | (15,746) | (9,101) | (15,069) |
| Due to Unitholders | 2 | (7,955,382) | – | (16,848) | – | (1,913) | – | – | – |
| Purchase of Securities Payable | | (41,781,083) | (121,545) | – | (3,344,935) | (1,001,807) | – | (70) | – |
| Unrealised Loss on Open Spot Currency Contracts | | (17,423) | – | – | (610) | (26) | – | – | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | | (3,465,326) | – | – | (417,835) | (97,425) | (27) | – | (170,950) |
| Unrealised Loss on Open Future Contracts | | (404,250) | – | – | (40,313) | – | – | – | – |
| Market Value Loss on Swap Contracts | | (12,045,789) | – | – | (1,431,487) | – | – | – | – |
| Other Payables | | (223,810) | (46,772) | (56,012) | (73,476) | (37,665) | (35,112) | (36,619) | (15,572) |
| Total Current Liabilities | | (68,207,620) | (228,022) | (118,598) | (5,448,542) | (1,186,076) | (89,629) | (58,195) | (236,720) |
| Net Assets Attributable to Redeemable Participating Unitholders at Market Prices | | | | | | | | | |
| | | 2,134,322,308 | 69,155,330 | – | 206,188,527 | 66,268,578 | 55,351,165 | 17,568,685 | 95,293,879 |

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2024 (continued)

| | Note | PCSF EUR | GSF USD | IAPDIGF USD | IGMF USD | IGRRF USD | GSFBF USD |
|---|------|-------------------|------------------|-------------------|-------------------|-------------------|------------------|
| Current Assets: | | | | | | | |
| Cash at Bank | 4 | 2,876,810 | 525,842 | 524,115 | 749,292 | 1,272,754 | 196,583 |
| Sale of Securities Receivable | | – | – | 308,314 | 246,100 | – | – |
| Investments in Securities at Fair Value | 11 | 91,591,138 | 6,162,411 | 23,173,882 | 21,956,289 | 35,784,989 | 7,904,169 |
| Dividends Receivable | | – | – | 91,525 | 7,125 | 22,316 | 8,317 |
| Unrealised Gain on Open Spot Currency Contracts | | – | – | – | – | 5 | – |
| Other Assets | | 19,568 | 19,557 | 7,222 | – | 242,220 | 77,548 |
| Total Current Assets | | 94,487,516 | 6,707,810 | 24,105,058 | 22,958,806 | 37,322,284 | 8,186,617 |
| Current Liabilities: | | | | | | | |
| Management Fees Payable | 7 | (4,037) | (3,875) | (19,753) | (19,059) | (25,015) | (5,045) |
| Trustee and Depositary Fees Payable | 7 | (4,670) | (304) | (1,166) | (1,020) | (1,231) | (225) |
| Sub-Custody Fees Payable | 7 | (24,245) | (3,962) | (19,210) | (9,077) | (5,733) | (2,431) |
| Audit Fees Payable | 7 | (15,075) | (5,714) | (5,714) | (5,715) | (5,714) | (8,012) |
| Due to Unitholders | 2 | – | – | – | (20,000) | (12,000) | – |
| Purchase of Securities Payable | | – | (248,345) | – | (331,870) | – | – |
| Unrealised Loss on Open Spot Currency Contracts | | – | – | (1,037) | – | – | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | | (170,204) | – | – | – | – | – |
| Other Payables | | (17,630) | (10,809) | (7,611) | (10,261) | (14,571) | (13,281) |
| Total Current Liabilities | | (235,861) | (273,009) | (54,491) | (397,002) | (64,264) | (28,994) |
| Net Assets Attributable to Redeemable Participating Unitholders at Market Prices | | 94,251,655 | 6,434,801 | 24,050,567 | 22,561,804 | 37,258,020 | 8,157,623 |

Signed on behalf of Principal Global Investors (Ireland) Limited 14 January 2025 by:

Director: John O'Connell Director: A. Langley
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The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2024 (continued)

| | GREF | EREF | PSF | GHYF | GPSF | PSDHYF | OGEMF | OGSCF |
|---|--------|------------|------------|-----------|-----------|------------|-----------|---------|
| Number of redeemable participating Units in issue | | | | | | | | |
| A Class Income units in issue at end of year | 45,132 | 33,095 | 31,983,713 | 65,255 | – | 434,453 | – | – |
| A Class Income (AUD hedged) units in issue at end of year | – | – | 1,022,112 | 62,992 | – | – | – | – |
| A Class Income (CHF hedged) units in issue at end of year | – | – | 356,621 | – | – | – | – | – |
| A Class Income (EUR hedged) units in issue at end of year | – | – | 2,271,100 | – | – | – | – | – |
| A Class Income (GBP hedged) units in issue at end of year | – | – | 2,240,824 | – | – | – | – | – |
| A Class Income (SGD hedged) units in issue at end of year | – | – | 1,542,888 | – | – | – | – | – |
| A Class Accumulation units in issue at end of year | 27,268 | 175,453 | 25,635,599 | 799,917 | 305,464 | 2,047,299 | 88,197 | 308,394 |
| A Class Accumulation (CHF hedged) units in issue at end of year | – | – | 2,739,669 | – | – | – | – | – |
| A Class Accumulation (EUR hedged) units in issue at end of year | – | – | 2,296,055 | – | 36,911 | 57,496 | – | – |
| A Class Accumulation (JPY hedged) units in issue at end of year | – | – | 163,777 | – | – | – | – | – |
| A Class Accumulation (SGD hedged) units in issue at end of year | – | – | 143,756 | – | – | – | – | – |
| A2 Class Income units in issue at end of year | – | – | – | – | 110 | – | – | – |
| A2 Class Income Plus units in issue at end of period | – | – | 102 | – | – | – | – | – |
| A2 Class Income Plus (Quarterly) units in issue at end of year | – | – | – | – | 462,040 | – | – | – |
| A2 Class Income Plus (SGD) units in issue at end of period | – | – | 138 | – | – | – | – | – |
| A2 Class Income Plus (Quarterly) (SGD hedged) units in issue at end of year | – | – | – | – | 20,149 | – | – | – |
| I Class Income units in issue at end of year | – | – | 34,714,413 | 328,885 | – | 1,711,957 | – | – |
| I Class Income (Quarterly) (USD) units in issue at end of year | – | – | – | – | 137,609 | – | – | – |
| I Class Income (AUD hedged) units in issue at end of year | – | – | 196,550 | – | – | – | – | – |
| I Class Income (CHF hedged) units in issue at end of year | – | – | 158,330 | – | – | – | – | – |
| I Class Income (EUR hedged) units in issue at end of year | – | – | 9,788,069 | – | – | – | – | – |
| I Class Income (GBP hedged) units in issue at end of year | – | – | 19,608,513 | – | – | – | – | – |
| I Class Income (JPY hedged) units in issue at end of year | – | – | 9,250,974 | – | 155 | – | – | – |
| I Class Income (SGD hedged) units in issue at end of year | – | – | 245,529 | – | – | – | – | – |
| I Class Accumulation units in issue at end of year | 38,522 | 270,913 | 34,138,971 | 1,667,489 | 6,244,186 | 6,712,482 | 1,419,595 | 149,920 |
| I Class Accumulation (BRL hedged) units in issue at end of year | – | – | 292,537 | 507,344 | 877,389 | – | – | – |
| I Class Accumulation (CHF hedged) units in issue at end of year | – | – | 1,978,469 | 860,953 | – | 61,792 | – | – |
| I Class Accumulation (EUR) units in issue at end of year | – | 263,132 | – | – | 7,435,931 | – | 2,243,941 | 92 |
| I Class Accumulation (EUR hedged) units in issue at end of year | – | – | 15,729,151 | 360,043 | 13,497 | 3,282,777 | – | – |
| I Class Accumulation (GBP) units in issue at end of year | – | – | – | – | – | – | 109,032 | 280,929 |
| I Class Accumulation (GBP hedged) units in issue at end of year | – | – | – | – | 25,698 | 557,508 | – | – |
| I Class Accumulation (JPY hedged) units in issue at end of year | – | – | 11,072,923 | – | – | 20,863,574 | – | – |
| I Class Accumulation (SGD hedged) units in issue at end of year | – | 14,428,713 | 229,215 | – | – | 22,325 | – | – |
| I Class Accumulation (USD hedged) units in issue at end of year | – | – | – | – | 12,150 | – | – | – |
| I2 Class Income units in issue at end of year | – | – | – | – | 4,709,990 | – | – | – |
| I2 Class Accumulation units in issue at end of year | – | – | – | – | – | 1,568,515 | – | – |
| I2 Class Accumulation (EUR hedged) units in issue at end of year | – | – | – | – | – | 1,841,136 | – | – |
| I2 Class Accumulation (GBP hedged) units in issue at end of year | – | – | – | – | – | 3,777,806 | – | – |
| I3 Class Accumulation (SEK) units in issue at end of year | – | – | – | – | 3,142,176 | – | – | – |
| D Class Income units in issue at end of year | – | – | 30,010,980 | – | 13,337 | – | – | – |
| D2 Class Income Plus (HKD) units in issue at end of year | – | – | 2,515,306 | 380,145 | – | 663,154 | – | – |
| D2 Class Income Plus (USD) units in issue at end of year | – | – | – | – | 112 | – | – | – |
| D Class Accumulation units in issue at end of year | – | – | 16,887,061 | 21,665 | 112,411 | – | 100 | – |

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2024 (continued)

| | GREF | EREF | PSF | GHYF | GPSF | PSDHYF | OGEMF | OGSCF |
|---|-----------|------|------------|-----------|-----------|---------|-----------|-------|
| Number of redeemable participating Units in issue | | | | | | | | |
| D2 Class Income units in issue at end of year | – | – | 5,719,782 | – | 55,842 | – | – | – |
| D2 Class Income (HKD) units in issue at end of year | – | – | 4,909,418 | – | 163,228 | – | – | – |
| D2 Class Income Plus units in issue at end of year | – | – | 1,023,229 | 30,212 | – | 128,680 | – | – |
| F Class Income units in issue at end of year | – | – | 2,838,128 | – | – | – | – | – |
| F Class Accumulation units in issue at end of year | – | – | 2,148,879 | 1,178,205 | 1,118,234 | – | – | – |
| F2 Class Accumulation units in issue at end of year | 2,049,679 | – | 2,052,849 | – | – | – | 1,420,020 | – |
| N Class Income units in issue at end of year | – | – | 12,444,759 | 2,460 | 3,329 | – | – | – |
| N Class Income (EUR hedged) units in issue at end of year | – | – | 134,323 | 747,254 | – | – | – | – |
| N Class Income (GBP hedged) units in issue at end of year | – | – | 6,474 | – | – | – | – | – |
| N Class Accumulation units in issue at end of year | – | – | 19,374,785 | – | 1,558,953 | 30,487 | 184 | – |
| N Class Accumulation (CHF hedged) units in issue at end of year | – | – | 141,786 | – | – | – | – | – |
| N Class Accumulation (EUR hedged) units in issue at end of year | – | – | 251,881 | – | 28,191 | 96,158 | – | – |
| N Class Accumulation (GBP hedged) units in issue at end of year | – | – | 94,237 | – | – | – | – | – |
| P Class Income units in issue at end of year | – | – | 3,449,446 | – | – | – | – | – |
| P Class Accumulation units in issue at end of year | – | – | 6,252,506 | – | – | – | – | – |

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2024 (continued)

| | FUEMF | USBCEF | AHYF | FVUEF | FEMDE | GSLIF | PCNEIF | PHGCSF |
|--|------------|-----------|------|------------|-----------|-----------|-----------|---------|
| Number of redeemable participating Units in issue | | | | | | | | |
| A Class Income units in issue at end of year | 83,654 | – | – | – | – | – | – | 94 |
| A Class Income (CHF hedged) units in issue at end of year | 97,346 | – | – | – | – | – | – | – |
| A Class Income (EUR hedged) units in issue at end of year | 499,801 | – | – | – | – | – | – | – |
| A Class Income (SGD hedged) units in issue at end of year | 10,157 | – | – | – | – | – | – | – |
| A Class Accumulation units in issue at end of year | 4,067,773 | 2,323 | – | – | 146,810 | – | 1,000 | 94 |
| A Class Accumulation (CHF hedged) units in issue at end of year | 515,250 | – | – | – | – | – | – | – |
| A Class Accumulation (EUR hedged) units in issue at end of year | 2,305,825 | – | – | – | – | – | – | – |
| A2 Class Income units in issue at end of year | 2,538,713 | – | – | – | – | – | – | – |
| A2 Class Income (EUR hedged) units in issue at end of year | 29,801 | – | – | – | – | – | – | – |
| A2 Class Income Plus units in issue at end of year | 652,541 | – | – | – | – | – | – | – |
| A2 Class Income Plus (EUR hedged) units in issue at end of year | 193,832 | – | – | – | – | – | – | – |
| A2 Class Income Plus (SGD hedged) units in issue at end of year | 500,372 | – | – | – | – | – | – | – |
| I Class Income units in issue at end of year | 4,893,170 | – | – | – | – | 26,050 | – | 94 |
| I Class Income (CHF hedged) units in issue at end of year | 39,353 | – | – | – | – | – | – | – |
| I Class Income (EUR hedged) units in issue at end of year | 511,075 | – | – | – | – | – | – | – |
| I Class Accumulation units in issue at end of year | 8,071,906 | 2,843,081 | – | 93 | 2,202,033 | 4,435,354 | 1,999,000 | 954,742 |
| X Class Income (USD hedged) units in issue at end of year | – | – | – | – | 16,368 | – | – | 90,183 |
| I Class Accumulation (CHF hedged) units in issue at end of year | 3,364,631 | – | – | – | 157,869 | 22,979 | – | – |
| I Class Accumulation (EUR hedged) units in issue at end of year | 16,907,998 | – | – | – | – | 21,811 | – | – |
| I Class Accumulation (GBP hedged) units in issue at end of year | 108,683 | – | – | – | – | – | – | – |
| I Class Accumulation (JPY hedged) units in issue at end of year | 325,584 | – | – | – | – | – | – | – |
| I Class Accumulation (USD hedged) units in issue at end of year | – | – | – | – | 175,000 | – | – | – |
| I2 Class Income units in issue at end of year | 1,279,633 | – | – | – | – | – | – | – |
| I2 Class Income (CAD) units in issue at end of year | 8,500,000 | – | – | – | – | – | – | – |
| I2 Class Income (EUR hedged) units in issue at end of year | 3,888,080 | – | – | 8,150,000 | – | – | – | – |
| I2 Class Income (GBP hedged) units in issue at end of year | 11,777,695 | – | – | – | – | – | – | – |
| I2 Class Accumulation units in issue at end of year | 35,225,878 | – | – | – | 179,761 | – | – | – |
| I2 Class Accumulation (EUR hedged) units in issue at end of year | 2,197,395 | – | – | 10,331,352 | – | – | – | – |
| I2 Class Accumulation (GBP hedged) units in issue at end of year | 2,120 | – | – | – | – | – | – | – |
| I3 Class Income units in issue at end of year | 3,627,834 | – | – | – | – | – | – | – |
| I3 Class Income (EUR hedged) units in issue at end of year | 5,170,919 | – | – | – | – | – | – | – |
| I3 Class Income (SGD hedged) units in issue at end of year | 1,225,409 | – | – | – | – | – | – | – |
| I3 Class Accumulation units in issue at end of year | 23,904,484 | – | – | – | – | – | – | – |
| I3 Class Accumulation (CHF hedged) units in issue at end of year | 18,593 | – | – | – | – | – | – | – |
| I3 Class Accumulation (EUR hedged) units in issue at end of year | 15,616,206 | – | – | – | – | – | – | – |
| I3 Class Accumulation (GBP hedged) units in issue at end of year | 269,498 | – | – | – | – | – | – | – |
| D Class Income units in issue at end of year | 1,119,008 | – | – | – | – | – | – | – |
| D Class Accumulation units in issue at end of year | 6,241,991 | 300,509 | – | – | – | – | – | – |
| F Class Income units in issue at end of year | 121 | – | – | – | – | – | – | – |
| F Class Accumulation units in issue at end of year | – | 7,612 | – | – | – | – | – | – |
| X Class Accumulation (USD hedged) units in issue at end of year | – | – | – | – | 16,000 | – | – | – |
| N Class Income (EUR hedged) units in issue at end of year | 228,482 | – | – | – | – | – | – | – |
| N Class Income units in issue at end of year | 2,188,693 | 6,625 | – | – | 170,741 | – | – | – |

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2024 (continued)

| | FUEMF | USBCEF | AHYF | FVUEF | FEMDE | GSLIF | PCNEIF | PHGCSF |
|---|-----------|---------|------|-------|---------|--------|--------|--------|
| Number of redeemable participating Units in issue | | | | | | | | |
| N Class Income (SGD hedged) units in issue at end of year | 2,478 | – | – | – | – | – | – | – |
| N Class Accumulation units in issue at end of year | 6,126,303 | 246,182 | – | – | – | 25,000 | – | – |
| N Class Accumulation (CHF hedged) units in issue at end of year | 1,001,365 | – | – | – | – | – | – | – |
| N Class Accumulation (EUR hedged) units in issue at end of year | 3,980,789 | – | – | – | – | – | – | – |
| N Class Accumulation (GBP hedged) units in issue at end of year | 484,994 | – | – | – | – | – | – | – |
| P2 Class Income Plus units in issue at end of year | 47,718 | – | – | – | – | – | – | – |
| Z Class Accumulation units in issue at end of year | – | – | – | – | 464,000 | – | – | – |

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2024 (continued)

| | PCSF ² | GSF | IAPDIGF | IGMF | IGRRF | GSFBF |
|---|-------------------|---------|-----------|-----------|-----------|---------|
| Number of redeemable participating Units in issue | | | | | | |
| A Class Income units in issue at end of year | 94 | 1,620 | 210 | 596 | – | 100 |
| A Class Income (SGD) units in issue at end of year | – | 26,882 | 21,926 | 24,010 | – | – |
| A Class Income Plus units in issue at end of year | – | – | – | 3,439 | – | – |
| A Class Accumulation units in issue at end of year | 94 | 23,340 | 253 | 1,043 | – | 100 |
| A Class Accumulation (SGD) units in issue at end of year | – | – | 308 | – | – | – |
| I Class Income units in issue at end of year | 2,564 | 112,633 | 1,300,195 | 100,000 | – | 100 |
| I Class Income (GBP) units in issue at end of year | – | 12,000 | – | – | – | – |
| I Class Income (SGD) units in issue at end of year | – | 243,289 | – | – | – | – |
| I Class Accumulation units in issue at end of year | 913,084 | 107,352 | 1,228,763 | 1,771,910 | 3,303,200 | 749,700 |
| X Class Income (USD hedged) units in issue at end of year | 90,052 | – | – | – | – | – |
| I Class Accumulation (GBP) units in issue at end of year | – | 123,057 | 9,095 | 92,483 | – | – |

Signed on behalf of Principal Global Investors (Ireland) Limited on 14 January 2025.

Director: John O'Connell Director: A. Kavanagh
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The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2023

| | Note | REF USD | REF USD | PSF USD | GHYF USD | GPSF USD | PSDHYF USD | OGEMF USD | OGSCF USD |
|---|------|-------------------|--------------------|----------------------|--------------------|--------------------|--------------------|-------------------|-------------------|
| Current Assets: | | | | | | | | | |
| Cash at Bank | 4 | 914,093 | 4,753,571 | 113,944,139 | 1,009,789 | 3,680,645 | 2,073,283 | 989,840 | – |
| Sale of Securities Receivable | | – | 733,802 | 82,110 | 2,955,100 | 299,786 | 1,725,000 | – | 310,711 |
| Investments in Securities at Fair Value | 11 | 40,732,328 | 137,235,095 | 3,685,841,581 | 215,216,701 | 446,898,182 | 366,784,837 | 65,969,388 | 15,203,183 |
| Dividends Receivable | | 19,091 | 9,223 | 473,480 | – | 1,496,484 | – | 83,274 | 17,620 |
| Due from Unitholders | 2 | 10,900 | 292 | 3,518,845 | 13,333 | 1,263 | 6,310 | 2,098 | 484 |
| Unrealised Gain on Open Spot Currency Contracts | | – | 741 | 2,200 | 141 | 277 | – | 2 | 1 |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | | – | 898,313 | 740,235 | 306,449 | 148,227 | 36,031 | – | – |
| Other Assets | | 38,259 | 1,961 | 7,035 | 2,391 | 13,484 | 16,274 | 132,367 | 63,218 |
| Total Current Assets | | 41,714,671 | 143,632,998 | 3,804,609,625 | 219,503,904 | 452,538,348 | 370,641,735 | 67,176,969 | 15,595,217 |
| Current Liabilities: | | | | | | | | | |
| Bank Overdraft | 4 | – | – | – | – | – | – | – | (214,719) |
| Management Fees Payable | 7 | (75,162) | (110,813) | (1,947,776) | (137,908) | (309,451) | (222,346) | (72,601) | (16,138) |
| Administration Fees Payable | 7 | (4,779) | (2,946) | (272,368) | (5,426) | (7,431) | (5,188) | (2,343) | (622) |
| Trustee and Depository Fees Payable | 7 | (2,496) | (7,598) | (210,213) | (11,265) | (29,613) | (25,980) | (3,700) | (1,057) |
| Sub-Custody Fees Payable | 7 | (782) | (10,776) | (89,863) | (5,141) | (39,335) | (17,499) | (21,398) | (3,621) |
| Audit Fees Payable | 7 | (12,745) | (12,637) | (20,782) | (21,343) | (19,978) | (20,440) | (20,015) | (12,926) |
| Due to Unitholders | 2 | (130,681) | (41,678) | (9,764,796) | (107,624) | (3,480,771) | (75,390) | (61,469) | (96,668) |
| Purchase of Securities Payable | | – | (475,612) | (825,651) | (3,504,596) | (110,975) | (2,400,000) | (152,859) | – |
| Capital Gains Tax Payable | | – | – | – | – | – | – | (112,277) | (11,307) |
| Unrealised Loss on Open Spot Currency Contracts | | – | (1,408) | (1,967) | – | (247) | – | – | (1) |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | | – | – | (4,884,493) | (1,140,350) | (517,529) | (1,664,098) | (6) | – |
| Other Payables | | (19,869) | (28,519) | (546,488) | (37,359) | (47,544) | (54,902) | (32,255) | (27,566) |
| Total Current Liabilities | | (246,514) | (691,987) | (18,564,397) | (4,971,012) | (4,562,874) | (4,485,843) | (478,923) | (384,625) |
| Net Assets Attributable to Redeemable Participating Unitholders at Market Prices | | 41,468,157 | 142,941,011 | 3,786,045,228 | 214,532,892 | 447,975,474 | 366,155,892 | 66,698,046 | 15,210,592 |

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2023 (continued)

| | Note | FUEMF USD | USBCEF USD | AHYF USD | FVUEF USD | FEMDE EUR | COEF USD | GSLIF USD | PCNEIF USD |
|---|------|----------------------|-------------------|-------------------|--------------------|-------------------|-----------------|--------------------|-------------------|
| Current Assets: | | | | | | | | | |
| Cash at Bank | 4 | 110,177,632 | 442,267 | 3,903,261 | 14,933,243 | 2,057,279 | 44,147 | 2,031,192 | 1,865,336 |
| Cash Collateral | 4 | 2,070,000 | – | – | 260,000 | 20,000 | – | – | – |
| Margin Cash Receivable | 4 | 35,921,438 | – | – | 4,835,258 | 661,066 | – | – | – |
| Sale of Securities Receivable | | 14,790,744 | – | 441,695 | 2,152,420 | – | – | 582,734 | – |
| Investments in Securities at Fair Value | 11 | 1,402,797,923 | 58,887,648 | 30,704,731 | 172,977,966 | 25,633,837 | – | 41,661,415 | 15,091,953 |
| Dividends Receivable | | – | – | – | – | – | – | 35,018 | – |
| Due from Unitholders | 2 | 863,453 | – | – | – | – | – | – | – |
| Unrealised Gain on Open Spot Currency Contracts | | 1,603 | – | – | – | – | – | 593 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | | 3,814,407 | – | – | 562,942 | 14,010 | – | 32 | – |
| Market Value Gain on Swap Contracts | | 9,738,475 | – | – | 1,253,535 | – | – | – | – |
| Other Assets | | 55,001 | 26,139 | 80,532 | 37,306 | 121,268 | 5,311 | 183,363 | 51,277 |
| Total Current Assets | | 1,580,230,676 | 59,356,054 | 35,130,219 | 197,012,670 | 28,507,460 | 49,458 | 44,494,347 | 17,008,566 |
| Current Liabilities: | | | | | | | | | |
| Cash Collateral Payable | 4 | (5,568,000) | – | – | (580,000) | – | – | – | – |
| Margin Cash Payable | 4 | (9,951,177) | – | – | (1,358,504) | (573,017) | – | – | – |
| Management Fees Payable | 7 | (1,051,179) | (31,193) | (19,347) | (100,680) | (16,049) | – | (11,800) | (12,101) |
| Administration Fees Payable | 7 | (37,679) | (553) | (209) | – | (323) | – | (29) | (1) |
| Trustee and Depositary Fees Payable | 7 | (64,922) | (3,851) | (1,686) | (8,574) | (269) | (221) | (661) | (1,516) |
| Sub-Custody Fees Payable | 7 | (23,423) | (1,835) | (845) | (4,914) | (879) | (10,491) | (226) | (5,752) |
| Audit Fees Payable | 7 | (21,283) | (16,333) | (16,567) | (21,225) | (18,467) | (11,741) | (15,921) | (15,784) |
| Due to Unitholders | 2 | (1,361,416) | – | – | – | – | (1,500) | – | – |
| Purchase of Securities Payable | | (14,851,472) | – | (200,000) | (1,781,970) | (188,732) | – | (967,340) | – |
| Unrealised Loss on Open Spot Currency Contracts | | (1,341) | – | – | – | (18) | – | (1,287) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | | (5,221,532) | – | – | (1,123,040) | (114,900) | – | (4,213) | – |
| Unrealised Loss on Open Future Contracts | | (4,080,111) | – | – | (516,248) | – | – | – | – |
| Market Value Loss on Swap Contracts | | (17,774,391) | – | – | (2,272,047) | – | – | – | – |
| Other Payables | | (325,021) | (30,372) | (34,227) | (55,613) | (23,295) | (25,505) | (17,451) | (11,631) |
| Total Current Liabilities | | (60,332,947) | (84,137) | (272,881) | (7,822,815) | (935,949) | (49,458) | (1,018,928) | (46,785) |
| Net Assets Attributable to Redeemable Participating Unitholders at Market Prices | | 1,519,897,729 | 59,271,917 | 34,857,338 | 189,189,855 | 27,571,511 | – | 43,475,419 | 16,961,781 |

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2023 (continued)

| | GRAF | EREF | PSF | GHYF | GPSF | PSDHYF | OGEMF | OGSCF |
|---|--------|------------|------------|-----------|-----------|------------|-----------|---------|
| Number of redeemable participating Units in issue | | | | | | | | |
| A Class Income units in issue at end of year | 53,703 | 37,940 | 37,677,878 | 46,089 | – | 486,472 | – | – |
| A Class Income (AUD hedged) units in issue at end of year | – | – | 1,018,686 | 62,992 | – | – | – | – |
| A Class Income (CHF hedged) units in issue at end of year | – | – | 404,286 | – | – | – | – | – |
| A Class Income (EUR hedged) units in issue at end of year | – | – | 3,177,716 | – | – | – | – | – |
| A Class Income (GBP hedged) units in issue at end of year | – | – | 3,547,945 | – | – | – | – | – |
| A Class Income (SGD hedged) units in issue at end of year | – | – | 1,654,997 | – | 511 | – | – | – |
| A Class Accumulation units in issue at end of year | 33,718 | 209,400 | 27,521,925 | 904,910 | 486,291 | 2,860,972 | 58,792 | 381,275 |
| A Class Accumulation (CHF hedged) units in issue at end of year | – | – | 2,992,465 | – | – | – | – | – |
| A Class Accumulation (EUR hedged) units in issue at end of year | – | – | 2,626,882 | – | 44,181 | 69,307 | – | – |
| A Class Accumulation (JPY hedged) units in issue at end of year | – | – | 169,003 | – | – | – | – | – |
| A Class Accumulation (SGD hedged) units in issue at end of year | – | – | 186,885 | – | 500 | – | – | – |
| A2 Class Income units in issue at end of year | – | – | – | – | 9,187 | 111 | – | – |
| A2 Class Income Plus (Quarterly) units in issue at end of year | – | – | – | – | 462,036 | – | – | – |
| A2 Class Income Plus (Quarterly) (HKD) units in issue at end of year | – | – | – | – | 821 | – | – | – |
| A2 Class Income Plus (Quarterly) (AUD hedged) units in issue at end of year | – | – | – | – | 106,146 | – | – | – |
| A2 Class Income Plus (Quarterly) (EUR hedged) units in issue at end of year | – | – | – | – | 93 | – | – | – |
| A2 Class Income Plus (Quarterly) (SGD hedged) units in issue at end of year | – | – | – | – | 20,144 | – | – | – |
| I Class Income units in issue at end of year | – | – | 39,677,774 | 3,367,564 | – | 1,281,793 | – | – |
| I Class Income (Quarterly) (USD) units in issue at end of year | – | – | – | – | 65,105 | – | – | – |
| I Class Income (AUD hedged) units in issue at end of year | – | – | 169,227 | – | – | – | – | – |
| I Class Income (CHF hedged) units in issue at end of year | – | – | 113,716 | – | – | – | – | – |
| I Class Income (EUR hedged) units in issue at end of year | – | – | 8,755,616 | – | – | – | – | – |
| I Class Income (GBP hedged) units in issue at end of year | – | – | 18,095,176 | – | – | – | – | – |
| I Class Income (JPY hedged) units in issue at end of year | – | – | 8,906,311 | – | 1,132,176 | – | – | – |
| I Class Income (SGD hedged) units in issue at end of year | – | – | 315,396 | – | – | – | – | – |
| I Class Accumulation units in issue at end of year | 81,198 | 98,798 | 25,607,806 | 1,686,372 | 7,740,308 | 4,364,113 | 1,594,905 | 159,425 |
| I Class Accumulation (AUD hedged) units in issue at end of year | – | – | 31,874 | – | – | – | – | – |
| I Class Accumulation (BRL hedged) units in issue at end of year | – | – | 345,660 | 202,160 | 1,549,149 | – | – | – |
| I Class Accumulation (CHF hedged) units in issue at end of year | – | – | 1,855,123 | 743,461 | – | 64,627 | – | – |
| I Class Accumulation (EUR) units in issue at end of year | – | 255,273 | – | – | 7,217,125 | – | 2,243,941 | – |
| I Class Accumulation (EUR hedged) units in issue at end of year | – | – | 14,513,279 | 850,452 | 5,252,926 | 6,083,370 | – | – |
| I Class Accumulation (GBP) units in issue at end of year | – | – | – | – | – | – | 109,032 | 285,957 |
| I Class Accumulation (GBP hedged) units in issue at end of year | – | – | – | – | 34,616 | 661,164 | – | – |
| I Class Accumulation (JPY hedged) units in issue at end of year | – | – | 11,984,555 | – | – | 15,507,582 | – | – |
| I Class Accumulation (SGD hedged) units in issue at end of year | – | 14,819,555 | 119,848 | – | – | 22,325 | – | – |
| I Class Accumulation (USD hedged) units in issue at end of year | – | – | – | – | 12,872 | – | – | – |
| I2 Class Income units in issue at end of year | – | – | – | – | 4,608,676 | – | – | – |

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2023 (continued)

| | GREF | EREF | PSF | GHYF | GPSF | PSDHYF | OGEMF | OGSCF |
|--|-----------|------|------------|-----------|-----------|-----------|-----------|-------|
| Number of redeemable participating Units in issue | | | | | | | | |
| I2 Class Accumulation units in issue at end of year | – | – | – | – | – | 1,947,068 | – | – |
| I2 Class Accumulation (EUR hedged) units in issue at end of year | – | – | – | – | – | 2,768,491 | – | – |
| I2 Class Accumulation (GBP hedged) units in issue at end of year | – | – | – | – | – | 1,791,364 | – | – |
| I3 Class Accumulation (SEK) units in issue at end of year | – | – | – | – | 2,600,627 | – | – | – |
| D Class Income units in issue at end of year | – | – | 30,065,669 | – | 4,000 | – | – | – |
| D2 Class Income Plus (HKD) units in issue at end of year | – | – | 2,289,793 | 368,490 | 828 | 775,552 | – | – |
| D2 Class Income Plus (USD) units in issue at end of year | – | – | – | – | 106 | – | – | – |
| D Class Accumulation units in issue at end of year | – | – | 17,834,003 | 14,740 | 272,718 | – | 100 | – |
| D2 Class Income units in issue at end of year | – | – | 6,086,256 | – | 41,458 | 118 | – | – |
| D2 Class Income (HKD) units in issue at end of year | – | – | 5,696,227 | – | 179,536 | – | – | – |
| D2 Class Income Plus units in issue at end of year | – | – | 1,007,657 | 49,203 | – | 114,656 | – | – |
| F Class Income units in issue at end of year | – | – | 3,257,512 | – | – | – | – | – |
| F Class Accumulation units in issue at end of year | – | – | 2,445,610 | 1,392,867 | 1,404,466 | – | – | – |
| F2 Class Accumulation units in issue at end of year | 2,245,475 | – | 2,627,806 | – | – | – | 1,655,846 | – |
| N Class Income units in issue at end of year | – | – | 12,063,678 | 10,914 | 2,403,855 | – | – | – |
| N Class Income (EUR hedged) units in issue at end of year | – | – | 111,372 | 748,254 | – | – | – | – |
| N Class Income (GBP hedged) units in issue at end of year | – | – | 6,474 | – | – | – | – | – |
| N Class Accumulation units in issue at end of year | – | – | 17,591,996 | – | 1,556,124 | 31,823 | 186 | – |
| N Class Accumulation (CHF hedged) units in issue at end of year | – | – | 143,392 | – | – | – | – | – |
| N Class Accumulation (EUR hedged) units in issue at end of year | – | – | 385,965 | – | 6,547 | 82,690 | – | – |
| N Class Accumulation (GBP hedged) units in issue at end of year | – | – | 77,221 | – | – | – | – | – |
| P Class Income units in issue at end of year | – | – | 4,104,528 | – | – | – | – | – |
| P Class Accumulation units in issue at end of year | – | – | 6,086,413 | – | – | – | – | – |

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2023 (continued)

| | FUEMF | USBCEF | AHYF | FVUEF | FEMDE | COEF | GSLIF | PCNEIF |
|--|------------|-----------|-----------|------------|-----------|------|-----------|-----------|
| Number of redeemable participating Units in issue | | | | | | | | |
| A Class Income units in issue at end of year | 41,981 | – | – | – | – | – | – | – |
| A Class Income (CHF hedged) units in issue at end of year | 85,116 | – | – | – | – | – | – | – |
| A Class Income (EUR hedged) units in issue at end of year | 329,069 | – | – | – | – | – | – | – |
| A Class Income (SGD hedged) units in issue at end of year | 20,117 | – | – | – | – | – | – | – |
| A Class Accumulation units in issue at end of year | 4,741,262 | 5,075 | 100 | – | 146,810 | – | – | 1,000 |
| A Class Accumulation (CHF hedged) units in issue at end of year | 489,904 | – | – | – | – | – | – | – |
| A Class Accumulation (EUR hedged) units in issue at end of year | 2,260,205 | – | – | – | – | – | – | – |
| A2 Class Income units in issue at end of year | 2,677,409 | – | 122 | – | – | – | – | – |
| A2 Class Income (EUR hedged) units in issue at end of year | 23,118 | – | – | – | – | – | – | – |
| A2 Class Income Plus units in issue at end of year | 583,552 | – | – | – | – | – | – | – |
| A2 Class Income Plus (EUR hedged) units in issue at end of year | 115,948 | – | – | – | – | – | – | – |
| A2 Class Income Plus (SGD hedged) units in issue at end of year | 473,075 | – | – | – | – | – | – | – |
| I Class Income units in issue at end of year | 5,454,782 | – | – | – | – | – | 25,425 | – |
| I Class Income (CHF hedged) units in issue at end of year | 19,653 | – | – | – | – | – | – | – |
| I Class Income (EUR hedged) units in issue at end of year | 388,240 | – | – | – | – | – | – | – |
| I Class Accumulation units in issue at end of year | 7,695,348 | 3,592,798 | 4,171,670 | 382,093 | 2,202,033 | – | 4,468,708 | 1,999,000 |
| I Class Accumulation (CHF hedged) units in issue at end of year | 3,666,918 | – | – | – | 157,869 | – | 22,979 | – |
| I Class Accumulation (EUR hedged) units in issue at end of year | 16,269,666 | – | – | – | – | – | 21,811 | – |
| I Class Accumulation (GBP hedged) units in issue at end of year | 143,238 | – | – | – | – | – | – | – |
| I Class Accumulation (JPY hedged) units in issue at end of year | 325,584 | – | – | – | – | – | – | – |
| I Class Accumulation (USD hedged) units in issue at end of year | – | – | – | – | 175,000 | – | – | – |
| I2 Class Income units in issue at end of year | 1,423,651 | – | 28,135 | – | – | – | – | – |
| I2 Class Income (CAD) units in issue at end of year | 8,500,000 | – | – | – | – | – | – | – |
| I2 Class Income (EUR hedged) units in issue at end of year | 11,428,747 | – | – | 8,809,712 | – | – | – | – |
| I2 Class Income (GBP hedged) units in issue at end of year | 6,371,358 | – | – | – | – | – | – | – |
| I2 Class Accumulation units in issue at end of year | 8,599,338 | – | 167,904 | – | 151,901 | – | – | – |
| I2 Class Accumulation (EUR hedged) units in issue at end of year | 10,127,345 | – | – | 10,331,352 | – | – | – | – |
| I2 Class Accumulation (GBP hedged) units in issue at end of year | 4,493 | – | – | – | – | – | – | – |
| I3 Class Income units in issue at end of year | 3,218,754 | – | – | – | – | – | – | – |
| I3 Class Income (EUR hedged) units in issue at end of year | 2,944,129 | – | – | – | – | – | – | – |
| I3 Class Income (SGD hedged) units in issue at end of year | 675,919 | – | – | – | – | – | – | – |
| I3 Class Accumulation units in issue at end of year | 22,945,321 | – | – | – | – | – | – | – |
| I3 Class Accumulation (CHF hedged) units in issue at end of year | 18,593 | – | – | – | – | – | – | – |
| I3 Class Accumulation (EUR hedged) units in issue at end of year | 15,504,191 | – | – | – | – | – | – | – |
| I3 Class Accumulation (GBP hedged) units in issue at end of year | 135,337 | – | – | – | – | – | – | – |
| D Class Income units in issue at end of year | 1,126,316 | – | – | – | – | – | – | – |
| D Class Accumulation units in issue at end of year | 6,007,101 | 218,444 | – | – | – | – | – | – |
| D2 Class Income units in issue at end of year | – | – | 281,826 | – | – | – | – | – |
| D2 Class Income Plus units in issue at end of year | – | – | 28,273 | – | – | – | – | – |
| D2 Class Income Plus (HKD) units in issue at end of year | – | – | 148,426 | – | – | – | – | – |
| F Class Income units in issue at end of year | 114 | – | – | – | – | – | – | – |

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2023 (continued)

| | FUEMF | USBCEF | AHYF | FVUEF | FEMDE | COEF | GSLIF | PCNEIF |
|---|-----------|---------|------|-------|---------|------|--------|--------|
| Number of redeemable participating Units in issue | | | | | | | | |
| F Class Accumulation units in issue at end of year | – | 5,205 | – | – | – | – | – | – |
| N Class Income units in issue at end of year | 1,766,779 | 2,431 | – | – | 162,046 | – | – | – |
| N Class Income (EUR hedged) units in issue at end of year | 111,027 | – | – | – | – | – | – | – |
| N Class Income (SGD hedged) units in issue at end of year | 2,478 | – | – | – | – | – | – | – |
| N Class Accumulation units in issue at end of year | 4,132,340 | 135,660 | – | – | – | – | 25,000 | – |
| N Class Accumulation (CHF hedged) units in issue at end of year | 1,198,246 | – | – | – | – | – | – | – |
| N Class Accumulation (EUR hedged) units in issue at end of year | 4,558,424 | – | – | – | – | – | – | – |
| N Class Accumulation (GBP hedged) units in issue at end of year | 100,498 | – | – | – | – | – | – | – |
| P2 Class Income Plus units in issue at end of year | 47,709 | – | – | – | – | – | – | – |

The accompanying notes form an integral part of these financial statements.

**PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME**

for the year ended 30 September 2024

| | Notes | GREF USD | EREF USD | PSF USD | GHYF USD | GPSF USD | PSDHYF USD | OGEMF USD | OGSCF USD |
|---|-------|-------------------|--------------------|---------------------|--------------------|--------------------|--------------------|-------------------|------------------|
| Income | | | | | | | | | |
| Dividend Income | 2 | 658,996 | 4,213,483 | 8,933,023 | 5,793 | 15,261,070 | – | 2,170,156 | 353,705 |
| Deposit Interest | | 16,383 | 57,338 | 1,722,212 | 220,741 | 97,263 | 3,354,571 | 19,571 | 4,924 |
| Other Income | | 4,840 | 4,988 | 8,176 | 5,947 | 6,244 | 6,987 | 5,798 | 4,839 |
| Net Gain on investment activities | 2 | 10,390,796 | 35,981,527 | 603,035,765 | 32,650,001 | 92,050,697 | 40,582,694 | 14,640,896 | 3,584,660 |
| Total investment income and Net Gain | | 11,071,015 | 40,257,336 | 613,699,176 | 32,882,482 | 107,415,274 | 43,944,252 | 16,836,421 | 3,948,128 |
| Expenses | | | | | | | | | |
| Management Fees | 7 | (763,876) | (1,378,434) | (23,393,710) | (1,529,209) | (3,294,792) | (2,531,393) | (821,356) | (177,362) |
| Administration Fees | 7 | (61,933) | (36,351) | (3,467,748) | (69,774) | (69,716) | (56,451) | (29,011) | (7,213) |
| Trustee and Depositary Fees | 7 | (5,873) | (20,451) | (518,703) | (29,707) | (51,533) | (42,871) | (9,952) | (2,485) |
| Sub-Custody Fees | 7 | (6,327) | (22,854) | (131,373) | (16,830) | (32,082) | (6,428) | (23,014) | (5,415) |
| Audit Fees | 7 | (11,696) | (11,804) | (18,208) | (17,646) | (19,011) | (18,549) | (18,974) | (11,515) |
| Other Expenses | | (107,754) | (99,280) | (6,295,895) | (148,029) | (203,397) | (201,822) | (151,786) | (109,449) |
| Rebate to the Fund due to capping | 7 | 39,337 | – | – | – | – | – | 91,468 | 70,135 |
| Total operating expenses | | (918,122) | (1,569,174) | (33,825,637) | (1,811,195) | (3,670,531) | (2,857,514) | (962,625) | (243,304) |
| Net Income and Net Gain | | 10,152,893 | 38,688,162 | 579,873,539 | 31,071,287 | 103,744,743 | 41,086,738 | 15,873,796 | 3,704,824 |
| Finance Costs | | | | | | | | | |
| Bank Interest | | (7) | (109) | (50) | (1,067) | (4,956) | (1,487) | (104) | (410) |
| Distributions | 6 | – | (23,553) | (75,571,489) | (1,137,685) | (1,987,908) | (1,034,548) | – | – |
| Gain for the period before taxation | | 10,152,886 | 38,664,500 | 504,302,000 | 29,932,535 | 101,751,879 | 40,050,703 | 15,873,692 | 3,704,414 |
| Withholding Tax on dividends | 2, 3 | (117,579) | (273,265) | 7,181 | – | (3,041,198) | – | (292,688) | (31,859) |
| Withholding Tax on coupon income | 2, 3 | – | – | 1,015,588 | (37,277) | – | (41,020) | – | – |
| Increase in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices | | 10,035,307 | 38,391,235 | 505,324,769 | 29,895,258 | 98,710,681 | 40,009,683 | 15,581,004 | 3,672,555 |

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

The accompanying notes form an integral part of these financial statements.

**PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME**

for the year ended 30 September 2024 (continued)

| | Notes | FUEMF USD | USBCEF USD | AHYF USD | FVUEF USD | FEMDE EUR | GSLIF USD | PCNEIF USD | PHGCSF EUR |
|---|-------|---------------------|-------------------|------------------|--------------------|------------------|-------------------|------------------|------------------|
| Income | | | | | | | | | |
| Dividend Income | 2 | 520,288 | 540,535 | – | 63,075 | 672 | 1,846,248 | 193,929 | – |
| Deposit Interest | | 3,482,538 | 13,394 | 212,086 | 377,569 | 22,005 | 34,735 | 28,912 | 12,087 |
| Other Income | | 271,101 | 5,096 | 7,178 | 29,976 | 5,642 | 5,096 | 4,078 | – |
| Net Gain on investment activities | 2 | 301,677,070 | 22,125,214 | 3,818,071 | 33,112,485 | 4,344,290 | 11,123,736 | 571,303 | 3,656,742 |
| Total investment income and Net Gain | | 305,950,997 | 22,684,239 | 4,037,335 | 33,583,105 | 4,372,609 | 13,009,815 | 798,222 | 3,668,829 |
| Expenses | | | | | | | | | |
| Management Fees | 7 | (13,755,488) | (465,143) | (178,741) | (1,082,704) | (218,540) | (363,143) | (137,700) | (28,345) |
| Administration Fees | 7 | (486,305) | (11,070) | (2,041) | – | (4,254) | (399) | (11) | – |
| Trustee and Depositary Fees | 7 | (243,225) | (10,545) | (4,457) | (28,430) | (7,850) | (6,564) | (1,906) | (6,721) |
| Sub-Custody Fees | 7 | (583,427) | (7,011) | (10,255) | (75,457) | (17,651) | (11,859) | 5,090 | (26,538) |
| Audit Fees | 7 | (17,707) | (15,384) | (6,638) | (17,764) | (17,716) | (15,796) | (2,534) | (15,068) |
| Other Expenses | | (247,987) | (118,356) | (146,583) | (94,465) | (106,728) | (162,193) | (54,986) | (30,861) |
| Rebate to the Fund due to capping | 7 | – | – | 128,226 | – | 95,500 | 94,578 | 20,269 | – |
| Total operating expenses | | (15,334,139) | (627,509) | (220,489) | (1,298,820) | (277,239) | (465,376) | (171,778) | (107,533) |
| Net Income and Net Gain | | 290,616,858 | 22,056,730 | 3,816,846 | 32,284,285 | 4,095,370 | 12,544,439 | 626,444 | 3,561,296 |
| Finance Costs | | | | | | | | | |
| Bank Interest | | (143,059) | – | (27) | (4,009) | (15,910) | (35) | (147) | – |
| Distributions | 6 | (30,819,453) | – | (128,705) | (4,891,746) | (418,185) | (5,594) | – | (917,676) |
| Gain for the period before taxation | | 259,654,346 | 22,056,730 | 3,688,114 | 27,388,530 | 3,661,275 | 12,538,810 | 626,297 | 2,643,620 |
| Withholding Tax on dividends | 2, 3 | – | (155,574) | – | – | – | (344,119) | (19,393) | – |
| Withholding Tax on coupon income | 2, 3 | 393,475 | – | 11,430 | (295,997) | (68,549) | – | – | (16,140) |
| Increase in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices | | 260,047,821 | 21,901,156 | 3,699,544 | 27,092,533 | 3,592,726 | 12,194,691 | 606,904 | 2,627,480 |

Gains and losses arose solely from continuing investment activities except for Asian High Yield Fund which closed on 10 June 2024. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

**PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME**

for the year ended 30 September 2024 (continued)

| | Notes | PCSF EUR | GSF USD | IAPDIGF USD | IGMF USD | IGRRF USD | GSFBF USD |
|---|-------|------------------|-----------------|------------------|------------------|------------------|-----------------|
| Income | | | | | | | |
| Dividend Income | 2 | – | – | 257,018 | 65,557 | 148,925 | 22,507 |
| Deposit Interest | | 11,465 | 2,792 | 20,730 | 6,814 | 8,042 | 896 |
| Other Income | | – | – | 8,821 | – | – | – |
| Net Gain on investment activities | 2 | 3,782,125 | 365,179 | 866,900 | 1,037,900 | 506,573 | 655,775 |
| Total investment income and Net Gain | | 3,793,590 | 367,971 | 1,153,469 | 1,110,271 | 663,540 | 679,178 |
| Expenses | | | | | | | |
| Management Fees | 7 | (25,547) | (18,182) | (97,457) | (85,453) | (82,058) | (14,084) |
| Administration Fees | 7 | – | – | – | – | – | – |
| Trustee and Depositary Fees | 7 | (6,168) | (304) | (1,166) | (1,020) | (1,231) | (225) |
| Sub-Custody Fees | 7 | (24,506) | (3,962) | (19,210) | (9,077) | (5,733) | (2,431) |
| Audit Fees | 7 | (15,075) | (5,714) | (5,714) | (5,714) | (5,714) | (8,012) |
| Other Expenses | | (33,261) | (19,707) | (17,001) | (19,827) | (26,150) | (16,937) |
| Rebate to the Fund due to capping | 7 | 2,321 | 19,556 | – | – | – | 23,849 |
| Total operating expenses | | (102,236) | (28,313) | (140,548) | (121,091) | (120,886) | (17,840) |
| Net Income and Net Gain | | 3,691,354 | 339,658 | 1,012,921 | 989,180 | 542,654 | 661,338 |
| Finance Costs | | | | | | | |
| Bank Interest | | – | (250) | – | (1,900) | (5,465) | (2) |
| Distributions | 6 | (859,230) | (37,740) | – | (360) | – | – |
| Gain for the period before taxation | | 2,832,124 | 301,668 | 1,012,921 | 986,920 | 537,189 | 661,336 |
| Withholding Tax on dividends | 2, 3 | – | – | (30,159) | (11,621) | (23,213) | (3,713) |
| Withholding Tax on coupon income | 2, 3 | (27,076) | 1,738 | – | 1,804 | – | – |
| Increase in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices | | 2,805,048 | 303,406 | 982,762 | 977,103 | 513,976 | 657,623 |

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

The accompanying notes form an integral part of these financial statements.

**PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME**

for the year ended 30 September 2023

| | Notes | REF USD | EREF USD | PSF USD | GHYF USD | GPSF USD | PSDHYF USD | OGEMF USD | OGSCF USD |
|---|-------|--------------------|--------------------|---------------------|--------------------|--------------------|--------------------|--------------------|------------------|
| Income | | | | | | | | | |
| Dividend Income | 2 | 710,688 | 3,300,858 | 6,366,379 | – | 19,829,939 | – | 2,630,097 | 431,632 |
| Deposit Interest | | 11,991 | 50,024 | 1,164,119 | 205,230 | 179,658 | 3,942,920 | 18,932 | 3,036 |
| Net Gain on investment activities | 2 | 10,122,754 | 24,184,804 | 306,867,718 | 26,628,645 | 2,509,572 | 49,154,038 | 6,565,227 | 3,291,957 |
| Total investment income and Net Gain | | 10,845,433 | 27,535,686 | 314,398,216 | 26,833,875 | 22,519,169 | 53,096,958 | 9,214,256 | 3,726,625 |
| Expenses | | | | | | | | | |
| Management Fees | 7 | (975,911) | (1,155,441) | (23,922,939) | (1,649,261) | (4,453,120) | (3,515,618) | (953,584) | (218,978) |
| Administration Fees | 7 | (62,651) | (39,954) | (3,489,649) | (70,890) | (93,399) | (73,616) | (30,988) | (9,742) |
| Trustee and Depository Fees | 7 | (8,918) | (23,906) | (720,301) | (39,080) | (100,961) | (95,678) | (13,680) | (4,486) |
| Sub-Custody Fees | 7 | (17,230) | (56,799) | (594,768) | (61,215) | (236,369) | (101,522) | (113,212) | (24,564) |
| Audit Fees | 7 | (14,173) | (13,960) | (23,819) | (24,927) | (22,232) | (23,144) | (22,305) | (14,531) |
| Other Expenses | | (81,097) | (71,243) | (6,367,330) | (106,934) | (163,391) | (132,882) | (104,673) | (60,183) |
| Rebate to the Fund due to capping | 7 | 35,796 | – | – | – | – | – | 123,253 | 56,612 |
| Total operating expenses | | (1,124,184) | (1,361,303) | (35,118,806) | (1,952,307) | (5,069,472) | (3,942,460) | (1,115,189) | (275,872) |
| Net Income and Net Gain | | 9,721,249 | 26,174,383 | 279,279,410 | 24,881,568 | 17,449,697 | 49,154,498 | 8,099,067 | 3,450,753 |
| Finance Costs | | | | | | | | | |
| Bank Interest | | (389) | (651) | (1,231) | (5,317) | (9,614) | (3,103) | (2) | (507) |
| Distributions | 6 | – | (23,178) | (78,136,818) | (1,912,926) | (1,906,580) | (931,942) | – | – |
| Gain for the period before taxation | | 9,720,860 | 26,150,554 | 201,141,361 | 22,963,325 | 15,533,503 | 48,219,453 | 8,099,065 | 3,450,246 |
| Withholding Tax on dividends | 2, 3 | (98,729) | (239,967) | (62,398) | – | (4,194,348) | – | (347,965) | (63,395) |
| Withholding Tax on coupon income | 2, 3 | – | – | (182,932) | (18,221) | – | 171,468 | – | – |
| Increase in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices | | 9,622,131 | 25,910,587 | 200,896,031 | 22,945,104 | 11,339,155 | 48,390,921 | 7,751,100 | 3,386,851 |

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

The accompanying notes form an integral part of these financial statements.

**PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME**

for the year ended 30 September 2023 (continued)

| | Notes | FUEMF USD | USBCEF USD | AHYF USD | FVUEF USD | FEMDE EUR | COEF USD | GSLIF USD | PCNEIF USD |
|--|-------|---------------------|-------------------|------------------|--------------------|------------------|------------------|------------------|--------------------|
| Income | | | | | | | | | |
| Dividend Income | 2 | – | 535,011 | – | – | – | 16,595 | 433,959 | 44,500 |
| Deposit Interest | | 3,126,924 | 10,160 | 14,433 | 334,571 | 18,729 | 11,214 | 8,372 | 19,372 |
| Other Income | | 1,719,310 | – | – | 251,996 | – | – | – | – |
| Net Gain/(Loss) on investment activities | 2 | 153,077,175 | 19,747,843 | 2,589,620 | 23,993,217 | 2,139,006 | 1,358,024 | (1,142,614) | (3,021,577) |
| Total investment income and Net Gain/(Loss) | | 157,923,409 | 20,293,014 | 2,604,053 | 24,579,784 | 2,157,735 | 1,385,833 | (700,283) | (2,957,705) |
| Expenses | | | | | | | | | |
| Management Fees | 7 | (11,262,521) | (491,022) | (247,969) | (1,092,929) | (194,827) | (30,758) | (86,134) | (62,046) |
| Administration Fees | 7 | (459,822) | (8,056) | (2,632) | – | (3,962) | – | (383) | (5) |
| Trustee and Depositary Fees | 7 | (229,786) | (15,141) | (7,271) | (33,296) | (6,179) | (1,871) | (3,117) | (1,516) |
| Sub-Custody Fees | 7 | (776,357) | (10,300) | (11,140) | (99,437) | (20,704) | (18,297) | (8,545) | (5,752) |
| Audit Fees | 7 | (24,807) | (21,258) | (18,608) | (27,805) | (19,928) | (16,118) | (15,369) | (15,784) |
| Other Expenses | | (174,753) | (71,596) | (73,885) | (65,544) | (85,905) | (87,550) | (116,702) | (21,946) |
| Rebate to the Fund due to capping | 7 | – | 11,469 | 65,722 | 931 | 105,817 | 120,176 | 120,798 | 31,216 |
| Total operating expenses | | (12,928,046) | (605,904) | (295,783) | (1,318,080) | (225,688) | (34,418) | (109,452) | (75,833) |
| Net Income and Net Gain/(Loss) | | 144,995,363 | 19,687,110 | 2,308,270 | 23,261,704 | 1,932,047 | 1,351,415 | (809,735) | (3,033,538) |
| Finance Costs | | | | | | | | | |
| Bank Interest | | (317,116) | – | – | (34,239) | (4,158) | (16,176) | (292) | – |
| Distributions | 6 | (20,080,021) | – | (303,305) | (3,806,191) | (56,420) | (2,532) | (3,790) | – |
| Gain/(Loss) for the period before taxation | | 124,598,226 | 19,687,110 | 2,004,965 | 19,421,274 | 1,871,469 | 1,332,707 | (813,817) | (3,033,538) |
| Withholding Tax on dividends | 2, 3 | 93,887 | (152,364) | – | – | – | 961 | (81,388) | (4,681) |
| Withholding Tax on coupon income | 2, 3 | (2,367,639) | – | 990 | (300,388) | (24,678) | – | – | – |
| Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices | | 122,324,474 | 19,534,746 | 2,005,955 | 19,120,886 | 1,846,791 | 1,333,668 | (895,205) | (3,038,219) |

Except for China Opportunity Equity Fund which was terminated, gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

for the year ended 30 September 2024

| | GREF USD | EREF USD | PSF USD | GHYF USD | GPSF USD | PSDHYF USD | OGEMF USD | OGSCF USD |
|---|-------------------|--------------------|----------------------|--------------------|--------------------|--------------------|-------------------|-------------------|
| Net Assets Attributable to Redeemable Participating Unitholders at the start of the year | 41,468,157 | 142,941,011 | 3,786,045,228 | 214,532,892 | 447,975,474 | 366,155,892 | 66,698,046 | 15,210,592 |
| Movement due to sales and repurchases of units | | | | | | | | |
| Add: Amounts received on creation of units | 4,708,739 | 18,265,843 | 897,949,179 | 41,201,038 | 40,221,956 | 201,681,526 | 4,361,003 | 2,867,044 |
| Less: Amounts paid on cancellation of units | (10,532,472) | (17,189,368) | (816,701,004) | (61,967,827) | (159,268,949) | (155,251,696) | (9,263,595) | (4,138,896) |
| Increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations | 10,035,307 | 38,391,235 | 505,324,769 | 29,895,258 | 98,710,681 | 40,009,683 | 15,581,004 | 3,672,555 |
| Net Assets Attributable to Redeemable Participating Unitholders at the end of the year | 45,679,731 | 182,408,721 | 4,372,618,172 | 223,661,361 | 427,639,162 | 452,595,405 | 77,376,458 | 17,611,295 |

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the year ended 30 September 2024 (continued)

| | FUEMF USD | USBCEF USD | AHYF USD | FVUEF USD | FEMDE EUR | GSLIF USD | PCNEIF USD | PHGCSF EUR |
|---|----------------------|-------------------|--------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| Net Assets Attributable to Redeemable Participating Unitholders at the start of the year | 1,519,897,729 | 59,271,917 | 34,857,338 | 189,189,855 | 27,571,511 | 43,475,419 | 16,961,781 | – |
| Movement due to sales and repurchases of units | | | | | | | | |
| Add: Amounts received on creation of units | 1,019,014,451 | 6,206,697 | 714,731 | 13,685,666 | 35,283,707 | 9,396 | – | 92,666,399 |
| Less: Amounts paid on cancellation of units | (664,637,693) | (18,224,440) | (39,271,613) | (23,779,527) | (179,366) | (328,341) | – | – |
| Increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations | 260,047,821 | 21,901,156 | 3,699,544 | 27,092,533 | 3,592,726 | 12,194,691 | 606,904 | 2,627,480 |
| Net Assets Attributable to Redeemable Participating Unitholders at the end of the year | 2,134,322,308 | 69,155,330 | – | 206,188,527 | 66,268,578 | 55,351,165 | 17,568,685 | 95,293,879 |

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the year ended 30 September 2024 (continued)

| | PCSF EUR | GSF USD | IAPDIGF USD | IGMF USD | IGRRF USD | GSFBF USD |
|---|-------------------|------------------|-------------------|-------------------|-------------------|------------------|
| Net Assets Attributable to Redeemable Participating Unitholders at the start of the year | – | – | – | – | – | – |
| Movement due to sales and repurchases of units | | | | | | |
| Add: Amounts received on creation of units | 91,446,607 | 7,621,000 | 28,665,061 | 21,845,700 | 36,908,044 | 7,500,000 |
| Less: Amounts paid on cancellation of units | – | (1,489,605) | (5,597,256) | (260,999) | (164,000) | – |
| Increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations | 2,805,048 | 303,406 | 982,762 | 977,103 | 513,976 | 657,623 |
| Net Assets Attributable to Redeemable Participating Unitholders at the end of the year | 94,251,655 | 6,434,801 | 24,050,567 | 22,561,804 | 37,258,020 | 8,157,623 |

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

for the year ended 30 September 2023

| | GREF USD | EREF USD | PSF USD | GHYF USD | GPSF USD | PSDHYF USD | OGEMF USD | OGSCF USD |
|---|-------------------|--------------------|----------------------|--------------------|--------------------|--------------------|-------------------|-------------------|
| Net Assets Attributable to Redeemable Participating Unitholders at the start of the year | 42,579,861 | 125,699,130 | 3,982,107,549 | 205,914,074 | 559,570,070 | 533,180,362 | 65,254,065 | 18,288,708 |
| Movement due to sales and repurchases of units | | | | | | | | |
| Add: Amounts received on creation of units | 6,151,777 | 36,593,045 | 847,796,283 | 40,059,216 | 136,820,827 | 200,571,158 | 5,567,512 | 2,368,888 |
| Less: Amounts paid on cancellation of units | (16,885,612) | (45,261,751) | (1,244,754,635) | (54,385,502) | (259,754,578) | (415,986,549) | (11,874,631) | (8,833,855) |
| Increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations | 9,622,131 | 25,910,587 | 200,896,031 | 22,945,104 | 11,339,155 | 48,390,921 | 7,751,100 | 3,386,851 |
| Net Assets Attributable to Redeemable Participating Unitholders at the end of the year | 41,468,157 | 142,941,011 | 3,786,045,228 | 214,532,892 | 447,975,474 | 366,155,892 | 66,698,046 | 15,210,592 |

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

for the year ended 30 September 2023 (continued)

| | FUEMF USD | USBCEF USD | AHYF USD | FVUEF USD | FEMDE EUR | COEF USD | GSLIF USD | PCNEIF USD |
|--|----------------------|-------------------|-------------------|--------------------|-------------------|-------------|-------------------|-------------------|
| Net Assets Attributable to Redeemable Participating Unitholders at the start of the year | 995,819,417 | 72,042,326 | 33,240,534 | 147,531,196 | 25,715,003 | 5,932,286 | 9,038,029 | – |
| Movement due to sales and repurchases of units | | | | | | | | |
| Add: Amounts received on creation of units | 845,735,944 | 1,205,190 | 962,399 | 26,035,203 | 103,876 | 7,708 | 35,902,315 | 20,000,000 |
| Less: Amounts paid on cancellation of units | (443,982,106) | (33,510,345) | (1,351,550) | (3,497,430) | (94,159) | (7,273,662) | (569,720) | – |
| Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations | 122,324,474 | 19,534,746 | 2,005,955 | 19,120,886 | 1,846,791 | 1,333,668 | (895,205) | (3,038,219) |
| Net Assets Attributable to Redeemable Participating Unitholders at the end of the year | 1,519,897,729 | 59,271,917 | 34,857,338 | 189,189,855 | 27,571,511 | – | 43,475,419 | 16,961,781 |

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024

1. FORMATION

The Principal Global Investors Funds (“the Trust”) was constituted under the laws of Ireland by a Trust Deed dated 13 October 1992 as an open-ended umbrella Unit Trust established as an Undertaking for Collective Investment in Transferable Securities (“UCITS”). It is an umbrella Unit Trust in that different classes of units may be issued from time to time by the Manager. The Unit Trust has created a number of sub-funds (the “Funds”). The Trust has been authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the “Central Bank UCITS Regulations”).

The financial statements have been prepared for the year ended 30 September 2024.

The Funds of the Trust are listed on pages 4-9. The Portfolios of Investments are listed on pages 33-104.

2. PRINCIPAL ACCOUNTING POLICIES

Accounting Convention and Basis of Accounting

The annual audited financial statements are prepared in accordance with accounting standards generally accepted in Ireland (“Irish GAAP”) including Financial Reporting Standard (“FRS”) 102, “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” and certain provisions of the UCITS Regulations and the Hong Kong Securities and Futures Commission’s Code on Unit Trusts and Mutual Funds. Irish GAAP used in preparing financial statements which present a true and fair view are those standards issued by the Financial Reporting Council (“FRC”).

The Trust has availed of the exemption available to open ended investment Funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 “Statement of Cash Flows” of FRS 102 and is not presenting cash flow statements.

The Directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The report has been prepared for all Funds in the Trust on a going concern basis except for Asian High Yield Fund which has terminated. The report has been prepared for all Funds in the Trust under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss. The report has been prepared in USD for all Funds except Finisterre Emerging Markets Debt Euro Income Fund, Principal High Grade Capital Securities Fund and Principal Capital Securities Fund. The functional currency of Finisterre Emerging Markets Debt Euro Income Fund, Principal High Grade Capital Securities Fund and Principal Capital Securities Fund is Euro. The functional and presentation currency of the Trust is USD.

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

The information required by FRS 102, to be included in a single statement of comprehensive income for the reporting period displaying all items of income and expense recognised during the period including those items recognised in determining profit or loss and items of other comprehensive income and a Reconciliation of Movements in Unitholders’ Funds are, in the opinion of the Directors, contained in the Statements of Comprehensive Income and the Statements of Movement in Net Assets Attributable to Redeemable Participating Unitholders. In arriving at the results for the year, all amounts in the Statements of Comprehensive Income relate to continuing activities except for Asian High Yield Fund which has terminated. In the opinion of the Directors, the financial statements give, in all other respects, the information required by the UCITS Regulations and the Hong Kong Securities and Futures Commission’s Code on Unit Trusts and Mutual Funds.

All gains or losses for the year are reflected in the Statements of Comprehensive Income.

The significant accounting policies adopted by the Trust are set out overleaf. These policies have been consistently applied to the financial periods presented unless otherwise stated.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial Instruments at Fair Value through Profit or Loss

Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either (a) the full provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") and only the disclosure requirements of Sections 11 and 12 of FRS 102; or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12. The Trust has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

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

Accounting for Investments

Investments are recognised at the trade date at last traded prices. Realised gains or losses on investment disposals are calculated using the average cost method. Realised gains or losses on investment transactions in debt instruments are calculated using the amortised cost method based on the effective interest rate.

Valuation of Investments

The year end valuation date was 30 September 2024, the last business day of the year. Securities listed on a recognised stock exchange or traded on any other organised market, are valued at the current price at each valuation point on the stock exchange or market which constitutes the principal market for such securities. If trades are received after the dealing cut-off time they will be accounted for in the next valuation. If for specific assets the current prices do not, in the opinion of the Manager, reflect their fair value or are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction or the Manager may also apply a fair value adjustment where they deem appropriate in order to reflect fair value.

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

Futures

A futures contract obligates one party to sell and the other party to purchase a specific instrument for an agreed price at an agreed future date. Futures may be used subject to the conditions and limits laid down by the Central Bank and the Trust Deed and subject to any other restrictions or regulations which may affect the portfolio management of the Funds or the Investment Manager/Sub-Investment Manager(s). Certain Funds may buy or sell futures to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. The fair value of open future contracts is calculated as the difference between the contracted rate and the current rate that would close out the contract on the Statement of Financial Position date. Gains or losses on futures are included in the Unrealised Gain/(Loss) on Open Future Contracts on the Statement of Financial Position and are shown in the Portfolio of Investments. When the contract is terminated, the Funds will recognise a realised gain or loss in the Statement of Comprehensive Income equal to the difference between the value of the contract at the time it was entered into and the time it was closed.

Forward Foreign Currency Exchange Contracts

In a Forward Foreign Currency Exchange Contract, the Funds agree to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. The fair value of Forward Foreign Currency Exchange Contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Gains or losses on Forward Foreign Currency Exchange Contracts are included in the Unrealised Gain/(Loss) on Forward Foreign Currency Exchange Contracts on the Statement of Financial Position and are shown in the Portfolio of Investments. Any realised gains or losses are recognised in the Statement of Comprehensive Income at trade date. The Funds may enter into these contracts to hedge against changes in currency exchange rates. The Forward Foreign Currency Exchange Contracts are used to hedge the currency exposure on individual positions taken by the Funds and to hedge certain non base currency units.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Spot Currency Contracts

In a Spot Currency Contract the Fund agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date (the spot date). This date is typically within three business days of inception of the contract. The fair value of Open Spot Currency Contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Gains or losses on Spot Currency Contracts are included in the Unrealised Gain/(Loss) on Open Spot Currency Contracts on the Statement of Financial Position and are shown in the Portfolio of Investments. Any realised gains or losses are recognised in the Statement of Comprehensive Income at trade date.

Credit Default Swaps

A Credit Default Swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset occurs. If such an event occurs, the party will then make a payment to the first party and the swap will terminate. When the swap terminates any realised gains or losses arising are reflected in the Statement of Comprehensive Income as part of the Net Gain/(Loss) on investment activities. A Credit Default Swap provides the Fund with an alternative to investing in assets themselves for a potentially higher return with the same risk or they may be used to obtain exposure to assets which the Fund could not otherwise acquire due to illiquidity in the relevant market. The Fund recognises the swap when it becomes party to the contract. The Credit Default Swaps are marked to market daily based upon quotations from market makers and recorded in the Statement of Financial Position as Market Value Gain/(Loss) on Swap Contracts.

Term Loans

The Fund begins earning interest from settlement date of the trade. The loans pay interest at an assigned rate. A Fund investing in such a loan assumes the credit risk of the borrower and there could be potential loss to the Fund in the event of default by the borrower. Term loans are priced at quoted market prices or independently vendor priced, or at cost when vendor prices are unavailable. The change in unrealised gains and losses or any realised gains or losses arising on the loans are shown in Net Gain/(Loss) on investment activities in the Statement of Comprehensive Income.

Interest Rate Swaps

An Interest Rate Swap is a bilateral agreement in which each of the parties agrees to exchange a series of interest payments for another series of payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. The Interest Rate Swaps are marked to market daily based upon quotations from market makers and recorded in the Statement of Financial Position as Market Value Gain/(Loss) on Swap Contracts. When the swap terminates any gains or losses arising are reflected in the Statement of Comprehensive Income as part of the Net Gain/(Loss) on investment activities.

Total Return Swaps

A Total Return Swap is a financial contract whereby one party agrees to pay another party the total return of a defined asset in return for receiving a floating rate return. The Trust enters into unfunded swap agreements on behalf of the Fund. Total Return Swaps are marked to market using valuation sources/methods and the fair value is recorded in the Statement of Financial Position as Market Value Gain/(Loss) on Swap Contracts. The change in unrealised gains and losses or any realised gains or losses arising on termination are shown in Net Gain/(Loss) on investment activities in the Statement of Comprehensive Income.

Total Return Swap positions are valued using models which utilise observable data to the extent practicable and contain assumptions on the application of this data. Changes in data inputs and assumptions about these factors could affect the reported fair value of the Total Return Swaps.

Foreign Currency Transactions

In accordance with Section 30 "Foreign Currency Translation" of FRS 102, items included in the individual Fund's financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Fund's selection of the functional currency is attributable to the functional currency being: a) the major component of the Fund's benchmark and b) the common proxy for most clients in the Fund's varied client base. The functional currency assessment was completed at a Fund level. The Funds' presentation currencies equated to their respective functional currencies when assessed under FRS 102. The functional currency of each Fund of the Trust is USD except for Finisterre Emerging Markets Debt Euro Income Fund, Principal High Grade Capital Securities Fund and Principal Capital Securities Fund. The functional currency of Finisterre Emerging Markets Debt Euro Income Fund, Principal High Grade Capital Securities Fund and Principal Capital Securities Fund is Euro.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Foreign Currency Transactions (continued)

For each Fund:

- (i) Currency gains or losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund's books and the Fund's functional currency equivalent of the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and net gain/(loss) on investment activities figure in the individual Fund's Statement of Comprehensive Income;
- (ii) Currency gains or losses realised on securities purchases and sales transactions are included in Net Gain/(Loss) on investment activities in the individual Fund's Statement of Comprehensive Income;
- (iii) Unrealised currency gains or losses on securities held at year end are included in Net Gain/(Loss) on investment activities in the individual Fund's Statement of Comprehensive Income; and
- (iv) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the Statement of Financial Position date and exchange differences are included in Net Gain/(Loss) on investment activities in the individual Fund's Statement of Comprehensive Income.

Income from Investments

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Interest income is accounted for daily on an effective yield basis. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Realised gains or losses on investment transactions in debt instruments are calculated using the amortised cost method based on the effective interest rate. Dividend income due to the Fund is reported as Dividends Receivable in the Statement of Financial Position.

Net Gain/(Loss) on Investment Activities

In respect of each instrument type classified as Financial Instruments at Fair Value through Profit or Loss, the movement in unrealised gains/(losses) since the prior period end and realised gains/(losses) are included in Net Gain/(Loss) on investment activities in the Statement of Comprehensive Income. Interest earned on fixed income securities such as bonds is included here also.

Due to Unitholders

Due to unitholders represent monies received from investors for the purchase of shares, but for which shares have not been issued at the statement of financial position date. Due to Unitholders are recognised at a price per unit equal to the Net Asset Value per Redeemable Participating Unit on the relevant Dealing Day.

Due from Unitholders

Due from Unitholders represent monies received in respect of redemptions which is due to be paid to investors for the redemption of shares, but for which have not been redeemed at the statement of financial position date. Due from Unitholders are recognised at a price per unit equal to the Net Asset Value per Redeemable Participating Unit on the relevant Dealing Day.

Expenses

Operating expenses are recognised on an accruals basis in the Statement of Comprehensive Income.

Anti-Dilution Levy

The Board of Directors of the Manager may exercise its discretion to apply an anti-dilution levy in relation to subscriptions and redemptions of units. The levy is a charge for transaction costs that may be added or deducted from the NAV per Unit of the relevant class to reflect the costs of acquiring or disposing of underlying assets to Fund subscriptions or redemptions from the Fund, respectively. The levy is intended to be used to ensure that all investors in the Trust are treated equitably by allocating transaction costs to the investors whose transactions give rise to those costs. For the year ended 30 September 2024, there was anti-dilution levies charged on the following funds: Global High Yield Fund \$21,148, Global Sukuk Fund \$1,546, Islamic Asia Pacific Dynamic Income & Growth Fund \$8,525 and Post Short Duration High Yield Fund \$125,774. For the year ended 30 September 2023, there was anti-dilution levies charged on the following funds: European Responsible Equity Fund \$114,858, Origin Global Smaller Companies Fund \$10,073 and U.S Blue Chip Equity Fund \$39,051.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Cash at Bank

Cash is valued at amortised cost, which approximates fair value. Cash is held with The Bank of New York Mellon SA/NV, Dublin Branch.

Cash Collateral & Pledged Collateral

Cash collateral provided by each Fund is identified in the Statement of Financial Position as cash collateral held and is not included as a component of Cash at Bank. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or repledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as Securities pledged as collateral. Where the party to whom the collateral is provided does not have the right to sell or repledge, a disclosure of the collateral provided is made in the notes to the financial statements. Any obligation arising from collateral received is measured at the fair value of the amount required to settle the obligation and separately identified in the Statement of Financial Position.

Margin Cash Receivable/Payable

Margin Cash Receivable/Payable to the Trust in relation to the open Futures Contracts is identified in the Statement of Financial Position as Margin Cash Receivable/Payable and is not included as a component of Cash at Bank. Margin Cash Receivable and Margin Cash Payable at 30 September 2024 and 30 September 2023 is detailed as part of Note 4.

Purification of Income and Capital Gains

Procedures have been established for the identification and purification of any impure capital gains or income on the following Shariah Compliant Funds: Global Sukuk Fund, Islamic Asia Pacific Dynamic Income & Growth Fund, Islamic Global Multi-Asset Fund and Islamic Global Responsible Equity Fund. Impure capital gains may arise; a) where a security is held that was Shariah compliant at the time of investment, but subsequently becomes non-Shariah compliant, or b) where a non-Shariah compliant security is purchased in error. Impure income could be derived from non-Shariah compliant sources such as interest income from conventional financing, interest bearing accounts or from dividend purification exercises. Amanie Advisors Sdn Bhd (the "Shariah Adviser") will conduct post review on the securities held and any income received and will identify any instances where income or capital gains are considered impure. Any impure income or capital gains so identified will be removed from the Funds and paid to charitable bodies as approved by the Shariah Adviser as soon as possible. Impure income was paid to the following charitable bodies for the financial year ended 30 September 2024: USD171 to The National Cancer Society of Malaysia (NCSM) for Q2-Q3, USD171 to Society of The Blind In Malaysia (SBM), for Q2-Q3, USD151 to Cancer Research Malaysia (CRMY) for Q2-Q3, USD176 to Breast Cancer Foundation (BCF) for Q2-Q3, USD176 to Pertubuhan Pembangunan Orang Buta Malaysia (PPOBM) for Q2-Q3. There were no impure income payments outstanding for the financial year end 30 September 2024. There was no impure income paid to charitable bodies for the financial year ended 30 September 2023.

Distributions

The Global Responsible Equity Fund declare and pay annual distributions to Unitholders holding the A Income Unit Class.

The European Responsible Equity Fund declare and pay annual distributions to Unitholders holding the A Income Unit Class.

The Global Property Securities Fund declares and pay annual distributions to Unitholders holding the A, A2, D, I, I2 and N Income Unit Classes.

The U.S. Blue Chip Equity Fund declares and pay annual distributions to Unitholders holding the D and N Income Unit Classes.

The Preferred Securities Fund declare and pay quarterly distributions to Unitholders holding the A, A2, I, D, F, N, P and X Income Unit Classes.

The Global High Yield Fund declares and pays quarterly distributions to Unitholders holding the A, I, D and N Income Unit Classes.

The Global Property Securities Fund declares and pay quarterly distributions to Unitholders holding the A2 (Quarterly), D2 Income Plus unit Classes and I (Quarterly) Income Unit Classes.

The Post Short Duration High Yield Fund declares and pay quarterly distributions to Unitholders holding the A, A2 and I Income Unit Classes.

The Finisterre Unconstrained Emerging Markets Fixed Income Fund declare and pay quarterly distributions to Unitholders holding the A, A2, I, I2, I3, D, F, N Income Unit and A2 and P2 Income Plus Unit Classes.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Distributions (continued)

The Finisterre VAG Unconstrained EM Fixed Income Fund will declare and pay quarterly distribution to Unitholders holding the I2 Income Unit Class.

The Finisterre Emerging Markets Debt Euro Income Fund declare and pay quarterly distribution to Unitholders holding the N Income Unit Class.

The Asian High Yield Fund declare and pay quarterly distributions to Unitholders holding the I2 and A2 Income Unit Classes.

The Preferred Securities Fund declare and pay monthly distributions to Unitholders holding the D2 Income Unit and D2 Income Plus Unit Classes.

The Global High Yield Fund declare and pay monthly distributions to Unitholders holding the D2 Income Plus Unit Class.

The Global Property Securities Fund declare and pay monthly distributions to Unitholders holding the D2 Income Unit Class.

The Post Short Duration High Yield Fund declare and pay monthly distributions to Unitholders holding the D2 Income Unit and D2 Income Plus unit Classes.

The Asian High Yield Fund declare and pay monthly distributions to Unitholders holding the D2 Income Unit and D2 Income Plus Unit Classes.

The Asian High Yield Fund declare and pay monthly distributions to Unitholders holding the D2 Income Unit and D2 Income Plus Unit Classes.

The Principal High Grade Capital Securities Fund will declare and pay quarterly distribution to Unitholders holding the X Income Unit Class.

The Principal Capital Securities Fund will declare and pay quarterly distribution to Unitholders holding the X Income Unit Class.

The Global Sukuk Fund will declare and pay quarterly distribution to Unitholders holding the A Income Unit, I Income Unit, A Income (SGD) Unit, I Income (SGD) Unit Classes and annual distribution to Unitholders holding the I Income (GBP) Unit Class.

The Islamic Asia Pacific Dynamic Income & Growth Fund will declare and pay annual distribution to Unitholders holding the A Income Unit, I Income Unit and A Income (SGD) Unit Classes.

The Islamic Global Multi-Asset Fund will declare and pay quarterly distribution to Unitholders holding the A Income Plus Unit Class and annual distribution to Unitholders holding the A Income Unit, I Income Unit and A Income (SGD) Unit Classes.

The Islamic Global Responsible Equity Fund will declare and pay quarterly distribution to Unitholders holding Income Unit Class. There are no Income Units Classes are in issue on Islamic Global Responsible Equity Fund.

The Global Sustainable Food and Biodiversity Fund will declare and pay quarterly distribution to Unitholders holding A Income Unit and I Income Unit Classes.

There are no D2 Income Unit Classes in issue currently on the Finisterre Unconstrained Emerging Markets Fixed Income Fund.

Monthly distributions will also be payable in respect of the N2 Income Unit Class on the Preferred Securities Fund. There are no N2 Income Unit Classes in issue currently on the Preferred Securities Fund.

There were distributions out of capital of \$567,804 for the year ended 30 September 2024 (2023: \$414,027).

Upon the expiry of the period of six years after the relevant Distribution Date, the Holder and any person claiming through, under or in trust for him shall forfeit any right to any distribution not paid, and such amount shall become part of the relevant Fund.

Distributions are recorded by each Fund on ex-dividend date in the Statement of Comprehensive Income.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or minimise the assets and settle the liability simultaneously. No offsetting has taken place during the financial year ended 30 September 2024 and 30 September 2023.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Participating Units

All participating units issued by the Funds provide the investors the right to acquire redemptions for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the issued prospectus the Funds are contractually obliged to redeem units at the traded NAV per unit which is calculated at each valuation point.

Redeeming Units

When a redemption request has been submitted by a Unitholder who is or is deemed to be an Irish resident, or is acting on behalf of an Irish resident, the Manager shall deduct from the redemption proceeds an amount which is equal to the tax payable by the Unit Trust to the Revenue Commissioners in Ireland in respect of the relevant transaction.

Cross Umbrella Holdings

Some of the Sub-Funds use cross investment techniques, meaning that the Funds invest into other Funds of the umbrella structure. These investments are into zero management fee share classes in order to avoid double charging.

The following Funds held cross umbrella investments as at 30 September, outlined in the Schedule of Investments of the Fund.

| Fund | Cross Umbrella Investments | Currency | Market Value | % of Net Assets |
|---|--|-----------------|---------------------|------------------------|
| Preferred Securities Fund | Principal Capital Securities Fund | USD | 94,479,217 | 2.16 |
| Preferred Securities Fund | Principal High Grade Capital Securities Fund | USD | 95,124,542 | 2.18 |
| Finisterre Unconstrained Emerging Markets Fixed Income Fund | Finisterre Emerging Markets Debt Income Fund – X Inc | Euro EUR | 17,090,396 | 0.80 |
| Finisterre Unconstrained Emerging Markets Fixed Income Fund | Finisterre Emerging Markets Debt Income Fund – X Acc | Euro EUR | 17,094,252 | 0.81 |

3. TAXATION

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

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Unitholders, any encashment, redemption, cancellation, repurchase or transfer of units and any deemed disposals of units as described below for Irish tax purposes arising as a result of holding units in the Trust for a period of eight years or more. Where a chargeable event occurs, the Trust is required to account for the Irish tax thereon.

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

- (i) a Unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Trust or the Trust has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (ii) certain exempted Irish tax resident Unitholders who have provided the Trust with the necessary signed statutory declarations.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

4. CASH AND BANK BALANCES

| At 30 September 2024 | GRESF | EREF | PSF | GHYF | GPSF | PSDHYF | OGEMF | OGSCF |
|-----------------------------|----------------|------------------|--------------------|------------------|------------------|-------------------|------------------|----------------|
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Cash at Bank | 203,609 | 8,001,063 | 108,287,736 | 1,774,175 | 3,162,819 | 22,496,661 | 1,048,666 | 178,198 |
| | 203,609 | 8,001,063 | 108,287,736 | 1,774,175 | 3,162,819 | 22,496,661 | 1,048,666 | 178,198 |

| At 30 September 2024 | FUEMF | USBCEF | AHYF | FVUEF | FEMDE | GSLIF | PCNEIF | PHGCSF |
|-----------------------------|-------------------|----------------|----------------|------------------|------------------|------------------|------------------|----------------|
| | USD | USD | USD | USD | EUR | USD | USD | EUR |
| Cash at Bank | 28,181,213 | 458,485 | 107,775 | 2,827,426 | 1,290,618 | 2,108,140 | 2,332,677 | 252,354 |
| Cash Collateral Receivable | 22,120,000 | – | – | 1,900,000 | 330,000 | – | – | – |
| Margin Cash Receivable | 15,778,286 | – | – | 1,589,543 | 125,336 | – | – | – |
| | 66,079,499 | 458,485 | 107,775 | 6,316,969 | 1,745,954 | 2,108,140 | 2,332,677 | 252,354 |

| At 30 September 2024 | PCSF | GSF | IAPDIGF | IGMF | IGRRF | GSFBF |
|-----------------------------|------------------|----------------|----------------|----------------|------------------|----------------|
| | EUR | USD | USD | USD | USD | USD |
| Cash at Bank | 2,876,810 | 525,842 | 524,115 | 749,292 | 1,272,754 | 196,583 |
| | 2,876,810 | 525,842 | 524,115 | 749,292 | 1,272,754 | 196,583 |

All Cash at Bank balances are held with The Bank of New York Mellon SA/NV, Dublin Branch.

Cash Collateral is held with the following counterparties: Citibank, Goldman Sachs, HSBC and JP Morgan Chase & Co.

Margin Cash Receivable is held with the following counterparties: Citigroup.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

4. CASH AND BANK BALANCES (continued)

| At 30 September 2023 | GREF USD | EREF USD | PSF USD | GHYF USD | GPSF USD | PSDHYF USD | OGEMF USD | OGSCF USD |
|-----------------------------|---------------------|---------------------|--------------------|---------------------|---------------------|-----------------------|----------------------|----------------------|
| Cash at Bank | 914,093 | 4,753,571 | 113,944,139 | 1,009,789 | 3,680,645 | 2,073,283 | 989,840 | – |
| Bank Overdraft | – | – | – | – | – | – | – | (214,719) |
| | 914,093 | 4,753,571 | 113,944,139 | 1,009,789 | 3,680,645 | 2,073,283 | 989,840 | (214,719) |

| At 30 September 2023 | FUEMF USD | USBCEF USD | AHYF USD | FVUEF USD | FEMDE EUR | COEF USD | GSLIF USD | PCNEIF USD |
|-----------------------------|----------------------|-----------------------|---------------------|----------------------|----------------------|---------------------|----------------------|-----------------------|
| Cash at Bank | 110,177,632 | 442,267 | 3,903,261 | 14,933,243 | 2,057,279 | 44,147 | 2,031,192 | 1,865,336 |
| Cash Collateral Receivable | 2,070,000 | – | – | 260,000 | 20,000 | – | – | – |
| Margin Cash Receivable | 35,921,438 | – | – | 4,835,258 | 661,066 | – | – | – |
| Cash Collateral Payable | (5,568,000) | – | – | (580,000) | – | – | – | – |
| Margin Cash Payable | (9,951,177) | – | – | (1,358,504) | (573,017) | – | – | – |
| | 132,649,893 | 442,267 | 3,903,261 | 18,089,997 | 2,165,328 | 44,147 | 2,031,192 | 1,865,336 |

All Cash at Bank balances are held with The Bank of New York Mellon SA/NV, Dublin Branch.

Cash Collateral is held with the following counterparties: Citibank, Goldman Sachs and JP Morgan Chase & Co.

Margin Cash Receivable is held with Citigroup.

Margin Cash Payable is held with Citigroup.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS

For the year ended 30 September 2024

| | Units in issue at beginning of the year | Issued during the year | Redeemed during the year | Units in issue at end of the year |
|---|---|------------------------------|--------------------------------|---|
| Global Responsible Equity Fund | | | | |
| A Class Income units | 53,703 | – | (8,571) | 45,132 |
| A Class Accumulation units | 33,718 | 95 | (6,545) | 27,268 |
| I Class Accumulation units | 81,198 | 4,951 | (47,627) | 38,522 |
| F2 Class Accumulation units | 2,245,475 | 264,476 | (460,272) | 2,049,679 |
| European Responsible Equity Fund | | | | |
| A Class Income units | 37,940 | 188 | (5,033) | 33,095 |
| A Class Accumulation units | 209,400 | 17,929 | (51,876) | 175,453 |
| I Class Accumulation units | 98,798 | 231,804 | (59,689) | 270,913 |
| I Class Accumulation (EUR) units | 255,273 | 172,464 | (164,605) | 263,132 |
| I Class Accumulation (SGD hedged) units | 14,819,555 | 77,762 | (468,604) | 14,428,713 |
| Preferred Securities Fund | | | | |
| A Class Income units | 37,677,878 | 2,113,239 | (7,807,404) | 31,983,713 |
| A Class Income (AUD hedged) units | 1,018,686 | 19,137 | (15,711) | 1,022,112 |
| A Class Income (CHF hedged) units | 404,286 | 317,045 | (364,710) | 356,621 |
| A Class Income (EUR hedged) units | 3,177,716 | 22,925 | (929,541) | 2,271,100 |
| A Class Income (GBP hedged) units | 3,547,945 | 270,908 | (1,578,029) | 2,240,824 |
| A Class Income (SGD hedged) units | 1,654,997 | 90,208 | (202,317) | 1,542,888 |
| A Class Accumulation units | 27,521,925 | 4,250,033 | (6,136,359) | 25,635,599 |
| A Class Accumulation (CHF hedged) units | 2,992,465 | 58,789 | (311,585) | 2,739,669 |
| A Class Accumulation (EUR hedged) units | 2,626,882 | 280,548 | (611,375) | 2,296,055 |
| A Class Accumulation (JPY hedged) units | 169,003 | – | (5,226) | 163,777 |
| A Class Accumulation (SGD hedged) units | 186,885 | – | (43,129) | 143,756 |
| A2 Class Income Plus units | – | 104 | (2) | 102 |
| A2 Class Income Plus (SGD hedged) units | – | 141 | (3) | 138 |
| I Class Income units | 39,677,774 | 2,365,572 | (7,328,933) | 34,714,413 |
| I Class Income (AUD hedged) units | 169,227 | 27,323 | – | 196,550 |
| I Class Income (CHF hedged) units | 113,716 | 44,615 | (1) | 158,330 |
| I Class Income (EUR hedged) units | 8,755,616 | 1,809,243 | (776,790) | 9,788,069 |
| I Class Income (GBP hedged) units | 18,095,176 | 4,324,515 | (2,811,178) | 19,608,513 |
| I Class Income (JPY hedged) units | 8,906,311 | 413,419 | (68,756) | 9,250,974 |
| I Class Income (SGD hedged) units | 315,396 | 10,962 | (80,829) | 245,529 |
| I Class Accumulation units | 25,607,806 | 14,360,665 | (5,829,500) | 34,138,971 |
| I Class Accumulation (AUD hedged) units | 31,874 | – | (31,874) | – |
| I Class Accumulation (BRL hedged) units | 345,660 | 179,028 | (232,151) | 292,537 |
| I Class Accumulation (CHF hedged) units | 1,855,123 | 269,276 | (145,930) | 1,978,469 |
| I Class Accumulation (EUR hedged) units | 14,513,279 | 5,654,816 | (4,438,944) | 15,729,151 |
| I Class Accumulation (JPY hedged) units | 11,984,555 | – | (911,632) | 11,072,923 |
| I Class Accumulation (SGD hedged) units | 119,848 | 115,526 | (6,159) | 229,215 |
| D Class Income units | 30,065,669 | 5,448,998 | (5,503,687) | 30,010,980 |
| D Class Accumulation units | 17,834,003 | 2,819,068 | (3,766,010) | 16,887,061 |
| D2 Class Income units | 6,086,256 | 275,042 | (641,516) | 5,719,782 |
| D2 Class Income (HKD) units | 5,696,227 | 148,660 | (935,469) | 4,909,418 |
| D2 Class Income Plus units | 1,007,657 | 370,396 | (354,824) | 1,023,229 |
| D2 Class Income Plus (HKD) units | 2,289,793 | 1,214,058 | (988,545) | 2,515,306 |
| F Class Income units | 3,257,512 | 70,710 | (490,094) | 2,838,128 |
| F Class Accumulation units | 2,445,610 | 56,856 | (353,587) | 2,148,879 |
| F2 Class Accumulation units | 2,627,806 | 168,248 | (743,205) | 2,052,849 |
| N Class Income units | 12,063,678 | 2,741,738 | (2,360,657) | 12,444,759 |
| N Class Income (EUR hedged) units | 111,372 | 29,600 | (6,649) | 134,323 |
| N Class Income (GBP hedged) units | 6,474 | – | – | 6,474 |
| N Class Accumulation units | 17,591,996 | 5,129,634 | (3,346,845) | 19,374,785 |
| N Class Accumulation (CHF hedged) units | 143,392 | 5,300 | (6,906) | 141,786 |
| N Class Accumulation (EUR hedged) units | 385,965 | 29,905 | (163,989) | 251,881 |
| N Class Accumulation (GBP hedged) units | 77,221 | 17,016 | – | 94,237 |
| P Class Income units | 4,104,528 | 145,297 | (800,379) | 3,449,446 |
| P Class Accumulation units | 6,086,413 | 1,454,147 | (1,288,054) | 6,252,506 |
| Global High Yield Fund | | | | |
| A Class Income units | 46,089 | 154,784 | (135,618) | 65,255 |
| A Class Income (AUD hedged) units | 62,992 | – | – | 62,992 |
| A Class Accumulation units | 904,910 | 100,136 | (205,129) | 799,917 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2024 (continued)

| | Units in issue at beginning of the year | Issued during the year | Redeemed during the year | Units in issue at end of the year |
|---|---|------------------------------|--------------------------------|---|
| Global High Yield Fund (continued) | | | | |
| I Class Income units | 3,367,564 | 514 | (3,039,193) | 328,885 |
| I Class Accumulation units | 1,686,372 | 310,909 | (329,792) | 1,667,489 |
| I Class Accumulation (BRL hedged) units | 202,160 | 358,778 | (53,594) | 507,344 |
| I Class Accumulation (CHF hedged) units | 743,461 | 123,888 | (6,396) | 860,953 |
| I Class Accumulation (EUR hedged) units | 850,452 | 280,043 | (770,452) | 360,043 |
| D Class Accumulation units | 14,740 | 6,925 | – | 21,665 |
| D2 Class Income Plus units | 49,203 | 11,640 | (30,631) | 30,212 |
| D2 Class Income Plus (HKD) units | 368,490 | 11,655 | – | 380,145 |
| F Class Accumulation units | 1,392,867 | 328,419 | (543,081) | 1,178,205 |
| N Class Income units | 10,914 | – | (8,454) | 2,460 |
| N Class Income (EUR hedged) units | 748,254 | – | (1,000) | 747,254 |
| Global Property Securities Fund | | | | |
| A Class Income (SGD hedged) units | 511 | 13 | (524) | – |
| A Class Accumulation units | 486,291 | 170 | (180,997) | 305,464 |
| A Class Accumulation (EUR hedged) units | 44,181 | 8,917 | (16,187) | 36,911 |
| A Class Accumulation (SGD hedged) units | 500 | – | (500) | – |
| A2 Class Income units | 9,187 | 3 | (9,080) | 110 |
| A2 Class Income Plus (Quarterly) units | 462,036 | 4 | – | 462,040 |
| A2 Class Income Plus (Quarterly) (HKD) units | 821 | 47 | (868) | – |
| A2 Class Income Plus (Quarterly) (AUD hedged) units | 106,146 | 8 | (106,154) | – |
| A2 Class Income Plus (Quarterly) (EUR hedged) units | 93 | 5 | (98) | – |
| A2 Class Income Plus (Quarterly) (SGD hedged) units | 20,144 | 5 | – | 20,149 |
| I Class Income (Quarterly) (USD) units | 65,105 | 72,504 | – | 137,609 |
| I Class Income (JPY hedged) units | 1,132,176 | 155 | (1,132,176) | 155 |
| I Class Accumulation units | 7,740,308 | 791,948 | (2,288,070) | 6,244,186 |
| I Class Accumulation (BRL hedged) units | 1,549,149 | 62,830 | (734,590) | 877,389 |
| I Class Accumulation (EUR) units | 7,217,125 | 309,082 | (90,276) | 7,435,931 |
| I Class Accumulation (EUR hedged) units | 5,252,926 | 909 | (5,240,338) | 13,497 |
| I Class Accumulation (GBP hedged) units | 34,616 | 181 | (9,099) | 25,698 |
| I Class Accumulation (USD hedged) units | 12,872 | 4,612 | (5,334) | 12,150 |
| I2 Class Income units | 4,608,676 | 101,314 | – | 4,709,990 |
| I3 Class Accumulation (SEK) units | 2,600,627 | 2,146,016 | (1,604,467) | 3,142,176 |
| D Class Income units | 4,000 | 9,337 | – | 13,337 |
| D2 Class Income Plus (HKD) units | 828 | 49 | (877) | – |
| D2 Class Income Plus (USD) units | 106 | 6 | – | 112 |
| D Class Accumulation units | 272,718 | 6,129 | (166,436) | 112,411 |
| D2 Class Income units | 41,458 | 25,067 | (10,683) | 55,842 |
| D2 Class Income (HKD) units | 179,536 | 6,284 | (22,592) | 163,228 |
| F Class Accumulation units | 1,404,466 | 56,895 | (343,127) | 1,118,234 |
| N Class Income units | 2,403,855 | 516,533 | (2,917,059) | 3,329 |
| N Class Accumulation units | 1,556,124 | 196,900 | (194,071) | 1,558,953 |
| N Class Accumulation (EUR hedged) units | 6,547 | 29,162 | (7,518) | 28,191 |
| Post Short Duration High Yield Fund | | | | |
| A Class Income units | 486,472 | 58 | (52,077) | 434,453 |
| A Class Accumulation units | 2,860,972 | 212,536 | (1,026,209) | 2,047,299 |
| A Class Accumulation (EUR hedged) units | 69,307 | 9,543 | (21,354) | 57,496 |
| A2 Class Income units | 111 | 10 | (121) | – |
| I Class Income units | 1,281,793 | 455,810 | (25,646) | 1,711,957 |
| I Class Accumulation units | 4,364,113 | 5,427,595 | (3,079,226) | 6,712,482 |
| I Class Accumulation (CHF hedged) units | 64,627 | 4,115 | (6,950) | 61,792 |
| I Class Accumulation (EUR hedged) units | 6,083,370 | 21,269 | (2,821,862) | 3,282,777 |
| I Class Accumulation (GBP hedged) units | 661,164 | 1,037 | (104,693) | 557,508 |
| I Class Accumulation (JPY hedged) units | 15,507,582 | 5,931,549 | (575,557) | 20,863,574 |
| I Class Accumulation (SGD hedged) units | 22,325 | – | – | 22,325 |
| I2 Class Accumulation units | 1,947,068 | 1,372,644 | (1,751,197) | 1,568,515 |
| I2 Class Accumulation (EUR hedged) units | 2,768,491 | 1,760,702 | (2,688,057) | 1,841,136 |
| I2 Class Accumulation (GBP hedged) units | 1,791,364 | 2,454,890 | (468,448) | 3,777,806 |
| D2 Class Income units | 118 | 8 | (126) | – |
| D2 Class Income Plus units | 114,656 | 29,950 | (15,926) | 128,680 |
| D2 Class Income Plus (HKD) units | 775,552 | 134,191 | (246,589) | 663,154 |
| N Class Accumulation units | 31,823 | 4 | (1,340) | 30,487 |
| N Class Accumulation (EUR hedged) units | 82,690 | 20,824 | (7,356) | 96,158 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2024 (continued)

| | Units in issue at beginning of the year | Issued during the year | Redeemed during the year | Units in issue at end of the year |
|--|---|------------------------------|--------------------------------|---|
| Origin Global Emerging Markets Fund | | | | |
| A Class Accumulation units | 58,792 | 37,626 | (8,221) | 88,197 |
| I Class Accumulation units | 1,594,905 | 181,011 | (356,321) | 1,419,595 |
| I Class Accumulation (EUR) units | 2,243,941 | – | – | 2,243,941 |
| I Class Accumulation (GBP) units | 109,032 | – | – | 109,032 |
| D Class Accumulation units | 100 | – | – | 100 |
| F2 Class Accumulation units | 1,655,846 | 116,202 | (352,028) | 1,420,020 |
| N Class Accumulation units | 186 | – | (2) | 184 |
| Origin Global Smaller Companies Fund | | | | |
| A Class Accumulation units | 381,275 | 6,228 | (79,109) | 308,394 |
| I Class Accumulation units | 159,425 | 103,547 | (113,052) | 149,920 |
| I Class Accumulation (EUR) units | – | 92 | – | 92 |
| I Class Accumulation (GBP) units | 285,957 | 3,073 | (8,101) | 280,929 |
| Finisterre Unconstrained Emerging Markets Fixed Income Fund | | | | |
| A Class Income units | 41,981 | 71,676 | (30,003) | 83,654 |
| A Class Income (CHF hedged) units | 85,116 | 42,366 | (30,136) | 97,346 |
| A Class Income (EUR hedged) units | 329,069 | 384,172 | (213,440) | 499,801 |
| A Class Income (SGD hedged) units | 20,117 | 10 | (9,970) | 10,157 |
| A Class Accumulation units | 4,741,262 | 918,164 | (1,591,653) | 4,067,773 |
| A Class Accumulation (CHF hedged) units | 489,904 | 196,940 | (171,594) | 515,250 |
| A Class Accumulation (EUR hedged) units | 2,260,205 | 780,842 | (735,222) | 2,305,825 |
| A2 Class Income units | 2,677,409 | 360,087 | (498,783) | 2,538,713 |
| A2 Class Income (EUR hedged) units | 23,118 | 6,683 | – | 29,801 |
| A2 Class Income Plus units | 583,552 | 178,268 | (109,279) | 652,541 |
| A2 Class Income Plus (EUR hedged) units | 115,948 | 77,884 | – | 193,832 |
| A2 Class Income Plus (SGD hedged) units | 473,075 | 86,553 | (59,256) | 500,372 |
| I Class Income units | 5,454,782 | 784,635 | (1,346,247) | 4,893,170 |
| I Class Income (CHF hedged) units | 19,653 | 30,700 | (11,000) | 39,353 |
| I Class Income (EUR hedged) units | 388,240 | 306,298 | (183,463) | 511,075 |
| I Class Accumulation units | 7,695,348 | 9,611,209 | (9,234,651) | 8,071,906 |
| I Class Accumulation (CHF hedged) units | 3,666,918 | 326,986 | (629,273) | 3,364,631 |
| I Class Accumulation (EUR hedged) units | 16,269,666 | 7,177,053 | (6,538,721) | 16,907,998 |
| I Class Accumulation (GBP hedged) units | 143,238 | 8,900 | (43,455) | 108,683 |
| I Class Accumulation (JPY hedged) units | 325,584 | – | – | 325,584 |
| I2 Class Income units | 1,423,651 | 392,327 | (536,345) | 1,279,633 |
| I2 Class Income (CAD) units | 8,500,000 | – | – | 8,500,000 |
| I2 Class Income (EUR hedged) units | 11,428,747 | 364,783 | (7,905,450) | 3,888,080 |
| I2 Class Income (GBP hedged) units | 6,371,358 | 6,333,330 | (926,993) | 11,777,695 |
| I2 Class Accumulation units | 8,599,338 | 28,791,973 | (2,165,433) | 35,225,878 |
| I2 Class Accumulation (EUR hedged) units | 10,127,345 | 447,995 | (8,377,945) | 2,197,395 |
| I2 Class Accumulation (GBP hedged) units | 4,493 | – | (2,373) | 2,120 |
| I3 Class Income units | 3,218,754 | 1,225,834 | (816,754) | 3,627,834 |
| I3 Class Income (EUR hedged) units | 2,944,129 | 4,901,342 | (2,674,552) | 5,170,919 |
| I3 Class Income (SGD hedged) units | 675,919 | 611,779 | (62,289) | 1,225,409 |
| I3 Class Accumulation units | 22,945,321 | 8,941,741 | (7,982,578) | 23,904,484 |
| I3 Class Accumulation (CHF hedged) units | 18,593 | – | – | 18,593 |
| I3 Class Accumulation (EUR hedged) units | 15,504,191 | 5,390,404 | (5,278,389) | 15,616,206 |
| I3 Class Accumulation (GBP hedged) units | 135,337 | 175,623 | (41,462) | 269,498 |
| D Class Income units | 1,126,316 | 223,702 | (231,010) | 1,119,008 |
| D Class Accumulation units | 6,007,101 | 954,346 | (719,456) | 6,241,991 |
| F Class Income units | 114 | 7 | – | 121 |
| N Class Income units | 1,766,779 | 581,217 | (159,303) | 2,188,693 |
| N Class Income (EUR hedged) units | 111,027 | 123,401 | (5,946) | 228,482 |
| N Class Income (SGD hedged) units | 2,478 | – | – | 2,478 |
| N Class Accumulation units | 4,132,340 | 2,899,223 | (905,260) | 6,126,303 |
| N Class Accumulation (CHF hedged) units | 1,198,246 | 234,330 | (431,211) | 1,001,365 |
| N Class Accumulation (EUR hedged) units | 4,558,424 | 1,542,069 | (2,119,704) | 3,980,789 |
| N Class Accumulation (GBP hedged) units | 100,498 | 474,003 | (89,507) | 484,994 |
| P2 Class Income Plus units | 47,709 | 9 | – | 47,718 |
| U.S. Blue Chip Equity Fund | | | | |
| A Class Accumulation units | 5,075 | – | (2,752) | 2,323 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2024 (continued)

| | Units in issue at beginning of the year | Issued during the year | Redeemed during the year | Units in issue at end of the year |
|--|---|------------------------------|--------------------------------|---|
| U.S. Blue Chip Equity Fund (continued) | | | | |
| I Class Accumulation units | 3,592,798 | – | (749,717) | 2,843,081 |
| D Class Accumulation units | 218,444 | 118,376 | (36,311) | 300,509 |
| F Class Accumulation units | 5,205 | 9,365 | (6,958) | 7,612 |
| N Class Income units | 2,431 | 4,194 | – | 6,625 |
| N Class Accumulation units | 135,660 | 277,751 | (167,229) | 246,182 |
| Asian High Yield Fund | | | | |
| A Class Accumulation units | 100 | – | (100) | – |
| A2 Class Income units | 122 | 17 | (139) | – |
| I Class Accumulation units | 4,171,670 | – | (4,171,670) | – |
| I2 Class Income units | 28,135 | 16 | (28,151) | – |
| I2 Class Accumulation units | 167,904 | – | (167,904) | – |
| D2 Class Income units | 281,826 | 34,913 | (316,739) | – |
| D2 Class Income Plus units | 28,273 | 46,617 | (74,890) | – |
| D2 Class Income Plus (HKD) units | 148,426 | 13,797 | (162,223) | – |
| Finisterre VAG Unconstrained EM Fixed Income Fund | | | | |
| I Class Accumulation units | 382,093 | 28,000 | (410,000) | 93 |
| I2 Class Income (EUR hedged) units | 8,809,712 | 1,500,542 | (2,160,254) | 8,150,000 |
| I2 Class Accumulation (EUR hedged) units | 10,331,352 | – | – | 10,331,352 |
| Finisterre Emerging Markets Debt Euro Income Fund | | | | |
| A Class Accumulation units | 146,810 | – | – | 146,810 |
| I Class Accumulation units | 2,202,033 | – | – | 2,202,033 |
| I Class Accumulation (CHF hedged) units | 157,869 | – | – | 157,869 |
| I Class Accumulation (USD hedged) units | 175,000 | – | – | 175,000 |
| I2 Class Accumulation units | 151,901 | 40,157 | (12,297) | 179,761 |
| N Class Income units | 162,046 | 8,695 | – | 170,741 |
| X Class Income (USD hedged) units | – | 16,368 | – | 16,368 |
| X Class Accumulation (USD hedged) units | – | 16,000 | – | 16,000 |
| Z Class Accumulation units | – | 464,000 | – | 464,000 |
| Global Sustainable Listed Infrastructure Fund | | | | |
| I Class Income units | 25,425 | 625 | – | 26,050 |
| I Class Accumulation units | 4,468,708 | – | (33,354) | 4,435,354 |
| I Class Accumulation (CHF hedged) units | 22,979 | – | – | 22,979 |
| I Class Accumulation (EUR hedged) units | 21,811 | – | – | 21,811 |
| N Class Accumulation units | 25,000 | – | – | 25,000 |
| CCB Principal China New Energy Innovation Fund | | | | |
| A Class Accumulation units | 1,000 | – | – | 1,000 |
| I Class Accumulation units | 1,999,000 | – | – | 1,999,000 |
| Principal High Grade Capital Securities Fund | | | | |
| A Class Income units | – | 94 | – | 94 |
| A Class Accumulation units | – | 94 | – | 94 |
| I Class Income units | – | 94 | – | 94 |
| I Class Accumulation units | – | 954,743 | (1) | 954,742 |
| X Class Income (USD hedged) units | – | 90,183 | – | 90,183 |
| Principal Capital Securities Fund | | | | |
| A Class Income units | – | 94 | – | 94 |
| A Class Accumulation units | – | 94 | – | 94 |
| I Class Income units | – | 2,564 | – | 2,564 |
| I Class Accumulation units | – | 913,085 | (1) | 913,084 |
| X Class Income (USD hedged) units | – | 90,105 | (53) | 90,052 |
| Global Sukuk Fund | | | | |
| A Class Income units | – | 1,620 | – | 1,620 |
| A Class Income (SGD) units | – | 27,354 | (472) | 26,882 |
| A Class Accumulation units | – | 23,340 | – | 23,340 |
| I Class Income units | – | 266,169 | (153,536) | 112,633 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2024 (continued)

| | Units in issue at beginning of the year | Issued during the year | Redeemed during the year | Units in issue at end of the year |
|--|---|------------------------------|--------------------------------|---|
| Global Sukuk Fund (continued) | | | | |
| I Class Income (GBP) units | – | 12,000 | – | 12,000 |
| I Class Income (SGD) units | – | 243,289 | – | 243,289 |
| I Class Accumulation units | – | 107,352 | – | 107,352 |
| I Class Accumulation (GBP) units | – | 123,834 | (777) | 123,057 |
| Islamic Asia Pacific Dynamic Income & Growth Fund | | | | |
| A Class Income units | – | 210 | – | 210 |
| A Class Income (SGD) units | – | 21,926 | – | 21,926 |
| A Class Accumulation units | – | 253 | – | 253 |
| A Class Accumulation (SGD) units | – | 308 | – | 308 |
| I Class Income units | – | 1,542,678 | (242,483) | 1,300,195 |
| I Class Accumulation units | – | 1,575,663 | (346,900) | 1,228,763 |
| I Class Accumulation (GBP) units | – | 9,095 | – | 9,095 |
| Islamic Global Multi-Asset Fund | | | | |
| A Class Income units | – | 596 | – | 596 |
| A Class Income (SGD) units | – | 24,042 | (32) | 24,010 |
| A Class Income Plus units | – | 3,439 | – | 3,439 |
| A Class Accumulation units | – | 1,043 | – | 1,043 |
| I Class Income units | – | 100,000 | – | 100,000 |
| I Class Accumulation units | – | 1,794,843 | (22,933) | 1,771,910 |
| I Class Accumulation (GBP) units | – | 93,101 | (618) | 92,483 |
| Islamic Global Responsible Equity Fund | | | | |
| I Class Accumulation units | – | 3,318,006 | (14,806) | 3,303,200 |
| Global Sustainable Food and Biodiversity Fund | | | | |
| A Class Income units | – | 100 | – | 100 |
| A Class Accumulation units | – | 100 | – | 100 |
| I Class Income units | – | 100 | – | 100 |
| I Class Accumulation units | – | 749,700 | – | 749,700 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2023

| | Units in issue at beginning of the year | Issued during the year | Redeemed during the year | Units in issue at end of the year |
|---|---|------------------------------|--------------------------------|---|
| Global Responsible Equity Fund | | | | |
| A Class Income units | 63,181 | – | (9,478) | 53,703 |
| A Class Accumulation units | 35,524 | 144 | (1,950) | 33,718 |
| I Class Accumulation units | 26,806 | 57,606 | (3,214) | 81,198 |
| F2 Class Accumulation units | 3,121,144 | 288,569 | (1,164,238) | 2,245,475 |
| European Responsible Equity Fund | | | | |
| A Class Income units | 37,829 | 216 | (105) | 37,940 |
| A Class Accumulation units | 266,583 | 30,417 | (87,600) | 209,400 |
| I Class Accumulation units | 189,336 | 22,075 | (112,613) | 98,798 |
| I Class Accumulation (EUR) units | 310,166 | 194,618 | (249,511) | 255,273 |
| I Class Accumulation (SGD hedged) units | 14,986,138 | 3,895,715 | (4,062,298) | 14,819,555 |
| Preferred Securities Fund | | | | |
| A Class Income units | 44,279,230 | 2,031,463 | (8,632,815) | 37,677,878 |
| A Class Income (AUD hedged) units | 629,235 | 439,202 | (49,751) | 1,018,686 |
| A Class Income (CHF hedged) units | 428,363 | 29,596 | (53,673) | 404,286 |
| A Class Income (EUR hedged) units | 3,958,385 | 42,921 | (823,590) | 3,177,716 |
| A Class Income (GBP hedged) units | 4,145,168 | 451,599 | (1,048,822) | 3,547,945 |
| A Class Income (SGD hedged) units | 1,624,311 | 211,457 | (180,771) | 1,654,997 |
| A Class Accumulation units | 28,471,023 | 6,468,044 | (7,417,142) | 27,521,925 |
| A Class Accumulation (CHF hedged) units | 3,304,352 | 112,700 | (424,587) | 2,992,465 |
| A Class Accumulation (EUR hedged) units | 2,518,643 | 765,801 | (657,562) | 2,626,882 |
| A Class Accumulation (JPY hedged) units | 41,381 | 127,622 | – | 169,003 |
| A Class Accumulation (SGD hedged) units | 236,295 | 12,520 | (61,930) | 186,885 |
| I Class Income units | 35,708,559 | 8,645,136 | (4,675,921) | 39,677,774 |
| I Class Income (AUD hedged) units | 169,227 | 42,525 | (42,525) | 169,227 |
| I Class Income (CHF hedged) units | 178,501 | 4,715 | (69,500) | 113,716 |
| I Class Income (EUR hedged) units | 8,425,810 | 2,589,395 | (2,259,589) | 8,755,616 |
| I Class Income (GBP hedged) units | 16,727,479 | 4,344,530 | (2,976,833) | 18,095,176 |
| I Class Income (JPY hedged) units | 8,541,497 | 471,319 | (106,505) | 8,906,311 |
| I Class Income (SGD hedged) units | 376,171 | 10,400 | (71,175) | 315,396 |
| I Class Accumulation units | 29,615,847 | 7,227,225 | (11,235,266) | 25,607,806 |
| I Class Accumulation (AUD hedged) units | 31,874 | – | – | 31,874 |
| I Class Accumulation (BRL hedged) units | 339,489 | 187,583 | (181,412) | 345,660 |
| I Class Accumulation (CHF hedged) units | 2,038,694 | 401,915 | (585,486) | 1,855,123 |
| I Class Accumulation (EUR hedged) units | 25,123,519 | 9,884,733 | (20,494,973) | 14,513,279 |
| I Class Accumulation (JPY hedged) units | 15,498,576 | – | (3,514,021) | 11,984,555 |
| I Class Accumulation (SGD hedged) units | 120,842 | 86 | (1,080) | 119,848 |
| D Class Income units | 30,328,034 | 4,590,665 | (4,853,030) | 30,065,669 |
| D Class Accumulation units | 20,897,205 | 3,556,300 | (6,619,502) | 17,834,003 |
| D2 Class Income units | 9,136,030 | 150,139 | (3,199,913) | 6,086,256 |
| D2 Class Income (HKD) units | 7,842,069 | 152,042 | (2,297,884) | 5,696,227 |
| D2 Class Income Plus units | 240,418 | 814,074 | (46,835) | 1,007,657 |
| D2 Class Income Plus (HKD) units | 4,985,615 | 210,812 | (2,906,634) | 2,289,793 |
| F Class Income units | 3,977,611 | 112,059 | (832,158) | 3,257,512 |
| F Class Accumulation units | 2,930,310 | 73,631 | (558,331) | 2,445,610 |
| F2 Class Accumulation units | 4,095,130 | 515,739 | (1,983,063) | 2,627,806 |
| N Class Income units | 10,637,276 | 3,314,421 | (1,888,019) | 12,063,678 |
| N Class Income (EUR hedged) units | 186,989 | 1,600 | (77,217) | 111,372 |
| N Class Income (GBP hedged) units | 51,053 | 13,625 | (58,204) | 6,474 |
| N Class Accumulation units | 15,586,092 | 6,063,245 | (4,057,341) | 17,591,996 |
| N Class Accumulation (CHF hedged) units | 116,419 | 27,215 | (242) | 143,392 |
| N Class Accumulation (EUR hedged) units | 430,076 | 297,669 | (341,780) | 385,965 |
| N Class Accumulation (GBP hedged) units | 11,258 | 65,963 | – | 77,221 |
| P Class Income units | 4,064,090 | 338,795 | (298,357) | 4,104,528 |
| P Class Accumulation units | 6,899,800 | 1,223,775 | (2,037,162) | 6,086,413 |
| X Class Income units | 116 | 3 | (119) | – |
| X Class Accumulation units | 100 | – | (100) | – |
| Global High Yield Fund | | | | |
| A Class Income units | 155,610 | 7,008 | (116,529) | 46,089 |
| A Class Income (AUD hedged) units | 62,992 | – | – | 62,992 |
| A Class Accumulation units | 1,046,200 | 121,079 | (262,369) | 904,910 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2023 (continued)

| | Units in issue at beginning of the year | Issued during the year | Redeemed during the year | Units in issue at end of the year |
|---|---|------------------------------|--------------------------------|---|
| Global High Yield Fund (continued) | | | | |
| I Class Income units | 3,361,524 | 6,040 | – | 3,367,564 |
| I Class Accumulation units | 2,260,713 | 458,151 | (1,032,492) | 1,686,372 |
| I Class Accumulation (BRL hedged) units | 277,468 | 17,270 | (92,578) | 202,160 |
| I Class Accumulation (CHF hedged) units | 687,270 | 75,877 | (19,686) | 743,461 |
| I Class Accumulation (EUR hedged) units | 435,275 | 842,725 | (427,548) | 850,452 |
| D Class Income units | 4 | 108 | (112) | – |
| D Class Accumulation units | 3,307 | 11,433 | – | 14,740 |
| D2 Class Income Plus units | 49,154 | 49 | – | 49,203 |
| D2 Class Income Plus (HKD) units | 387,267 | 2,643 | (21,420) | 368,490 |
| F Class Accumulation units | 2,198,460 | 147,760 | (953,353) | 1,392,867 |
| N Class Income units | 10,914 | – | – | 10,914 |
| N Class Income (EUR hedged) units | 22,740 | 725,514 | – | 748,254 |
| N Class Accumulation units | 100 | 3,860 | (3,960) | – |
| Global Property Securities Fund | | | | |
| A Class Income (SGD hedged) units | 505 | 6 | – | 511 |
| A Class Accumulation units | 773,027 | 12,521 | (299,257) | 486,291 |
| A Class Accumulation (EUR hedged) units | 124,792 | 11,543 | (92,154) | 44,181 |
| A Class Accumulation (SGD hedged) units | 12,800 | – | (12,300) | 500 |
| A2 Class Income units | 9,183 | 4 | – | 9,187 |
| A2 Class Income (Quarterly) (EUR hedged) units | 87 | – | (87) | – |
| A2 Class Income (Quarterly) (SGD hedged) units | 137 | – | (137) | – |
| A2 Class Income Plus (Quarterly) units | 505,032 | 4 | (43,000) | 462,036 |
| A2 Class Income Plus (Quarterly) (HKD) units | 794 | 27 | – | 821 |
| A2 Class Income Plus (Quarterly) (AUD hedged) units | 106,141 | 5 | – | 106,146 |
| A2 Class Income Plus (Quarterly) (EUR hedged) units | 90 | 3 | – | 93 |
| A2 Class Income Plus (Quarterly) (SGD hedged) units | 20,139 | 5 | – | 20,144 |
| I Class Income (GBP) units | 72 | – | (72) | – |
| I Class Income (Quarterly) (USD) units | 102 | 65,003 | – | 65,105 |
| I Class Income (GBP hedged) units | 72 | – | (72) | – |
| I Class Income (JPY hedged) units | 1,132,176 | – | – | 1,132,176 |
| I Class Accumulation units | 9,910,475 | 526,078 | (2,696,245) | 7,740,308 |
| I Class Accumulation (BRL hedged) units | 5,458,401 | 289,376 | (4,198,628) | 1,549,149 |
| I Class Accumulation (EUR) units | 8,140,633 | 21,605 | (945,113) | 7,217,125 |
| I Class Accumulation (EUR hedged) units | 10,788,742 | 4,502,606 | (10,038,422) | 5,252,926 |
| I Class Accumulation (GBP) units | 72 | – | (72) | – |
| I Class Accumulation (GBP hedged) units | 44,106 | 29,753 | (39,243) | 34,616 |
| I Class Accumulation (USD hedged) units | 24,325 | 2,363 | (13,816) | 12,872 |
| I2 Class Income units | 4,511,949 | 96,727 | – | 4,608,676 |
| I3 Class Accumulation (SEK) units | 8,821,741 | 1,208,446 | (7,429,560) | 2,600,627 |
| D Class Income units | 101 | 4,000 | (101) | 4,000 |
| D2 Class Income Plus (HKD) units | 792 | 36 | – | 828 |
| D2 Class Income Plus (USD) units | 101 | 5 | – | 106 |
| D Class Accumulation units | 402,662 | 39,917 | (169,861) | 272,718 |
| D2 Class Income units | 22,952 | 24,295 | (5,789) | 41,458 |
| D2 Class Income (HKD) units | 196,222 | 5,560 | (22,246) | 179,536 |
| F Class Accumulation units | 2,075,930 | 198,208 | (869,672) | 1,404,466 |
| N Class Income units | 1,719,697 | 732,843 | (48,685) | 2,403,855 |
| N Class Accumulation units | 706,883 | 1,285,739 | (436,498) | 1,556,124 |
| N Class Accumulation (EUR hedged) units | 35,598 | 78 | (29,129) | 6,547 |
| P Class Accumulation units | 51,176 | – | (51,176) | – |
| Post Short Duration High Yield Fund | | | | |
| A Class Income units | 832,130 | 87,227 | (432,885) | 486,472 |
| A Class Accumulation units | 3,855,303 | 667,587 | (1,661,918) | 2,860,972 |
| A Class Accumulation (EUR hedged) units | 79,428 | 11,718 | (21,839) | 69,307 |
| A2 Class Income units | 106 | 5 | – | 111 |
| I Class Income units | 1,378,603 | 130,649 | (227,459) | 1,281,793 |
| I Class Accumulation units | 6,435,878 | 7,222,238 | (9,294,003) | 4,364,113 |
| I Class Accumulation (CHF hedged) units | 114,797 | – | (50,170) | 64,627 |
| I Class Accumulation (EUR hedged) units | 10,592,443 | 2,901,168 | (7,410,241) | 6,083,370 |
| I Class Accumulation (GBP hedged) units | 7,105,825 | 64,468 | (6,509,129) | 661,164 |
| I Class Accumulation (JPY hedged) units | 17,757,237 | – | (2,249,655) | 15,507,582 |
| I Class Accumulation (SGD hedged) units | 22,325 | – | – | 22,325 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2023 (continued)

| | Units in issue at beginning of the year | Issued during the year | Redeemed during the year | Units in issue at end of the year |
|--|---|------------------------------|--------------------------------|---|
| Post Short Duration High Yield Fund (continued) | | | | |
| I2 Class Accumulation units | 2,617,968 | 1,603,206 | (2,274,106) | 1,947,068 |
| I2 Class Accumulation (EUR hedged) units | 1,554,523 | 1,961,379 | (747,411) | 2,768,491 |
| I2 Class Accumulation (GBP hedged) units | 2,553,949 | 4,958,236 | (5,720,821) | 1,791,364 |
| D2 Class Income units | 112 | 6 | – | 118 |
| D2 Class Income Plus units | 160,840 | 2 | (46,186) | 114,656 |
| D2 Class Income Plus (HKD) units | 1,213,542 | 14,135 | (452,125) | 775,552 |
| N Class Accumulation units | 30,734 | 1,089 | – | 31,823 |
| N Class Accumulation (EUR hedged) units | 339,937 | 63,504 | (320,751) | 82,690 |
| Origin Global Emerging Markets Fund | | | | |
| A Class Accumulation units | 30,462 | 37,708 | (9,378) | 58,792 |
| I Class Accumulation units | 1,827,733 | 52,290 | (285,118) | 1,594,905 |
| I Class Accumulation (EUR) units | 2,243,941 | – | – | 2,243,941 |
| I Class Accumulation (GBP) units | 191,642 | 831 | (83,441) | 109,032 |
| D Class Accumulation units | 100 | – | – | 100 |
| F2 Class Accumulation units | 1,878,361 | 410,970 | (633,485) | 1,655,846 |
| N Class Accumulation units | 186 | – | – | 186 |
| Origin Global Smaller Companies Fund | | | | |
| A Class Accumulation units | 694,107 | 41,721 | (354,553) | 381,275 |
| I Class Accumulation units | 155,122 | 23,677 | (19,374) | 159,425 |
| I Class Accumulation (GBP) units | 393,076 | 53,232 | (160,351) | 285,957 |
| Finisterre Unconstrained Emerging Markets Fixed Income Fund | | | | |
| A Class Income units | 18,456 | 31,006 | (7,481) | 41,981 |
| A Class Income (CHF hedged) units | 70,526 | 26,075 | (11,485) | 85,116 |
| A Class Income (EUR hedged) units | 201,918 | 143,237 | (16,086) | 329,069 |
| A Class Income (SGD hedged) units | 57,709 | 8 | (37,600) | 20,117 |
| A Class Accumulation units | 4,600,814 | 1,012,996 | (872,548) | 4,741,262 |
| A Class Accumulation (CHF hedged) units | 400,739 | 138,830 | (49,665) | 489,904 |
| A Class Accumulation (EUR hedged) units | 2,108,339 | 595,281 | (443,415) | 2,260,205 |
| A Class Accumulation (SGD hedged) units | 133 | – | (133) | – |
| A2 Class Income units | 2,717,773 | 201,483 | (241,847) | 2,677,409 |
| A2 Class Income (EUR hedged) units | 18,187 | 13,127 | (8,196) | 23,118 |
| A2 Class Income (SGD hedged) units | 143 | – | (143) | – |
| A2 Class Income Plus units | 733,041 | 1,105 | (150,594) | 583,552 |
| A2 Class Income Plus (EUR hedged) units | 111,301 | 4,647 | – | 115,948 |
| A2 Class Income Plus (SGD hedged) units | 526,915 | 3,438 | (57,278) | 473,075 |
| I Class Income units | 4,216,130 | 1,731,470 | (492,818) | 5,454,782 |
| I Class Income (CHF hedged) units | 17,828 | 2,003 | (178) | 19,653 |
| I Class Income (EUR hedged) units | 348,232 | 69,207 | (29,199) | 388,240 |
| I Class Accumulation units | 8,851,108 | 3,154,331 | (4,310,091) | 7,695,348 |
| I Class Accumulation (CHF hedged) units | 1,093,509 | 2,787,657 | (214,248) | 3,666,918 |
| I Class Accumulation (EUR hedged) units | 10,429,193 | 10,472,494 | (4,632,021) | 16,269,666 |
| I Class Accumulation (GBP hedged) units | 2,252,103 | 59,680 | (2,168,545) | 143,238 |
| I Class Accumulation (JPY hedged) units | 319,064 | 6,520 | – | 325,584 |
| I2 Class Income units | 1,220,789 | 956,388 | (753,526) | 1,423,651 |
| I2 Class Income (CAD) units | – | 8,500,000 | – | 8,500,000 |
| I2 Class Income (EUR hedged) units | 9,444,280 | 2,078,151 | (93,684) | 11,428,747 |
| I2 Class Income (GBP hedged) units | 1,676,104 | 5,422,820 | (727,566) | 6,371,358 |
| I2 Class Accumulation units | 7,018,576 | 4,217,241 | (2,636,479) | 8,599,338 |
| I2 Class Accumulation (EUR hedged) units | 3,232,214 | 9,129,313 | (2,234,182) | 10,127,345 |
| I2 Class Accumulation (GBP hedged) units | 6,867 | – | (2,374) | 4,493 |
| I3 Class Income units | 2,006,575 | 1,815,854 | (603,675) | 3,218,754 |
| I3 Class Income (EUR hedged) units | 10,472 | 5,905,308 | (2,971,651) | 2,944,129 |
| I3 Class Income (SGD hedged) units | 490,994 | 211,896 | (26,971) | 675,919 |
| I3 Class Accumulation units | 23,394,083 | 6,432,607 | (6,881,369) | 22,945,321 |
| I3 Class Accumulation (CHF hedged) units | 18,593 | – | – | 18,593 |
| I3 Class Accumulation (EUR hedged) units | 8,402,887 | 13,301,623 | (6,200,319) | 15,504,191 |
| I3 Class Accumulation (GBP hedged) units | 464,699 | 13,366 | (342,728) | 135,337 |
| D Class Income units | 1,004,455 | 320,108 | (198,247) | 1,126,316 |
| D Class Accumulation units | 5,842,125 | 1,566,198 | (1,401,222) | 6,007,101 |
| F Class Income units | 108 | 6 | – | 114 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2023 (continued)

| | Units in issue at beginning of the year | Issued during the year | Redeemed during the year | Units in issue at end of the year |
|--|---|------------------------------|--------------------------------|---|
| Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued) | | | | |
| N Class Income units | 1,591,601 | 297,352 | (122,174) | 1,766,779 |
| N Class Income (EUR hedged) units | 108,765 | 4,719 | (2,457) | 111,027 |
| N Class Income (SGD hedged) units | 2,478 | – | – | 2,478 |
| N Class Accumulation units | 3,936,638 | 1,333,328 | (1,137,626) | 4,132,340 |
| N Class Accumulation (CHF hedged) units | 114,267 | 1,319,459 | (235,480) | 1,198,246 |
| N Class Accumulation (EUR hedged) units | 4,521,138 | 3,022,102 | (2,984,816) | 4,558,424 |
| N Class Accumulation (GBP hedged) units | 50,040 | 51,658 | (1,200) | 100,498 |
| P2 Class Income Plus units | 47,703 | 6 | – | 47,709 |
| U.S. Blue Chip Equity Fund | | | | |
| A Class Accumulation units | 2,852 | 2,223 | – | 5,075 |
| I Class Accumulation units | 5,459,738 | – | (1,866,940) | 3,592,798 |
| I2 Class Income units | 100 | – | (100) | – |
| I2 Class Accumulation units | 100 | – | (100) | – |
| D Class Income units | 35,955 | – | (35,955) | – |
| D Class Accumulation units | 372,784 | 68,452 | (222,792) | 218,444 |
| F Class Accumulation units | 100 | 5,508 | (403) | 5,205 |
| N Class Income units | 9,085 | 2,331 | (8,985) | 2,431 |
| N Class Accumulation units | 152,944 | 29,207 | (46,491) | 135,660 |
| N Class Accumulation (GBP) units | 73 | – | (73) | – |
| Asian High Yield Fund | | | | |
| A Class Accumulation units | 100 | – | – | 100 |
| A2 Class Income units | 106 | 16 | – | 122 |
| I Class Accumulation units | 4,160,243 | 19,001 | (7,574) | 4,171,670 |
| I2 Class Income units | 94,013 | 15 | (65,893) | 28,135 |
| I2 Class Accumulation units | 205,341 | 37,959 | (75,396) | 167,904 |
| D2 Class Income units | 243,608 | 38,218 | – | 281,826 |
| D2 Class Income Plus units | 13,400 | 22,184 | (7,311) | 28,273 |
| D2 Class Income Plus (HKD) units | 171,463 | 12,467 | (35,504) | 148,426 |
| Finisterre VAG Unconstrained EM Fixed Income Fund | | | | |
| I Class Accumulation units | 680,093 | 50,000 | (348,000) | 382,093 |
| I2 Class Income (EUR hedged) units | 5,998,052 | 2,811,660 | – | 8,809,712 |
| I2 Class Accumulation (EUR hedged) units | 10,331,352 | – | – | 10,331,352 |
| Finisterre Emerging Markets Debt Euro Income Fund | | | | |
| A Class Accumulation units | 146,810 | – | – | 146,810 |
| I Class Accumulation units | 2,202,033 | – | – | 2,202,033 |
| I Class Accumulation (CHF hedged) units | 157,869 | – | – | 157,869 |
| I Class Accumulation (USD hedged) units | 175,000 | – | – | 175,000 |
| I2 Class Accumulation units | 156,993 | – | (5,092) | 151,901 |
| N Class Income units | 155,281 | 6,765 | – | 162,046 |
| China Opportunities Equity Fund | | | | |
| A Class Income units | 101 | – | (101) | – |
| I Class Income units | 50,314 | 912 | (51,226) | – |
| I Class Accumulation units | 933,122 | – | (933,122) | – |
| I2 Class Accumulation units | 50,000 | – | (50,000) | – |
| D Class Accumulation units | 100 | – | (100) | – |
| N Class Accumulation units | 100 | – | (100) | – |
| Global Sustainable Listed Infrastructure Fund | | | | |
| I Class Income units | 25,000 | 425 | – | 25,425 |
| I Class Accumulation units | 900,000 | 3,622,864 | (54,156) | 4,468,708 |
| I Class Accumulation (CHF hedged) units | 22,979 | – | – | 22,979 |
| I Class Accumulation (EUR hedged) units | 21,811 | – | – | 21,811 |
| N Class Accumulation units | 25,000 | – | – | 25,000 |
| CCB Principal China New Energy Innovation Fund | | | | |
| A Class Accumulation units | – | 1,000 | – | 1,000 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2023 (continued)

| | Units in issue at beginning of the year | Issued during the year | Redeemed during the year | Units in issue at end of the year |
|---|---|------------------------------|--------------------------------|---|
| CCB Principal China New Energy Innovation Fund (continued) | | | | |
| I Class Accumulation units | – | 1,999,000 | – | 1,999,000 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

6. DISTRIBUTIONS

For the year ended 30 September 2024

Annual distributions were declared on 1 October 2024 and 1 October 2023 respectively. Distributions declared on 1 October 2024 or nearest subsequent business day have not been included in the Statement of Comprehensive Income for 30 September 2024. These will be included in the financial statements for 30 September 2025. The A Income Unit Classes from the Global Responsible Equity Fund did not declare and pay any annual distributions for the year ended 30 September 2024 or 30 September 2023. Distributions declared on 1 October 2024 relate to 30 September 2024 distributions in the table below.

Accumulation Classes

The Accumulation Unit Classes did not declare Distributions on 30 September 2024 or 30 September 2023.

Quarterly and Annual Distributions

| | For the year ended 30 September 2024 | | | | For the year ended 30 September 2023 | | | |
|--|--------------------------------------|--------------------------|-------------------------|------------------------------|--------------------------------------|--------------------------|-------------------------|------------------------------|
| | 31 December 2023 Unit | 31 March 2024 Unit | 30 June 2024 Unit | 30 September 2024 Unit | 31 December 2022 Unit | 31 March 2023 Unit | 30 June 2023 Unit | 30 September 2023 Unit |
| European Responsible Equity Fund (USD)* | | | | | | | | |
| A Class Income units | – | – | – | 0.66030 | – | – | – | 0.62080 |
| Preferred Securities Fund (USD)** | | | | | | | | |
| A Class Income units | 0.09940 | 0.09840 | 0.09560 | 0.10310 | 0.09560 | 0.10090 | 0.09760 | 0.09800 |
| A Class Income (AUD hedged) units | 0.08203 | 0.08247 | 0.07967 | 0.08707 | 0.08065 | 0.08980 | 0.08388 | 0.08105 |
| A Class Income (CHF hedged) units | 0.10723 | 0.10726 | 0.09955 | 0.11133 | 0.09795 | 0.10802 | 0.10622 | 0.10738 |
| A Class Income (EUR hedged) units | 0.07857 | 0.07881 | 0.07596 | 0.08252 | 0.07283 | 0.08134 | 0.07918 | 0.07862 |
| A Class Income (GBP hedged) units | 0.08534 | 0.08672 | 0.08421 | 0.09261 | 0.07829 | 0.08566 | 0.08489 | 0.08582 |
| A Class Income (SGD hedged) units | 0.10618 | 0.10589 | 0.10142 | 0.11129 | 0.10032 | 0.11045 | 0.10632 | 0.10469 |
| I Class Income units | 0.12650 | 0.12580 | 0.12300 | 0.13220 | 0.12210 | 0.12860 | 0.12450 | 0.12500 |
| I Class Income (AUD hedged) units | 0.09753 | 0.09850 | 0.09583 | 0.10422 | 0.09623 | 0.10689 | 0.09999 | 0.09659 |
| I Class Income (CHF hedged) units | 0.11536 | 0.11598 | 0.10829 | 0.12056 | 0.10584 | 0.11646 | 0.11459 | 0.11587 |
| I Class Income (EUR hedged) units | 0.08186 | 0.08236 | 0.07993 | 0.08651 | 0.07610 | 0.08482 | 0.08267 | 0.08209 |
| I Class Income (GBP hedged) units | 0.09292 | 0.09488 | 0.09268 | 0.10152 | 0.08561 | 0.09347 | 0.09276 | 0.09382 |
| I Class Income (JPY hedged) units | 0.06383 | 0.06267 | 0.05736 | 0.06333 | 0.06886 | 0.07619 | 0.06991 | 0.06551 |
| I Class Income (SGD hedged) units | 0.11998 | 0.12025 | 0.11593 | 0.12665 | 0.11386 | 0.12498 | 0.12040 | 0.11860 |
| D Class Income units | 0.12490 | 0.12330 | 0.11940 | 0.12910 | 0.11990 | 0.12670 | 0.12250 | 0.12300 |
| F Class Income units | 0.11110 | 0.10920 | 0.10490 | 0.11400 | 0.10630 | 0.11270 | 0.10870 | 0.10920 |
| N Class Income units | 0.11960 | 0.11880 | 0.11590 | 0.12470 | 0.11540 | 0.12150 | 0.11760 | 0.11820 |
| N Class Income (EUR hedged) units | 0.09028 | 0.09076 | 0.08787 | 0.09526 | 0.08381 | 0.09342 | 0.09107 | 0.09048 |
| N Class Income (GBP hedged) units | 0.10415 | 0.10594 | 0.10356 | 0.11361 | 0.09582 | 0.10475 | 0.10393 | 0.10497 |
| P Class Income units | 0.11630 | 0.11530 | 0.11220 | 0.12090 | 0.11200 | 0.11810 | 0.11420 | 0.11480 |
| X Class Income units | – | – | – | – | 0.12900 | – | – | – |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

6. DISTRIBUTIONS (continued)

Quarterly and Annual Distributions (continued)

| | For the year ended 30 September 2024 | | | | For the year ended 30 September 2023 | | | |
|---|--------------------------------------|--------------------------|-------------------------|------------------------------|--------------------------------------|--------------------------|-------------------------|------------------------------|
| | 31 December 2023 Unit | 31 March 2024 Unit | 30 June 2024 Unit | 30 September 2024 Unit | 31 December 2022 Unit | 31 March 2023 Unit | 30 June 2023 Unit | 30 September 2023 Unit |
| Global High Yield Fund (USD)** | | | | | | | | |
| A Class Income units | 0.12380 | 0.12210 | 0.12940 | 0.13040 | 0.10530 | 0.10490 | 0.10620 | 0.11440 |
| A Class Income (AUD hedged) units | 0.10430 | 0.10456 | 0.11026 | 0.11235 | 0.09077 | 0.09543 | 0.09324 | 0.09666 |
| I Class Income units | 0.13900 | 0.13760 | 0.14550 | 0.14690 | 0.11970 | 0.11950 | 0.12090 | 0.12940 |
| D Class Income units | – | – | – | – | 0.10580 | 0.10810 | 0.10770 | – |
| N Class Income units | 0.14130 | 0.13970 | 0.14780 | 0.14920 | 0.12130 | 0.12110 | 0.12240 | 0.13130 |
| N Class Income (EUR hedged) units | 0.13679 | 0.13716 | 0.14377 | 0.14610 | 0.11315 | 0.11945 | 0.12171 | 0.12901 |
| Global Property Securities Fund (USD)** | | | | | | | | |
| A Class Income (SGD hedged) units | – | – | – | – | – | – | – | 0.07397 |
| A2 Class Income units | 0.06410 | 0.06700 | 0.06680 | 0.05960 | 0.05210 | 0.06530 | 0.07240 | 0.05410 |
| A2 Class Income Plus (Quarterly) units | 0.14900 | 0.07030 | 0.07790 | 0.09220 | 0.06160 | 0.06120 | 0.06120 | 0.05690 |
| A2 Class Income Plus (Quarterly) (HKD) units | 0.00953 | 0.00902 | – | – | 0.00787 | 0.00782 | 0.00784 | 0.00729 |
| A2 Class Income Plus (Quarterly) (AUD hedged) units | 0.04982 | 0.04625 | – | – | 0.04181 | 0.04158 | 0.04117 | 0.03670 |
| A2 Class Income Plus (Quarterly) (EUR hedged) units | 0.08011 | 0.07536 | – | – | 0.06502 | 0.06631 | 0.06686 | 0.06004 |
| A2 Class Income Plus (Quarterly) (SGD hedged) units | 0.05656 | 0.05298 | 0.05826 | 0.07101 | 0.04681 | 0.04698 | 0.04653 | 0.04274 |
| I Class Income (Quarterly) (USD) units | 0.05700 | 0.05970 | 0.05970 | 0.05340 | 0.04590 | 0.05770 | 0.06410 | 0.04800 |
| I Class Income (JPY hedged) units | – | – | – | 0.07453 | – | – | – | 0.16280 |
| I2 Class Income units | – | – | – | 0.28300 | – | – | – | 0.25870 |
| D Class Income units | – | – | – | 0.13180 | – | – | – | 0.02350 |
| N Class Income units | – | – | – | 0.19960 | – | – | – | 0.17950 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

6. DISTRIBUTIONS (continued)

Quarterly and Annual Distributions (continued)

| | For the year ended 30 September 2024 | | | | For the year ended 30 September 2023 | | | |
|--|--------------------------------------|--------------------------|-------------------------|------------------------------|--------------------------------------|--------------------------|-------------------------|------------------------------|
| | 31 December 2023 Unit | 31 March 2024 Unit | 30 June 2024 Unit | 30 September 2024 Unit | 31 December 2022 Unit | 31 March 2023 Unit | 30 June 2023 Unit | 30 September 2023 Unit |
| Post Short Duration High Yield Fund (USD)** | | | | | | | | |
| A Class Income units | 0.10560 | 0.11110 | 0.11450 | 0.12070 | 0.09100 | 0.09320 | 0.10100 | 0.10260 |
| I Class Income units | 0.11550 | 0.12110 | 0.12460 | 0.13120 | 0.10080 | 0.10320 | 0.11100 | 0.11250 |
| Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)** | | | | | | | | |
| A Class Income units | 0.14590 | 0.12710 | 0.12180 | 0.14690 | 0.11770 | 0.11030 | 0.13450 | 0.12030 |
| A Class Income (CHF hedged) units | 0.15660 | 0.13738 | 0.12632 | 0.15771 | 0.11990 | 0.11745 | 0.14561 | 0.13110 |
| A Class Income (EUR hedged) units | 0.14894 | 0.13134 | 0.12500 | 0.15175 | 0.11590 | 0.11476 | 0.14091 | 0.12460 |
| A Class Income (SGD hedged) units | 0.10580 | 0.09265 | 0.08780 | 0.10772 | 0.08410 | 0.08207 | 0.09951 | 0.08729 |
| A2 Class Income units | 0.18760 | 0.16860 | 0.16340 | 0.18660 | 0.16050 | 0.15360 | 0.17850 | 0.16270 |
| A2 Class Income (EUR hedged) units | 0.17378 | 0.15815 | 0.15236 | 0.17512 | 0.14408 | 0.14580 | 0.17036 | 0.15368 |
| A2 Class Income Plus units | 0.15430 | 0.15180 | 0.17010 | 0.18500 | 0.10710 | 0.14940 | 0.15360 | 0.14640 |
| A2 Class Income Plus (EUR hedged) units | 0.15846 | 0.15287 | 0.17006 | 0.19007 | 0.10840 | 0.15494 | 0.15880 | 0.14496 |
| A2 Class Income Plus (SGD hedged) units | 0.11395 | 0.10959 | 0.12175 | 0.13876 | 0.07918 | 0.11151 | 0.11240 | 0.10491 |
| I Class Income units | 0.17660 | 0.15650 | 0.15120 | 0.17910 | 0.14540 | 0.13820 | 0.16460 | 0.14910 |
| I Class Income (CHF hedged) units | 0.17392 | 0.15526 | 0.14380 | 0.17652 | 0.13611 | 0.13519 | 0.16368 | 0.14927 |
| I Class Income (EUR hedged) units | 0.17006 | 0.15244 | 0.14646 | 0.17468 | 0.13511 | 0.13578 | 0.16272 | 0.14591 |
| I2 Class Income units | 0.18630 | 0.16610 | 0.16080 | 0.18950 | 0.15440 | 0.14740 | 0.17430 | 0.15860 |
| I2 Class Income (CAD) units | 0.14796 | 0.13279 | 0.12854 | 0.15204 | – | 0.07478 | 0.13972 | 0.12579 |
| I2 Class Income (EUR hedged) units | 0.13822 | 0.12478 | 0.12006 | 0.14222 | 0.11062 | 0.11161 | 0.13284 | 0.11946 |
| I2 Class Income (GBP hedged) units | 0.22105 | 0.20221 | 0.19599 | 0.23519 | 0.17506 | 0.17331 | 0.20988 | 0.19224 |
| I3 Class Income units | 0.17220 | 0.15310 | 0.14800 | 0.17490 | 0.14220 | 0.13550 | 0.16080 | 0.14600 |
| I3 Class Income (EUR hedged) units | 0.20815 | 0.18733 | 0.18004 | 0.21400 | – | 0.09179 | 0.19959 | 0.17929 |
| I3 Class Income (SGD hedged) units | 0.12616 | 0.11300 | 0.10783 | 0.12953 | 0.10263 | 0.10187 | 0.12018 | 0.10710 |
| D Class Income units | 0.15890 | 0.13850 | 0.13280 | 0.16000 | 0.12830 | 0.12030 | 0.14650 | 0.13120 |
| F Class Income units | 0.14590 | 0.12680 | 0.12230 | 0.14900 | 0.11450 | 0.10870 | 0.13370 | 0.12000 |
| N Class Income units | 0.17950 | 0.15860 | 0.15300 | 0.18180 | 0.14720 | 0.13960 | 0.16700 | 0.15100 |
| N Class Income (EUR hedged) units | 0.16645 | 0.14878 | 0.14270 | 0.17080 | 0.13183 | 0.13208 | 0.15891 | 0.14213 |
| N Class Income (SGD hedged) units | 0.12360 | 0.10952 | 0.10459 | 0.12658 | 0.09980 | 0.09856 | 0.11721 | 0.10404 |
| P2 Class Income Plus units | 0.14700 | 0.14490 | 0.16260 | 0.17700 | 0.10150 | 0.14190 | 0.14600 | 0.13940 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

6. DISTRIBUTIONS (continued)

Quarterly and Annual Distributions (continued)

| | For the year ended 30 September 2024 | | | | For the year ended 30 September 2023 | | | |
|--|--------------------------------------|--------------------------|-------------------------|------------------------------|--------------------------------------|--------------------------|-------------------------|------------------------------|
| | 31 December 2023 Unit | 31 March 2024 Unit | 30 June 2024 Unit | 30 September 2024 Unit | 31 December 2022 Unit | 31 March 2023 Unit | 30 June 2023 Unit | 30 September 2023 Unit |
| Asian High Yield Fund (USD)** | | | | | | | | |
| A2 Class Income units | 0.14230 | 0.12110 | – | – | 0.24340 | 0.37040 | 0.21710 | 0.17600 |
| I2 Class Income units | 0.13130 | 0.11030 | – | – | 0.22880 | 0.35300 | 0.20290 | 0.16540 |
| Finisterre VAG Unconstrained EM Fixed Income Fund (USD)** | | | | | | | | |
| I2 Class Income (EUR hedged) units | 0.13614 | 0.15557 | 0.14849 | 0.17136 | 0.11305 | 0.11781 | 0.15836 | 0.13615 |
| Finisterre Emerging Markets Debt Euro Income Fund (EUR)** | | | | | | | | |
| N Class Income units | 0.12705 | 0.11649 | 0.12274 | 0.14665 | 0.09130 | 0.10355 | 0.11114 | 0.10969 |
| X Class Income (USD hedged) units | – | 7.28400 | 15.75720 | 18.22250 | – | – | – | – |
| Global Sustainable Listed Infrastructure Fund (USD)** | | | | | | | | |
| I Class Income units | – | – | – | 0.22800 | – | – | – | 0.22000 |
| Principal High Grade Capital Securities Fund (EUR)** | | | | | | | | |
| A Class Income units | – | – | 0.04539 | 0.06701 | – | – | – | – |
| I Class Income units | – | – | 0.06051 | 0.08928 | – | – | – | – |
| X Class Income (USD hedged) units | – | 2.06240 | 8.86650 | 9.40120 | – | – | – | – |
| Principal Capital Securities Fund (EUR)** | | | | | | | | |
| A Class Income units | – | – | 0.05214 | 0.08064 | – | – | – | – |
| I Class Income units | – | – | 0.06727 | 0.09792 | – | – | – | – |
| X Class Income (USD hedged) units | – | 0.58610 | 9.65340 | 10.36230 | – | – | – | – |
| Global Sukuk Fund (USD) | | | | | | | | |
| A Class Income units | – | – | 0.08080 | 0.09270 | – | – | – | – |
| A Class Income (SGD) units | – | – | 0.05635 | 0.06457 | – | – | – | – |
| I Class Income units | – | – | 0.08950 | 0.09820 | – | – | – | – |
| I Class Income (GBP) units | – | – | 0.11216 | 0.12185 | – | – | – | – |
| I Class Income (SGD) units | – | – | 0.06784 | 0.07411 | – | – | – | – |
| Islamic Asia Pacific Dynamic Income & Growth Fund (USD) | | | | | | | | |
| I Class Income units | – | – | – | 0.01820 | – | – | – | – |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

6. DISTRIBUTIONS (continued)

Quarterly and Annual Distributions (continued)

| | For the year ended 30 September 2024 | | | | For the year ended 30 September 2023 | | | |
|--|--------------------------------------|----------|---------|--------------|--------------------------------------|----------|---------|--------------|
| | 31 December | 31 March | 30 June | 30 September | 31 December | 31 March | 30 June | 30 September |
| | 2023 | 2024 | 2024 | 2024 | 2022 | 2023 | 2023 | 2023 |
| | Unit | Unit | Unit | Unit | Unit | Unit | Unit | Unit |
| Islamic Global Multi-Asset Fund (USD) | | | | | | | | |
| A Class Income units | – | – | – | 0.06450 | – | – | – | – |
| A Class Income (SGD) units | – | – | – | 0.05138 | – | – | – | – |
| A Class Income Plus units | – | – | 0.10450 | 0.11080 | – | – | – | – |
| I Class Income units | – | – | – | 0.10600 | – | – | – | – |
| Global Sustainable Food and Biodiversity Fund (USD) | | | | | | | | |
| I Class Income units | – | – | – | 0.00320 | – | – | – | – |

Monthly Distributions

| | For the year ended 30 September 2024 | | | | | |
|---|--------------------------------------|-------------|-------------|------------|-------------|----------|
| | 31 October | 30 November | 31 December | 31 January | 29 February | 31 March |
| | 2023 | 2023 | 2023 | 2024 | 2024 | 2024 |
| | Unit | Unit | Unit | Unit | Unit | Unit |
| Preferred Securities Fund (USD)*** | | | | | | |
| D2 Class Income units | 0.04770 | 0.04210 | – | 0.04570 | 0.04470 | 0.04030 |
| D2 Class Income (HKD) units | 0.00606 | 0.00535 | – | 0.00581 | 0.00568 | 0.00512 |
| D2 Class Income Plus units | 0.04880 | 0.05010 | – | 0.05480 | 0.05460 | 0.05480 |
| D2 Class Income Plus (HKD) units | 0.00630 | 0.00646 | – | 0.00707 | 0.00704 | 0.00708 |
| Global High Yield Fund (USD)*** | | | | | | |
| D2 Class Income Plus units | 0.06030 | 0.06240 | – | 0.06380 | 0.06350 | 0.06330 |
| D2 Class Income Plus (HKD) units | 0.00778 | 0.00805 | – | 0.00824 | 0.00820 | 0.00818 |
| Global Property Securities Fund (USD)*** | | | | | | |
| D2 Class Income Plus (HKD) units | 0.00341 | 0.00383 | – | 0.00515 | 0.00512 | 0.00507 |
| D2 Class Income Plus (USD) units | 0.02680 | 0.03000 | – | 0.04040 | 0.04010 | 0.03980 |
| D2 Class Income units | 0.00410 | 0.01990 | – | 0.00450 | 0.01210 | 0.04520 |
| D2 Class Income (HKD) units | 0.00052 | 0.00257 | – | 0.00059 | 0.00157 | 0.00585 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

6. DISTRIBUTIONS (continued)

Monthly Distributions (continued)

| | For the year ended 30 September 2024 | | | | | |
|---|--------------------------------------|-----------------------------|-----------------------------|----------------------------|-----------------------------|------------------------------|
| | 30 April 2024 Unit | 31 May 2024 Unit | 30 June 2024 Unit | 31 July 2024 Unit | 31 August 2024 Unit | 30 September 2024 Unit |
| Preferred Securities Fund (USD)*** | | | | | | |
| A2 Class Income Plus units | – | 0.05640 | 0.05630 | 0.05690 | 0.05740 | 0.05800 |
| A2 Class Income Plus (SGD) units | – | 0.04188 | 0.04139 | 0.04244 | 0.04369 | 0.04470 |
| D2 Class Income units | 0.04440 | 0.04480 | 0.03880 | 0.04900 | 0.04290 | 0.04420 |
| D2 Class Income (HKD) units | 0.00565 | 0.00571 | 0.00494 | 0.00622 | 0.00545 | 0.00560 |
| D2 Class Income Plus units | 0.05400 | 0.05460 | 0.05440 | 0.05490 | 0.05530 | 0.05580 |
| D2 Class Income Plus (HKD) units | 0.00697 | 0.00704 | 0.00703 | 0.00709 | 0.00713 | 0.00720 |
| Global High Yield Fund (USD)*** | | | | | | |
| D2 Class Income Plus units | 0.06270 | 0.06310 | 0.06280 | 0.06330 | 0.06370 | 0.06390 |
| D2 Class Income Plus (HKD) units | 0.00809 | 0.00814 | 0.00812 | 0.00818 | 0.00822 | 0.00820 |
| Global Property Securities Fund (USD)*** | | | | | | |
| D2 Class Income Plus (USD) units | 0.03820 | 0.04020 | 0.03940 | 0.04200 | 0.04380 | 0.04450 |
| D2 Class Income units | 0.00780 | 0.01580 | 0.03820 | 0.01140 | 0.01550 | 0.02830 |
| D2 Class Income (HKD) units | 0.00101 | 0.00205 | 0.00494 | 0.00147 | 0.00200 | 0.00370 |
| | For the year ended 30 September 2024 | | | | | |
| | 31 October 2023 Unit | 30 November 2023 Unit | 31 December 2023 Unit | 31 January 2024 Unit | 29 February 2024 Unit | 31 March 2024 Unit |
| Post Short Duration High Yield Fund (USD)*** | | | | | | |
| A2 Class Income units | – | – | – | – | – | 0.13340 |
| D2 Class Income units | 0.04320 | 0.04150 | 0.04050 | 0.04380 | 0.04370 | 0.04260 |
| D2 Class Income Plus units | 0.04570 | 0.04650 | – | 0.05050 | 0.05020 | 0.05010 |
| D2 Class Income Plus (HKD) units | 0.00589 | 0.00599 | – | 0.00651 | 0.00648 | 0.00646 |
| Asian High Yield Fund (USD)*** | | | | | | |
| D2 Class Income units | 0.06150 | 0.04420 | – | 0.04150 | 0.02320 | 0.03250 |
| D2 Class Income Plus units | 0.04580 | 0.04740 | – | 0.04850 | 0.04870 | 0.04860 |
| D2 Class Income Plus (HKD) units | 0.00591 | 0.00610 | – | 0.00625 | 0.00627 | 0.00626 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

6. DISTRIBUTIONS (continued)

Monthly Distributions (continued)

| | For the year ended 30 September 2024 | | | | | | |
|---|--------------------------------------|-----------------------------|-----------------------------|----------------------------|-----------------------------|------------------------------|--------------------------|
| | 30 April 2024 Unit | 31 May 2024 Unit | 30 June 2024 Unit | 31 July 2024 Unit | 31 August 2024 Unit | 30 September 2024 Unit | |
| Post Short Duration High Yield Fund (USD)*** | | | | | | | |
| D2 Class Income Plus units | 0.04990 | 0.05010 | 0.05000 | 0.06070 | 0.06090 | 0.06100 | |
| D2 Class Income Plus (HKD) units | 0.00643 | 0.00646 | 0.00645 | 0.00783 | 0.00786 | 0.00790 | |
| Asian High Yield Fund (USD)*** | | | | | | | |
| D2 Class Income units | 0.03510 | 0.03030 | – | – | – | – | |
| D2 Class Income Plus units | 0.04800 | 0.04830 | – | – | – | – | |
| D2 Class Income Plus (HKD) units | 0.00620 | 0.00622 | – | – | – | – | |
| | For the year ended 30 September 2023 | | | | | | |
| | 31 October 2022 Unit | 30 November 2022 Unit | 31 December 2022 Unit | 31 January 2023 Unit | 28 February 2023 Unit | 31 March 2023 Unit | 30 April 2023 Unit |
| Preferred Securities Fund (USD)*** | | | | | | | |
| D2 Class Income units | 0.04120 | 0.04580 | 0.04250 | 0.04440 | 0.04330 | 0.04780 | 0.03900 |
| D2 Class Income (HKD) units | 0.00525 | 0.00585 | 0.00540 | 0.00564 | 0.00550 | 0.00609 | 0.00496 |
| D2 Class Income Plus units | 0.04660 | 0.04770 | 0.04790 | 0.05280 | 0.05190 | 0.05010 | 0.05030 |
| D2 Class Income Plus (HKD) units | 0.00600 | 0.00616 | 0.00618 | 0.00681 | 0.00669 | 0.00646 | 0.00648 |
| Global High Yield Fund (USD)*** | | | | | | | |
| D2 Class Income Plus units | 0.05480 | 0.05640 | 0.05550 | 0.06370 | 0.06240 | 0.06290 | 0.05920 |
| D2 Class Income Plus (HKD) units | 0.00708 | 0.00729 | 0.00717 | 0.00823 | 0.00805 | 0.00811 | 0.00764 |
| Global Property Securities Fund (USD)*** | | | | | | | |
| D2 Class Income Plus (HKD) units | 0.00380 | 0.00404 | 0.00389 | 0.00425 | 0.00396 | 0.00389 | 0.00389 |
| D2 Class Income Plus (USD) units | 0.02980 | 0.03170 | 0.03050 | 0.03330 | 0.03110 | 0.03050 | 0.03050 |
| D2 Class Income units | 0.00370 | 0.01610 | 0.02830 | 0.00460 | 0.01430 | 0.04140 | 0.01360 |
| D2 Class Income (HKD) units | 0.00048 | 0.00208 | 0.00366 | 0.00060 | 0.00186 | 0.00536 | 0.00176 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

6. DISTRIBUTIONS (continued)

Monthly Distributions (continued)

| | For the year ended 30 September 2023 | | | | |
|---|--------------------------------------|-------------------------|-------------------------|---------------------------|------------------------------|
| | 31 May 2023 Unit | 30 June 2023 Unit | 31 July 2023 Unit | 31 August 2023 Unit | 30 September 2023 Unit |
| Preferred Securities Fund (USD)*** | | | | | |
| D2 Class Income units | 0.04860 | 0.04350 | 0.04400 | 0.04620 | 0.04070 |
| D2 Class Income (HKD) units | 0.00617 | 0.00554 | 0.00559 | 0.00586 | 0.00517 |
| D2 Class Income Plus units | 0.05010 | 0.05020 | 0.05050 | 0.05010 | 0.04950 |
| D2 Class Income Plus (HKD) units | 0.00646 | 0.00647 | 0.00652 | 0.00646 | 0.00638 |
| Global High Yield Fund (USD)*** | | | | | |
| D2 Class Income Plus units | 0.05860 | 0.05890 | 0.06250 | 0.06230 | 0.06090 |
| D2 Class Income Plus (HKD) units | 0.00756 | 0.00760 | 0.00807 | 0.00804 | 0.00786 |
| Global Property Securities Fund (USD)*** | | | | | |
| D2 Class Income Plus (HKD) units | 0.00377 | 0.00388 | 0.00393 | 0.00380 | 0.00350 |
| D2 Class Income Plus (USD) units | 0.02960 | 0.03040 | 0.03080 | 0.02980 | 0.02750 |
| D2 Class Income units | 0.01650 | 0.03670 | 0.00810 | 0.01460 | 0.02730 |
| D2 Class Income (HKD) units | 0.00215 | 0.00475 | 0.00105 | 0.00189 | 0.00354 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

6. DISTRIBUTIONS (continued)

Monthly Distributions (continued)

| | 31 October 2022 Unit | 30 November 2022 Unit | For the year ended 30 September 2023 | | | 31 March 2023 Unit | 30 April 2023 Unit |
|--|----------------------------|-----------------------------|--------------------------------------|----------------------------|-----------------------------|--------------------------|--------------------------|
| | | | 31 December 2022 Unit | 31 January 2023 Unit | 28 February 2023 Unit | | |
| Post Short Duration High Yield Fund (USD)** | | | | | | | |
| A2 Class Income units | – | – | 0.11600 | – | – | 0.11750 | – |
| D2 Class Income units | 0.03460 | 0.04200 | 0.03730 | 0.03810 | 0.03630 | 0.03980 | 0.03620 |
| D2 Class Income Plus units | 0.04110 | 0.04170 | 0.04130 | 0.04720 | 0.04660 | 0.04690 | 0.04660 |
| D2 Class Income Plus (HKD) units | 0.00530 | 0.00537 | 0.00534 | 0.00610 | 0.00601 | 0.00605 | 0.00601 |
| Asian High Yield Fund (USD)** | | | | | | | |
| D2 Class Income units | 0.04860 | 0.06290 | 0.08510 | 0.08820 | 0.06290 | 0.14540 | 0.05580 |
| D2 Class Income Plus units | 0.04060 | 0.04590 | 0.04770 | 0.05520 | 0.05360 | 0.05190 | 0.05090 |
| D2 Class Income Plus (HKD) units | 0.00524 | 0.00591 | 0.00614 | 0.00710 | 0.00691 | 0.00669 | 0.00656 |

| | 31 May 2023 Unit | For the year ended 30 September 2023 | | | | 30 September 2023 Unit |
|--|------------------------|--------------------------------------|-------------------------|---------------------------|------------------------------|------------------------------|
| | | 30 June 2023 Unit | 31 July 2023 Unit | 31 August 2023 Unit | 30 September 2023 Unit | |
| Post Short Duration High Yield Fund (USD)** | | | | | | |
| A2 Class Income units | – | 0.12440 | – | – | 0.12550 | |
| D2 Class Income units | 0.04520 | 0.04030 | 0.04280 | 0.04110 | 0.03910 | |
| D2 Class Income Plus units | 0.04640 | 0.04650 | 0.04660 | 0.04660 | 0.04600 | |
| D2 Class Income Plus (HKD) units | 0.00599 | 0.00600 | 0.00602 | 0.00602 | 0.00594 | |
| Asian High Yield Fund (USD)** | | | | | | |
| D2 Class Income units | 0.06230 | 0.05590 | 0.05170 | 0.04780 | 0.04310 | |
| D2 Class Income Plus units | 0.04910 | 0.04940 | 0.04850 | 0.04700 | 0.04650 | |
| D2 Class Income Plus (HKD) units | 0.00633 | 0.00637 | 0.00626 | 0.00607 | 0.00600 | |

*These Funds offer annual distributions to investors.

**These Funds offer quarterly distributions to investors except for D2 Class Income units which offer monthly distributions to investors.

***These Funds offer monthly distributions to investors.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

7. SIGNIFICANT CONTRACTS AND TRANSACTIONS WITH RELATED PARTIES

Management Fee

Pursuant to the Trust Deed dated 13 October 1992, Principal Global Investors (Ireland) Limited (“the Manager”) acts as Manager to the Trust and is responsible for its management and administration. This is considered a Related Party to the Company. For services rendered, the Trust will pay to the Manager an annual fee, accrued daily in the unit price and payable monthly in arrears. The Management Fee is currently calculated as a percentage of the NAV of each Fund and is accrued every Business Day. These related party transactions have been entered into in the ordinary course of business. The Management Fee expense is shown in the Statement of Comprehensive Income and the accrued amount is shown in the Statement of Financial Position. Management Fee rates for each unit class are listed in the supplement for each Fund. These are available from the www.principalglobal.com website.

Islamic Asia Pacific Dynamic Income & Growth Fund invests in Principal managed Funds. A rebate is in place to ensure Management fees on these Fund of Fund investments is reimbursed to avoid double charging. The Rebate on these investments is shown in the Statement of Comprehensive Income.

Related Party Transactions

Principal Islamic Asia Pacific Dynamic Equity Fund is a Related Party to the Company and any transactions are included in the note above. AIFM fees are disclosed in the Statement of Comprehensive Income. The Directors of the Company are not aware of any other Related Party transactions. The two subscriber shares issued for the purposes of the incorporation of the Funds, are each being legally and beneficially owned by entities within the Principal Financial Group.

Expense Cap

The Manager, or the Shariah Investment Manager in case of the Islamic Funds, at its discretion, may absorb (directly by waiving a portion of its fees or by reimbursement to the account of each Fund), certain additional fees, costs or expenses for each Fund that may arise in respect of the management and operation of the Trust attributable to each Fund. This is considered a Related Party to the Company. This Expense Cap fee is shown as Rebate/Recharge to the Fund due to capping in the Statement of Comprehensive Income and the accrual/prepaid amount is shown as part of Other Assets or Other Payables in the Statement of Financial Position.

Administration Fee

In addition to the Management Fee, the Trust Deed permits the Manager to charge an Administration Fee of up to 0.15% per annum of the value of the units in the Funds for administering the Trust. Currently the Manager only charges this fee on the NAV of the Funds attributable to A, D, F, and N Class units. This fee is calculated as a percentage of the NAV of each Fund attributable to A, D, F and N Class units and is accrued every Business Day. The total accrued amount is paid monthly in arrears. All fees and expenses payable to the Administrator in respect of the administration services it provides to the Manager will be met by the Manager. Administration Fee expense is shown in the Statement of Comprehensive Income and the accrued amount is shown in the Statement of Financial Position.

Trustee and Depositary fee

The Manager appointed The Bank of New York Mellon SA/NV, Dublin Branch to act as the Trustee to the Trust. The principal activity of the Trustee is to act as the Depositary and Trustee of the assets of collective investment schemes (“CISs”). The Trustee may retain for its own use out of each Fund a fee of up to 0.012% per annum of the NAV of the units calculated on each Business Day during the month, accrued and deducted from the Fund the following month - subject to a minimum fee of US\$15,000 per annum which may be waived. The fee currently charged by the Trustee per Fund is disclosed in the relevant supplement for each Fund. The Trustee Fee expense is shown in the Statement of Comprehensive Income and the accrued amount is shown in the Statement of Financial Position.

Directors’ Remuneration

Mr. John O’Connell, Ms. Bronwyn Wright and Mr. Jim Firn are independent non-executive Directors of the Manager and have no executive function with the Investment Manager or its related party companies. Each independent non-executive Director receives an annual fee of €33,540 for their services rendered to the Trust. Mr. Joel Pitz, Ms. Barbara Weing, Mr. James Bowers and Mr. Donnacha Loughrey are related parties to the Investment Manager and are not entitled to receive any compensation from the Trust.

Sub-Custody Fee

The Depositary will be paid a fee at normal commercial rates and such fee shall be paid out of each Fund. The level of Sub-Custodian Fees and expenses will vary depending on the investment profile of the Fund including, in particular, the nature of the securities markets in which the Fund invests, the size of the Fund and the amount of trading in the assets of the Fund. Such fees will be charged at normal commercial rates and will only be reimbursed from a Fund where they are less than 0.50% per annum of the NAV of the Fund. The Manager will pay any fees that exceed this level. Depositary Fee expense is shown in the Statement of Comprehensive Income and the accrued amount is shown in the Statement of Financial Position.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

7. SIGNIFICANT CONTRACTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

Performance Fees

There are no performance fees on any of the Funds for the year ended 30 September 2024 or 30 September 2023.

Audit Fees

The audit fee charged for the year ended 30 September 2024 was \$237,209 excluding VAT (30 September 2023: \$206,292). Other than statutory audit fees disclosed in the Statement of Comprehensive Income the only other fees paid to PricewaterhouseCoopers in Dublin, Ireland as the Statutory Auditor of the Trust were in relation to tax services provided amounting to \$100,189 (2023: \$79,628).

8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES

| | 30 September 2024 Net Asset Value /unit | 30 September 2023 Net Asset Value /unit | 30 September 2022 Net Asset Value /unit |
|---|---|---|---|
| Global Responsible Equity Fund (USD) | | | |
| <i>Total Income Class</i> | 3,615,946 | 3,395,008 | 3,174,152 |
| A Class Income units | 80.12 | 63.22 | 50.24 |
| <i>Total Accumulation Class</i> | 42,063,785 | 38,073,149 | 39,405,709 |
| A Class Accumulation units | 92.47 | 72.96 | 57.98 |
| I Class Accumulation units | 43.57 | 34.07 | 26.83 |
| F2 Class Accumulation units | 18.47 | 14.63 | 11.74 |
| European Responsible Equity Fund (USD) | | | |
| <i>Total Income Class</i> | 3,122,874 | 2,866,180 | 2,322,805 |
| A Class Income units | 94.36 | 75.54 | 61.40 |
| <i>Total Accumulation Class</i> | 179,285,847 | 140,074,831 | 123,376,326 |
| A Class Accumulation units | 126.76 | 100.64 | 80.99 |
| I Class Accumulation units | 46.91 | 36.91 | 29.44 |
| I Class Accumulation (EUR) units | 30.06 | 23.65 | 18.86 |
| I Class Accumulation (SGD hedged) units | 9.46 | 7.38 | 5.96 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)

| | 30 September 2024 Net Asset Value /unit | 30 September 2023 Net Asset Value /unit | 30 September 2022 Net Asset Value /unit |
|---|---|---|---|
| Preferred Securities Fund (USD) | | | |
| <i>Total Income Class</i> | 1,534,540,491 | 1,487,687,427 | 1,488,502,273 |
| A Class Income units | 8.57 | 7.85 | 7.73 |
| A Class Income (AUD hedged) units | 7.53 | 6.50 | 6.46 |
| A Class Income (CHF hedged) units | 9.47 | 8.34 | 7.94 |
| A Class Income (EUR hedged) units | 7.01 | 6.19 | 5.77 |
| A Class Income (GBP hedged) units | 8.01 | 6.70 | 6.08 |
| A Class Income (SGD hedged) units | 9.55 | 8.36 | 7.91 |
| A2 Class Income Plus units | 10.31 | – | – |
| A2 Class Income Plus (SGD) units | 7.99 | – | – |
| I Class Income units | 9.68 | 8.87 | 8.73 |
| I Class Income (AUD hedged) units | 7.94 | 6.85 | 6.82 |
| I Class Income (CHF hedged) units | 9.04 | 7.96 | 7.59 |
| I Class Income (EUR hedged) units | 6.47 | 5.72 | 5.33 |
| I Class Income (GBP hedged) units | 7.75 | 6.48 | 5.87 |
| I Class Income (JPY hedged) units | 4.83 | 4.50 | 4.81 |
| I Class Income (SGD hedged) units | 9.58 | 8.38 | 7.93 |
| D Class Income units | 11.44 | 10.48 | 10.32 |
| D2 Class Income units | 9.23 | 8.57 | 8.56 |
| D2 Class Income (HKD) units | 1.17 | 1.09 | 1.09 |
| D2 Class Income Plus units | 8.73 | 8.24 | 8.31 |
| D2 Class Income Plus (HKD) units | 1.13 | 1.06 | 1.07 |
| F Class Income units | 11.36 | 10.40 | 10.24 |
| N Class Income units | 9.57 | 8.76 | 8.63 |
| N Class Income (EUR hedged) units | 7.47 | 6.60 | 6.14 |
| N Class Income (GBP hedged) units | 9.08 | 7.59 | 6.89 |
| P Class Income units | 9.65 | 8.84 | 8.70 |
| X Class Income units | – | – | 8.56 |
| <i>Total Accumulation Class</i> | 2,838,077,681 | 2,298,357,801 | 2,493,605,276 |
| A Class Accumulation units | 18.21 | 15.89 | 14.90 |
| A Class Accumulation (CHF hedged) units | 13.67 | 11.47 | 10.41 |
| A Class Accumulation (EUR hedged) units | 20.29 | 17.08 | 15.16 |
| A Class Accumulation (JPY hedged) units | 8.29 | 7.35 | 7.47 |
| A Class Accumulation (SGD hedged) units | 13.01 | 10.85 | 9.77 |
| I Class Accumulation units | 28.36 | 24.59 | 22.90 |
| I Class Accumulation (AUD hedged) units | – | 9.25 | 8.70 |
| I Class Accumulation (BRL hedged) units | 2.41 | 2.19 | 1.77 |
| I Class Accumulation (CHF hedged) units | 14.90 | 12.41 | 11.19 |
| I Class Accumulation (EUR hedged) units | 14.31 | 11.96 | 10.56 |
| I Class Accumulation (JPY hedged) units | 11.91 | 10.50 | 10.61 |
| I Class Accumulation (SGD hedged) units | 13.62 | 11.29 | 10.11 |
| D Class Accumulation units | 28.68 | 25.10 | 23.60 |
| F Class Accumulation units | 26.46 | 23.27 | 21.99 |
| F2 Class Accumulation units | 12.96 | 11.40 | 10.82 |
| N Class Accumulation units | 12.87 | 11.18 | 10.44 |
| N Class Accumulation (CHF hedged) units | 11.51 | 9.62 | 8.70 |
| N Class Accumulation (EUR hedged) units | 10.63 | 8.92 | 7.88 |
| N Class Accumulation (GBP hedged) units | 12.42 | 9.86 | 8.48 |
| P Class Accumulation units | 16.45 | 14.33 | 13.40 |
| X Class Accumulation units | – | – | 9.94 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)

| | 30 September 2024 Net Asset Value /unit | 30 September 2023 Net Asset Value /unit | 30 September 2022 Net Asset Value /unit |
|---|---|---|---|
| Global High Yield Fund (USD) | | | |
| <i>Total Income Class</i> | 12,324,457 | 37,912,230 | 30,681,947 |
| A Class Income units | 9.21 | 8.55 | 8.09 |
| A Class Income (AUD hedged) units | 8.27 | 7.23 | 6.91 |
| I Class Income units | 9.46 | 8.77 | 8.30 |
| D Class Income units | – | – | 8.56 |
| D2 Class Income Plus units | 8.93 | 8.55 | 8.37 |
| D2 Class Income Plus (HKD) units | 1.15 | 1.10 | 1.08 |
| N Class Income units | 9.85 | 9.13 | 8.64 |
| N Class Income (EUR hedged) units | 9.85 | 8.81 | 7.90 |
| <i>Total Accumulation Class</i> | 211,336,904 | 176,620,662 | 175,232,127 |
| A Class Accumulation units | 23.63 | 20.74 | 18.67 |
| I Class Accumulation units | 34.71 | 30.29 | 27.12 |
| I Class Accumulation (BRL hedged) units | 12.82 | 11.75 | 9.11 |
| I Class Accumulation (CHF hedged) units | 124.89 | 104.79 | 90.96 |
| I Class Accumulation (EUR hedged) units | 11.66 | 9.82 | 8.34 |
| D Class Accumulation units | 14.84 | 13.05 | 11.77 |
| F Class Accumulation units | 14.59 | 12.89 | 11.68 |
| N Class Accumulation units | – | – | 9.36 |
| Global Property Securities Fund (USD) | | | |
| <i>Total Income Class</i> | 65,554,693 | 80,273,126 | 75,335,119 |
| A Class Income (SGD hedged) units | – | 5.97 | 5.86 |
| A2 Class Income units | 9.46 | 7.65 | 7.96 |
| A2 Class Income (Quarterly) (EUR hedged) units | – | – | 7.10 |
| A2 Class Income (Quarterly) (SGD hedged) units | – | – | 5.14 |
| A2 Class Income Plus (Quarterly) units | 8.25 | 6.73 | 7.02 |
| A2 Class Income Plus (Quarterly) (HKD) units | – | 0.86 | 0.90 |
| A2 Class Income Plus (Quarterly) (AUD hedged) units | – | 4.39 | 4.67 |
| A2 Class Income Plus (Quarterly) (EUR hedged) units | – | 7.17 | 7.10 |
| A2 Class Income Plus (Quarterly) (SGD hedged) units | 6.38 | 5.08 | 5.12 |
| I Class Income (GBP) units | – | – | 10.02 |
| I Class Income (Quarterly) (USD) units | 8.48 | 6.79 | 7.00 |
| I Class Income (GBP hedged) units | – | – | 8.53 |
| I Class Income (JPY hedged) units | 8.01 | 7.01 | 7.81 |
| I2 Class Income units | 12.65 | 10.06 | 10.28 |
| D Class Income units | 11.59 | 9.11 | 9.48 |
| D2 Class Income Plus (HKD) units | – | 0.97 | 1.02 |
| D2 Class Income Plus (USD) units | 9.23 | 7.63 | 8.03 |
| D2 Class Income units | 8.73 | 7.06 | 7.33 |
| D2 Class Income (HKD) units | 1.13 | 0.91 | 0.95 |
| N Class Income units | 11.15 | 8.86 | 9.04 |
| <i>Total Accumulation Class</i> | 362,084,469 | 367,702,348 | 497,985,006 |
| A Class Accumulation units | 11.53 | 9.04 | 9.12 |
| A Class Accumulation (EUR hedged) units | 10.74 | 8.30 | 7.98 |
| A Class Accumulation (SGD hedged) units | – | 6.07 | 5.92 |
| I Class Accumulation units | 34.91 | 27.13 | 27.10 |
| I Class Accumulation (BRL hedged) units | 2.10 | 1.75 | 1.54 |
| I Class Accumulation (EUR) units | 13.66 | 10.62 | 10.60 |
| I Class Accumulation (EUR hedged) units | 11.13 | 8.48 | 8.07 |
| I Class Accumulation (GBP) units | – | – | 10.05 |
| I Class Accumulation (GBP hedged) units | 16.43 | 11.94 | 11.03 |
| I Class Accumulation (USD hedged) units | 16.10 | 12.76 | 12.78 |
| I3 Class Accumulation (SEK) units | 1.21 | 0.94 | 0.94 |
| D Class Accumulation units | 11.17 | 8.76 | 8.83 |
| F Class Accumulation units | 12.25 | 9.64 | 9.75 |
| N Class Accumulation units | 10.87 | 8.46 | 8.47 |
| N Class Accumulation (EUR hedged) units | 10.54 | 8.10 | 7.72 |
| P Class Accumulation units | – | – | 8.60 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)

| | 30 September 2024 Net Asset Value /unit | 30 September 2023 Net Asset Value /unit | 30 September 2022 Net Asset Value /unit |
|---|---|---|---|
| Post Short Duration High Yield Fund (USD) | | | |
| <i>Total Income Class</i> | 23,334,213 | 18,737,489 | 22,734,787 |
| A Class Income units | 10.02 | 9.57 | 9.24 |
| A2 Class Income units | – | 9.11 | 8.90 |
| I Class Income units | 9.96 | 9.51 | 9.18 |
| D2 Class Income units | – | 8.84 | 8.67 |
| D2 Class Income Plus units | 9.00 | 8.82 | 8.72 |
| D2 Class Income Plus (HKD) units | 1.16 | 1.14 | 1.13 |
| <i>Total Accumulation Class</i> | 429,261,192 | 347,418,403 | 510,445,575 |
| A Class Accumulation units | 13.17 | 12.02 | 11.16 |
| A Class Accumulation (EUR hedged) units | 11.66 | 10.26 | 9.05 |
| I Class Accumulation units | 16.72 | 15.19 | 14.05 |
| I Class Accumulation (CHF hedged) units | 12.61 | 11.01 | 9.86 |
| I Class Accumulation (EUR hedged) units | 11.03 | 9.67 | 8.47 |
| I Class Accumulation (GBP hedged) units | 13.32 | 11.06 | 9.43 |
| I Class Accumulation (JPY hedged) units | 7.44 | 6.87 | 6.90 |
| I Class Accumulation (SGD hedged) units | 9.04 | 7.85 | 6.99 |
| I2 Class Accumulation units | 14.28 | 12.95 | 11.94 |
| I2 Class Accumulation (EUR hedged) units | 11.98 | 10.48 | 9.17 |
| I2 Class Accumulation (GBP hedged) units | 11.58 | 9.59 | 8.17 |
| N Class Accumulation units | 12.68 | 11.54 | 10.68 |
| N Class Accumulation (EUR hedged) units | 10.57 | 9.28 | 8.15 |
| Origin Global Emerging Markets Fund (USD) | | | |
| <i>Total Accumulation Class</i> | 77,376,458 | 66,698,046 | 65,254,065 |
| A Class Accumulation units | 10.82 | 8.75 | 7.89 |
| I Class Accumulation units | 15.02 | 12.03 | 10.73 |
| I Class Accumulation (EUR) units | 15.03 | 12.04 | 10.73 |
| I Class Accumulation (GBP) units | 15.41 | 12.34 | 11.00 |
| D Class Accumulation units | 11.34 | 9.16 | 8.25 |
| F2 Class Accumulation units | 13.86 | 11.25 | 10.22 |
| N Class Accumulation units | 11.80 | 9.47 | 8.47 |
| Origin Global Smaller Companies Fund (USD) | | | |
| <i>Total Accumulation Class</i> | 17,611,295 | 15,210,592 | 18,288,708 |
| A Class Accumulation units | 16.19 | 13.03 | 11.03 |
| I Class Accumulation units | 29.20 | 23.12 | 19.33 |
| I Class Accumulation (EUR) units | 11.74 | – | – |
| I Class Accumulation (GBP) units | 29.33 | 23.22 | 19.42 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)

| | 30 September 2024 Net Asset Value /unit | 30 September 2023 Net Asset Value /unit | 30 September 2022 Net Asset Value /unit |
|--|---|---|---|
| Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD) | | | |
| <i>Total Income Class</i> | 484,155,240 | 392,984,009 | 197,894,356 |
| A Class Income units | 8.76 | 8.08 | 7.69 |
| A Class Income (CHF hedged) units | 9.62 | 8.53 | 7.87 |
| A Class Income (EUR hedged) units | 9.24 | 8.22 | 7.42 |
| A Class Income (SGD hedged) units | 6.62 | 5.84 | 5.35 |
| A2 Class Income units | 8.97 | 8.42 | 8.16 |
| A2 Class Income (EUR hedged) units | 8.59 | 7.78 | 7.14 |
| A2 Class Income (SGD hedged) units | – | – | 5.23 |
| A2 Class Income Plus units | 9.39 | 8.73 | 8.31 |
| A2 Class Income Plus (EUR hedged) units | 9.72 | 8.72 | 7.87 |
| A2 Class Income Plus (SGD hedged) units | 7.08 | 6.29 | 5.76 |
| I Class Income units | 9.56 | 8.81 | 8.39 |
| I Class Income (CHF hedged) units | 9.63 | 8.54 | 7.88 |
| I Class Income (EUR hedged) units | 9.51 | 8.47 | 7.64 |
| I2 Class Income units | 9.72 | 8.97 | 8.54 |
| I2 Class Income (CAD) units | 7.80 | 7.19 | – |
| I2 Class Income (EUR hedged) units | 7.45 | 6.64 | 5.99 |
| I2 Class Income (GBP hedged) units | 12.55 | 10.58 | 9.29 |
| I3 Class Income units | 9.15 | 8.44 | 8.03 |
| I3 Class Income (EUR hedged) units | 11.42 | 10.17 | 7.47 |
| I3 Class Income (SGD hedged) units | 6.99 | 6.17 | 5.64 |
| D Class Income units | 9.47 | 8.74 | 8.32 |
| F Class Income units | 8.93 | 8.23 | 7.83 |
| N Class Income units | 9.89 | 9.13 | 8.69 |
| N Class Income (EUR hedged) units | 9.48 | 8.44 | 7.62 |
| N Class Income (SGD hedged) units | 7.10 | 6.27 | 5.74 |
| P2 Class Income Plus units | 8.98 | 8.31 | 7.87 |
| <i>Total Accumulation Class</i> | 1,650,167,068 | 1,126,913,720 | 797,925,061 |
| A Class Accumulation units | 12.16 | 10.54 | 9.47 |
| A Class Accumulation (CHF hedged) units | 10.94 | 9.12 | 7.96 |
| A Class Accumulation (EUR hedged) units | 12.43 | 10.40 | 8.87 |
| A Class Accumulation (SGD hedged) units | – | – | 5.64 |
| I Class Accumulation units | 13.37 | 11.50 | 10.25 |
| I Class Accumulation (CHF hedged) units | 12.01 | 9.94 | 8.59 |
| I Class Accumulation (EUR hedged) units | 12.43 | 10.32 | 8.73 |
| I Class Accumulation (GBP hedged) units | 12.96 | 10.20 | 8.38 |
| I Class Accumulation (JPY hedged) units | 6.82 | 5.96 | 5.77 |
| I2 Class Accumulation units | 13.69 | 11.74 | 10.43 |
| I2 Class Accumulation (EUR hedged) units | 10.97 | 9.09 | 7.66 |
| I2 Class Accumulation (GBP hedged) units | 16.05 | 12.65 | 10.37 |
| I3 Class Accumulation units | 11.93 | 10.24 | 9.11 |
| I3 Class Accumulation (CHF hedged) units | 12.09 | 10.02 | 8.66 |
| I3 Class Accumulation (EUR hedged) units | 12.04 | 9.98 | 8.43 |
| I3 Class Accumulation (GBP hedged) units | 15.26 | 11.99 | 9.84 |
| D Class Accumulation units | 11.79 | 10.22 | 9.17 |
| N Class Accumulation units | 12.49 | 10.75 | 9.60 |
| N Class Accumulation (CHF hedged) units | 12.47 | 10.33 | 8.95 |
| N Class Accumulation (EUR hedged) units | 12.88 | 10.71 | 9.07 |
| N Class Accumulation (GBP hedged) units | 13.70 | 10.79 | 8.89 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)

| | 30 September 2024 Net Asset Value /unit | 30 September 2023 Net Asset Value /unit | 30 September 2022 Net Asset Value /unit |
|--|---|---|---|
| U.S. Blue Chip Equity Fund (USD) | | | |
| <i>Total Income Class</i> | 97,021 | 25,861 | 380,189 |
| I2 Class Income units | – | – | 6.69 |
| D Class Income units | – | – | 8.41 |
| N Class Income units | 14.65 | 10.64 | 8.50 |
| <i>Total Accumulation Class</i> | 69,058,309 | 59,246,056 | 71,662,137 |
| A Class Accumulation units | 15.59 | 11.39 | 9.16 |
| I Class Accumulation units | 21.05 | 15.27 | 12.19 |
| I2 Class Accumulation units | – | – | 6.69 |
| D Class Accumulation units | 16.35 | 11.97 | 9.63 |
| F Class Accumulation units | 16.07 | 11.80 | 9.53 |
| N Class Accumulation units | 16.83 | 12.23 | 9.77 |
| N Class Accumulation (GBP) units | – | – | 8.99 |
| Asian High Yield Fund (USD) | | | |
| <i>Total Income Class</i> | – | 1,936,316 | 2,257,750 |
| A2 Class Income units | – | 6.54 | 7.09 |
| I2 Class Income units | – | 6.49 | 6.94 |
| D2 Class Income units | – | 5.23 | 5.70 |
| D2 Class Income Plus units | – | 5.89 | 6.08 |
| D2 Class Income Plus (HKD) units | – | 0.76 | 0.78 |
| <i>Total Accumulation Class</i> | – | 32,921,022 | 30,982,784 |
| A Class Accumulation units | – | 7.95 | 7.48 |
| I Class Accumulation units | – | 7.58 | 7.09 |
| I2 Class Accumulation units | – | 7.84 | 7.32 |
| Finisterre VAG Unconstrained EM Fixed Income Fund (USD) | | | |
| <i>Total Income Class</i> | 77,201,197 | 75,731,347 | 46,940,858 |
| I2 Class Income (EUR hedged) units | 9.47 | 8.60 | 7.83 |
| <i>Total Accumulation Class</i> | 128,987,330 | 113,458,508 | 100,590,338 |
| I Class Accumulation units | 11.25 | 9.93 | 9.04 |
| I2 Class Accumulation (EUR hedged) units | 12.48 | 10.61 | 9.14 |
| Finisterre Emerging Markets Debt Euro Income Fund (EUR) | | | |
| <i>Total Income Class</i> | 16,812,468 | 1,353,391 | 1,256,099 |
| N Class Income units | 8.78 | 8.35 | 8.09 |
| X Class Income (USD hedged) units | 935.60 | – | – |
| <i>Total Accumulation Class</i> | 49,456,110 | 26,218,120 | 24,458,904 |
| A Class Accumulation units | 9.98 | 9.06 | 8.45 |
| I Class Accumulation units | 10.27 | 9.26 | 8.58 |
| I Class Accumulation (CHF hedged) units | 10.40 | 9.34 | 8.85 |
| I Class Accumulation (USD hedged) units | 9.82 | 9.19 | 9.00 |
| I2 Class Accumulation units | 10.35 | 9.32 | 8.62 |
| X Class Accumulation (USD hedged) units | 957.32 | – | – |
| Z Class Accumulation units | 10.44 | – | – |
| Global Sustainable Listed Infrastructure Fund (USD) | | | |
| <i>Total Income Class</i> | 305,358 | 238,221 | 227,372 |
| I Class Income units | 11.72 | 9.37 | 9.09 |
| <i>Total Accumulation Class</i> | 55,045,807 | 43,237,198 | 8,810,657 |
| I Class Accumulation units | 12.21 | 9.53 | 9.09 |
| I Class Accumulation (CHF hedged) units | 12.92 | 9.73 | 9.04 |
| I Class Accumulation (EUR hedged) units | 12.72 | 9.61 | 8.73 |
| N Class Accumulation units | 12.16 | 9.50 | 9.08 |
| CCB Principal China New Energy Innovation Fund (USD) | | | |
| <i>Total Accumulation Class</i> | 17,568,685 | 16,961,781 | – |
| A Class Accumulation units | 8.67 | 8.45 | – |
| I Class Accumulation units | 8.78 | 8.48 | – |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)

| | 30 September 2024 Net Asset Value /unit | 30 September 2023 Net Asset Value /unit | 30 September 2022 Net Asset Value /unit |
|--|---|---|---|
| Principal High Grade Capital Securities Fund (EUR) | | | |
| <i>Total Income Class</i> | 85,237,112 | — | — |
| A Class Income units | 10.34 | — | — |
| I Class Income units | 10.36 | — | — |
| X Class Income (USD hedged) units | 945.14 | — | — |
| <i>Total Accumulation Class</i> | 10,056,767 | — | — |
| A Class Accumulation units | 10.38 | — | — |
| I Class Accumulation units | 10.53 | — | — |
| Principal Capital Securities Fund (EUR) | | | |
| <i>Total Income Class</i> | 84,684,591 | — | — |
| A Class Income units | 10.39 | — | — |
| I Class Income units | 10.41 | — | — |
| X Class Income (USD hedged) units | 940.08 | — | — |
| <i>Total Accumulation Class</i> | 9,567,064 | — | — |
| A Class Accumulation units | 10.44 | — | — |
| I Class Accumulation units | 10.48 | — | — |
| Global Sukuk Fund (USD) | | | |
| <i>Total Income Class</i> | 3,322,550 | — | — |
| A Class Income units | 10.19 | — | — |
| A Class Income (SGD) units | 7.13 | — | — |
| I Class Income units | 9.97 | — | — |
| I Class Income (GBP) units | 12.49 | — | — |
| I Class Income (SGD) units | 7.57 | — | — |
| <i>Total Accumulation Class</i> | 3,112,251 | — | — |
| A Class Accumulation units | 11.44 | — | — |
| I Class Accumulation units | 11.72 | — | — |
| I Class Accumulation (GBP) units | 12.90 | — | — |
| Islamic Asia Pacific Dynamic Income & Growth Fund (USD) | | | |
| <i>Total Income Class</i> | 11,395,185 | — | — |
| A Class Income units | 9.34 | — | — |
| A Class Income (SGD) units | 7.62 | — | — |
| I Class Income units | 8.63 | — | — |
| <i>Total Accumulation Class</i> | 12,655,382 | — | — |
| A Class Accumulation units | 9.40 | — | — |
| A Class Accumulation (SGD) units | 7.64 | — | — |
| I Class Accumulation units | 10.20 | — | — |
| I Class Accumulation (GBP) units | 12.90 | — | — |
| Islamic Global Multi-Asset Fund (USD) | | | |
| <i>Total Income Class</i> | 1,353,025 | — | — |
| A Class Income units | 10.97 | — | — |
| A Class Income (SGD) units | 8.59 | — | — |
| A Class Income Plus units | 11.14 | — | — |
| I Class Income units | 11.02 | — | — |
| <i>Total Accumulation Class</i> | 21,208,779 | — | — |
| A Class Accumulation units | 11.03 | — | — |
| I Class Accumulation units | 11.21 | — | — |
| I Class Accumulation (GBP) units | 14.44 | — | — |
| Islamic Global Responsible Equity Fund (USD) | | | |
| <i>Total Accumulation Class</i> | 37,258,020 | — | — |
| I Class Accumulation units | 11.28 | — | — |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)

| | 30 September 2024 Net Asset Value /unit | 30 September 2023 Net Asset Value /unit | 30 September 2022 Net Asset Value /unit |
|--|---|---|---|
| Global Sustainable Food and Biodiversity Fund (USD) | | | |
| <i>Total Income Class</i> | 2,173 | – | – |
| A Class Income units | 10.86 | – | – |
| I Class Income units | 10.88 | – | – |
| <i>Total Accumulation Class</i> | 8,155,450 | – | – |
| A Class Accumulation units | 10.86 | – | – |
| I Class Accumulation units | 10.88 | – | – |

9. EFFICIENT PORTFOLIO MANAGEMENT

The Funds are denominated in USD, except for Finisterre Emerging Markets Debt Euro Income Fund, Principal High Grade Capital Securities Fund and Principal Capital Securities Fund, which are denominated in Euro, but purchase assets denominated in a range of currencies. During the year, transactions were entered into which are economically appropriate to the reduction of relevant risks or costs to improve investment performance.

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of a Fund, the Investment Manager and/or Sub-Investment Manager(s) may employ, for certain Funds, investment techniques and instruments such as futures, forward foreign currency exchange contracts, currency swaps, credit default swaps, total return swaps, options, equity options, warrants and other derivatives for Efficient Portfolio Management (“EPM”) purposes if deemed advisable by the Investment Manager/Sub-Investment Manager(s). Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future, and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

For UCITS which have engaged in EPM techniques, certain disclosures are required under Chapter 4 of the Central Bank UCITS Regulations. The Investment Manager of the Funds have identified all Financial Derivative Instruments (“FDIs”) which are used for EPM. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

The Funds may also where indicated in the relevant supplement, enter into repurchase, reverse repurchase, sale and buyback agreements and stock lending agreements. The Investment Manager/Sub-Investment Manager(s) considers only repurchase agreements, reverse repurchase agreements and securities lending to be EPM techniques. None of the Funds held repurchase agreements, reverse repurchase agreements or took part in securities lending as at 30 September 2024 or at 30 September 2023.

Details of all open transactions at the year end are disclosed in the Portfolios of Investments.

10. DEALING COMMISSION ARRANGEMENTS

The Investment Manager appointed in relation to each Fund is responsible for the selection of brokers with whom they deal. In relation to certain equity Funds, the Investment Manager/Sub-Investment Manager(s) have entered into dealing commission arrangements with brokers whereby they obtain services or benefits from them, or from third parties – which are paid for out of commissions charged to the Funds. Such services or benefits relate primarily to research and portfolio management, and ensuring their purchase is compliant with relevant local regulation; including being a permitted service. The relevant Investment Manager/Sub Investment Manager(s) are satisfied that trades generating soft commissions comply with the relevant local regulations requiring best execution – which requires consideration of relevant factors, including price and execution quality.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT

Strategy in Using Financial Instruments

The activities of each Fund expose it to a variety of financial risks such as market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance. The Funds make use of FDIs to moderate certain risk exposures. The general risk factors set out in the "Special Investment Considerations and Risks" section of the prospectus apply to the Funds and risks specific to these Funds are set out below. These risk factors do not purport to be an exhaustive or complete explanation of all the risks associated with an investment in the Funds and persons considering purchasing units should inform themselves as to (i) the legal requirements within their own countries for the purchase of units, (ii) any foreign exchange restrictions which may be applicable and (iii) the income and other tax consequences of purchase and repurchase of units.

The risk management process operates at a number of levels. In addition to the Investment Manager/Sub-Investment Manager(s) monitoring investment activity and exposure at the point of execution ensuring a Fund is managed according to its guidelines and objectives, the Depositary and the Trustee of the Funds also provide an independent analysis of financial instrument exposure by monitoring investment limits in accordance with the UCITS Regulations and the Funds' prospectus.

The Funds' overall market positions are monitored on a daily basis by the Investment Manager/Sub-Investment Manager(s) and compliance with the Funds' investment guidelines are monitored on an ongoing basis by the Investment Managers/Sub Investment Managers(s) and Trustee. The Board of Directors of the Manager have oversight of the risk management process and receive monthly and quarterly reports from the Investment Manager/Sub-Investment Manager(s) and the Trustee. The Funds' investments in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of the units can go down as well as up and an investor may not get back the amount they invest.

The strategies as enumerated for the Funds below and overleaf are summarised, please refer to the prospectus and supplements of the individual Funds for greater detail. These are available on the www.principalglobal.com website.

Global Responsible Equity Fund

The Fund seeks to achieve capital growth over the medium to long term by investing principally in equity securities selected from investment markets around the world. Investments can also include unlisted securities (limited to 10% of the net assets), bank deposits, debt securities, fixed interest and money market securities. The Fund may also invest in real estate investment trusts ("REITS") and in other Funds of the Trust.

European Responsible Equity Fund

The Fund seeks to achieve capital growth over the medium to long term by investing principally in the equity securities of companies domiciled or with their core business in Europe (including Eastern Europe). Investments can also include unlisted securities (limited to 10% of the net assets), bank deposits, debt securities, fixed interest and money market securities. The Fund may also invest in REITS and in other Funds of the Trust.

Preferred Securities Fund

The Fund will seek to provide a return consisting of income consistent with capital preservation by investing primarily in a portfolio of USD denominated preferred securities and debt securities. Within this, the Fund may invest, in particular, in convertible bonds and contingent convertible securities ("CoCos"). Investments can also include ancillary liquid assets such as bank deposits.

Global High Yield Fund

The Fund will seek to provide a return consisting of income and, over the long term, capital growth by investing the majority of its assets in a portfolio of USD denominated public and private issued high-yield fixed income securities. The Fund may also invest globally in public and private issued high-yield fixed income securities. The Fund will invest in companies or issuers that are consistent with the Investment Manager's policy on responsible investing. The Fund may also hold ancillary liquid assets such as bank deposits as well as invest in REITS and in other Funds of the Trust which takes account of environmental, social and corporate governance ("ESG") criteria.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Strategy in Using Financial Instruments (continued)

Global Property Securities Fund

The Fund will seek to provide a total return primarily through investment in a portfolio of global property securities by investing primarily in a global portfolio of publicly traded securities of companies engaged in the property industry or whose value is largely derived from property assets. The Fund's investments will include no less than 80% of the net assets in REITS, non-REIT real estate companies and similar structures. The Fund may invest in equity and debt securities of companies that at the time of investment have at least 50% of their assets, income or profits derived from products or services related to the global property industry. The Fund may also invest in common and preferred equity securities, debt securities, options, warrants (up to 5% of the Fund), convertible bonds, exchange traded funds ("ETFs") and Depositary receipts. The Fund may also hold ancillary liquid assets such as bank deposits.

Post Short Duration High Yield Fund

The Fund aims to provide a high rate of return with low volatility relative to typical high yield investments by investing primarily in limited duration high yield securities by investing primarily in a portfolio of global short-term, lower volatility high yield debt securities with an average duration of approximately 12-24 months. These securities will generally be rated below investment grade. The portfolio will be diversified, consisting from time to time of securities including fixed and floating rate global corporate bonds, debt issued in the leveraged loan market such as bank loan assignments and participations, convertible bonds, commercial paper, private placements, such as Rule 144A securities, preferred securities, hybrids and taxable municipal bonds. The Fund may also invest in other Funds of the Trust. The Fund may also hold ancillary liquid assets such as bank deposits. The Fund will not invest more than 20% in emerging markets.

Origin Global Emerging Markets Fund

The Fund seeks to achieve capital growth through investment in global emerging market equities. The Fund will invest in transferable equity and equity-related securities of a diversified range of companies in what the Sub-Investment Manager considers to be emerging economies of the world, normally with a minimum market capitalisation on purchase of USD1 billion. These securities will primarily be common stocks and other securities with equity characteristics, including but not limited to preferred stocks, warrants (only held where an existing holding is subject to an issuance of warrants and, in aggregate, normally not more than 5% of the Fund's NAV) and rights as well as Depositary receipts for such securities, all of which are traded on securities exchanges or regulated markets. A proportion of the net assets of the Fund (subject to a maximum of 10% of its NAV) may be invested in UCITS eligible CISs. Subject to complying with the investment restrictions of the Fund, the Fund may hold ancillary liquid assets such as bank deposits.

Origin Global Smaller Companies Fund

The Fund seeks to achieve capital growth through investment in global smaller companies. The Fund will invest in transferable equity and equity-related securities of a diversified range of companies throughout the globe, normally with a maximum market capitalisation on purchase of up to USD5 billion. These securities will primarily be common stocks and other securities with equity characteristics, including but not limited to preferred stocks, warrants (only held where an existing holding is subject to an issuance of warrants and, in aggregate, normally not more than 5% of the Fund's NAV) and rights as well as Depositary receipts for such securities, all of which are traded on securities exchanges or regulated markets. A proportion of the net assets of the Fund (subject to a maximum of 10% of the NAV) may be invested in UCITS eligible CISs. Subject to complying with the investment restrictions of the Fund, the Fund may hold ancillary liquid assets such as bank deposits.

Finisterre Unconstrained Emerging Markets Fixed Income Fund

The investment objective of the Fund is to seek to generate total returns through income and capital appreciation, while limiting volatility and potential capital losses. The Fund seeks to achieve its objective by actively investing in a diversified range of fixed-income and financial derivative instruments, a majority (not less than 51%) issued by or referencing emerging markets. These include corporate, sovereign and quasi-sovereign entities. The Fund seeks to extract value from investments in both investment grade and high yield fixed income instruments, and can include both stressed and distressed securities. A proportion of the net assets of the Fund may be invested in UCITS eligible CISs, including exchange traded funds and the Fund may hold equities as a result of the conversion of a convertible bond or as the result of a debt restructuring.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Strategy in Using Financial Instruments (continued)

U.S. Blue Chip Equity Fund

The Fund seeks to achieve capital growth over the medium to long term by investing at least 80% of its NAV in “Equity and Equity Related Securities” of companies which are incorporated and/or listed on stock exchanges in the United States. A proportion of the net assets of the Fund (subject to a maximum of 10% of its NAV) may be invested in UCITS eligible CISs, including exchange traded funds, the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of instruments and markets. The Fund will only invest in AIFs per the Central Bank’s Guidance in relation to UCITS Acceptable Investments in other Investment Funds and the Fund may hold ancillary liquid assets.

Asian High Yield Fund

The investment objective of the Fund is to provide a return consisting of income and, over the long term, capital growth. The Fund seeks to achieve its overall objective by generally investing at least 70% of its NAV in a portfolio of high-yield fixed income securities, which have been issued by governments and agencies of, or companies domiciled in, or exercising the principal part of their business activity in Asia. Such securities may include fixed interest rate corporate bonds, sovereign bonds, senior callable bonds and CoCos. A proportion of the net assets of the Fund (subject to a maximum of 10% of its NAV) may be invested in UCITS eligible CISs, including exchange traded funds, the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of instruments and markets. The Fund will only invest in AIFs per the Central Bank’s Guidance in relation to UCITS Acceptable Investments in Other Investment Funds.

Finisterre VAG Unconstrained EM Fixed Income Fund

The investment objective of the Fund is to seek to generate total returns through income and capital appreciation, while limiting volatility and capital losses. The Fund seeks to achieve its objective by actively investing in a diversified range of fixed-income and FDIs, a majority (not less than 51%) issued by or relating to underlying issuers in, emerging markets. The Fund may also invest in fixed income instruments and FDI issued by or relating to underlying issuers in, developed markets. These include corporate, sovereign and quasi-sovereign entities. The Fund seeks to extract value from investments in both investment grade and high yield fixed income instruments, and can include both stressed and distressed securities. A proportion of the net assets of the Fund may be invested in UCITS eligible CISs, including exchange traded funds, the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of instruments and markets. The Fund may hold equities as a result of the conversion of a convertible bond or as the result of a debt restructuring.

Finisterre Emerging Markets Debt Euro Income Fund

The investment objective of the Fund is to seek to maximise income, while minimising potential losses due to macro and credit risks. The Fund seeks to achieve the investment objective by actively investing in a diversified range of fixed-income securities and FDIs, a majority (not less than 51% of its NAV) issued by or relating to underlying issuers in, emerging markets. The Fund may also invest in fixed income instruments and FDI issued by or relating to underlying issuers in, developed markets. These include corporate, sovereign and quasi-sovereign entities. The Fund seeks to extract value from investments in both investment grade and high yield fixed income securities and can include both stressed and distressed securities. A proportion of the net assets of the Fund may be invested in UCITS eligible CISs, including exchange traded funds, the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of instruments and markets. The Fund will only invest in AIFs per the Central Bank’s Guidance in relation to UCITS Acceptable Investments in Other Investment Funds. The Fund may hold equities as a result of the conversion of a convertible bond or as the result of a debt restructuring.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Strategy in Using Financial Instruments (continued)

Global Sustainable Listed Infrastructure Fund

The investment objective of the Fund is to provide a total return that exceeds its benchmark while achieving positive, measurable social and environmental impact by investing in infrastructure companies that contribute to the United Nations Sustainable Development Goals ("SDGs"). The Fund seeks to achieve its objective by investing at least 80% of its assets in a diversified portfolio of equity or equity-related securities issued by Sustainable Infrastructure Companies. A "Sustainable Infrastructure Company" is a company engaged in the development, operation and management of infrastructure assets in a financially sustainable manner while also contributing, and expected to further contribute in the future, to the relevant environmental and social objectives identified in the SDGs. The nature and degree of a company's expected contribution may vary by the infrastructure subsector and country in which it operates. Infrastructure includes but is not limited to utilities (electric, gas, water), transportation infrastructure (airports, highways, railways, marine ports), energy infrastructure and communications infrastructure.

CCB Principal China New Energy Innovation Fund²

The investment objective of the Fund is to seek to generate return through investment income and capital appreciation. The Fund seeks to achieve its objective by investing primarily in listed companies related to new energy industry and strives to achieve long-term stable appreciation of fund assets under the premise of strict risk control and good liquidity. The Fund will invest 80-95% of its assets in listed equities, of which the proportion of investment in "New Energy Industry Stocks" shall not be less than 80%.

Principal High Grade Capital Securities Fund

The investment objective of the Fund is to provide a return consisting of income consistent with capital preservation. The Fund seeks to achieve its overall objective by investing primarily in a portfolio of Euro denominated corporate fixed rate, floating rate, fixed-to-float and fixed-to-fixed rate bonds and fixed income securities, including securities such as capital securities, subordinated debt and hybrid debt (excluding CoCos). The Fund may invest up to 10% of its net assets in UCITS eligible collective investment schemes, including money market funds and exchange traded funds, the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of instruments and markets.

Principal Capital Securities Fund

The investment objective of the Fund is to provide a return consisting of income consistent with capital preservation. The Fund seeks to achieve its objective by investing primarily in a portfolio of Euro denominated fixed rate, floating rate, fixed-to-float and fixed-to-fixed rate corporate bonds and other corporate fixed income securities made up of capital securities (including CoCos, subject to a limit of 30% of the Fund's net assets) and debentures. The Fund may invest up to 10% of its net assets in UCITS eligible collective investment schemes, including money market funds and exchange traded funds, the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of instruments and markets.

Global Sukuk Fund

The investment objective of the Fund is to maximize total return over the medium to long term through a combination of capital growth and income. The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of Shariah-compliant fixed income securities (Sukuk) issued by government, government-related entities such as their local authorities and public authorities, corporate or supranational entities located globally. The Fund may also invest up to 20% of its NAV in aggregate in Shariah-compliant UCITS eligible collective investment schemes and Shariah-compliant exchange traded funds (ETFs) the constituents of which include the types of instruments in which the Fund may directly invest.

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

Islamic Asia Pacific Dynamic Income & Growth Fund

The objective of the Fund is to seek to provide a return consisting of income and, over the medium to long term, capital growth. The Fund seeks to achieve its objective by investing at least 60% of its NAV in a portfolio of Shariah-compliant equities, which have been issued by companies domiciled in, listed in, and/or having greater than 25% of total group revenue originating from the Asia Pacific ex Japan region. The investment strategy for the Fund incorporates an overlay of environmental, social and governance ("ESG") analysis into the fundamental research process.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Strategy in Using Financial Instruments (continued)

Islamic Global Responsible Equity

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

Global Sustainable Food and Biodiversity Fund

The investment objective of the Fund is to seek capital growth over the medium to long term while achieving positive, measurable social and environmental impact by investing in equity securities of companies that deliver the solutions to feeding the world sustainably and/or deliver solutions that contribute to improved biodiversity. The Fund seeks to achieve its sustainable investment objective by investing principally in equity securities domiciled in both developed and emerging markets that demonstrate a positive contribution to creating sustainable food systems and/or improving biodiversity at attractive relative valuations.

Market Price Risk

All securities and investments present a risk of loss of capital. The Investment Manager/Sub-Investment Manager(s) moderates this risk through diversification and careful selection of securities and other financial instruments within the limits defined in the prospectus.

Except for derivatives, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses on forwards and futures can result from the movement in currency exchange rates in the time between the forward trade date and the settlement date depending on the volatility of the currencies.

The maximum risk of the Credit Default Swaps and Total Return Swaps is determined by the fair value of the swaps. The Funds' overall market positions are monitored on a daily basis by the Funds' Investment Manager/Sub-Investment Manager(s).

The Investment Manager/Sub-Investment Managers(s) reviews the portfolio characteristics of each Fund in its entirety. This review may include as appropriate a review of country allocations, country weights, capitalization, distribution, industry sector weights, price/book levels, currency exposure, portfolio maturity, portfolio duration, sector exposure, quality exposure and other key risk measures.

The Funds may employ investment techniques and FDIs for EPM and/or investment purposes within the limits set out in the prospectus as described in the sections 'General Information' and 'Special Investment Considerations and Risks'. Each Fund may hold a combination of FDIs such as options, futures, options on futures, forward foreign currency exchange contracts, repurchase contracts, reverse repurchase agreements, sale and buyback agreements, stock lending agreements, credit default swaps, interest rate swaps and other over the counter derivative instruments which may be used subject to the conditions and limits laid down by the Central Bank and the Trust Deed and subject to any other restrictions or regulations which may affect the portfolio management of the Funds.

Sensitivity Analysis

Sensitivity analysis is an indication based on historical data showing the impact of a 5% movement in the Benchmark on the NAV of the Funds at the Statement of Financial Position date.

Limitations of Sensitivity Analysis:

Some limitations of sensitivity analysis are;

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Market Price Risk (continued)

NAV following a 5% Increase/Decrease in Benchmark Return

As at 30 September 2024

| Fund Name | Benchmark | Currency | Change in NAV* | |
|--|---|----------|----------------|---------------|
| | | | 5% Increase | 5% Decrease |
| Global Responsible Equity Fund | MSCI AC World NTR Index | USD | 2,282,861 | (2,282,861) |
| European Responsible Equity Fund | MSCI Europe NTR Index | USD | 9,086,756 | (9,086,756) |
| Preferred Securities Fund | Bloomberg Barclays Global Aggregate Corporate USD TR Index | USD | 117,580,536 | (117,580,536) |
| Global High Yield Fund | ICE BofA Global High Yield USD Hedged Index | USD | 11,125,611 | (11,125,611) |
| Global Property Securities Fund | FTSE EPRA NAREIT Developed NTR Index | USD | 20,894,230 | (20,894,230) |
| Post Short Duration High Yield Fund | ICE US Treasury 1-3 Year Bond Index | USD | 30,029,961 | (30,029,961) |
| Origin Global Emerging Markets Fund | MSCI Emerging Markets NTR Index | USD | 3,605,590 | (3,605,590) |
| Origin Global Smaller Companies Fund | MSCI All Country World Small Cap NTR Index | USD | 836,741 | (836,741) |
| Finisterre Unconstrained Emerging Markets Fixed Income Fund ¹ | N/A | USD | N/A | N/A |
| U.S. Blue Chip Equity Fund | Russell 1000 Growth NTR | USD | 2,979,129 | (2,979,129) |
| Asian High Yield Fund ² | N/A | USD | N/A | N/A |
| Finisterre VAG Unconstrained EM Fixed Income Fund ¹ | N/A | USD | N/A | N/A |
| Finisterre Emerging Markets Debt Euro Income Fund ¹ | N/A | EUR | N/A | N/A |
| Global Sustainable Listed Infrastructure Fund | FTSE Global Core Infrastructure 50/50 Index | USD | 2,938,092 | (2,938,092) |
| CCB Principal China New Energy Innovation Fund | 100% CSI New Energy Index | USD | 792,588 | (792,588) |
| Principal High Grade Capital Securities Fund ³ | ICE BofA Subordinated Euro Financial Index | EUR | N/A | N/A |
| Principal Capital Securities Fund ³ | ICE BofA Subordinated Euro Financial Index | EUR | N/A | N/A |
| Global Sukuk Fund ³ | Dow Jones Sukuk Price Return Index | USD | N/A | N/A |
| Islamic Asia Pacific Dynamic Income & Growth Fund ³ | MSCI AC Asia Pacific ex Japan Islamic Index | USD | N/A | N/A |
| Islamic Global Multi-Asset Fund ³ | 50/50 blended benchmark of MSCI ACWI Islamic Index and Dow Jones Sukuk TR | USD | N/A | N/A |
| Islamic Global Responsible Equity Fund ³ | MSCI ACWI Islamic Index | USD | N/A | N/A |
| Global Sustainable Food and Biodiversity Fund ³ | S&P Global Agribusiness Index | USD | N/A | N/A |

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

¹Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, and Finisterre Emerging Markets Debt Income Fund do not have applicable benchmark indices, and as a result there was no sensitivity analysis prepared for these Funds. These Funds are measured using value-at-risk (VaR) which is disclosed overleaf.

²Asian High Yield Fund terminated on 10 June 2024.

³This Fund launched during the period and as a result there was no sensitivity analysis prepared for this Fund.

NAV following a 5% Increase/Decrease in Benchmark Return

As at 30 September 2023

| Fund Name | Benchmark | Currency | Change in NAV* | |
|-------------------------------------|--|----------|----------------|--------------|
| | | | 5% Increase | 5% Decrease |
| Global Responsible Equity Fund | MSCI AC World NTR Index | USD | 2,145,480 | (2,145,480) |
| European Responsible Equity Fund | MSCI Europe NTR Index | USD | 4,827,378 | (4,827,378) |
| Preferred Securities Fund | Bloomberg Barclays Global Aggregate Corporate USD TR Index | USD | 75,479,432 | (75,479,432) |
| Global High Yield Fund | ICE BofA Global High Yield USD Hedged Index | USD | 10,486,465 | (10,486,465) |
| Global Property Securities Fund | FTSE EPRA NAREIT Developed NTR Index | USD | 21,927,638 | (21,927,638) |
| Post Short Duration High Yield Fund | ICE US Treasury 1-3 Year Bond Index | USD | 17,073,709 | (17,073,709) |
| Origin Global Emerging Markets Fund | MSCI Emerging Markets NTR Index | USD | 2,887,142 | (2,887,142) |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

| 11. FINANCIAL RISK MANAGEMENT (continued) | | | | |
|--|---|-----|-----------|-------------|
| Market Price Risk (continued) | | | | |
| Origin Global Smaller Companies Fund | MSCI All Country World Small Cap NTR Index | USD | 810,295 | (810,295) |
| Finisterre Unconstrained Emerging Markets Fixed Income Fund ¹ | N/A | USD | N/A | N/A |
| U.S. Blue Chip Equity Fund | Russell 1000 Growth NTR | USD | 2,801,127 | (2,801,127) |
| Asian High Yield Fund | ICE BofAML Asian Dollar High Yield Index | USD | 1,177,196 | (1,177,196) |
| Finisterre VAG Unconstrained EM Fixed Income Fund ¹ | N/A | USD | N/A | N/A |
| Finisterre Emerging Markets Debt Euro Income Fund ¹ | N/A | EUR | N/A | N/A |
| Global Sustainable Listed Infrastructure Fund | FTSE Global Core Infrastructure 50/50 Index | USD | 2,378,418 | (2,378,418) |
| CCB Principal China New Energy Innovation Fund | 100% CSI New Energy Index | USD | N/A | N/A |

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

¹Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, and Finisterre Emerging Markets Debt Income Fund do not have applicable benchmark indices, and as a result there was no sensitivity analysis prepared for these Funds. These Funds are measured using value-at-risk (VaR) which is disclosed overleaf.

The Funds' market price risk is managed through investment selection and diversification in accordance with the UCITS Regulations and the limits set out in the prospectus. Monthly performance reports are reviewed by the Investment Manager/Sub-Investment Manager(s)/Shariah Investment Manager and quarterly by the Board of Directors of the Manager. Each Fund's overall market exposures and notional exposures for derivatives are disclosed in the Portfolio of Investments.

Market risk exposures for Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, and Finisterre Emerging Markets Debt Euro Income Fund are measured using value-at-risk (VaR), which estimates the maximum expected loss over a defined period for a specified confidence level. The VaR methodology is a statistically defined, probability based approach that takes into account estimates for market volatilities as well as risk diversification by recognising offsetting positions and some estimates of correlations between products. Risks are measured consistently across markets and products, and risk measures are aggregated to arrive at a single risk number.

The Funds' proprietary model uses a non-parametric approach based on a one-tailed confidence level of 99% for a daily horizon and considering no less than two years of historical data.

It is noted that the use of VaR models to assess risk has limitations; these models use historical market data as a basis for their estimates, and assume that future conditions will be like those in the past. The estimates may be unreliable, especially under new or extreme market conditions. As there are frequent changes in a Fund's holdings, the sensitivity analysis should not be relied upon as a measure of future performance.

The VaR as of 30 September 2024 and 30 September 2023 based on a confidence level of 99% is included in the table below:

| | 30 September 2024 | 30 September 2023 |
|---|--------------------------|--------------------------|
| | % | % |
| Finisterre Unconstrained Emerging Markets Fixed Income Fund | 0.47 | 0.81 |
| Finisterre VAG Unconstrained EM Fixed Income Fund | 0.46 | 0.86 |
| Finisterre Emerging Markets Debt Euro Income Fund | 0.43 | 0.89 |

The lowest, highest and average utilisation of the VaR limit, using an Absolute VaR approach based on the above inputs are included in the tables below:

| Fund | Lowest | Highest | Average |
|---|---------------|----------------|----------------|
| | % | % | % |
| Finisterre Unconstrained Emerging Markets Fixed Income Fund | 0.47 | 0.80 | 0.67 |
| Finisterre VAG Unconstrained EM Fixed Income Fund | 0.46 | 0.82 | 0.67 |
| Finisterre Emerging Markets Debt Euro Income Fund | 0.43 | 0.78 | 0.62 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Market Price Risk (continued)

During the year ended 30 September 2023

| Fund | Lowest % | Highest % | Average % |
|---|---------------------|----------------------|----------------------|
| Finisterre Unconstrained Emerging Markets Fixed Income Fund | 0.74 | 1.44 | 0.97 |
| Finisterre VAG Unconstrained EM Fixed Income Fund | 0.83 | 1.18 | 1.01 |
| Finisterre Emerging Markets Debt Euro Income Fund | 0.71 | 1.38 | 1.02 |

Financial Assets at Fair Value through Profit or Loss

Under FRS 102, the Trust is required to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

“FRS 102 - Fair value hierarchy disclosures” require disclosure of financial instruments held at fair value on the basis of a fair value hierarchy consistent with EU-adopted IFRS based on Level 1, 2 and 3 classifications. The financial statements and comparatives have been prepared in accordance with these amendments and fair value measurement is categorised based on Levels 1, 2 and 3.

The fair value of securities held in Level 3 for the year ended 30 September 2024 was USD 1,802 (30 September 2023: USD 296). Securities fair valued at nil have been indicated by a footnote on any relevant Funds in the following tables.

The tables overleaf analyse the financial assets of each Fund against the fair value hierarchy and measures them at fair value for 30 September 2024 and 30 September 2023 in accordance with FRS 102.

As at 30 September 2024, there are no transfers between levels. As at 30 September 2023, Principal Global Investors Funds reclassified the following position Best World International Limited from Level 3 to Level 1 in Origin Global Smaller Companies Fund. The fair value of the positions are outlined in the table below.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2024

| Global Responsible Equity Fund | Level 1 | Level 2 Other | Level 3 |
|---|--|--------------------------------------|--|
| | Quoted prices in active markets USD | observable inputs USD | Unobservable inputs USD |
| Assets | | | |
| Investments in Securities at Fair Value | 45,544,650 | – | – |
| Total Assets | 45,544,650 | – | – |
| | | | |
| European Responsible Equity Fund | Level 1 | Level 2 Other | Level 3 |
| | Quoted prices in active markets USD | observable inputs USD | Unobservable inputs USD |
| Assets | | | |
| Investments in Securities at Fair Value | 175,553,705 | – | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 2,631 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 802,575 | – |
| Total Assets | 175,553,705 | 805,206 | – |
| | | | |
| Liabilities | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (450) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (994) | – |
| Total Liabilities | – | (1,444) | – |
| | | | |
| Preferred Securities Fund | Level 1 | Level 2 Other | Level 3 |
| | Quoted prices in active markets USD | observable inputs USD | Unobservable inputs USD |
| Assets | | | |
| Investments in Securities at Fair Value | 331,211,440 | 3,935,564,728 | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 1,181 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 3,327,164 | – |
| Total Assets | 331,211,440 | 3,938,893,073 | – |
| | | | |
| Liabilities | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (1,364) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (3,209,493) | – |
| Total Liabilities | – | (3,210,857) | – |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2024 (continued)

| Global High Yield Fund | Level 1 | Level 2 | Level 3 |
|--|--|--|--|
| | Quoted prices in active markets USD | Other observable inputs USD | Unobservable inputs USD |
| Assets | | | |
| Investments in Securities at Fair Value~ | 17,571,645 | 205,486,471 | 1,802 |
| Unrealised Gain on Open Spot Currency Contracts | – | 1 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 68,443 | – |
| Total Assets | 17,571,645 | 205,554,915 | 1,802 |
| Liabilities | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (8) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (179,366) | – |
| Total Liabilities | – | (179,374) | – |

| Global Property Securities Fund | Level 1 | Level 2 | Level 3 |
|--|--|--|--|
| | Quoted prices in active markets USD | Other observable inputs USD | Unobservable inputs USD |
| Assets | | | |
| Investments in Securities at Fair Value | 422,555,446 | – | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 48 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 20,999 | – |
| Total Assets | 422,555,446 | 21,047 | – |
| Liabilities | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (195) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (9,377) | – |
| Total Liabilities | – | (9,572) | – |

| Post Short Duration High Yield Fund | Level 1 | Level 2 | Level 3 |
|--|--|--|--|
| | Quoted prices in active markets USD | Other observable inputs USD | Unobservable inputs USD |
| Assets | | | |
| Investments in Securities at Fair Value | 5,539,828 | 424,814,382 | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 1,224 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 797,174 | – |
| Total Assets | 5,539,828 | 425,612,780 | – |
| Liabilities | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (19) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (1,539,322) | – |
| Total Liabilities | – | (1,539,341) | – |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2024 (continued)

| Origin Global Emerging Markets Fund¹ | Level 1 | Level 2 | Level 3 |
|--|--|------------------------------------|--------------------------------|
| | Quoted prices in active markets USD | Other observable inputs USD | Unobservable inputs USD |
| Assets | | | |
| Investments in Securities at Fair Value~ | 76,209,637 | – | 0 |
| Total Assets | 76,209,637 | – | – |

| Origin Global Smaller Companies Fund | Level 1 | Level 2 | Level 3 |
|---|--|------------------------------------|--------------------------------|
| | Quoted prices in active markets USD | Other observable inputs USD | Unobservable inputs USD |
| Assets | | | |
| Investments in Securities at Fair Value | 17,378,025 | – | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 6 | – |
| Total Assets | 17,378,025 | 6 | – |

| Finisterre Unconstrained Emerging Markets Fixed Income Fund | Level 1 | Level 2 | Level 3 |
|---|--|------------------------------------|--------------------------------|
| | Quoted prices in active markets USD | Other observable inputs USD | Unobservable inputs USD |
| Assets | | | |
| Investments in Securities at Fair Value~ | 100,355,793 | 1,956,861,806 | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 29,438 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 9,206,341 | – |
| Unrealised Gain on Open Futures Contracts | 407,901 | – | – |
| Market Value Gain on Swap Contracts | – | 7,810,154 | – |
| Total Assets | 100,763,694 | 1,973,907,739 | – |
| Liabilities | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (17,423) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (3,465,326) | – |
| Unrealised Loss on Open Futures Contracts | (404,250) | – | – |
| Market Value Loss on Swap Contracts | – | (12,045,789) | – |
| Total Liabilities | (404,250) | (15,528,538) | – |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2024 (continued)

| U.S. Blue Chip Equity Fund | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|--|---|--|
| Assets | | | |
| Investments in Securities at Fair Value | 68,739,065 | – | – |
| Total Assets | 68,739,065 | – | – |
| | | | |
| Finisterre VAG Unconstrained EM Fixed Income Fund | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
| Assets | | | |
| Investments in Securities at Fair Value | 5,238,249 | 194,243,133 | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 3,540 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 978,772 | – |
| Unrealised Gain on Open Futures Contracts | 46,557 | – | – |
| Market Value Gain on Swap Contracts | – | 1,020,981 | – |
| Total Assets | 5,284,806 | 196,246,426 | – |
| Liabilities | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (610) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (417,835) | – |
| Unrealised Loss on Open Futures Contracts | (40,313) | – | – |
| Market Value Loss on Swap Contracts | – | (1,431,487) | – |
| Total Liabilities | (40,313) | (1,849,932) | – |
| | | | |
| Finisterre Emerging Markets Debt Euro Income Fund | Level 1 Quoted prices in active markets EUR | Level 2 Other observable inputs EUR | Level 3 Unobservable inputs EUR |
| Assets | | | |
| Investments in Securities at Fair Value | 1,426,018 | 62,008,986 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 269,174 | – |
| Market Value Gain on Swap Contracts | – | 97,400 | – |
| Total Assets | 1,426,018 | 62,375,560 | – |
| Liabilities | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (26) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (97,425) | – |
| Total Liabilities | – | (97,451) | – |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2024 (continued)

| Global Sustainable Listed Infrastructure Fund | Level 1 | Level 2 | Level 3 |
|---|--|------------------------------------|--------------------------------|
| | Quoted prices in active markets USD | Other observable inputs USD | Unobservable inputs USD |
| Assets | | | |
| Investments in Securities at Fair Value | 53,096,394 | – | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 11 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 550 | – |
| Total Assets | 53,096,394 | 561 | – |

| | | | |
|---|----------|-------------|----------|
| Liabilities | | | |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (27) | – |
| Total Liabilities | – | (27) | – |

| CCB Principal China New Energy Innovation Fund | Level 1 | Level 2 | Level 3 |
|---|--|------------------------------------|--------------------------------|
| | Quoted prices in active markets USD | Other observable inputs USD | Unobservable inputs USD |
| Assets | | | |
| Investments in Securities at Fair Value | 15,194,301 | – | – |
| Total Assets | 15,194,301 | – | – |

| Principal High Grade Capital Securities Fund | Level 1 | Level 2 | Level 3 |
|---|--|------------------------------------|--------------------------------|
| | Quoted prices in active markets EUR | Other observable inputs EUR | Unobservable inputs EUR |
| Assets | | | |
| Investments in Securities at Fair Value | – | 93,917,132 | – |
| Total Assets | – | 93,917,132 | – |

| | | | |
|---|----------|------------------|----------|
| Liabilities | | | |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (170,950) | – |
| Total Liabilities | – | (170,950) | – |

| Principal Capital Securities Fund | Level 1 | Level 2 | Level 3 |
|--|--|------------------------------------|--------------------------------|
| | Quoted prices in active markets EUR | Other observable inputs EUR | Unobservable inputs EUR |
| Assets | | | |
| Investments in Securities at Fair Value | – | 90,300,214 | – |
| Total Assets | – | 90,300,214 | – |

| | | | |
|---|----------|------------------|----------|
| Liabilities | | | |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (170,204) | – |
| Total Liabilities | – | (170,204) | – |

| Global Sukuk Fund | Level 1 | Level 2 | Level 3 |
|---|--|------------------------------------|--------------------------------|
| | Quoted prices in active markets USD | Other observable inputs USD | Unobservable inputs USD |
| Assets | | | |
| Investments in Securities at Fair Value | – | 6,089,168 | – |
| Total Assets | – | 6,089,168 | – |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2024 (continued)

| Islamic Asia Pacific Dynamic Income & Growth Fund | Level 1 | Level 2 Other | Level 3 |
|--|--|--------------------------------------|--|
| | Quoted prices in active markets USD | observable inputs USD | Unobservable inputs USD |
| Assets | | | |
| Investments in Securities at Fair Value | 23,173,882 | – | – |
| Total Assets | 23,173,882 | – | – |
| Liabilities | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (1,037) | – |
| Total Liabilities | – | (1,037) | – |
| Islamic Global Multi-Asset Fund | Level 1 | Level 2 Other | Level 3 |
| | Quoted prices in active markets USD | observable inputs USD | Unobservable inputs USD |
| Assets | | | |
| Investments in Securities at Fair Value | 11,720,895 | 10,105,066 | – |
| Total Assets | 11,720,895 | 10,105,066 | – |
| Islamic Global Responsible Equity Fund | Level 1 | Level 2 Other | Level 3 |
| | Quoted prices in active markets USD | observable inputs USD | Unobservable inputs USD |
| Assets | | | |
| Investments in Securities at Fair Value | 35,784,989 | – | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 5 | – |
| Total Assets | 35,784,989 | 5 | – |
| Global Sustainable Food and Biodiversity Fund | Level 1 | Level 2 Other | Level 3 |
| | Quoted prices in active markets USD | observable inputs USD | Unobservable inputs USD |
| Assets | | | |
| Investments in Securities at Fair Value | 7,904,169 | – | – |
| Total Assets | 7,904,169 | – | – |

~Contains Level 3 security at nil market value.

¹As a result of the suspension and given the continued sanctions against the Russian government. Russian equities held have been fair valued at zero until suspension is lifted.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2023

| Global Responsible Equity Fund | Level 1 | Level 2 Other | Level 3 |
|--|---|-----------------------------|-------------------------------|
| | Quoted prices in active markets USD | observable inputs USD | Unobservable inputs USD |
| Assets | | | |
| Investments in Securities at Fair Value | 40,732,328 | – | – |
| Total Assets | 40,732,328 | – | – |
| | | | |
| European Responsible Equity Fund | Level 1 | Level 2 Other | Level 3 |
| | Quoted prices in active markets USD | observable inputs USD | Unobservable inputs USD |
| Assets | | | |
| Investments in Securities at Fair Value | 137,235,095 | – | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 741 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 898,313 | – |
| Total Assets | 137,235,095 | 899,054 | – |
| | | | |
| Liabilities | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (1,408) | – |
| Total Liabilities | – | (1,408) | – |
| | | | |
| Preferred Securities Fund | Level 1 | Level 2 Other | Level 3 |
| | Quoted prices in active markets USD | observable inputs USD | Unobservable inputs USD |
| Assets | | | |
| Investments in Securities at Fair Value | 98,554,361 | 3,542,082,696 | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 2,200 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 740,235 | – |
| Total Assets | 98,554,361 | 3,542,825,131 | – |
| | | | |
| Liabilities | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (1,967) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (4,884,493) | – |
| Total Liabilities | – | (4,886,460) | – |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2023 (continued)

| Global High Yield Fund | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|--|---|--|
| Assets | | | |
| Investments in Securities at Fair Value~ | 170,442 | 211,653,085 | 296 |
| Unrealised Gain on Open Spot Currency Contracts | – | 141 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 306,449 | – |
| Total Assets | 170,442 | 211,959,675 | 296 |

Liabilities

| | | | |
|---|----------|--------------------|----------|
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (1,140,350) | – |
| Total Liabilities | – | (1,140,350) | – |

Global Property Securities Fund

| | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|--|---|--|
| Assets | | | |
| Investments in Securities at Fair Value | 446,898,182 | – | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 277 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 148,227 | – |
| Total Assets | 446,898,182 | 148,504 | – |

Liabilities

| | | | |
|---|----------|------------------|----------|
| Unrealised Loss on Open Spot Currency Contracts | – | (247) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (517,529) | – |
| Total Liabilities | – | (517,776) | – |

Post Short Duration High Yield Fund

| | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|--|---|--|
| Assets | | | |
| Investments in Securities at Fair Value | – | 362,209,299 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 36,031 | – |
| Total Assets | – | 362,245,330 | – |

Liabilities

| | | | |
|---|----------|--------------------|----------|
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (1,664,098) | – |
| Total Liabilities | – | (1,664,098) | – |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2023 (continued)

| Origin Global Emerging Markets Fund ¹ | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|--|--|---|--|
| Assets | | | |
| Investments in Securities at Fair Value~ | 65,969,388 | – | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 2 | – |
| Total Assets | 65,969,388 | 2 | – |

Liabilities

| | | | |
|---|----------|------------|----------|
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (6) | – |
| Total Liabilities | – | (6) | – |

Origin Global Smaller Companies Fund

| | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|--|---|--|
| Assets | | | |
| Investments in Securities at Fair Value~ | 15,201,213 | – | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 1 | – |
| Total Assets | 15,201,213 | 1 | – |

Liabilities

| | | | |
|---|----------|------------|----------|
| Unrealised Loss on Open Spot Currency Contracts | – | (1) | – |
| Total Liabilities | – | (1) | – |

Finisterre Unconstrained Emerging Markets Fixed Income Fund

| | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|--|---|--|
| Assets | | | |
| Investments in Securities at Fair Value | 131,147,973 | 1,247,371,295 | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 1,603 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 3,814,407 | – |
| Market Value Gain on Swap Contracts | – | 9,738,475 | – |
| Total Assets | 131,147,973 | 1,260,925,780 | – |

Liabilities

| | | | |
|---|--------------------|---------------------|----------|
| Unrealised Loss on Open Spot Currency Contracts | – | (1,341) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (5,221,532) | – |
| Unrealised Loss on Open Futures Contracts | (4,080,111) | – | – |
| Market Value Loss on Swap Contracts | – | (17,774,391) | – |
| Total Liabilities | (4,080,111) | (22,997,264) | – |

U.S. Blue Chip Equity Fund

| | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|--|---|--|
| Assets | | | |
| Investments in Securities at Fair Value | 58,887,648 | – | – |
| Total Assets | 58,887,648 | – | – |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2023 (continued)

| Asian High Yield Fund | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|--|---|--|
| Assets | | | |
| Investments in Securities at Fair Value | – | 30,164,072 | – |
| Total Assets | – | 30,164,072 | – |
| Finisterre VAG Unconstrained EM Fixed Income Fund | Level 1 | Level 2 | Level 3 |
| | Quoted prices in | Other | Unobservable |
| | active markets | observable | inputs |
| | USD | inputs | inputs |
| | USD | USD | USD |
| Assets | | | |
| Investments in Securities at Fair Value | 17,924,059 | 151,929,801 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 562,942 | – |
| Market Value Gain on Swap Contracts | – | 1,253,535 | – |
| Total Assets | 17,924,059 | 153,746,278 | – |
| Liabilities | | | |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (1,123,040) | – |
| Unrealised Loss on Open Futures Contracts | (516,248) | – | – |
| Market Value Loss on Swap Contracts | – | (2,272,047) | – |
| Total Liabilities | (516,248) | (3,395,087) | – |
| Finisterre Emerging Markets Debt Euro Income Fund | Level 1 | Level 2 | Level 3 |
| | Quoted prices in | Other | Unobservable |
| | active markets | observable | inputs |
| | EUR | inputs | inputs |
| | EUR | EUR | EUR |
| Assets | | | |
| Investments in Securities at Fair Value | – | 25,057,574 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 14,010 | – |
| Total Assets | – | 25,071,584 | – |
| Liabilities | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (18) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (114,900) | – |
| Total Liabilities | – | (114,918) | – |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2023 (continued)

| Global Sustainable Listed Infrastructure Fund | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|--|---|--|
| Assets | | | |
| Investments in Securities at Fair Value | 41,661,415 | – | – |
| Unrealised Gain on Open Spot Currency Contracts | – | 593 | – |
| Unrealised Gain on Open Forward Foreign Currency Exchange Contracts | – | 32 | – |
| Total Assets | 41,661,415 | 625 | – |
| Liabilities | | | |
| Unrealised Loss on Open Spot Currency Contracts | – | (1,287) | – |
| Unrealised Loss on Open Forward Foreign Currency Exchange Contracts | – | (4,213) | – |
| Total Liabilities | – | (5,500) | – |

CCB Principal China New Energy Innovation Fund¹

| | Level 1 Quoted prices in active markets USD | Level 2 Other observable inputs USD | Level 3 Unobservable inputs USD |
|---|--|---|--|
| Assets | | | |
| Investments in Securities at Fair Value | 15,091,953 | – | – |
| Total Assets | 15,091,953 | – | – |

[~]Contains Level 3 security at nil market value.

¹As a result of the suspension and given the continued sanctions against the Russian government. Russian equities held have been fair valued at zero until suspension is lifted.

Interest Rate Risk

Funds which hold interest bearing financial assets and liabilities are exposed to interest rate risk, where the value of the securities may fluctuate as a result of a change in interest rate.

This risk is managed by the setting of limits on the level of cash holdings in the Funds. Such limits are set out in the Funds' prospectus. With the fixed income Funds, the Investment Manager/Sub-Investment Manager(s) have set limits of exposure and use an internal process to monitor macroeconomic factors affecting interest rate risk.

The Global Responsible Equity Fund, European Responsible Equity Fund, Global Property Securities Fund, Origin Global Emerging Markets Fund, Origin Global Smaller Companies Fund, U.S. Blue Chip Equity Fund, China Opportunity Equity fund, Global Sustainable Listed Infrastructure Fund and CCB Principal China New Energy Innovation Fund are not included in the overleaf table as the majority of the financial assets and liabilities of those Funds have a very short time to maturity. All the Islamic funds (Islamic Global Sukuk, Islamic Asia Pacific Dynamic Income & Growth Fund, Islamic Global Multi-Asset Fund, Islamic Global Responsible Equity Fund) will be set as non-interest bearing accounts as they follow Sharia fiscal laws. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the market interest rates.

The overleaf tables summarise the exposure to interest rate risk for the Preferred Securities Fund, Global High Yield Fund, Post Short Duration High Yield Fund, Finisterre Unconstrained Emerging Markets Fixed Income Fund, Asian High Yield Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, Finisterre Emerging Markets Debt Euro Income Fund, Principal High Grade Capital Securities Fund, Principal Capital Securities Fund, Global Sukuk Fund and Islamic Global Multi-Asset Fund. They include each Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

As at 30 September 2024

| Preferred Securities Fund | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD |
|--|---------------------------------|--------------------------|---------------------------------|---|----------------------|
| Assets | | | | | |
| Cash and cash equivalents | – | – | – | 108,287,736 | 108,287,736 |
| Transferable securities | 495,211,988 | 900,658,557 | 2,681,301,864 | 189,603,759 | 4,266,776,168 |
| Financial Derivative Instruments | – | – | – | 3,328,345 | 3,328,345 |
| Other Assets | – | – | – | 52,044,442 | 52,044,442 |
| Total Assets | 495,211,988 | 900,658,557 | 2,681,301,864 | 353,264,282 | 4,430,436,691 |
| Liabilities | | | | | |
| Financial Derivative Instruments | – | – | – | (3,210,857) | (3,210,857) |
| Creditors | – | – | – | (54,607,662) | (54,607,662) |
| Total Liabilities | – | – | – | (57,818,519) | (57,818,519) |
| Total interest sensitivity gap | 495,211,988 | 900,658,557 | 2,681,301,864 | | |
| Global High Yield Fund | | | | | |
| | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD |
| Assets | | | | | |
| Cash and cash equivalents | – | – | – | 1,774,175 | 1,774,175 |
| Transferable securities | 2,992,918 | 117,568,452 | 84,926,903 | 17,571,645 | 223,059,918 |
| Financial Derivative Instruments | – | – | – | 68,444 | 68,444 |
| Other Assets | – | – | – | 3,527,880 | 3,527,880 |
| Total Assets | 2,992,918 | 117,568,452 | 84,926,903 | 22,942,144 | 228,430,417 |
| Liabilities | | | | | |
| Financial Derivative Instruments | – | – | – | (179,374) | (179,374) |
| Creditors | – | – | – | (4,589,682) | (4,589,682) |
| Total Liabilities | – | – | – | (4,769,056) | (4,769,056) |
| Total interest sensitivity gap | 2,992,918 | 117,568,452 | 84,926,903 | | |
| Post Short Duration High Yield Fund | | | | | |
| | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD |
| Assets | | | | | |
| Cash and cash equivalents | – | – | – | 22,496,661 | 22,496,661 |
| Transferable securities | 6,400,190 | 353,630,764 | 70,323,256 | – | 430,354,210 |
| Financial Derivative Instruments | – | – | – | 798,398 | 798,398 |
| Other Assets | – | – | – | 5,310,950 | 5,310,950 |
| Total Assets | 6,400,190 | 353,630,764 | 70,323,256 | 28,606,009 | 458,960,219 |
| Liabilities | | | | | |
| Financial Derivative Instruments | – | – | – | (1,539,341) | (1,539,341) |
| Creditors | – | – | – | (4,825,473) | (4,825,473) |
| Total Liabilities | – | – | – | (6,364,814) | (6,364,814) |
| Total interest sensitivity gap | 6,400,190 | 353,630,764 | 70,323,256 | | |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

As at 30 September 2024 (continued)

| Finisterre Unconstrained Emerging Markets Fixed Income Fund | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD |
|--|---------------------------------|--------------------------|---------------------------------|---|----------------------|
| Assets | | | | | |
| Cash and cash equivalents | – | – | – | 66,079,499 | 66,079,499 |
| Transferable securities | 39,631,885 | 747,783,256 | 1,192,378,516 | 77,423,942 | 2,057,217,599 |
| Financial Derivative Instruments | – | – | – | 17,453,834 | 17,453,834 |
| Other Assets | – | – | – | 61,068,996 | 61,068,996 |
| Total Assets | 39,631,885 | 747,783,256 | 1,192,378,516 | 222,026,271 | 2,201,819,928 |
| Liabilities | | | | | |
| Bank Overdraft | – | – | – | – | – |
| Financial Derivative Instruments | – | – | – | (15,932,788) | (15,932,788) |
| Creditors | – | – | – | (51,564,832) | (51,564,832) |
| Total Liabilities | – | – | – | (67,497,620) | (67,497,620) |
| Total interest sensitivity gap | 39,631,885 | 747,783,256 | 1,192,378,516 | | |
| Asian High Yield Fund | | | | | |
| | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD |
| Assets | | | | | |
| Cash and cash equivalents | – | – | – | 107,775 | 107,775 |
| Other Assets | – | – | – | 10,823 | 10,823 |
| Total Assets | – | – | – | 118,598 | 118,598 |
| Liabilities | | | | | |
| Creditors | – | – | – | (118,598) | (118,598) |
| Total Liabilities | – | – | – | (118,598) | (118,598) |
| Finisterre VAG Unconstrained EM Fixed Income Fund | | | | | |
| | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD |
| Assets | | | | | |
| Cash and cash equivalents | – | – | – | 6,316,969 | 6,316,969 |
| Transferable securities | 2,768,706 | 78,382,416 | 115,160,076 | 3,170,184 | 199,481,382 |
| Financial Derivative Instruments | – | – | – | 2,049,850 | 2,049,850 |
| Other Assets | – | – | – | 3,788,868 | 3,788,868 |
| Total Assets | 2,768,706 | 78,382,416 | 115,160,076 | 15,325,871 | 211,637,069 |
| Liabilities | | | | | |
| Financial Derivative Instruments | – | – | – | (1,890,245) | (1,890,245) |
| Creditors | – | – | – | (3,558,297) | (3,558,297) |
| Total Liabilities | – | – | – | (5,448,542) | (5,448,542) |
| Total interest sensitivity gap | 2,768,706 | 78,382,416 | 115,160,076 | | |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

As at 30 September 2024 (continued)

| Finisterre Emerging Markets Debt Euro Income Fund | Up to 1 year EUR | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD |
|--|---------------------------------|--------------------------|---------------------------------|---|----------------------|
| Assets | | | | | |
| Cash and cash equivalents | – | – | – | 1,745,954 | 1,745,954 |
| Transferable securities | 659,782 | 30,247,866 | 31,761,120 | 766,236 | 63,435,004 |
| Financial Derivative Instruments | – | – | – | 366,574 | 366,574 |
| Other Assets | – | – | – | 1,907,122 | 1,907,122 |
| Total Assets | 659,782 | 30,247,866 | 31,761,120 | 4,785,886 | 67,454,654 |
| Liabilities | | | | | |
| Financial Derivative Instruments | – | – | – | (97,451) | (97,451) |
| Creditors | – | – | – | (1,088,625) | (1,088,625) |
| Total Liabilities | – | – | – | (1,186,076) | (1,186,076) |
| Total interest sensitivity gap | 659,782 | 30,247,866 | 31,761,120 | | |

| Principal High Grade Capital Securities Fund | Up to 1 year EUR | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD |
|---|---------------------------------|--------------------------|---------------------------------|---|----------------------|
| Assets | | | | | |
| Cash and cash equivalents | – | – | – | 252,354 | 252,354 |
| Transferable securities | 1,200,463 | 7,442,777 | 85,273,892 | – | 93,917,132 |
| Other Assets | – | – | – | 1,361,113 | 1,361,113 |
| Total Assets | 1,200,463 | 7,442,777 | 85,273,892 | 1,613,467 | 95,530,599 |
| Liabilities | | | | | |
| Financial Derivative Instruments | – | – | – | (170,950) | (170,950) |
| Creditors | – | – | – | (65,770) | (65,770) |
| Total Liabilities | – | – | – | (236,720) | (236,720) |
| Total interest sensitivity gap | 1,200,463 | 7,442,777 | 85,273,892 | | |

| Principal Capital Securities Fund | Up to 1 year EUR | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD |
|--|---------------------------------|--------------------------|---------------------------------|---|----------------------|
| Assets | | | | | |
| Cash and cash equivalents | – | – | – | 2,876,810 | 2,876,810 |
| Transferable securities | 2,413,027 | 34,861,948 | 53,025,239 | – | 90,300,214 |
| Other Assets | – | – | – | 1,310,492 | 1,310,492 |
| Total Assets | 2,413,027 | 34,861,948 | 53,025,239 | 4,187,302 | 94,487,516 |
| Liabilities | | | | | |
| Financial Derivative Instruments | – | – | – | (170,204) | (170,204) |
| Creditors | – | – | – | (65,657) | (65,657) |
| Total Liabilities | – | – | – | (235,861) | (235,861) |
| Total interest sensitivity gap | 2,413,027 | 34,861,948 | 53,025,239 | | |

| Global Sukuk Fund | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD |
|---------------------------------------|---------------------------------|--------------------------|---------------------------------|---|----------------------|
| Assets | | | | | |
| Cash and cash equivalents | – | – | – | 525,842 | 525,842 |
| Transferable securities | 248,051 | 2,004,918 | 3,836,199 | – | 6,089,168 |
| Other Assets | – | – | – | 92,800 | 92,800 |
| Total Assets | 248,051 | 2,004,918 | 3,836,199 | 618,642 | 6,707,810 |
| Liabilities | | | | | |
| Creditors | – | – | – | (273,009) | (273,009) |
| Total Liabilities | – | – | – | (273,009) | (273,009) |
| Total interest sensitivity gap | 248,051 | 2,004,918 | 3,836,199 | | |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

As at 30 September 2024 (continued)

| Islamic Global Multi-Asset Fund | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD |
|---------------------------------------|------------------------|------------------|------------------------|--------------------------------|-------------------|
| Assets | | | | | |
| Cash and cash equivalents | – | – | – | 749,292 | 749,292 |
| Transferable securities | – | 3,847,448 | 6,257,618 | 11,720,895 | 21,825,961 |
| Other Assets | – | – | – | 383,553 | 383,553 |
| Total Assets | – | 3,847,448 | 6,257,618 | 12,853,740 | 22,958,806 |
| Liabilities | | | | | |
| Creditors | – | – | – | (397,002) | (397,002) |
| Total Liabilities | – | – | – | (397,002) | (397,002) |
| Total interest sensitivity gap | – | 3,847,448 | 6,257,618 | | |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

As at 30 September 2023

| Preferred Securities Fund | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD |
|--|---------------------------------|--------------------------|---------------------------------|---|----------------------|
| Assets | | | | | |
| Cash and cash equivalents | – | – | – | 113,944,139 | 113,944,139 |
| Transferable securities | 382,020,299 | 1,195,898,307 | 2,062,718,451 | – | 3,640,637,057 |
| Financial Derivative Instruments | – | – | – | 742,435 | 742,435 |
| Other Assets | – | – | – | 49,285,994 | 49,285,994 |
| Total Assets | 382,020,299 | 1,195,898,307 | 2,062,718,451 | 163,972,568 | 3,804,609,625 |
| Liabilities | | | | | |
| Financial Derivative Instruments | – | – | – | (4,886,460) | (4,886,460) |
| Creditors | – | – | – | (13,677,937) | (13,677,937) |
| Total Liabilities | – | – | – | (18,564,397) | (18,564,397) |
| Total interest sensitivity gap | 382,020,299 | 1,195,898,307 | 2,062,718,451 | | |
| Global High Yield Fund | | | | | |
| Global High Yield Fund | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD |
| Assets | | | | | |
| Cash and cash equivalents | – | – | – | 1,009,789 | 1,009,789 |
| Transferable securities | 2,895,304 | 104,213,092 | 104,544,985 | 170,442 | 211,823,823 |
| Financial Derivative Instruments | – | – | – | 306,590 | 306,590 |
| Other Assets | – | – | – | 6,363,702 | 6,363,702 |
| Total Assets | 2,895,304 | 104,213,092 | 104,544,985 | 7,850,523 | 219,503,904 |
| Liabilities | | | | | |
| Financial Derivative Instruments | – | – | – | (1,140,350) | (1,140,350) |
| Creditors | – | – | – | (3,830,662) | (3,830,662) |
| Total Liabilities | – | – | – | (4,971,012) | (4,971,012) |
| Total interest sensitivity gap | 2,895,304 | 104,213,092 | 104,544,985 | | |
| Post Short Duration High Yield Fund | | | | | |
| Post Short Duration High Yield Fund | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD |
| Assets | | | | | |
| Cash and cash equivalents | – | – | – | 2,073,283 | 2,073,283 |
| Transferable securities | 5,997,813 | 347,545,939 | 8,665,547 | – | 362,209,299 |
| Financial Derivative Instruments | – | – | – | 36,031 | 36,031 |
| Other Assets | – | – | – | 6,323,122 | 6,323,122 |
| Total Assets | 5,997,813 | 347,545,939 | 8,665,547 | 8,432,436 | 370,641,735 |
| Liabilities | | | | | |
| Financial Derivative Instruments | – | – | – | (1,664,098) | (1,664,098) |
| Creditors | – | – | – | (2,821,745) | (2,821,745) |
| Total Liabilities | – | – | – | (4,485,843) | (4,485,843) |
| Total interest sensitivity gap | 5,997,813 | 347,545,939 | 8,665,547 | | |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

As at 30 September 2023 (continued)

| Finisterre Unconstrained Emerging Markets Fixed Income Fund | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD |
|--|---------------------------------|--------------------------|---------------------------------|---|----------------------|
| Assets | | | | | |
| Cash and cash equivalents | – | – | – | 148,169,070 | 148,169,070 |
| Transferable securities | 148,304,807 | 531,127,387 | 699,087,074 | – | 1,378,519,268 |
| Financial Derivative Instruments | – | – | – | 13,554,485 | 13,554,485 |
| Other Assets | – | – | – | 39,987,853 | 39,987,853 |
| Total Assets | 148,304,807 | 531,127,387 | 699,087,074 | 201,711,408 | 1,580,230,676 |
| Liabilities | | | | | |
| Bank Overdraft | – | – | – | (15,519,177) | (15,519,177) |
| Financial Derivative Instruments | – | – | – | (27,077,375) | (27,077,375) |
| Creditors | – | – | – | (17,736,395) | (17,736,395) |
| Total Liabilities | – | – | – | (60,332,947) | (60,332,947) |
| Total interest sensitivity gap | 148,304,807 | 531,127,387 | 699,087,074 | | |
| Asian High Yield Fund | | | | | |
| | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD |
| Assets | | | | | |
| Cash and cash equivalents | – | – | – | 3,903,261 | 3,903,261 |
| Transferable securities | 2,972,981 | 22,629,814 | 4,561,277 | – | 30,164,072 |
| Other Assets | – | – | – | 1,062,886 | 1,062,886 |
| Total Assets | 2,972,981 | 22,629,814 | 4,561,277 | 4,966,147 | 35,130,219 |
| Liabilities | | | | | |
| Creditors | – | – | – | (272,881) | (272,881) |
| Total Liabilities | – | – | – | (272,881) | (272,881) |
| Total interest sensitivity gap | 2,972,981 | 22,629,814 | 4,561,277 | | |
| Finisterre VAG Unconstrained EM Fixed Income Fund | | | | | |
| | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total USD |
| Assets | | | | | |
| Cash and cash equivalents | – | – | – | 20,028,501 | 20,028,501 |
| Transferable securities | 18,344,527 | 75,487,452 | 76,021,881 | – | 169,853,860 |
| Financial Derivative Instruments | – | – | – | 1,816,477 | 1,816,477 |
| Other Assets | – | – | – | 5,313,832 | 5,313,832 |
| Total Assets | 18,344,527 | 75,487,452 | 76,021,881 | 27,158,810 | 197,012,670 |
| Liabilities | | | | | |
| Bank Overdraft | – | – | – | (1,938,504) | (1,938,504) |
| Financial Derivative Instruments | – | – | – | (3,911,335) | (3,911,335) |
| Creditors | – | – | – | (1,972,976) | (1,972,976) |
| Total Liabilities | – | – | – | (7,822,815) | (7,822,815) |
| Total interest sensitivity gap | 18,344,527 | 75,487,452 | 76,021,881 | | |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

As at 30 September 2023 (continued)

| Finisterre Emerging Markets Debt Euro Income Fund | Up to | 1-5 years | Over | Non-interest | Total |
|--|---------------|-------------------|------------------|---------------------|-------------------|
| | 1 year | | 5 years | bearing | |
| | EUR | USD | USD | USD | USD |
| Assets | | | | | |
| Cash and cash equivalents | – | – | – | 2,738,345 | 2,738,345 |
| Transferable securities | – | 15,270,961 | 9,786,613 | – | 25,057,574 |
| Financial Derivative Instruments | – | – | – | 14,010 | 14,010 |
| Other Assets | – | – | – | 697,531 | 697,531 |
| Total Assets | – | 15,270,961 | 9,786,613 | 3,449,886 | 28,507,460 |
| Liabilities | | | | | |
| Bank Overdraft | – | – | – | (573,017) | (573,017) |
| Financial Derivative Instruments | – | – | – | (114,918) | (114,918) |
| Creditors | – | – | – | (248,014) | (248,014) |
| Total Liabilities | – | – | – | (935,949) | (935,949) |
| Total interest sensitivity gap | – | 15,270,961 | 9,786,613 | | |

The following interest rate sensitivity information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements and correlations between securities could vary significantly from those experienced in the past.

Approximate increase or decrease in NAV due to a 4% (30 September 2023: 4%) change in market interest rates

| Fund Name | Currency | Change in NAV | |
|---|-----------------|--------------------------------|--------------------------------|
| | | As at 30 September 2024 | As at 30 September 2023 |
| Preferred Securities Fund | USD | 163,086,896 | 145,625,482 |
| Global High Yield Fund | USD | 8,219,531 | 8,466,135 |
| Post Short Duration High Yield Fund | USD | 17,214,168 | 14,488,372 |
| Finisterre Unconstrained Emerging Markets Fixed Income Fund | USD | 79,191,746 | 55,140,771 |
| Asian High Yield Fund | USD | – | 1,206,563 |
| Finisterre VAG Unconstrained EM Fixed Income Fund | USD | 7,852,448 | 6,794,154 |
| Finisterre Emerging Markets Debt Euro Income Fund | EUR | 2,506,751 | 1,002,303 |
| Principal High Grade Capital Securities Fund | EUR | 3,756,685 | – |
| Principal Capital Securities Fund | EUR | 3,612,009 | – |
| Global Sukuk Fund | USD | 243,567 | – |
| Islamic Global Multi-Asset Fund | USD | 404,203 | – |

The Investment Manager considers a 4% movement to be reasonable.

Currency Risk

The Funds may hold assets denominated in currencies other than the functional currency of a Fund. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. A Fund may utilise financial instruments to hedge against fluctuations in the relative values of their portfolio positions.

The Investment Manager/Sub-Investment Manager(s) monitors the currency positions on a daily basis utilising quantitative and fundamental models.

The U.S. Blue Chip Equity Fund and Global Sukuk Fund are not subject to foreign currency exposure.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

The following tables detail the material monetary currency exposures.

As at 30 September 2024

Global Responsible Equity Fund

| Foreign Currency Exposure | Monetary Assets USD | Non-Monetary Assets USD | Forward FX Contracts USD | Net Financial Assets USD |
|---------------------------|---------------------------|-------------------------------|--------------------------------|--------------------------------|
| Brazilian Real | – | – | – | – |
| Canadian Dollar | 863 | 595,746 | – | 596,609 |
| Danish Krone | – | 823,375 | – | 823,375 |
| Euro | – | 5,939,324 | – | 5,939,324 |
| Hong Kong Dollar | – | 1,214,110 | – | 1,214,110 |
| Japanese Yen | 17,212 | 3,988,932 | – | 4,006,144 |
| Norwegian Krone | – | 1,479,597 | – | 1,479,597 |
| Pound Sterling | 1 | 3,329,880 | – | 3,329,881 |
| U.S. Dollar | 117,005 | 28,173,686 | – | 28,290,691 |
| | 135,081 | 45,544,650 | – | 45,679,731 |

European Responsible Equity Fund

| Foreign Currency Exposure | Monetary Assets USD | Non-Monetary Assets USD | Forward FX Contracts USD | Net Financial Assets USD |
|---------------------------|---------------------------|-------------------------------|--------------------------------|--------------------------------|
| Danish Krone | (319,472) | 6,554,056 | 319,472 | 6,554,056 |
| Euro | (570,275) | 88,973,532 | (136,319,680) | (47,916,423) |
| Pound Sterling | (1,519,664) | 58,261,341 | 1,519,664 | 58,261,341 |
| Singapore Dollar | – | – | 137,666,207 | 137,666,207 |
| Swedish Krona | – | 7,063,440 | – | 7,063,440 |
| Swiss Franc | – | 9,635,924 | – | 9,635,924 |
| U.S. Dollar | 8,460,665 | 5,065,412 | (2,381,901) | 11,144,176 |
| | 6,051,254 | 175,553,705 | 803,762 | 182,408,721 |

Preferred Securities Fund

| Foreign Currency Exposure | Monetary Assets USD | Non-Monetary Assets USD | Forward FX Contracts USD | Net Financial Assets USD |
|---------------------------|---------------------------|-------------------------------|--------------------------------|--------------------------------|
| Australian Dollar | – | – | 9,131,002 | 9,131,002 |
| Brazilian Real | – | – | 703,213 | 703,213 |
| Euro | 1,833 | – | 350,381,749 | 350,383,582 |
| Hong Kong Dollar | (222,534) | – | 222,511 | (23) |
| Japanese Yen | – | – | 175,367,264 | 175,367,264 |
| Pound Sterling | 434,334 | 111,323,701 | 57,705,116 | 169,463,151 |
| Singapore Dollar | – | – | 22,023,804 | 22,023,804 |
| Swiss Franc | – | – | 72,353,326 | 72,353,326 |
| U.S. Dollar | 105,510,883 | 4,155,452,467 | (687,770,497) | 3,573,192,853 |
| | 105,724,516 | 4,266,776,168 | 117,488 | 4,372,618,172 |

Global High Yield Fund

| Foreign Currency Exposure | Monetary Assets USD | Non-Monetary Assets USD | Forward FX Contracts USD | Net Financial Assets USD |
|---------------------------|---------------------------|-------------------------------|--------------------------------|--------------------------------|
| Australian Dollar | – | – | 518,291 | 518,291 |
| Brazilian Real | – | – | 6,370,339 | 6,370,339 |
| Canadian Dollar | 11,950 | 600,404 | (611,808) | 546 |
| Euro | 1,745,165 | 35,487,648 | (25,127,808) | 12,105,005 |
| Pound Sterling | 246,019 | 6,741,106 | (6,861,439) | 125,686 |
| Swiss Franc | – | – | 106,196,402 | 106,196,402 |
| U.S. Dollar | (1,290,761) | 180,230,760 | (80,594,907) | 98,345,092 |
| | 712,373 | 223,059,918 | (110,930) | 223,661,361 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2024 (continued)

Global Property Securities Fund

| Foreign Currency Exposure | Monetary Assets USD | Non-Monetary Assets USD | Forward FX Contracts USD | Net Financial Assets USD |
|----------------------------------|------------------------------------|--|---|---|
| Australian Dollar | – | 28,213,749 | (230,267) | 27,983,482 |
| Brazilian Real | – | – | 1,898,996 | 1,898,996 |
| Canadian Dollar | 25,491 | 8,545,685 | (68,580) | 8,502,596 |
| Euro | 4 | 31,479,504 | 604,957 | 32,084,465 |
| Hong Kong Dollar | 23,226 | 13,837,455 | (114,514) | 13,746,167 |
| Japanese Yen | 387,404 | 34,263,074 | (416,750) | 34,233,728 |
| Pound Sterling | 51,298 | 19,192,776 | 262,012 | 19,506,086 |
| Singapore Dollar | 51,257 | 11,387,418 | 32,879 | 11,471,554 |
| Swedish Krona | 4,462 | 8,106,200 | (62,103) | 8,048,559 |
| U.S. Dollar | 4,529,099 | 267,529,585 | (1,895,155) | 270,163,529 |
| | 5,072,241 | 422,555,446 | 11,475 | 427,639,162 |

Post Short Duration High Yield Fund

| Foreign Currency Exposure | Monetary Assets USD | Non-Monetary Assets USD | Forward FX Contracts USD | Net Financial Assets USD |
|----------------------------------|------------------------------------|--|---|---|
| Euro | 20,604 | 4,278,939 | 55,036,531 | 59,336,074 |
| Hong Kong Dollar | 17 | – | – | 17 |
| Japanese Yen | – | – | 154,767,965 | 154,767,965 |
| Pound Sterling | 1,081 | – | 51,333,166 | 51,334,247 |
| Singapore Dollar | – | – | 200,704 | 200,704 |
| Swiss Franc | – | – | 765,965 | 765,965 |
| U.S. Dollar | 22,960,436 | 426,075,271 | (262,845,274) | 186,190,433 |
| | 22,982,138 | 430,354,210 | (740,943) | 452,595,405 |

Origin Global Emerging Markets Fund

| Foreign Currency Exposure | Monetary Assets USD | Non-Monetary Assets USD | Forward FX Contracts USD | Net Financial Assets USD |
|----------------------------------|------------------------------------|--|---|---|
| Brazilian Real | 39,711 | 3,459,267 | – | 3,498,978 |
| Chinese Renminbi | – | 11,581,865 | – | 11,581,865 |
| Euro | – | 321,582 | – | 321,582 |
| Hong Kong Dollar | – | 8,521,591 | – | 8,521,591 |
| Hungarian Forint | – | 519,130 | – | 519,130 |
| Indian Rupee | 29,825 | 16,668,616 | – | 16,698,441 |
| Mexican Peso | – | 1,788,785 | – | 1,788,785 |
| Polish Zloty | 27,423 | 1,048,121 | – | 1,075,544 |
| South African Rand | – | 775,326 | – | 775,326 |
| South Korean Won | 27,264 | 8,739,160 | – | 8,766,424 |
| Taiwan Dollar | 40,209 | 14,705,142 | – | 14,745,351 |
| Thailand Baht | – | 242,437 | – | 242,437 |
| Turkish Yeni | – | 2,608,983 | – | 2,608,983 |
| U.S. Dollar | 1,002,389 | 5,229,632 | – | 6,232,021 |
| | 1,166,821 | 76,209,637 | – | 77,376,458 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2024 (continued)

Origin Global Smaller Companies Fund

| Foreign Currency Exposure | Monetary Assets USD | Non-Monetary Assets USD | Forward FX Contracts USD | Net Financial Assets USD |
|----------------------------------|------------------------------------|--|---|---|
| Australian Dollar | 4,823 | 788,261 | – | 793,084 |
| Brazilian Real | 2,285 | 226,920 | – | 229,205 |
| Canadian Dollar | 2,889 | 1,400,150 | (777) | 1,402,262 |
| Danish Krone | 2,078 | 98,742 | – | 100,820 |
| Euro | – | 934,116 | – | 934,116 |
| Hong Kong Dollar | 3,763 | 211,705 | – | 215,468 |
| Japanese Yen | 2,666 | 788,197 | – | 790,863 |
| Malaysian Ringgit | – | 177,777 | – | 177,777 |
| Norwegian Krone | 2,905 | 249,486 | (2,521) | 249,870 |
| Polish Zloty | – | 60,396 | – | 60,396 |
| Pound Sterling | 1,640 | 1,520,698 | – | 1,522,338 |
| Singapore Dollar | – | 82,177 | – | 82,177 |
| South African Rand | – | 405,202 | – | 405,202 |
| South Korean Won | – | 552,134 | – | 552,134 |
| Taiwan Dollar | 956 | 636,823 | – | 637,779 |
| Turkish Yeni | – | 184,288 | – | 184,288 |
| U.S. Dollar | 209,259 | 9,060,953 | 3,304 | 9,273,516 |
| | 233,264 | 17,378,025 | 6 | 17,611,295 |

**Finisterre Unconstrained Emerging Markets Fixed
Income Fund**

| Foreign Currency Exposure | Monetary Assets USD | Non-Monetary Assets USD | Forward FX Contracts USD | Net Financial Assets USD |
|----------------------------------|------------------------------------|--|---|---|
| Brazilian Real | 1,817,414 | 87,990,182 | – | 89,807,596 |
| Colombian Peso | 138 | – | – | 138 |
| Czech Krone | – | – | – | – |
| Dominican Peso | 271,799 | 10,958,307 | – | 11,230,106 |
| Egyptian Pound | 7,040,363 | 22,931,851 | – | 29,972,214 |
| Euro | 10,526,150 | 149,894,894 | 489,486,423 | 649,907,467 |
| Indian Rupee | 2,315,106 | 58,622,544 | 20,910,722 | 81,848,372 |
| Indonesian Rupiah | 820,390 | 50,747,494 | – | 51,567,884 |
| Israeli Shekel | – | – | 10,369,583 | 10,369,583 |
| Japanese Yen | – | – | 2,227,369 | 2,227,369 |
| Mexican Peso | (419,989) | 4,545,756 | – | 4,125,767 |
| Peruvian New Sol | 1,450,288 | 104,046,568 | (100,151,692) | 5,345,164 |
| Polish Zloty | 37,716 | 19,170,864 | 43,201,895 | 62,410,475 |
| Pound Sterling | 841 | – | 157,982,474 | 157,983,315 |
| Singapore Dollar | 17 | – | 12,121,027 | 12,121,044 |
| South African Rand | 1,278,186 | 94,655,750 | (46,572,550) | 49,361,386 |
| South Korean Won | – | – | 100,414,037 | 100,414,037 |
| Swiss Franc | 1 | – | 59,523,699 | 59,523,700 |
| Taiwan Dollar | – | – | 128,328,918 | 128,328,918 |
| Turkish Yeni | 1,287,319 | 42,130,267 | 57,758,367 | 101,175,953 |
| U.S. Dollar | 33,383,289 | 1,423,065,773 | (929,847,242) | 526,601,820 |
| | 59,809,028 | 2,068,760,250 | 5,753,030 | 2,134,322,308 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2024 (continued)

Finisterre VAG Unconstrained EM Fixed Income Fund

| Foreign Currency Exposure | Monetary Assets USD | Non-Monetary Assets USD | Forward FX Contracts USD | Net Financial Assets USD |
|----------------------------------|------------------------------------|--|---|---|
| Brazilian Real | 177,019 | 8,570,381 | – | 8,747,400 |
| Colombian Peso | 27 | – | – | 27 |
| Czech Krone | – | – | – | – |
| Dominican Peso | 27,312 | 1,101,159 | – | 1,128,471 |
| Egyptian Pound | 796,984 | 2,068,065 | – | 2,865,049 |
| Euro | 2,516,630 | 20,601,697 | 187,221,034 | 210,339,361 |
| Indian Rupee | 220,025 | 5,815,759 | 2,020,934 | 8,056,718 |
| Indonesian Rupiah | 81,315 | 4,963,416 | – | 5,044,731 |
| Israeli Shekel | – | – | 995,265 | 995,265 |
| Mexican Peso | – | 443,873 | – | 443,873 |
| Peruvian New Sol | 136,363 | 9,853,382 | (9,527,020) | 462,725 |
| Polish Zloty | 3,702 | 1,881,803 | 3,803,695 | 5,689,200 |
| South African Rand | 122,593 | 9,104,776 | (4,140,477) | 5,086,892 |
| South Korean Won | – | – | 9,766,715 | 9,766,715 |
| Taiwan Dollar | – | – | 12,392,345 | 12,392,345 |
| Thailand Baht | 25 | – | – | 25 |
| Turkish Yen | 122,109 | 4,352,723 | 5,633,988 | 10,108,820 |
| U.S. Dollar | 760,137 | 131,903,385 | (207,602,612) | (74,939,090) |
| | 4,964,241 | 200,660,419 | 563,867 | 206,188,527 |

Finisterre Emerging Markets Debt Euro Income Fund

| Foreign Currency Exposure | Monetary Assets EUR | Non-Monetary Assets EUR | Forward FX Contracts EUR | Net Financial Assets EUR |
|----------------------------------|------------------------------------|--|---|---|
| Brazilian Real | 29,946 | 1,449,832 | – | 1,479,778 |
| Colombian Peso | 10 | – | – | 10 |
| Dominican Peso | 16,184 | 652,482 | – | 668,666 |
| Egyptian Pound | – | 659,782 | – | 659,782 |
| Euro | 1,194,270 | 31,411,089 | (16,231,493) | 16,373,866 |
| Hungarian Forint | 41,347 | 1,754,585 | – | 1,795,932 |
| Indian Rupee | 81,139 | 1,625,437 | – | 1,706,576 |
| Indonesian Rupiah | 25,794 | 1,578,994 | – | 1,604,788 |
| Peruvian New Sol | 17,604 | 2,069,460 | (2,044,665) | 42,399 |
| Polish Zloty | 27,912 | 2,053,137 | 664,599 | 2,745,648 |
| South African Rand | 27,960 | 2,249,704 | (1,472,058) | 805,606 |
| Swiss Franc | – | – | 1,612,525 | 1,612,525 |
| Turkish Yen | 33,414 | 825,032 | 1,977,298 | 2,835,744 |
| U.S. Dollar | 943,536 | 17,328,205 | 15,665,517 | 33,937,258 |
| | 2,439,116 | 63,657,739 | 171,723 | 66,268,578 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2024 (continued)

Global Sustainable Listed Infrastructure Fund

| Foreign Currency Exposure | Monetary Assets USD | Non-Monetary Assets USD | Forward FX Contracts USD | Net Financial Assets USD |
|----------------------------------|------------------------------------|--|---|---|
| Australian Dollar | 43,887 | 3,367,941 | – | 3,411,828 |
| Brazilian Real | – | 1,137,777 | – | 1,137,777 |
| Canadian Dollar | 21,789 | 5,417,101 | (4,034) | 5,434,856 |
| Chilean Peso | – | 628,963 | – | 628,963 |
| Chinese Renminbi | 8,207 | – | – | 8,207 |
| Euro | 2 | 6,330,950 | 275,080 | 6,606,032 |
| Hong Kong Dollar | 8,777 | 4,224,552 | – | 4,233,329 |
| Mexican Peso | – | 1,106,757 | – | 1,106,757 |
| Pound Sterling | 36 | 4,166,030 | – | 4,166,066 |
| Swiss Franc | – | – | 295,099 | 295,099 |
| U.S. Dollar | 2,171,539 | 26,716,323 | (565,611) | 28,322,251 |
| | 2,254,237 | 53,096,394 | 534 | 55,351,165 |

CCB Principal China New Energy Innovation Fund

| Foreign Currency Exposure | Monetary Assets USD | Non-Monetary Assets USD | Forward FX Contracts USD | Net Financial Assets USD |
|----------------------------------|------------------------------------|--|---|---|
| Chinese Renminbi | 445,487 | 14,487,736 | (70) | 14,933,153 |
| Hong Kong Dollar | 62,862 | 706,565 | – | 769,427 |
| U.S. Dollar | 1,866,035 | – | 70 | 1,866,105 |
| | 2,374,384 | 15,194,301 | – | 17,568,685 |

Principal High Grade Capital Securities Fund

| Foreign Currency Exposure | Monetary Assets EUR | Non-Monetary Assets EUR | Forward FX Contracts EUR | Net Financial Assets EUR |
|----------------------------------|------------------------------------|--|---|---|
| Euro | 1,547,666 | 93,917,132 | (85,262,218) | 10,202,580 |
| U.S. Dollar | 31 | – | 85,091,268 | 85,091,299 |
| | 1,547,697 | 93,917,132 | (170,950) | 95,293,879 |

Principal Capital Securities Fund

| Foreign Currency Exposure | Monetary Assets EUR | Non-Monetary Assets EUR | Forward FX Contracts EUR | Net Financial Assets EUR |
|----------------------------------|------------------------------------|--|---|---|
| Euro | 4,121,635 | 90,300,214 | (83,380,646) | 11,041,203 |
| U.S. Dollar | 10 | – | 83,210,442 | 83,210,452 |
| | 4,121,645 | 90,300,214 | (170,204) | 94,251,655 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2024 (continued)

Islamic Asia Pacific Dynamic Income & Growth Fund

| Foreign Currency Exposure | Monetary Assets USD | Non-Monetary Assets USD | Forward FX Contracts USD | Net Financial Assets USD |
|----------------------------------|------------------------------------|--|---|---|
| Australian Dollar | 4,025 | 3,037,875 | – | 3,041,900 |
| Chinese Renminbi | 23,593 | 853,414 | – | 877,007 |
| Euro | 2,459 | 771,822 | – | 774,281 |
| Hong Kong Dollar | – | 2,599,957 | – | 2,599,957 |
| Indonesian Rupiah | – | 600,145 | – | 600,145 |
| Japanese Yen | 2,337 | 649,861 | – | 652,198 |
| Malaysian Ringgit | 17,031 | 3,561,839 | – | 3,578,870 |
| Pound Sterling | 82,490 | – | – | 82,490 |
| Singapore Dollar | 311,146 | 1,613,314 | (308,314) | 1,616,146 |
| South Korean Won | 8,583 | 1,972,284 | – | 1,980,867 |
| Swiss Franc | – | 456,736 | – | 456,736 |
| Taiwan Dollar | 10,041 | 2,848,594 | – | 2,858,635 |
| Thailand Baht | – | 1,178,313 | – | 1,178,313 |
| U.S. Dollar | 416,017 | 3,029,728 | 307,277 | 3,753,022 |
| | 877,722 | 23,173,882 | (1,037) | 24,050,567 |

Islamic Global Responsible Equity Fund

| Foreign Currency Exposure | Monetary Assets USD | Non-Monetary Assets USD | Forward FX Contracts USD | Net Financial Assets USD |
|----------------------------------|------------------------------------|--|---|---|
| Australian Dollar | 2,841 | 674,104 | – | 676,945 |
| Canadian Dollar | 2,568 | 1,131,822 | (2,568) | 1,131,822 |
| Danish Krone | – | 595,327 | – | 595,327 |
| Euro | 5,710 | 4,269,454 | – | 4,275,164 |
| Hong Kong Dollar | – | 190,054 | – | 190,054 |
| Japanese Yen | 8,568 | 2,033,595 | – | 2,042,163 |
| Mexican Peso | – | 329,656 | – | 329,656 |
| Pound Sterling | – | 2,546,773 | – | 2,546,773 |
| South Korean Won | 1,599 | 1,012,757 | – | 1,014,356 |
| Swedish Krona | 19 | 469,368 | – | 469,387 |
| Swiss Franc | 478 | 451,711 | – | 452,189 |
| Taiwan Dollar | 829,600 | 1,022,767 | – | 1,852,367 |
| U.S. Dollar | 621,643 | 21,057,601 | 2,573 | 21,681,817 |
| | 1,473,026 | 35,784,989 | 5 | 37,258,020 |

Global Sustainable Food and Biodiversity Fund

| Foreign Currency Exposure | Monetary Assets USD | Non-Monetary Assets USD | Forward FX Contracts USD | Net Financial Assets USD |
|----------------------------------|------------------------------------|--|---|---|
| Brazilian Real | – | 91,445 | – | 91,445 |
| Canadian Dollar | 233 | 375,317 | – | 375,550 |
| Danish Krone | – | 487,827 | – | 487,827 |
| Euro | – | 877,681 | – | 877,681 |
| Japanese Yen | 5,857 | 917,020 | – | 922,877 |
| Pound Sterling | – | 712,058 | – | 712,058 |
| Swedish Krona | – | 462,997 | – | 462,997 |
| U.S. Dollar | 247,364 | 3,979,824 | – | 4,227,188 |
| | 253,454 | 7,904,169 | – | 8,157,623 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2023

Global Responsible Equity Fund

| Foreign Currency Exposure | Monetary Assets USD | Non-Monetary Assets USD | Forward FX Contracts USD | Net Financial Assets USD |
|----------------------------------|------------------------------------|--|---|---|
| Danish Krone | – | 899,585 | – | 899,585 |
| Euro | – | 3,777,034 | – | 3,777,034 |
| Japanese Yen | 11,877 | 4,165,197 | – | 4,177,074 |
| Norwegian Krone | 48 | 2,141,654 | – | 2,141,702 |
| Pound Sterling | 2 | 3,528,162 | – | 3,528,164 |
| U.S. Dollar | 723,902 | 26,220,696 | – | 26,944,598 |
| | 735,829 | 40,732,328 | – | 41,468,157 |

European Responsible Equity Fund

| Foreign Currency Exposure | Monetary Assets USD | Non-Monetary Assets USD | Forward FX Contracts USD | Net Financial Assets USD |
|----------------------------------|------------------------------------|--|---|---|
| Danish Krone | (182,586) | 11,067,698 | 182,586 | 11,067,698 |
| Euro | 635,014 | 63,461,001 | (108,382,613) | (44,286,598) |
| Norwegian Krone | – | 1,955,856 | – | 1,955,856 |
| Pound Sterling | (153,558) | 37,670,827 | 153,559 | 37,670,828 |
| Singapore Dollar | – | – | 108,650,607 | 108,650,607 |
| Swedish Krona | – | 8,718,653 | – | 8,718,653 |
| Swiss Franc | – | 14,361,060 | – | 14,361,060 |
| U.S. Dollar | 4,509,400 | – | 293,507 | 4,802,907 |
| | 4,808,270 | 137,235,095 | 897,646 | 142,941,011 |

Preferred Securities Fund

| Foreign Currency Exposure | Monetary Assets USD | Non-Monetary Assets USD | Forward FX Contracts USD | Net Financial Assets USD |
|----------------------------------|------------------------------------|--|---|---|
| Australian Dollar | – | – | 8,132,038 | 8,132,038 |
| Brazilian Real | – | – | 747,135 | 747,135 |
| Euro | 167 | – | 295,229,998 | 295,230,165 |
| Hong Kong Dollar | (95) | – | 90 | (5) |
| Japanese Yen | (488) | – | 168,244,630 | 168,244,142 |
| Pound Sterling | 350,207 | 80,060,651 | 60,345,164 | 140,756,022 |
| Singapore Dollar | – | – | 20,031,379 | 20,031,379 |
| Swiss Franc | – | – | 62,970,957 | 62,970,957 |
| U.S. Dollar | 149,202,405 | 3,560,576,406 | (619,845,416) | 3,089,933,395 |
| | 149,552,196 | 3,640,637,057 | (4,144,025) | 3,786,045,228 |

Global High Yield Fund

| Foreign Currency Exposure | Monetary Assets USD | Non-Monetary Assets USD | Forward FX Contracts USD | Net Financial Assets USD |
|----------------------------------|------------------------------------|--|---|---|
| Australian Dollar | – | – | 459,515 | 459,515 |
| Brazilian Real | – | – | 2,347,572 | 2,347,572 |
| Canadian Dollar | 11,854 | 552,423 | (564,606) | (329) |
| Euro | 62,352 | 34,321,409 | (19,088,775) | 15,294,986 |
| Pound Sterling | 76,726 | 6,699,348 | (6,775,702) | 372 |
| Swiss Franc | (100) | – | 77,496,350 | 77,496,250 |
| U.S. Dollar | 3,391,997 | 170,250,643 | (54,708,114) | 118,934,526 |
| | 3,542,829 | 211,823,823 | (833,760) | 214,532,892 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2023 (continued)

Global Property Securities Fund

| Foreign Currency Exposure | Monetary Assets USD | Non-Monetary Assets USD | Forward FX Contracts USD | Net Financial Assets USD |
|---------------------------|---------------------------|-------------------------------|--------------------------------|--------------------------------|
| Australian Dollar | – | 20,630,498 | (2,273,889) | 18,356,609 |
| Brazilian Real | 127,319 | – | 2,769,262 | 2,896,581 |
| Canadian Dollar | 32,829 | 9,891,689 | (1,349,377) | 8,575,141 |
| Euro | 60,130 | 24,908,574 | 41,685,764 | 66,654,468 |
| Hong Kong Dollar | 23,080 | 19,135,482 | (2,419,671) | 16,738,891 |
| Japanese Yen | 373,106 | 46,290,469 | 2,026,964 | 48,690,539 |
| Mexican Peso | – | 1,180,277 | (257,544) | 922,733 |
| Pound Sterling | 220,472 | 16,871,362 | (2,027,551) | 15,064,283 |
| Singapore Dollar | 46,325 | 17,240,345 | (2,032,227) | 15,254,443 |
| Swedish Krona | (12,401) | 5,581,731 | (740,105) | 4,829,225 |
| U.S. Dollar | 575,704 | 285,167,755 | (35,750,898) | 249,992,561 |
| | 1,446,564 | 446,898,182 | (369,272) | 447,975,474 |

Post Short Duration High Yield Fund

| Foreign Currency Exposure | Monetary Assets USD | Non-Monetary Assets USD | Forward FX Contracts USD | Net Financial Assets USD |
|---------------------------|---------------------------|-------------------------------|--------------------------------|--------------------------------|
| Euro | 19,392 | 3,721,444 | 85,076,118 | 88,816,954 |
| Japanese Yen | – | – | 107,782,420 | 107,782,420 |
| Pound Sterling | 976 | – | 24,564,718 | 24,565,694 |
| Singapore Dollar | – | – | 176,005 | 176,005 |
| Swiss Franc | – | – | 706,825 | 706,825 |
| U.S. Dollar | 5,554,292 | 358,487,855 | (219,934,153) | 144,107,994 |
| | 5,574,660 | 362,209,299 | (1,628,067) | 366,155,892 |

Origin Global Emerging Markets Fund

| Foreign Currency Exposure | Monetary Assets USD | Non-Monetary Assets USD | Forward FX Contracts USD | Net Financial Assets USD |
|---------------------------|---------------------------|-------------------------------|--------------------------------|--------------------------------|
| Brazilian Real | 12,111 | 4,959,094 | – | 4,971,205 |
| Chinese Renminbi | 51,608 | 7,920,381 | (1,742) | 7,970,247 |
| Hong Kong Dollar | 1,200 | 9,250,643 | (7,000) | 9,244,843 |
| Indian Rupee | 1,361 | 11,121,092 | – | 11,122,453 |
| Indonesian Rupiah | – | 1,170,872 | – | 1,170,872 |
| Mexican Peso | – | 3,083,805 | – | 3,083,805 |
| Polish Zloty | – | 390,371 | – | 390,371 |
| South African Rand | 3,584 | 1,919,748 | – | 1,923,332 |
| South Korean Won | 14,767 | 8,559,170 | – | 8,573,937 |
| Taiwan Dollar | (80,343) | 8,012,039 | – | 7,931,696 |
| Thailand Baht | 7,601 | 1,457,177 | – | 1,464,778 |
| Turkish Yeni | – | 1,874,238 | – | 1,874,238 |
| U.S. Dollar | 716,773 | 6,250,758 | 8,738 | 6,976,269 |
| | 728,662 | 65,969,388 | (4) | 66,698,046 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2023 (continued)

Origin Global Smaller Companies Fund

| Foreign Currency Exposure | Monetary Assets USD | Non-Monetary Assets USD | Forward FX Contracts USD | Net Financial Assets USD |
|----------------------------------|------------------------------------|--|---|---|
| Australian Dollar | 3,811 | 619,908 | – | 623,719 |
| Brazilian Real | 1,517 | 270,237 | – | 271,754 |
| Canadian Dollar | (126,969) | 1,156,122 | (1,401) | 1,027,752 |
| Danish Krone | 1,971 | 122,724 | – | 124,695 |
| Euro | 1 | 763,158 | – | 763,159 |
| Hong Kong Dollar | 2,426 | 288,380 | – | 290,806 |
| Japanese Yen | 5,995 | 701,504 | (598) | 706,901 |
| Malaysian Ringgit | – | 154,570 | – | 154,570 |
| Mexican Peso | (56,389) | 247,650 | – | 191,261 |
| Norwegian Krone | – | 100,288 | – | 100,288 |
| Philippines Peso | – | 54,002 | – | 54,002 |
| Pound Sterling | 357 | 1,477,724 | – | 1,478,081 |
| Singapore Dollar | – | 2,462 | – | 2,462 |
| South African Rand | – | 92,197 | – | 92,197 |
| South Korean Won | 36,882 | 546,669 | – | 583,551 |
| Swedish Krona | 1,132 | 52,332 | – | 53,464 |
| Taiwan Dollar | 273,829 | 358,332 | – | 632,161 |
| Thailand Baht | – | 229,626 | – | 229,626 |
| Turkish Yeni | – | 100,499 | – | 100,499 |
| U.S. Dollar | (135,184) | 7,862,829 | 1,999 | 7,729,644 |
| | 9,379 | 15,201,213 | – | 15,210,592 |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2023 (continued)

Finisterre Emerging Markets Debt Euro Income Fund

| Foreign Currency Exposure | Monetary Assets EUR | Non-Monetary Assets EUR | Forward FX Contracts EUR | Net Financial Assets EUR |
|----------------------------------|------------------------------------|--|---|---|
| Brazilian Real | 13,065 | 645,719 | – | 658,784 |
| Colombian Peso | 20,907 | 713,021 | – | 733,928 |
| Czech Krone | 5,607 | 660,721 | (667,949) | (1,621) |
| Euro | 2,913,657 | 13,404,902 | 3,664,933 | 19,983,492 |
| Indian Rupee | 31,944 | 526,640 | – | 558,584 |
| Indonesian Rupiah | 3,677 | 497,977 | – | 501,654 |
| Mexican Peso | 22,994 | 854,217 | – | 877,211 |
| Peruvian New Sol | 11,745 | 689,102 | – | 700,847 |
| Romanian Leu | 65,486 | 1,002,735 | 265,985 | 1,334,206 |
| South African Rand | 7,373 | 481,601 | (484,823) | 4,151 |
| Swiss Franc | – | – | 1,471,288 | 1,471,288 |
| U.S. Dollar | (481,610) | 5,580,939 | (4,350,342) | 748,987 |
| | 2,614,845 | 25,057,574 | (100,908) | 27,571,511 |

Global Sustainable Listed Infrastructure Fund

| Foreign Currency Exposure | Monetary Assets USD | Non-Monetary Assets USD | Forward FX Contracts USD | Net Financial Assets USD |
|----------------------------------|------------------------------------|--|---|---|
| Australian Dollar | (240,941) | 2,389,357 | 243,624 | 2,392,040 |
| Brazilian Real | – | 1,151,871 | – | 1,151,871 |
| Canadian Dollar | 62,684 | 3,665,814 | (44,187) | 3,684,311 |
| Chilean Peso | – | 426,860 | – | 426,860 |
| Euro | (92,727) | 4,857,028 | 301,297 | 5,065,598 |
| Hong Kong Dollar | 1,272 | 3,690,086 | – | 3,691,358 |
| Japanese Yen | 218,153 | 440,980 | (218,153) | 440,980 |
| Pound Sterling | (210,984) | 3,176,813 | 209,935 | 3,175,764 |
| Swiss Franc | – | – | 222,789 | 222,789 |
| U.S. Dollar | 2,081,422 | 21,862,606 | (720,180) | 23,223,848 |
| | 1,818,879 | 41,661,415 | (4,875) | 43,475,419 |

CCB Principal China New Energy Innovation Fund

| Foreign Currency Exposure | Monetary Assets USD | Non-Monetary Assets USD | Forward FX Contracts USD | Net Financial Assets USD |
|----------------------------------|------------------------------------|--|---|---|
| Chinese Renminbi | 427,865 | 14,606,341 | – | 15,034,206 |
| Hong Kong Dollar | 41,653 | 485,612 | – | 527,265 |
| U.S. Dollar | 1,400,310 | – | – | 1,400,310 |
| | 1,869,828 | 15,091,953 | – | 16,961,781 |

Currency Sensitivity Analysis

The following table details the approximate increase or decrease in Net Assets Attributable to Redeemable Participating Unitholders had the exchange rate between the base currency of the relevant Fund and the relevant foreign currency increased by 5% (or 10% for emerging market currencies) for the monetary assets and non-monetary assets. For forward foreign currency exchange contracts the 5% (or 10% for emerging market currencies) has been applied to the contract price. The Investment Manager/Sub-Investment Manager(s) considers this movement to be reasonable.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Sensitivity Analysis (continued)

| Funds | As at 30 September 2024 | | | As at 30 September 2023 | | |
|---|-------------------------|---------------------|----------------------|-------------------------|---------------------|----------------------|
| | Monetary Assets | Non-Monetary Assets | Forward FX Contracts | Monetary Assets | Non-Monetary Assets | Forward FX Contracts |
| Global Responsible Equity Fund (USD) | 904 | 929,254 | – | 596 | 725,582 | – |
| European Responsible Equity Fund (USD) | (120,471) | 8,524,415 | 7,042,594 | 14,944 | 6,861,755 | 5,462,737 |
| Preferred Securities Fund (USD) | (444) | 5,566,185 | 35,541,874 | 17,484 | 4,003,033 | 31,824,001 |
| Global High Yield Fund (USD) | 100,157 | 2,141,457 | 4,342,717 | 7,542 | 2,078,658 | 2,811,097 |
| Global Property Securities Fund (USD) | 30,882 | 9,012,537 | 186,201 | 53,380 | 9,964,327 | 1,672,072 |
| Post Short Duration High Yield Fund (USD) | 1,086 | 213,947 | 13,115,251 | 1,019 | 186,072 | 10,924,105 |
| Origin Global Emerging Markets Fund (USD) | 16,443 | 7,081,923 | – | 1,189 | 5,971,863 | (874) |
| Origin Global Smaller Companies Fund (USD) | 1,550 | 542,726 | (165) | 20,144 | 484,150 | (100) |
| Global Diversified Income Fund (USD) | – | – | – | – | – | – |
| Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD) | 2,116,226 | 57,074,703 | 58,099,030 | 597,597 | 46,574,308 | 9,492,766 |
| U.S. Blue Chip Equity Fund (USD) | – | – | – | – | – | – |
| Asian High Yield Fund (USD) | – | – | – | 1,238 | – | – |
| Finisterre VAG Unconstrained EM Fixed Income Fund (USD) | 294,580 | 5,845,619 | 11,455,598 | 56,640 | 6,141,812 | 5,614,892 |
| Finisterre Emerging Markets Debt Euro Income Fund (EUR) | 89,844 | 3,062,398 | (818,432) | 163,964 | 1,277,418 | 168,133 |
| China Opportunities Equity Fund (USD) | – | – | – | 28 | – | – |
| Global Sustainable Listed Infrastructure Fund (USD) | 4,984 | 1,673,907 | 28,307 | (13,063) | 1,253,382 | 35,765 |
| CCB Principal China New Energy Innovation Fund (USD) | 50,835 | 1,519,431 | (7) | 46,952 | 1,509,195 | – |
| Principal High Grade Capital Securities Fund (EUR) | 77,383 | 4,695,857 | (4,263,111) | – | – | – |
| Principal Capital Securities Fund (EUR) | 206,082 | 4,515,011 | (4,169,032) | – | – | – |
| Global Sukuk Fund (USD) | 14,774 | – | – | – | – | – |
| Islamic Asia Pacific Dynamic Income & Growth Fund (USD) | 41,605 | 1,768,600 | (30,831) | – | – | – |
| Islamic Global Multi-Asset Fund (USD) | 6,072 | 211,137 | – | – | – | – |
| Islamic Global Responsible Equity Fund (USD) | 84,129 | 864,132 | (128) | – | – | – |
| Global Sustainable Food and Biodiversity Fund (USD) | 305 | 200,790 | – | – | – | – |

Depository Risk

The Trust's Depository is The Bank of New York Mellon SA/NV, Dublin Branch ("the Depository"). Substantially all of the Cash at Bank and investments in debt securities of the Trust are held by the Depository. The Trust is exposed to credit risk through the use of the Depository for their cash and investments. Bankruptcy or insolvency of the Depository may cause the Trust's rights with respect to its cash and investments in debt securities held by the Depository to be delayed or limited. The maximum exposure to this risk at 30 September 2024 and 30 September 2023 is the amount of Cash at Bank disclosed in Note 4 and the investments in securities (debt instruments, equities, bonds, CIS registered in the name of the Depository on behalf of the Trust) and liquidity instruments disclosed in the relevant Funds' Portfolio of Investments.

To mitigate the risks the Trust is exposed to from the use of the Counterparty, the Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Trust. The Trust only transacts with Counterparty's that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. In addition, the Trust's non-cash assets are maintained by the Depository in segregated accounts. Thus in the event of insolvency or bankruptcy of the Depository the Trust's non-cash assets are segregated and protected and this further reduces counterparty risk. The Trust will, however, be exposed to the credit risk of the Depository or counterparty/Sub-Custodian used by the Depository, in relation to the Trust's Cash at Bank held by the Depository. In the event of the insolvency or bankruptcy of the Depository, the Trust will be treated as a general creditor of the Depository in relation to cash holdings of the Trust. The Depository credit rating as at 30 September 2024 is AA- (2023: AA-) as per the Standard & Poor's bond rating services.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Credit Risk

The Funds will be exposed to credit risk, which is the risk that a counterparty or issuer will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the Statement of Financial Position date, if any. The carrying amount of financial assets best represents its maximum exposure to credit risk at the reporting date. The Funds' main credit risk concentrations arise from trading equity and debt securities and FDIs in addition to the Cash at Bank balances held at the Depository, Trustee and other counterparties. The Funds' prospectus lists various investment restrictions with regard to issuer and counterparty concentration limits.

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

The Funds that engage in swaps trading bilaterally restrict their exposure to credit losses on the trading of derivative instruments held by entering into master netting arrangements with counterparties. Netting arrangements do not result in an offset of Statement of Financial Position assets and liabilities, as transactions are usually disclosed on a gross basis and settled on a net basis. However, the credit risk associated with favourable contracts is reduced by a netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Funds that engage in swaps trading through a CCP restrict their exposure to credit losses on the trading of derivative instruments held by entering into master netting arrangements with the CCP.

The Investment Manager/Sub-Investment Manager(s) may utilise over-the-counter and exchange traded derivatives. Derivatives traded on exchanges will usually be supported by daily margin calls and therefore not carry the same degree of counterparty risk.

The Investment Manager/Sub-Investment Manager(s) may also use Futures and Options as part of its investment strategy. The Funds' ability to use these strategies may be limited by market conditions, regulatory requirements and tax considerations.

As part of its investing in derivatives the Funds may pledge or receive collateral. This collateral can be pledged or received either in the form of cash and cash equivalents or securities. There is a risk that the value of such collateral may fall below the value of the underlying derivatives. In addition, as the Funds may use Cash Collateral received to make investments, subject to conditions, the Funds may be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

The prices of all derivative instruments, including Forward Foreign Currency Exchange Contracts, Spot Currency Contracts, Futures, Options, Interest Rate Swaps, Credit Default Swaps and Total Return Swaps are highly volatile. The Funds are also subject to the risk of the failure of any of the exchanges on which the open exchange traded Futures Contracts are traded and backed by the exchange. Margin Cash Receivable/Payable consists primarily of cash receivable/payable from the Trust's clearing broker.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Credit Risk (continued)

The counterparties for the various investments held by the Funds are listed below along with their credit rating at 30 September 2024:

| Financial Instrument Type | Counterparty | Credit Rating at 30 September 2024 |
|--|--|---|
| Forward Foreign Currency Exchange Contracts | Citigroup | BBB+ |
| | HSBC | A+ |
| | JPMorgan Chase & Co | A- |
| | Royal Bank of Canada | A |
| | State Street Global Markets | A |
| | The Bank of New York Mellon | AA- |
| | Goldman Sachs | A+ |
| Future Contracts | Citigroup | BBB+ |
| Spot Currency Contracts | The Australia and New Zealand Banking Group | AA- |
| | State Street Global Markets | A |
| | The Bank of New York Mellon | AA- |
| | JPMorgan Chase & Co | A- |
| | Societe Generale | A- |
| | Swap Contracts | Citigroup |
| | Goldman Sachs | A+ |
| | JPMorgan Chase & Co | A- |
| Financial Instrument Type | Counterparty | Credit Rating at 30 September 2023 |
| Forward Foreign Currency Exchange Contracts | Citigroup | BBB+ |
| | HSBC | A+ |
| | JPMorgan Chase & Co | A- |
| | Royal Bank of Canada | A |
| | State Street Global Markets | A |
| | The Bank of New York Mellon | AA- |
| | Goldman Sachs | A+ |
| Future Contracts | Citigroup | BBB+ |
| Spot Currency Contracts | The Australia and New Zealand Banking Group | AA- |
| | State Street Global Markets | A |
| | The Bank of New York Mellon | AA- |
| | JPMorgan Chase & Co | A- |
| | Societe Generale | A- |
| | Swap Contracts | Citigroup |
| | Goldman Sachs | A+ |
| | JPMorgan Chase & Co | A- |

There were no assets held by the Funds with counterparties that were past due or impaired at 30 September 2024 or 30 September 2023.

The Funds reduce issuer risk by having investment restrictions in place and subjecting issuers to a selection process that includes a review of their rating.

The Funds' exposure and the credit quality of financial assets invested in are continuously monitored by the Investment Manager/Sub-Investment Manager(s).

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Credit Risk (continued)

The Preferred Securities Fund, Global High Yield Fund, Post Short Duration High Yield Fund, Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, Finisterre Emerging Markets Debt Euro Income Fund, Principal High Grade Capital Securities Fund, Principal Capital Securities Fund, Global Sukuk Fund and Islamic Global Multi-Asset Fund had the following exposure to counterparty and issuer credit risk at 30 September 2024.

| Preferred Securities Fund | |
|----------------------------------|-----------------|
| Credit Rating | Rating % |
| A | 13.43% |
| AA | 0.32% |
| BB | 19.39% |
| BBB | 58.96% |
| NR | 1.14% |
| Total Portfolio | 93.24% |

| Global High Yield Fund | |
|-------------------------------|-----------------|
| Credit Rating | Rating % |
| B | 41.37% |
| BB | 37.19% |
| BBB | 3.62% |
| CCC | 7.26% |
| NR | 2.43% |
| Total Portfolio | 91.87% |

| Post Short Duration High Yield Fund | |
|--|-----------------|
| Credit Rating | Rating % |
| B | 33.74% |
| BB | 45.99% |
| BBB | 8.08% |
| NR | 7.28% |
| Total Portfolio | 95.09% |

| Finisterre Unconstrained Emerging Markets Fixed Income Fund | |
|--|-----------------|
| Credit Rating | Rating % |
| A | 6.18% |
| AA | 2.43% |
| AAA | 1.71% |
| B | 9.58% |
| BB | 35.23% |
| BBB | 13.69% |
| CCC | 7.92% |
| D | 0.55% |
| NR | 15.47% |
| Total Portfolio | 92.76% |

| Finisterre VAG Unconstrained EM Fixed Income Fund | |
|--|-----------------|
| Credit Rating | Rating % |
| A | 7.17% |
| AA | 2.68% |
| AAA | 1.82% |
| B | 10.73% |
| BB | 40.32% |
| BBB | 15.40% |
| CCC | 0.74% |
| NR | 16.35% |
| Total Portfolio | 95.21% |

| Finisterre Emerging Markets Debt Euro Income Fund | |
|--|-----------------|
| Credit Rating | Rating % |
| A | 7.01% |
| AA | 0.80% |
| AAA | 0.71% |
| B | 13.20% |
| BB | 28.36% |
| BBB | 28.16% |
| CCC | 0.27% |
| NR | 16.06% |
| Total Portfolio | 94.57% |

| Principal High Grade Capital Securities Fund | |
|---|-----------------|
| Credit Rating | Rating % |
| A | 21.02% |
| BB | 8.65% |
| BBB | 68.89% |
| Total Portfolio | 98.56% |

| Principal Capital Securities Fund | |
|--|-----------------|
| Credit Rating | Rating % |
| A | 6.90% |
| BB | 25.01% |
| BBB | 63.46% |
| NR | 0.44% |
| Total Portfolio | 95.81% |

| Global Sukuk Fund | |
|--------------------------|-----------------|
| Credit Rating | Rating % |
| A | 26.40% |
| AA | 4.04% |
| BB | 7.92% |
| BBB | 28.03% |
| NR | 28.24% |
| Total Portfolio | 94.63% |

| Islamic Global Multi-Asset Fund | |
|--|-----------------|
| Credit Rating | Rating % |
| A | 10.14% |
| AA | 2.31% |
| BB | 5.40% |
| BBB | 14.81% |
| NR | 12.13% |
| Total Portfolio | 44.79% |

These ratings are based on the Standard & Poor's and Moody's bond rating services.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Credit Risk (continued)

The Preferred Securities Fund, Global High Yield Fund, Post Short Duration High Yield Fund, Finisterre Unconstrained Emerging Markets Fixed Income Fund, Asian High Yield Fund, Finisterre VAG Unconstrained EM Fixed Income Fund and Finisterre Emerging Markets Debt Euro Income Fund had the following exposure to counterparty and issuer credit risk at 30 September 2023.

| Preferred Securities Fund¹ | |
|--|-----------------|
| Credit Rating | Rating % |
| A | 13.04% |
| BB | 25.20% |
| BBB | 55.66% |
| NR | 2.26% |
| Total Portfolio | 96.16% |

| Finisterre Unconstrained Emerging Markets Fixed Income Fund | |
|--|-----------------|
| Credit Rating | Rating % |
| A | 14.18% |
| AA | 2.01% |
| AAA | 0.59% |
| B | 9.28% |
| BB | 22.89% |
| BBB | 18.54% |
| C | 0.14% |
| CCC | 5.11% |
| D | 1.53% |
| NR | 16.43% |
| Total Portfolio | 90.70% |

| Asian High Yield Fund | |
|------------------------------|-----------------|
| Credit Rating | Rating % |
| A | 2.54% |
| AAA | 1.65% |
| B | 17.87% |
| BB | 32.55% |
| BBB | 8.41% |
| CCC | 3.87% |
| D | 1.02% |
| NR | 18.63% |
| Total Portfolio | 86.54% |

| Finisterre VAG Unconstrained EM Fixed Income Fund | |
|--|-----------------|
| Credit Rating | Rating % |
| A | 15.23% |
| AA | 3.22% |
| AAA | 0.59% |
| B | 9.99% |
| BB | 24.26% |
| BBB | 18.16% |
| C | 0.14% |
| CCC | 0.66% |
| NR | 17.53% |
| Total Portfolio | 89.78% |

| Finisterre Emerging Markets Debt Euro Income Fund | |
|--|-----------------|
| Credit Rating | Rating % |
| A | 7.91% |
| AA | 1.82% |
| B | 11.70% |
| BB | 25.89% |
| BBB | 17.78% |
| CCC | 0.53% |
| NR | 25.25% |
| Total Portfolio | 90.88% |

| Global High Yield Fund | |
|-------------------------------|-----------------|
| Credit Rating | Rating % |
| B | 42.55% |
| BB | 44.36% |
| BBB | 2.99% |
| CCC | 5.84% |
| NR | 2.92% |
| Total Portfolio | 98.66% |

| Post Short Duration High Yield Fund | |
|--|-----------------|
| Credit Rating | Rating % |
| B | 39.91% |
| BB | 42.04% |
| BBB | 5.52% |
| CCC | 2.84% |
| NR | 8.61% |
| Total Portfolio | 98.92% |

These ratings are based on the Standard & Poor's and Moody's bond rating services.

Liquidity Risk

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

The Funds, are exposed to daily cash redemptions by Unitholders. Therefore, the Funds invest the majority of their assets in investments that are traded in an active market and can be readily disposed of; only a limited proportion of the assets are invested in assets not actively traded on a stock exchange. In addition, during extreme or unusual market conditions, as outlined in the prospectus, the Funds may place restrictions on redemptions such as by extending settlement, gating daily redemptions to 10% or suspending redemptions, and also have the ability to borrow in the short term to ensure settlement. The Investment Manager/Sub-Investment Manager(s) monitors the Funds' liquidity positions on a daily basis.

As at 30 September 2024 and 30 September 2023, all of the Funds' financial liabilities and all of the Funds' FDIs were due or settled within 1 month of the Statement of Financial Position date with the exception of the overleaf;

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

- Audit Fees Payable which will be due or settled within 3 months to 1 year of the Statement of Financial Position date. These fees payable are detailed on each individual Fund's Statement of Financial Position as at 30 September 2024 and as at 30 September 2023.
- Derivatives contracts held by some of the Funds where the maturity dates are detailed in the Portfolios of Investments.

The following table shows the individual percentage holding, of each registered Unitholder, owning greater than 20% of the units of each class of each Fund.

| | 30 September 2024 | | | 30 September 2023 | | |
|---|-------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | Unitholder % | Unitholder % | Unitholder % | Unitholder % | Unitholder % | Unitholder % |
| Global Responsible Equity Fund | | | | | | |
| A Class Income units | 40.79 | – | – | 39.32 | – | – |
| I Class Accumulation units | 99.99 | – | – | 100.00 | – | – |
| I Class Accumulation (USD) units | – | – | – | 47.36 | 20.47 | – |
| F2 Class Accumulation units | 70.32 | 29.68 | – | 72.00 | 28.00 | – |
| European Responsible Equity Fund | | | | | | |
| A Class Income units | 45.02 | 28.79 | – | 39.67 | 24.90 | – |
| A Class Accumulation units | 36.36 | 30.21 | – | 40.24 | 30.39 | – |
| I Class Accumulation units | 99.96 | – | – | 59.92 | 33.91 | – |
| I Class Accumulation (EUR) units | 55.06 | 39.39 | – | 57.57 | 33.56 | – |
| I Class Accumulation (SGD hedged) units | 92.95 | – | – | 92.98 | – | – |
| Preferred Securities Fund | | | | | | |
| A Class Income units | 59.59 | – | – | 48.38 | 21.04 | – |
| A Class Income (AUD hedged) units | 37.15 | 32.84 | – | 38.82 | 27.17 | – |
| A Class Income (CHF hedged) units | 99.57 | – | – | 100.00 | – | – |
| A Class Income (EUR hedged) units | 64.19 | 22.78 | – | 49.12 | 27.12 | – |
| A Class Income (GBP hedged) units | 50.79 | 33.10 | – | 39.46 | 24.10 | – |
| A Class Income (SGD hedged) units | 52.57 | 26.48 | – | 59.04 | – | – |
| A Class Accumulation units | 49.44 | – | – | 44.21 | – | – |
| A Class Accumulation (CHF hedged) units | 97.80 | – | – | 96.21 | – | – |
| A Class Accumulation (EUR hedged) units | 57.81 | – | – | 43.97 | – | – |
| A Class Accumulation (JPY hedged) units | 80.09 | – | – | 78.79 | 21.21 | – |
| A Class Accumulation (SGD hedged) units | 66.88 | 33.12 | – | 74.53 | 25.47 | – |
| A2 Class Income Plus units | 100.00 | – | – | – | – | – |
| A2 Class Income Plus (SGD) units | 100.00 | – | – | – | – | – |
| I Class Income units | 53.73 | 26.51 | – | 29.69 | 28.39 | 23.22 |
| I Class Income (AUD hedged) units | 100.00 | – | – | 100.00 | – | – |
| I Class Income (CHF hedged) units | 66.94 | 33.06 | – | 75.76 | 24.24 | – |
| I Class Income (EUR hedged) units | 43.03 | 40.35 | – | 42.93 | 39.61 | – |
| I Class Income (GBP hedged) units | 66.45 | 31.06 | – | 68.09 | – | – |
| I Class Income (JPY hedged) units | 63.02 | 36.98 | – | 30.03 | 24.21 | – |
| I Class Income (SGD hedged) units | 76.82 | – | – | 78.12 | – | – |
| I Class Accumulation units | 48.66 | – | – | 20.49 | – | – |
| I Class Accumulation (AUD hedged) units | – | – | – | 69.41 | 30.59 | – |
| I Class Accumulation (BRL hedged) units | 100.00 | – | – | 100.00 | – | – |
| I Class Accumulation (CHF hedged) units | 91.12 | – | – | 85.48 | – | – |
| I Class Accumulation (EUR hedged) units | 46.45 | 22.18 | – | 29.60 | 25.57 | – |
| I Class Accumulation (JPY hedged) units | 74.48 | 25.52 | – | 23.58 | – | – |
| I Class Accumulation (SGD hedged) units | 66.33 | 32.31 | – | 55.95 | 44.04 | – |
| D Class Income units | 28.36 | – | – | 25.62 | – | – |
| D Class Accumulation units | 37.56 | – | – | 34.60 | – | – |
| D2 Class Income units | 68.37 | – | – | 67.21 | – | – |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

| | 30 September 2024 | | | 30 September 2023 | | |
|--|-------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | Unitholder % | Unitholder % | Unitholder % | Unitholder % | Unitholder % | Unitholder % |
| Preferred Securities Fund (continued) | | | | | | |
| D2 Class Income (HKD) units | 26.87 | 58.45 | – | 69.59 | 27.31 | – |
| D2 Class Income Plus units | 84.81 | – | – | 65.49 | 20.57 | – |
| D2 Class Income Plus (HKD) units | 49.65 | 39.41 | – | 47.95 | 41.71 | – |
| F Class Income units | 33.08 | 26.30 | – | 34.56 | 24.77 | – |
| F Class Accumulation units | 29.92 | 29.41 | – | 29.83 | 29.81 | – |
| F2 Class Accumulation units | 63.09 | 35.73 | – | 68.42 | 31.46 | – |
| N Class Income units | 47.27 | 31.02 | – | 45.80 | 28.93 | – |
| N Class Income (EUR hedged) units | 82.94 | – | – | 57.60 | 27.35 | – |
| N Class Income (GBP hedged) units | 69.40 | 30.60 | – | 69.40 | 30.60 | – |
| N Class Accumulation units | 41.92 | 39.98 | – | 48.13 | 35.51 | – |
| N Class Accumulation (EUR hedged) units | 76.81 | – | – | 42.33 | – | – |
| N Class Accumulation (GBP hedged) units | 66.49 | 28.08 | – | 85.42 | – | – |
| N Class Accumulation (CHF hedged) units | 100.00 | – | – | 100.00 | – | – |
| P Class Income units | 36.86 | 26.66 | 22.18 | 38.45 | 25.97 | – |
| P Class Accumulation units | 29.75 | 23.16 | – | 36.34 | – | – |
| Global High Yield Fund | | | | | | |
| A Class Income units | 39.75 | 30.87 | 27.24 | 43.70 | 38.57 | – |
| A Class Income (AUD hedged) units | 94.33 | – | – | 94.33 | – | – |
| A Class Accumulation units | 27.85 | 27.79 | – | – | – | – |
| I Class Income units | 94.08 | – | – | 90.23 | – | – |
| I Class Accumulation units | 66.12 | 26.25 | – | 64.03 | 22.75 | – |
| I Class Accumulation (BRL hedged) units | 100.00 | – | – | 100.00 | – | – |
| I Class Accumulation (CHF hedged) units | 100.00 | – | – | 85.32 | – | – |
| I Class Accumulation (EUR hedged) units | 28.70 | 22.08 | – | 57.14 | 24.76 | – |
| D Class Accumulation units | 84.73 | – | – | 77.56 | 22.44 | – |
| D2 Class Income Plus units | 97.72 | – | – | 98.72 | – | – |
| D2 Class Income Plus (HKD) units | 95.65 | – | – | 98.67 | – | – |
| F Class Accumulation units | 72.64 | 26.52 | – | 76.41 | 22.56 | – |
| N Class Income units | 100 | – | – | 77.46 | 22.54 | – |
| N Class Income (EUR hedged) units | 97.09 | – | – | 96.96 | – | – |
| Global Property Securities Fund | | | | | | |
| A Class Income (SGD hedged) units | – | – | – | 100.00 | – | – |
| A Class Accumulation units | 97.49 | – | – | 58.94 | 36.28 | – |
| A Class Accumulation (EUR hedged) units | 86.83 | – | – | 75.42 | – | – |
| A Class Accumulation (SGD hedged) units | – | – | – | 100.00 | – | – |
| A2 Class Income units | 100.00 | 99.98 | – | 98.84 | 99.98 | – |
| A2 Class Income (AUD hedged) units | – | – | – | 99.86 | – | – |
| A2 Class Income (EUR hedged) units | – | – | – | 100.00 | – | – |
| A2 Class Income (HKD Hedged) units | – | – | – | 100.00 | – | – |
| A2 Class Income (SGD Hedged) units | 99.26 | – | – | 99.29 | – | – |
| I Class Income (USD) units | 99.92 | – | – | 99.84 | – | – |
| I Class Income (JPY hedged) units | 100.00 | – | – | 100.00 | – | – |
| I Class Accumulation units | 47.12 | 29.65 | – | 31.04 | 25.45 | – |
| I Class Accumulation (BRL hedged) units | 100.00 | – | – | 100.00 | – | – |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

| | 30 September 2024 | | | 30 September 2023 | | |
|--|-------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | Unitholder % | Unitholder % | Unitholder % | Unitholder % | Unitholder % | Unitholder % |
| Global Property Securities Fund (continued) | | | | | | |
| I Class Accumulation (EUR) units | 92.52 | – | – | 95.31 | – | – |
| I Class Accumulation (EUR hedged) units | 52.50 | 31.60 | – | 99.60 | – | – |
| I Class Accumulation (GBP hedged) units | 96.94 | – | – | 97.49 | – | – |
| I Class Accumulation (USD hedged) units | 98.00 | – | – | 48.46 | – | – |
| I2 Class Income units | 100.00 | – | – | 100.00 | – | – |
| I3 Class Accumulation (SEK) units | 97.75 | – | – | 96.61 | – | – |
| D Class Income units | 100.00 | – | – | 100.00 | – | – |
| D Class Accumulation units | 75.98 | – | – | 67.91 | – | – |
| D2 Class Income units | 77.42 | 22.58 | – | 100.00 | 69.58 | 30.42 |
| D2 Class Income (HKD hedged) units | 100.00 | – | – | 100.00 | 94.83 | – |
| F Class Accumulation units | 69.10 | 28.75 | – | 73.90 | 24.18 | – |
| N Class Income units | 69.96 | 30.04 | – | 88.75 | – | – |
| N Class Accumulation units | 89.95 | – | – | 89.51 | – | – |
| N Class Accumulation (EUR hedged) units | 99.80 | – | – | 91.19 | – | – |
| Post Short Duration High Yield Fund | | | | | | |
| A Class Income units | 97.77 | – | – | 91.43 | – | – |
| A Class Accumulation units | 66.30 | 33.68 | – | 64.51 | 35.43 | – |
| A Class Accumulation (EUR hedged) units | 77.06 | 22.94 | – | 83.09 | – | – |
| A2 Class Income units | – | – | – | 100.00 | – | – |
| I Class Income units | 48.97 | 28.54 | – | 38.12 | 33.13 | 20.46 |
| I Class Accumulation units | 64.96 | – | – | 34.14 | 29.86 | – |
| I Class Accumulation (CHF hedged) units | 100.00 | – | – | 88.15 | – | – |
| I Class Accumulation (EUR hedged) units | 78.51 | – | – | 42.39 | 35.08 | – |
| I Class Accumulation (GBP hedged) units | 99.29 | – | – | 99.43 | – | – |
| I Class Accumulation (JPY hedged) units | 61.10 | 38.90 | – | 72.11 | – | – |
| I Class Accumulation (SGD hedged) units | 100.00 | – | – | 100.00 | – | – |
| I2 Class Accumulation units | 44.43 | 26.67 | 21.43 | 35.79 | 28.80 | 24.72 |
| I2 Class Accumulation (EUR hedged) units | 57.22 | 38.11 | – | 67.56 | – | – |
| I2 Class Accumulation (GBP hedged) units | 60.48 | 37.94 | – | 92.82 | – | – |
| D2 Class Income units | – | – | – | 100.00 | – | – |
| D2 Class Income Plus (HKD) units | 99.25 | – | – | 99.40 | – | – |
| D2 Class Income Plus units | 57.81 | 42.19 | – | 64.88 | 35.12 | – |
| N Class Accumulation units | 100.00 | – | – | 100.00 | – | – |
| N Class Accumulation (EUR hedged) units | 48.95 | 30.17 | – | 63.77 | 27.27 | – |
| Origin Global Emerging Markets Fund | | | | | | |
| A Class Accumulation units | 97.28 | – | – | 95.92 | – | – |
| I Class Accumulation units | 65.02 | 29.57 | – | 57.76 | 34.78 | – |
| I Class Accumulation (EUR) units | 100.00 | – | – | 100.00 | – | – |
| I Class Accumulation (GBP) units | 99.94 | – | – | 99.94 | – | – |
| D Class Accumulation units | 100.00 | – | – | 100.00 | – | – |
| F2 Class Accumulation units | 72.88 | 27.12 | – | 75.24 | 24.76 | – |
| N Class Accumulation units | 54.35 | 45.65 | – | 53.76 | 46.24 | – |
| Origin Global Smaller Companies Fund | | | | | | |
| A Class Accumulation units | 68.07 | 31.64 | – | 70.22 | 29.60 | – |
| I Class Accumulation units | 91.83 | – | – | 75.03 | – | – |
| I Class Accumulation (GBP) units | 66.31 | 26.13 | – | 39.55 | 25.67 | 24.56 |
| I Class Accumulation (EUR) units | 100.00 | – | – | – | – | – |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

| | 30 September 2024 | | | 30 September 2023 | | |
|--|-------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | Unitholder % | Unitholder % | Unitholder % | Unitholder % | Unitholder % | Unitholder % |
| Finisterre Unconstrained Emerging Markets Fixed Income Fund | | | | | | |
| A Class Income (SGD hedged) units | 98.46 | — | — | 99.27 | — | — |
| A Class Accumulation units | 67.59 | — | — | 53.72 | — | — |
| A Class Accumulation (CHF hedged) units | 61.31 | 38.69 | — | 51.94 | 48.06 | — |
| A Class Accumulation (EUR hedged) units | 30.93 | 27.78 | 22.28 | 20.30 | — | — |
| A2 Class Income units | 89.86 | — | — | 88.63 | — | — |
| A2 Class Income (EUR hedged) units | 99.65 | — | — | 99.59 | — | — |
| A2 Class Income Plus (SGD hedged) units | 100.00 | — | — | 100.00 | — | — |
| A2 Class Income Plus units | 72.68 | 27.32 | — | 96.79 | — | — |
| A2 Class Income Plus (EUR hedged) units | 99.15 | — | — | 100.00 | — | — |
| I Class Income units | 97.21 | — | — | 84.99 | — | — |
| I Class Income (CHF hedged) units | 99.99 | — | — | 55.97 | 44.01 | — |
| I Class Income (EUR hedged) units | 65.81 | 24.30 | — | 39.01 | 36.57 | — |
| I Class Accumulation units | 45.59 | — | — | 31.43 | 20.53 | 20.29 |
| I Class Accumulation (CHF hedged) units | 81.07 | — | — | 75.68 | 23.20 | — |
| I Class Accumulation (EUR hedged) units | 41.21 | 21.28 | 20.72 | 42.81 | 21.66 | — |
| I Class Accumulation (GBP hedged) units | 52.64 | 35.69 | — | 49.99 | 28.02 | — |
| I Class Accumulation (JPY hedged) units | 92.14 | — | — | 92.14 | — | — |
| I2 Class Income units | 74.56 | 25.44 | — | 74.74 | — | — |
| I2 Class Income (CAD) units | 100.00 | — | — | 100.00 | — | — |
| I2 Class Income (EUR hedged) units | 63.53 | 36.25 | — | 81.33 | — | — |
| I2 Class Income (GBP hedged) units | 99.79 | — | — | 26.66 | 22.15 | 20.00 |
| I2 Class Accumulation units | 70.62 | — | — | 39.54 | 37.55 | — |
| I2 Class Accumulation (EUR hedged) units | 76.60 | — | — | 79.72 | — | — |
| I2 Class Accumulation (GBP hedged) units | 100.00 | — | — | 52.82 | 47.18 | — |
| I3 Class Income units | 95.77 | — | — | 90.87 | — | — |
| I3 Class Income (EUR hedged) units | 86.32 | — | — | 61.51 | 21.43 | — |
| I3 Class Income (SGD hedged) units | 75.75 | 23.10 | — | 62.42 | 20.47 | — |
| I3 Class Accumulation units | 57.28 | — | — | 63.46 | — | — |
| I3 Class Accumulation (CHF hedged) units | 100.00 | — | — | 100.00 | — | — |
| I3 Class Accumulation (EUR hedged) units | 71.79 | — | — | 46.79 | — | — |
| I3 Class Accumulation (GBP hedged) units | 51.05 | 40.15 | — | 30.74 | 29.59 | — |
| D Class Income units | 52.43 | — | — | 61.35 | — | — |
| D Class Accumulation units | 41.40 | 30.86 | — | 42.57 | 36.48 | — |
| F Class Income units | 100.00 | — | — | 100.00 | — | — |
| N Class Income units | 90.38 | — | — | 80.14 | — | — |
| N Class Income (EUR hedged) units | 87.44 | — | — | 68.80 | — | — |
| N Class Income (SGD hedged) units | 100.00 | — | — | 100.00 | — | — |
| N Class Accumulation units | 43.69 | 26.36 | — | 37.69 | 21.03 | — |
| N Class Accumulation (CHF hedged) units | 100.00 | — | — | 92.76 | — | — |
| N Class Accumulation (EUR hedged) units | 57.92 | — | — | 29.50 | — | — |
| N Class Accumulation (GBP hedged) units | 100.00 | — | — | 72.20 | 27.80 | — |
| P2 Class Income Plus Units | 99.74 | — | — | 99.76 | — | — |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

| | 30 September 2024 | | | 30 September 2023 | | |
|--|-------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | Unitholder % | Unitholder % | Unitholder % | Unitholder % | Unitholder % | Unitholder % |
| U.S. Blue Chip Equity Fund | | | | | | |
| A Class Accumulation units | 95.69 | — | — | 98.03 | — | — |
| I Class Accumulation units | 100.00 | — | — | 100.00 | — | — |
| D Class Accumulation units | 90.40 | — | — | 94.38 | — | — |
| F Class Accumulation units | 98.69 | — | — | 98.08 | — | — |
| N Class Income units | 98.49 | — | — | 97.36 | — | — |
| N Class Accumulation units | 73.61 | 21.34 | — | 95.89 | — | — |
| Asian High Yield Fund | | | | | | |
| A Class Accumulation units | — | — | — | 100.00 | — | — |
| A2 Class Income units | — | — | — | 100.00 | — | — |
| I Class Accumulation units | — | — | — | 98.46 | — | — |
| I2 Class Income units | — | — | — | 99.57 | — | — |
| I2 Class Accumulation units | — | — | — | 99.94 | — | — |
| D2 Class Income units | — | — | — | 100.00 | — | — |
| D2 Class Income Plus units | — | — | — | 92.54 | — | — |
| D2 Class Income Plus (HKD hedged) units | — | — | — | 98.63 | — | — |
| Finisterre VAG Unconstrained EM Fixed Income Fund | | | | | | |
| I Class Accumulation units | 100.00 | — | — | 99.98 | — | — |
| I2 Class Income (EUR hedged) units | 76.69 | 23.31 | — | 74.46 | 21.57 | — |
| I2 Class Accumulation (EUR hedged) units | 100.00 | — | — | 100.00 | — | — |
| Finisterre Emerging Markets Debt Euro Income Fund | | | | | | |
| A Class Accumulation units | 100.00 | — | — | 100.00 | — | — |
| I Class Accumulation units | 100.00 | — | — | 100.00 | — | — |
| I Class Accumulation (CHF hedged) units | 100.00 | — | — | 100.00 | — | — |
| I Class Accumulation (USD hedged) units | 100.00 | — | — | 100.00 | — | — |
| I2 Class Accumulation units | 81.73 | — | — | 96.65 | — | — |
| N Class Income units | 100.00 | — | — | 100.00 | — | — |
| X Class Income (USD hedged) units | 100.00 | — | — | — | — | — |
| X Class Accumulation (USD hedged) units | 100.00 | — | — | — | — | — |
| Z Class Accumulation units | 100.00 | — | — | — | — | — |
| Global Sustainable Listed Infrastructure Fund | | | | | | |
| I Class Income units | 100.00 | — | — | 100.00 | — | — |
| I Class Accumulation units | 100.00 | — | — | 99.25 | — | — |
| I Class Accumulation (CHF hedged) units | 100.00 | — | — | 100.00 | — | — |
| I Class Accumulation (EUR hedged) units | 100.00 | — | — | 100.00 | — | — |
| N Class Accumulation | 100.00 | — | — | 100.00 | — | — |
| CCB Principal China New Energy Innovation Fund | | | | | | |
| A Class Accumulation units | 100.00 | — | — | 100.00 | — | — |
| I Class Accumulation units | 100.00 | — | — | 100.00 | — | — |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

| | 30 September 2024 | | | 30 September 2023 | | |
|--|-------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | Unitholder % | Unitholder % | Unitholder % | Unitholder % | Unitholder % | Unitholder % |
| Principal High Grade Capital Securities Fund | | | | | | |
| A Class Income units | 100.00 | — | — | — | — | — |
| A Class Accumulation units | 100.00 | — | — | — | — | — |
| I Class Income units | 100.00 | — | — | — | — | — |
| I Class Accumulation units | 96.40 | — | — | — | — | — |
| X Class Income (USD hedged) units | 100.00 | — | — | — | — | — |
| Principal Capital Securities Fund | | | | | | |
| A Class Income units | 100.00 | — | — | — | — | — |
| A Class Accumulation units | 100.00 | — | — | — | — | — |
| I Class Income units | 96.32 | — | — | — | — | — |
| I Class Accumulation units | 100.00 | — | — | — | — | — |
| X Class Income (USD hedged) units | 100.00 | — | — | — | — | — |
| Global Sukuk Fund | | | | | | |
| A Class Income units | 93.63 | — | — | — | — | — |
| A Class Income (SGD) units | 99.48 | — | — | — | — | — |
| A Class Accumulation units | 46.76 | 45.45 | — | — | — | — |
| I Class Income units | 100.00 | — | — | — | — | — |
| I Class Income (GBP) units | 100.00 | — | — | — | — | — |
| I Class Income (SGD) units | 100.00 | — | — | — | — | — |
| I Class Accumulation units | 95.33 | — | — | — | — | — |
| I Class Accumulation (GBP) units | 100.00 | — | — | — | — | — |
| Islamic Asia Pacific Dynamic Income & Growth Fund | | | | | | |
| A Class Income units | 52.19 | 47.81 | — | — | — | — |
| A Class Income (SGD) units | 99.36 | — | — | — | — | — |
| A Class Accumulation units | 43.17 | 39.54 | — | — | — | — |
| A Class Accumulation (SGD) units | 54.63 | 45.37 | — | — | — | — |
| I Class Income units | 100.00 | — | — | — | — | — |
| I Class Accumulation units | 100.00 | — | — | — | — | — |
| I Class Accumulation (GBP) units | 100.00 | — | — | — | — | — |
| Islamic Global Multi-Asset Fund | | | | | | |
| A Class Income units | 83.15 | — | — | — | — | — |
| A Class Income (SGD) units | 99.42 | — | — | — | — | — |
| A Class Income Plus units | 97.03 | — | — | — | — | — |
| A Class Accumulation units | 90.41 | — | — | — | — | — |
| I Class Income units | 100.00 | — | — | — | — | — |
| I Class Accumulation units | 79.00 | 21.00 | — | — | — | — |
| I Class Accumulation (GBP) units | 100.00 | — | — | — | — | — |
| Islamic Global Responsible Equity Fund | | | | | | |
| I Class Accumulation units | 72.57 | 27.43 | — | — | — | — |
| Global Sustainable Food and Biodiversity Fund | | | | | | |
| A Class Income | 100.00 | — | — | — | — | — |
| A Class Accumulation | 100.00 | — | — | — | — | — |
| I Class Income | 100.00 | — | — | — | — | — |
| I Class Accumulation | 100.00 | — | — | — | — | — |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Funds, Unitholder data, or proprietary information, or may cause the Trust, the Investment Manager, the Sub-Investment Manager(s), the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

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

12. TRANSACTION COSTS

Each Fund’s transaction costs incurred during the year ended 30 September 2024 and 30 September 2023 relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees and broker fees.

The transaction costs incurred are as follows:

| | 30 September 2024 | 30 September 2023 |
|---|--------------------------|--------------------------|
| Global Responsible Equity Fund (USD) | 28,628 | 37,610 |
| European Responsible Equity Fund (USD) | 292,213 | 198,309 |
| Preferred Securities Fund (USD) | 16,475 | 38,091 |
| Global High Yield Fund (USD) | 4,901 | 2,762 |
| Global Property Securities Fund (USD) | 297,207 | 447,612 |
| Origin Global Emerging Markets Fund (USD) | 94,382 | 119,950 |
| Origin Global Smaller Companies Fund (USD) | 13,857 | 24,417 |
| U.S. Blue Chip Equity Fund (USD) | 10,469 | 12,372 |
| China Opportunities Equity Fund (USD) | – | 35,916 |
| Global Sustainable Listed Infrastructure Fund (USD) | 47,222 | 68,233 |
| CCB Principal China New Energy Innovation Fund (USD) | 16,644 | 24,027 |
| Islamic Asia Pacific Dynamic Income & Growth Fund (USD) | 55,711 | – |
| Islamic Global Multi-Asset Fund (USD) | 1,654 | – |
| Islamic Global Responsible Equity Fund (USD) | 26,104 | – |
| Global Sustainable Food and Biodiversity Fund (USD) | 8,736 | – |

13. GLOBAL EXPOSURE

The Investment Manager/Sub-Investment Manager(s) employ a documented Risk Management Process in relation to the use of FDIs, which ensures the risk associated with the positions is measured, monitored and managed. In respect of the Finisterre Unconstrained Emerging Markets Fixed Income Fund; Finisterre Unconstrained VAG Unconstrained EM Fixed Income Fund and Finisterre Emerging Markets Debt Euro Income Fund; an Absolute VaR approach, based on a confidence level of 99% for a daily horizon and considering at least two years of historical data is used to manage risk (Refer to Note 11 for more details on VaR). In relation to the remaining Funds, the Commitment approach is used; which entails monitoring global exposure and counterparty exposure associated with the positions.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

14. EXCHANGE RATES

The foreign exchange rates used in the Financial Statements as at 30 September 2024 expressed as USD are as follows:

| | | | | | |
|-----|--------------|-----|---------------|-----|-----------|
| AED | 3.673016 | GBP | 0.745518 | PLN | 3.836322 |
| ARS | 969.762478 | GEL | 2.730011 | RON | 4.458419 |
| AUD | 1.441458 | HKD | 7.767510 | RUB | 93.125135 |
| BRL | 5.445782 | HUF | 355.853282 | SAR | 3.751407 |
| CAD | 1.350952 | IDR | 15,140.000932 | SEK | 10.136653 |
| CHF | 0.843553 | ILS | 3.719723 | SGD | 1.281992 |
| CLP | 897.900063 | INR | 83.801245 | THB | 32.177508 |
| CNH | 6.998658 | JPY | 143.039997 | TRY | 34.187237 |
| CNY | 7.016103 | KRW | 1,307.700041 | TWD | 31.646513 |
| COP | 4,174.035561 | MXN | 19.602005 | UAH | 41.148023 |
| CZK | 22.593991 | MYR | 4.123495 | UYU | 41.680061 |
| DKK | 6.679502 | NOK | 10.532672 | ZAR | 17.232490 |
| DOP | 60.330078 | NZD | 1.571700 | | |
| EGP | 48.300034 | PEN | 3.719499 | | |
| EUR | 0.896038 | PHP | 56.037500 | | |

The foreign exchange rates used in the Financial Statements as at 30 September 2024 expressed as EUR are as follows:

| | | | | | |
|-----|--------------|-----|---------------|-----|------------|
| BRL | 6.077627 | EGP | 53.904027 | RON | 4.975705 |
| CHF | 0.941426 | HUF | 397.141027 | RUB | 103.929944 |
| CLP | 1,002.078584 | IDR | 16,896.613903 | TRY | 38.153798 |
| CNH | 7.810675 | INR | 93.524253 | UAH | 45.922207 |
| CNY | 7.830144 | MXN | 21.876321 | USD | 1.116025 |
| COP | 4,658.326483 | MYR | 4.601922 | ZAR | 19.231883 |
| CZK | 25.215451 | PEN | 4.151053 | | |
| DOP | 67.329853 | PLN | 4.281429 | | |

The foreign exchange rates used in the Financial Statements as at 30 September 2023 expressed as USD are as follows:

| | | | | | |
|-----|--------------|-----|---------------|-----|-----------|
| AED | 3.673016 | GBP | 0.819303 | PHP | 56.576011 |
| ARS | 350.024989 | GEL | 2.670026 | PLN | 4.365081 |
| AUD | 1.549424 | HKD | 7.831879 | RON | 4.698005 |
| BRL | 5.005203 | HUF | 366.776945 | RUB | 97.600098 |
| CAD | 1.352013 | IDR | 15,455.001024 | SAR | 3.750440 |
| CHF | 0.914793 | ILS | 3.807013 | SEK | 10.864201 |
| CLP | 893.350047 | INR | 83.041252 | SGD | 1.364876 |
| CNH | 7.285773 | JPY | 149.225022 | THB | 36.412519 |
| CNY | 7.304043 | KRW | 1,349.400066 | TRY | 27.414977 |
| COP | 4,045.965343 | MXN | 17.378518 | TWD | 32.280488 |
| CZK | 23.004015 | MYR | 4.695260 | UAH | 36.922002 |
| DKK | 7.043218 | NOK | 10.640818 | UYU | 38.465118 |
| EGP | 30.900045 | NZD | 1.664291 | ZAR | 18.839417 |
| EUR | 0.944492 | PEN | 3.791856 | | |

The foreign exchange rates used in the Financial Statements as at 30 September 2023 expressed as EUR are as follows:

| | | | | | |
|-----|---------------|-----|------------|-----|-----------|
| BRL | 5.299358 | INR | 87.921582 | USD | 1.058770 |
| CHF | 0.968555 | MXN | 18.399853 | ZAR | 19.946608 |
| CLP | 945.852186 | MYR | 4.971201 | | |
| CNH | 7.713957 | PEN | 4.014703 | | |
| CNY | 7.733302 | PLN | 4.621617 | | |
| COP | 4,283.746530 | RON | 4.974107 | | |
| CZK | 24.355959 | RUB | 103.336051 | | |
| IDR | 16,363.290684 | UAH | 39.091907 | | |

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

15. SIGNIFICANT EVENTS DURING THE YEAR

Prospectus and Supplement changes

- A revised prospectus for the Unit Trust was issued on 14 December 2023.
- New supplement was issued for all funds on 14 December 2023.

Launches during the year:

Fund

- Principal High Grade Capital Securities Fund launched on 26 February 2024.
- Principal Capital Securities Fund launched on 13 March 2024.
- Global Sustainable Food and Biodiversity Fund launched on 3 July 2024.

Share Class

- Finisterre Emerging Markets Debt Euro Income Fund X Class Accumulation (USD Hedge) and X Class Income (USD Hedge) on 8 February 2024.
- Preferred Securities Fund A2 Class Income Plus on 23 May 2024.
- Preferred Securities Fund A2 Class Income Plus (SGD hedged) shares on 23 May 2024.

Closures during the period:

Fund

- Asian High Yield Fund closed on 10 June 2024.

Share Class

- Preferred Securities Fund I Class Accumulation (AUD Hedged) on 28 November 2023.

Merger and Transfer

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

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

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

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

There have been no other significant events affecting the Funds during the year ended 30 September 2024.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2024 (continued)

16. SIGNIFICANT EVENTS AFTER THE YEAR END

Effective 21 January 2024, the Investment Manager will appoint Jupiter Asset Management Limited (“Jupiter”) as the new sub-investment manager of the Origin Global Emerging Market Equity Fund and Origin Global Smaller Companies Fund replacing Origin Asset Management LLP (“Origin”), the existing sub-investment manager of the Funds.

This change will not have a material impact on (i) manner in which the Funds are being operated; and (ii) the overall risk profile of the Funds.

Effective 21 October 2024 U.S. Blue Chip Equity Fund changed its name to U.S. Equity Fund.

Effective 16 December 2024 Global Responsible Equity Fund changed its name to Global Sustainable Equity Fund.

There have been no other significant events affecting the Funds after the year ended 30 September 2024.

17. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the Manager on 14 January 2025.

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)

for the year ended 30 September 2024

| Global Responsible Equity Fund¹⁹ | | | Asian Equity Fund¹ (continued) | | |
|--|---|--|--|---|--|
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| <i>A Class Income units</i> | | | <i>A Class Accumulation units (continued)</i> | | |
| 30/09/15 | 44.1125 | 38.6605 | 30/09/19 | 43.9723 | 37.0972 |
| 30/09/16 | 42.2319 | 36.7872 | <i>I Class Accumulation units</i> | | |
| 30/09/17 | 47.4568 | 39.3517 | 30/09/15 | 65.2406 | 49.0899 |
| 30/09/18 | 53.1739 | 47.1914 | 30/09/16 | 59.3644 | 45.3280 |
| 30/09/19 | 50.7754 | 41.2092 | 30/09/17 | 75.8825 | 53.2726 |
| 30/09/20 | 55.0945 | 34.7848 | 30/09/18 | 85.6435 | 70.0000 |
| 30/09/21 | 70.1296 | 52.0121 | European Responsible Equity Fund²² | | |
| 30/09/22 | 72.1462 | 50.1098 | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| 30/09/23 | 67.7492 | 49.8582 | <i>A Class Income units</i> | | |
| 30/09/24 | 81.5119 | 60.4017 | 30/09/15 | 62.1594 | 51.7888 |
| <i>A Class Accumulation units</i> | | | 30/09/16 | 57.9715 | 49.6667 |
| 30/09/15 | 50.9351 | 44.6408 | 30/09/17 | 67.2972 | 51.0591 |
| 30/09/16 | 48.7700 | 42.4826 | 30/09/18 | 73.2256 | 65.7641 |
| 30/09/17 | 54.7724 | 45.4175 | 30/09/19 | 68.2711 | 56.2740 |
| 30/09/18 | 61.3709 | 54.4663 | 30/09/20 | 73.2034 | 47.0718 |
| 30/09/19 | 58.6031 | 47.5622 | 30/09/21 | 98.2173 | 68.4011 |
| 30/09/20 | 63.5882 | 40.1475 | 30/09/22 | 97.5728 | 60.3537 |
| 30/09/21 | 80.9411 | 60.0307 | 30/09/23 | 83.0023 | 59.9237 |
| 30/09/22 | 83.2685 | 57.8347 | 30/09/24 | 95.4765 | 71.5289 |
| 30/09/23 | 78.1933 | 57.5443 | <i>A Class Accumulation units</i> | | |
| 30/09/24 | 94.0785 | 69.7141 | 30/09/15 | 77.5908 | 64.6455 |
| <i>I Class Accumulation units</i> | | | 30/09/16 | 73.0862 | 62.6160 |
| 30/09/15 | 22.1414 | 19.3300 | 30/09/17 | 85.9309 | 65.1988 |
| 30/09/16 | 21.2641 | 18.5557 | 30/09/18 | 93.8761 | 84.3103 |
| 30/09/17 | 24.2322 | 19.9446 | 30/09/19 | 88.2902 | 72.7755 |
| 30/09/18 | 27.2394 | 24.1039 | 30/09/20 | 95.7169 | 61.5488 |
| 30/09/19 | 26.1677 | 21.2819 | 30/09/21 | 128.9603 | 89.8112 |
| 30/09/20 | 28.8845 | 18.1642 | 30/09/22 | 128.6958 | 79.6044 |
| 30/09/21 | 37.1022 | 27.3075 | 30/09/23 | 110.5700 | 79.8265 |
| 30/09/22 | 38.2388 | 26.7615 | 30/09/24 | 128.2606 | 96.0907 |
| 30/09/23 | 36.4441 | 26.6370 | <i>I Class Accumulation units</i> | | |
| 30/09/24 | 44.2422 | 32.5727 | 30/09/15 | 26.5066 | 22.0016 |
| <i>F2 Class Accumulation units</i> | | | 30/09/16 | 25.0602 | 21.4956 |
| 30/09/16 | 10.3716 | 9.5493 | 30/09/17 | 29.8599 | 22.4882 |
| 30/09/17 | 11.6310 | 9.7220 | 30/09/18 | 32.7234 | 29.4504 |
| 30/09/18 | 12.9877 | 11.5623 | 30/09/19 | 31.1696 | 25.5784 |
| 30/09/19 | 12.3234 | 9.9802 | 30/09/20 | 34.1598 | 21.8679 |
| 30/09/20 | 13.1258 | 8.3228 | 30/09/21 | 46.4286 | 32.0871 |
| 30/09/21 | 16.5484 | 12.3726 | 30/09/22 | 46.4055 | 28.9304 |
| 30/09/22 | 16.9914 | 11.7058 | 30/09/23 | 40.4715 | 29.0219 |
| 30/09/23 | 15.7061 | 11.6425 | 30/09/24 | 47.4575 | 35.2621 |
| 30/09/24 | 18.8068 | 13.9717 | <i>I Class Accumulation (EUR) units</i> | | |
| Asian Equity Fund¹ | | | 30/09/15 | 16.9785 | 14.0920 |
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | 30/09/16 | 16.0527 | 13.7697 |
| <i>A Class Income units</i> | | | 30/09/17 | 19.1259 | 14.4053 |
| 30/09/15 | 36.0380 | 27.0588 | 30/09/18 | 20.9604 | 18.8639 |
| 30/09/16 | 32.5186 | 24.9087 | 30/09/19 | 19.9699 | 16.3870 |
| 30/09/17 | 41.2095 | 29.1221 | 30/09/20 | 21.8855 | 14.0106 |
| 30/09/18 | 46.3587 | 36.8201 | 30/09/21 | 29.7456 | 20.5574 |
| 30/09/19 | 38.2564 | 32.2747 | 30/09/22 | 29.7312 | 18.5370 |
| <i>A Class Accumulation units</i> | | | 30/09/23 | 25.9355 | 18.5957 |
| 30/09/15 | 41.2619 | 30.9827 | 30/09/24 | 30.4141 | 22.5977 |
| 30/09/16 | 37.2441 | 28.5208 | <i>I Class Accumulation (SGD hedged) units</i> | | |
| 30/09/17 | 47.1977 | 33.3541 | 30/09/22 | 7.5761 | 5.8866 |
| 30/09/18 | 53.0949 | 42.1703 | 30/09/23 | 7.9556 | 5.9389 |

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2024 (continued)

| European Responsible Equity Fund²² (continued) | | | Preferred Securities Fund (continued) | | |
|--|-----------------------------------|----------------------------------|--|-----------------------------------|----------------------------------|
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| <i>I Class Accumulation (SGD hedged) units (continued)</i> | | | <i>A Class Income units (continued)</i> | | |
| 30/09/24 | 9.5660 | 7.0339 | 30/09/22 | 9.3207 | 7.7279 |
| Emerging Markets Equity Fund² | | | 30/09/23 | 8.2153 | 7.5553 |
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | 30/09/24 | 8.5710 | 7.6471 |
| <i>A Class Accumulation units</i> | | | <i>A Class Income (AUD hedged) units</i> | | |
| 30/09/15 | 46.9024 | 35.4950 | 30/09/17 | 10.1672 | 9.8440 |
| 30/09/16 | 41.7074 | 31.6638 | 30/09/18 | 10.1606 | 8.5346 |
| 30/09/17 | 52.5171 | 37.6063 | 30/09/19 | 8.5968 | 7.8923 |
| 30/09/18 | 59.7698 | 45.8302 | 30/09/20 | 8.9244 | 5.6986 |
| 30/09/19 | 47.6947 | 41.5534 | 30/09/21 | 9.7149 | 8.3831 |
| <i>I Class Accumulation units</i> | | | 30/09/22 | 9.1879 | 6.4625 |
| 30/09/15 | 55.4692 | 42.0659 | 30/09/23 | 7.5527 | 6.1115 |
| 30/09/16 | 49.7199 | 37.6258 | 30/09/24 | 7.5280 | 6.1880 |
| 30/09/17 | 63.1540 | 44.8856 | <i>A Class Income (CHF hedged) units</i> | | |
| 30/09/18 | 72.1110 | 55.6019 | 30/09/18 | 10.3197 | 9.7955 |
| 30/09/19 | 57.8910 | 50.5541 | 30/09/19 | 10.0947 | 9.2799 |
| Japanese Equity Fund³ | | | 30/09/20 | 10.6262 | 8.0124 |
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | 30/09/21 | 11.0499 | 10.1066 |
| <i>A Class Accumulation units</i> | | | 30/09/22 | 10.4932 | 7.9401 |
| 30/09/15 | 8.9650 | 7.2032 | 30/09/23 | 8.9982 | 7.5764 |
| 30/09/16 | 8.5556 | 6.7934 | 30/09/24 | 9.4857 | 8.1227 |
| 30/09/17 | 9.3246 | 8.0220 | <i>A Class Income (EUR hedged) units</i> | | |
| 30/09/18 | 10.5978 | 8.9342 | 30/09/15 | 10.1238 | 8.4627 |
| 30/09/19 | 9.6340 | 7.8412 | 30/09/16 | 8.8930 | 8.0775 |
| <i>I Class Accumulation units</i> | | | 30/09/17 | 9.5903 | 7.8743 |
| 30/09/15 | 10.2188 | 8.1815 | 30/09/18 | 9.7450 | 8.3238 |
| 30/09/16 | 9.7903 | 7.7838 | 30/09/19 | 8.4049 | 7.7869 |
| 30/09/17 | 10.8321 | 9.2417 | 30/09/20 | 8.6196 | 6.3613 |
| 30/09/18 | 12.3474 | 10.4675 | 30/09/21 | 9.0264 | 8.2967 |
| 30/09/19 | 11.2944 | 9.2123 | 30/09/22 | 8.4142 | 5.7235 |
| <i>I Class Accumulation (JPY) units</i> | | | 30/09/23 | 6.7809 | 5.6005 |
| 30/09/15 | 14.7464 | 11.7972 | 30/09/24 | 7.0180 | 6.0055 |
| 30/09/16 | 14.1284 | 11.2331 | <i>A Class Income (GBP hedged) units</i> | | |
| 30/09/17 | 15.6279 | 13.3379 | 30/09/15 | 11.1365 | 10.2011 |
| 30/09/18 | 17.8140 | 15.3346 | 30/09/16 | 10.5295 | 8.6120 |
| <i>F2 Class Accumulation units</i> | | | 30/09/17 | 9.6070 | 8.1567 |
| 30/09/16 | 11.4680 | 9.9944 | 30/09/18 | 9.9583 | 8.3694 |
| 30/09/17 | 12.5210 | 10.8545 | 30/09/19 | 8.5986 | 7.7732 |
| 30/09/18 | 14.1883 | 11.8958 | 30/09/20 | 9.0692 | 6.1597 |
| 30/09/19 | 12.8193 | 10.4130 | 30/09/21 | 9.4077 | 8.3193 |
| Preferred Securities Fund | | | 30/09/22 | 9.0896 | 5.8980 |
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | 30/09/23 | 7.1940 | 5.9344 |
| <i>A Class Income units</i> | | | 30/09/24 | 8.0124 | 6.4938 |
| 30/09/15 | 9.2314 | 8.9034 | <i>A Class Income (SGD hedged) units</i> | | |
| 30/09/16 | 9.1189 | 8.4586 | 30/09/17 | 10.5215 | 10.0056 |
| 30/09/17 | 9.3984 | 8.8132 | 30/09/18 | 10.6723 | 9.5721 |
| 30/09/18 | 9.3777 | 8.7620 | 30/09/19 | 9.9768 | 9.1138 |
| 30/09/19 | 9.2659 | 8.3675 | 30/09/20 | 10.3318 | 7.5633 |
| 30/09/20 | 9.5235 | 7.5018 | 30/09/21 | 10.4544 | 9.7773 |
| 30/09/21 | 9.4498 | 9.0976 | 30/09/22 | 10.1599 | 7.9054 |
| | | | 30/09/23 | 9.2054 | 7.7312 |
| | | | 30/09/24 | 9.5644 | 8.0905 |
| | | | <i>A Class Accumulation units</i> | | |
| | | | 30/09/15 | 12.9394 | 12.4116 |
| | | | 30/09/16 | 13.6223 | 12.3412 |
| | | | 30/09/17 | 14.6642 | 13.3591 |
| | | | 30/09/18 | 14.8170 | 14.2793 |
| | | | 30/09/19 | 15.8364 | 13.9733 |

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2024 (continued)

| Preferred Securities Fund (continued) | | | Preferred Securities Fund (continued) | | |
|--|----------------------------|---------------------------|--|----------------------------|---------------------------|
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| <i>A Class Accumulation units (continued)</i> | | | <i>I Class Income units (continued)</i> | | |
| 30/09/20 | 16.6361 | 13.1045 | 30/09/21 | 10.6785 | 10.2652 |
| 30/09/21 | 17.5222 | 16.4163 | 30/09/22 | 10.5231 | 8.7324 |
| 30/09/22 | 17.4368 | 14.8980 | 30/09/23 | 9.2733 | 8.5257 |
| 30/09/23 | 16.2202 | 14.7380 | 30/09/24 | 9.6847 | 8.6293 |
| 30/09/24 | 18.2172 | 15.6822 | <i>I Class Income (AUD hedged) units</i> | | |
| <i>A Class Accumulation (CHF hedged) units</i> | | | 30/09/17 | 10.8049 | 10.0358 |
| 30/09/15 | 11.9932 | 10.0475 | 30/09/18 | 10.7309 | 9.0193 |
| 30/09/16 | 11.2364 | 10.0002 | 30/09/19 | 9.0784 | 8.3245 |
| 30/09/17 | 12.0479 | 10.3088 | 30/09/20 | 9.4235 | 6.0206 |
| 30/09/18 | 12.2398 | 10.8762 | 30/09/21 | 10.2596 | 8.8415 |
| 30/09/19 | 11.7539 | 10.5507 | 30/09/22 | 9.6942 | 6.8238 |
| 30/09/20 | 12.9421 | 9.5419 | 30/09/23 | 7.9579 | 6.4423 |
| 30/09/21 | 13.6434 | 12.6247 | 30/09/24 | 7.9399 | 6.5172 |
| 30/09/22 | 13.3688 | 10.4092 | <i>I Class Income (CHF hedged) units</i> | | |
| 30/09/23 | 12.3307 | 10.0537 | 30/09/17 | 10.8244 | 9.7816 |
| 30/09/24 | 13.6959 | 11.3184 | 30/09/18 | 10.7723 | 9.3476 |
| <i>A Class Accumulation (EUR hedged) units</i> | | | 30/09/19 | 9.6498 | 8.8562 |
| 30/09/15 | 18.9622 | 16.0915 | 30/09/20 | 10.1580 | 7.6651 |
| 30/09/16 | 18.1141 | 16.0572 | 30/09/21 | 10.5695 | 9.6483 |
| 30/09/17 | 20.4036 | 16.3477 | 30/09/22 | 10.0316 | 7.5923 |
| 30/09/18 | 21.1497 | 18.4763 | 30/09/23 | 8.5874 | 7.2328 |
| 30/09/19 | 19.2898 | 17.7160 | 30/09/24 | 9.0608 | 7.7431 |
| 30/09/20 | 20.9960 | 15.1427 | <i>I Class Income (EUR hedged) units</i> | | |
| 30/09/21 | 22.2647 | 20.4012 | 30/09/15 | 9.3385 | 7.7983 |
| 30/09/22 | 21.4422 | 15.0246 | 30/09/16 | 8.2073 | 7.4487 |
| 30/09/23 | 18.2436 | 14.8926 | 30/09/17 | 8.8581 | 7.2667 |
| 30/09/24 | 20.3222 | 16.7892 | 30/09/18 | 8.9863 | 7.6735 |
| <i>A Class Accumulation (JPY hedged) units</i> | | | 30/09/19 | 7.7421 | 7.1724 |
| 30/09/16 | 10.9587 | 10.1092 | 30/09/20 | 7.9558 | 5.8735 |
| 30/09/17 | 10.8341 | 9.1408 | 30/09/21 | 8.3367 | 7.6524 |
| 30/09/18 | 10.9608 | 9.9307 | 30/09/22 | 7.7584 | 5.2862 |
| 30/09/19 | 11.2580 | 9.5558 | 30/09/23 | 6.2562 | 5.1646 |
| 30/09/20 | 11.7142 | 8.7716 | 30/09/24 | 6.4832 | 5.5389 |
| 30/09/21 | 12.1915 | 11.2911 | <i>I Class Income (GBP hedged) units</i> | | |
| 30/09/22 | 11.5816 | 7.4724 | 30/09/15 | 10.7487 | 9.8379 |
| 30/09/23 | 9.0228 | 7.1192 | 30/09/16 | 10.1567 | 8.2991 |
| 30/09/24 | 8.3954 | 7.1166 | 30/09/17 | 9.2611 | 7.8553 |
| <i>A Class Accumulation (SGD hedged) units</i> | | | 30/09/18 | 9.5974 | 8.0759 |
| 30/09/17 | 10.5377 | 9.9858 | 30/09/19 | 8.3018 | 7.4942 |
| 30/09/18 | 10.9107 | 10.0127 | 30/09/20 | 8.7561 | 5.9498 |
| 30/09/19 | 10.9264 | 9.7280 | 30/09/21 | 9.0792 | 8.0207 |
| 30/09/20 | 11.5559 | 8.4815 | 30/09/22 | 8.7666 | 5.6944 |
| 30/09/21 | 12.3078 | 11.3248 | 30/09/23 | 6.9447 | 5.7252 |
| 30/09/22 | 12.1932 | 9.7729 | 30/09/24 | 7.7456 | 6.2689 |
| 30/09/23 | 11.6490 | 9.6741 | <i>I Class Income (JPY hedged) units</i> | | |
| 30/09/24 | 13.0296 | 10.6359 | 30/09/15 | 8.6868 | 7.3326 |
| <i>A2 Class Income Plus units</i> | | | 30/09/16 | 9.1295 | 7.3270 |
| 30/09/24 | 10.3127 | 9.9596 | 30/09/17 | 8.9142 | 7.4662 |
| <i>A2 Class Income Plus (SGD) units</i> | | | 30/09/18 | 8.5603 | 7.5816 |
| 30/09/24 | 8.0029 | 7.3295 | 30/09/19 | 8.1903 | 7.2068 |
| <i>I Class Income units</i> | | | 30/09/20 | 8.3299 | 6.2400 |
| 30/09/15 | 10.4352 | 10.0495 | 30/09/21 | 8.3661 | 7.6264 |
| 30/09/16 | 10.3048 | 9.5549 | 30/09/22 | 7.6846 | 4.8108 |
| 30/09/17 | 10.6245 | 9.9477 | 30/09/23 | 5.6638 | 4.4911 |
| 30/09/18 | 10.6014 | 9.8884 | 30/09/24 | 4.8858 | 4.1375 |
| 30/09/19 | 10.4742 | 9.4424 | <i>I Class Income (SGD hedged) units</i> | | |
| 30/09/20 | 10.7575 | 8.4783 | 30/09/17 | 10.5317 | 10.0077 |

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2024 (continued)

| Preferred Securities Fund (continued) | | | Preferred Securities Fund (continued) | | |
|--|-----------------------------------|----------------------------------|--|-----------------------------------|----------------------------------|
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| <i>I Class Income (SGD hedged) units (continued)</i> | | | <i>I Class Accumulation (JPY hedged) units (continued)</i> | | |
| 30/09/18 | 10.6809 | 9.5811 | 30/09/18 | 15.1016 | 13.7267 |
| 30/09/19 | 10.0026 | 9.1233 | 30/09/19 | 15.6601 | 13.2283 |
| 30/09/20 | 10.3619 | 7.5848 | 30/09/20 | 16.3625 | 12.2388 |
| 30/09/21 | 10.4816 | 9.7918 | 30/09/21 | 17.1043 | 15.8669 |
| 30/09/22 | 10.1795 | 7.9270 | 30/09/22 | 16.3316 | 10.6057 |
| 30/09/23 | 9.2205 | 7.7404 | 30/09/23 | 12.8327 | 10.1083 |
| 30/09/24 | 9.5921 | 8.1023 | 30/09/24 | 12.0578 | 10.1941 |
| <i>I Class Accumulation units</i> | | | <i>I Class Accumulation (SGD hedged) units</i> | | |
| 30/09/15 | 18.9476 | 18.1144 | 30/09/17 | 10.5586 | 9.9859 |
| 30/09/16 | 20.1300 | 18.1707 | 30/09/18 | 10.9545 | 10.0805 |
| 30/09/17 | 21.8168 | 19.7712 | 30/09/19 | 11.0874 | 9.8217 |
| 30/09/18 | 22.0884 | 21.3487 | 30/09/20 | 11.7505 | 8.6333 |
| 30/09/19 | 23.8707 | 20.9588 | 30/09/21 | 12.6482 | 11.5717 |
| 30/09/20 | 25.1398 | 19.8145 | 30/09/22 | 12.5415 | 10.1106 |
| 30/09/21 | 26.7523 | 24.9069 | 30/09/23 | 12.0718 | 10.0123 |
| 30/09/22 | 26.6419 | 22.8971 | 30/09/24 | 13.6437 | 11.0685 |
| 30/09/23 | 24.9852 | 22.6597 | <i>D Class Income units</i> | | |
| 30/09/24 | 28.3633 | 24.2679 | 30/09/15 | 12.3212 | 11.8921 |
| <i>I Class Accumulation (AUD hedged) units</i> | | | 30/09/16 | 12.1736 | 11.2942 |
| 30/09/17 | 10.8049 | 10.0358 | 30/09/17 | 12.5453 | 11.7718 |
| 30/09/18 | 10.9764 | 9.4654 | 30/09/18 | 12.5224 | 11.7040 |
| 30/09/19 | 10.0517 | 8.9922 | 30/09/19 | 12.3684 | 11.1776 |
| 30/09/20 | 10.9919 | 6.8410 | 30/09/20 | 12.7166 | 10.0146 |
| 30/09/21 | 12.2247 | 10.4313 | 30/09/21 | 12.6163 | 12.1539 |
| 30/09/22 | 11.9286 | 8.6979 | 30/09/22 | 12.4520 | 10.3172 |
| 30/09/23 | 10.4351 | 8.3358 | 30/09/23 | 10.9734 | 10.0929 |
| 30/09/24 | 9.6803 | 8.9293 | 30/09/24 | 11.4431 | 10.2158 |
| <i>I Class Accumulation (BRL hedged) units</i> | | | <i>D Class Accumulation units</i> | | |
| 30/09/22 | 1.9703 | 1.7678 | 30/09/15 | 20.9608 | 20.1362 |
| 30/09/23 | 2.3108 | 1.7978 | 30/09/16 | 21.9747 | 19.9426 |
| 30/09/24 | 2.4438 | 2.0985 | 30/09/17 | 23.5799 | 21.5356 |
| <i>I Class Accumulation (CHF hedged) units</i> | | | 30/09/18 | 23.8033 | 22.9089 |
| 30/09/15 | 12.2599 | 10.2931 | 30/09/19 | 25.3116 | 22.3842 |
| 30/09/16 | 11.6029 | 10.3053 | 30/09/20 | 26.5585 | 20.9154 |
| 30/09/17 | 12.5151 | 10.6654 | 30/09/21 | 27.8406 | 26.1600 |
| 30/09/18 | 12.7455 | 11.3623 | 30/09/22 | 27.7022 | 23.5984 |
| 30/09/19 | 12.3667 | 11.0535 | 30/09/23 | 25.6662 | 23.3410 |
| 30/09/20 | 13.7067 | 10.0772 | 30/09/24 | 28.6840 | 24.7620 |
| 30/09/21 | 14.4853 | 13.4056 | <i>D2 Class Income units</i> | | |
| 30/09/22 | 14.2715 | 11.1949 | 30/09/16 | 10.5133 | 9.9933 |
| 30/09/23 | 13.3302 | 10.8192 | 30/09/17 | 10.8497 | 10.1862 |
| 30/09/24 | 14.9239 | 12.2553 | 30/09/18 | 10.8612 | 10.1747 |
| <i>I Class Accumulation (EUR hedged) units</i> | | | 30/09/19 | 10.6764 | 9.7192 |
| 30/09/15 | 12.5538 | 10.6669 | 30/09/20 | 10.9693 | 8.6034 |
| 30/09/16 | 12.1195 | 10.7074 | 30/09/21 | 10.6968 | 10.4112 |
| 30/09/17 | 13.7405 | 10.9654 | 30/09/22 | 10.5357 | 8.5621 |
| 30/09/18 | 14.2701 | 12.5200 | 30/09/23 | 9.0849 | 8.3267 |
| 30/09/19 | 13.1499 | 12.0353 | 30/09/24 | 9.2310 | 8.4130 |
| 30/09/20 | 14.4133 | 10.3654 | <i>D2 Class Income (HKD) units</i> | | |
| 30/09/21 | 15.3634 | 14.0194 | 30/09/19 | 1.3576 | 1.2753 |
| 30/09/22 | 14.8348 | 10.4648 | 30/09/20 | 1.3948 | 1.0940 |
| 30/09/23 | 12.7298 | 10.3757 | 30/09/21 | 1.3601 | 1.3238 |
| 30/09/24 | 14.3300 | 11.7604 | 30/09/22 | 1.3395 | 1.0887 |
| <i>I Class Accumulation (JPY hedged) units</i> | | | 30/09/23 | 1.1552 | 1.0588 |
| 30/09/15 | 12.9986 | 11.3433 | 30/09/24 | 1.1739 | 1.0698 |
| 30/09/16 | 14.9687 | 11.5640 | <i>D2 Class Income Plus units</i> | | |
| 30/09/17 | 14.8770 | 12.5245 | 30/09/20 | 10.4476 | 10.0347 |

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2024 (continued)

| Preferred Securities Fund (continued) | | | Preferred Securities Fund (continued) | | |
|---|-----------------------------------|----------------------------------|--|-----------------------------------|----------------------------------|
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| <i>D2 Class Income Plus units (continued)</i> | | | <i>N Class Income (EUR hedged) units (continued)</i> | | |
| 30/09/21 | 10.5718 | 10.3039 | 30/09/22 | 8.9444 | 6.0850 |
| 30/09/22 | 10.2857 | 8.3085 | 30/09/23 | 7.2118 | 5.9520 |
| 30/09/23 | 8.7895 | 8.0461 | 30/09/24 | 7.4826 | 6.3951 |
| 30/09/24 | 8.7341 | 8.0760 | <i>N Class Income (GBP hedged) units</i> | | |
| <i>D2 Class Income Plus (HKD) units</i> | | | 30/09/18 | 10.0868 | 9.6774 |
| 30/09/20 | 1.3480 | 1.2947 | 30/09/19 | 9.8820 | 8.9246 |
| 30/09/21 | 1.3635 | 1.3290 | 30/09/20 | 10.3150 | 6.9836 |
| 30/09/22 | 1.3265 | 1.0713 | 30/09/21 | 10.6585 | 9.4207 |
| 30/09/23 | 1.1337 | 1.0379 | 30/09/22 | 10.2957 | 6.6812 |
| 30/09/24 | 1.1264 | 1.0417 | 30/09/23 | 8.1424 | 6.7157 |
| <i>F Class Income units</i> | | | 30/09/24 | 9.0764 | 7.3498 |
| 30/09/15 | 12.2300 | 11.8142 | <i>N Class Accumulation units</i> | | |
| 30/09/16 | 12.0871 | 11.2175 | 30/09/18 | 10.0076 | 9.9850 |
| 30/09/17 | 12.4525 | 11.6986 | 30/09/19 | 10.9671 | 9.6481 |
| 30/09/18 | 12.4379 | 11.6315 | 30/09/20 | 11.5389 | 9.0925 |
| 30/09/19 | 12.2763 | 11.1088 | 30/09/21 | 12.2307 | 11.4145 |
| 30/09/20 | 12.6292 | 9.9412 | 30/09/22 | 12.1761 | 10.4414 |
| 30/09/21 | 12.5253 | 12.0801 | 30/09/23 | 11.3838 | 10.3317 |
| 30/09/22 | 12.3758 | 10.2428 | 30/09/24 | 12.8698 | 11.0375 |
| 30/09/23 | 10.9033 | 10.0306 | <i>N Class Accumulation (CHF hedged) units</i> | | |
| 30/09/24 | 11.3611 | 10.1530 | 30/09/21 | 11.2536 | 10.4811 |
| <i>F Class Accumulation units</i> | | | 30/09/22 | 11.1286 | 8.7035 |
| 30/09/15 | 20.2776 | 19.5278 | 30/09/23 | 10.3334 | 8.4058 |
| 30/09/16 | 21.1099 | 19.2115 | 30/09/24 | 11.5357 | 9.4937 |
| 30/09/17 | 22.5336 | 20.6639 | <i>N Class Accumulation (EUR hedged) units</i> | | |
| 30/09/18 | 22.7120 | 21.8096 | 30/09/17 | 10.3931 | 9.9828 |
| 30/09/19 | 23.9462 | 21.2570 | 30/09/18 | 10.7909 | 9.4431 |
| 30/09/20 | 25.0764 | 19.7392 | 30/09/19 | 9.8930 | 9.0664 |
| 30/09/21 | 26.0784 | 24.6236 | 30/09/20 | 10.8071 | 7.7865 |
| 30/09/22 | 25.9445 | 21.9918 | 30/09/21 | 11.4937 | 10.5070 |
| 30/09/23 | 23.8776 | 21.7456 | 30/09/22 | 11.0867 | 7.8126 |
| 30/09/24 | 26.4662 | 22.9548 | 30/09/23 | 9.4962 | 7.7452 |
| <i>F2 Class Accumulation units</i> | | | 30/09/24 | 10.6519 | 8.7646 |
| 30/09/16 | 10.6740 | 9.9838 | <i>N Class Accumulation (GBP hedged) units</i> | | |
| 30/09/17 | 11.3430 | 10.4386 | 30/09/17 | 10.6387 | 9.9630 |
| 30/09/18 | 11.4194 | 10.9417 | 30/09/18 | 11.2664 | 9.7008 |
| 30/09/19 | 11.9430 | 10.6393 | 30/09/19 | 10.3206 | 9.2198 |
| 30/09/20 | 12.4855 | 9.8238 | 30/09/20 | 11.2840 | 7.7048 |
| 30/09/21 | 12.8903 | 12.2249 | 30/09/21 | 12.4460 | 10.7796 |
| 30/09/22 | 12.8222 | 10.8206 | 30/09/22 | 12.2575 | 8.2303 |
| 30/09/23 | 11.7302 | 10.6967 | 30/09/23 | 10.5709 | 8.3876 |
| 30/09/24 | 12.9639 | 11.2438 | 30/09/24 | 12.4150 | 9.6791 |
| <i>N Class Income units</i> | | | <i>P Class Income units</i> | | |
| 30/09/16 | 10.0589 | 10.0047 | 30/09/15 | 10.3956 | 10.0210 |
| 30/09/17 | 10.4961 | 9.8306 | 30/09/16 | 10.2683 | 9.5229 |
| 30/09/18 | 10.4749 | 9.7773 | 30/09/17 | 10.5848 | 9.9205 |
| 30/09/19 | 10.3501 | 9.3357 | 30/09/18 | 10.5618 | 9.8635 |
| 30/09/20 | 10.6336 | 8.3793 | 30/09/19 | 10.4369 | 9.4197 |
| 30/09/21 | 10.5541 | 10.1514 | 30/09/20 | 10.7248 | 8.4496 |
| 30/09/22 | 10.4036 | 8.6309 | 30/09/21 | 10.6419 | 10.2407 |
| 30/09/23 | 9.1694 | 8.4312 | 30/09/22 | 10.4926 | 8.7025 |
| 30/09/24 | 9.5721 | 8.5336 | 30/09/23 | 9.2483 | 8.5045 |
| <i>N Class Income (EUR hedged) units</i> | | | 30/09/24 | 9.6513 | 8.6078 |
| 30/09/18 | 10.0127 | 8.8552 | <i>P Class Accumulation units</i> | | |
| 30/09/19 | 8.9363 | 8.2796 | 30/09/15 | 11.4692 | 10.9889 |
| 30/09/20 | 9.1723 | 6.7716 | 30/09/16 | 12.1087 | 10.9577 |
| 30/09/21 | 9.6070 | 8.8258 | 30/09/17 | 13.0620 | 11.8805 |

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2024 (continued)

| Preferred Securities Fund (continued) | | | Global High Yield Fund (continued) | | |
|---|-----------------------------------|----------------------------------|--|-----------------------------------|----------------------------------|
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| <i>P Class Accumulation units (continued)</i> | | | <i>A Class Income (AUD hedged) units (continued)</i> | | |
| 30/09/18 | 13.2065 | 12.7385 | 30/09/16 | 9.8952 | 7.8787 |
| 30/09/19 | 14.1630 | 12.4779 | 30/09/17 | 10.8581 | 9.3092 |
| 30/09/20 | 14.8894 | 11.7307 | 30/09/18 | 10.8872 | 9.2777 |
| 30/09/21 | 15.7326 | 14.7111 | 30/09/19 | 9.4033 | 8.4756 |
| 30/09/22 | 15.6583 | 13.4032 | 30/09/20 | 9.3545 | 5.9730 |
| 30/09/23 | 14.6030 | 13.2610 | 30/09/21 | 10.4286 | 8.7619 |
| 30/09/24 | 16.4541 | 14.1382 | 30/09/22 | 9.9080 | 6.9071 |
| <i>X Class Income units</i> | | | 30/09/23 | 8.1805 | 6.6086 |
| 30/09/19 | 10.2558 | 9.9957 | 30/09/24 | 8.2671 | 6.8396 |
| 30/09/20 | 10.5436 | 8.3137 | <i>A Class Accumulation units</i> | | |
| 30/09/21 | 10.4694 | 10.0573 | 30/09/15 | 16.1049 | 14.9615 |
| 30/09/22 | 10.3134 | 8.5615 | 30/09/16 | 16.8242 | 14.4790 |
| 30/09/23 | 9.0895 | 8.3538 | 30/09/17 | 18.3644 | 16.6869 |
| <i>X Class Accumulation units</i> | | | 30/09/18 | 18.6467 | 18.2411 |
| 30/09/19 | 10.2558 | 9.9957 | 30/09/19 | 19.6718 | 17.5410 |
| 30/09/20 | 10.8153 | 8.5250 | 30/09/20 | 20.2028 | 16.0695 |
| 30/09/21 | 11.5717 | 10.7364 | 30/09/21 | 22.1471 | 19.9775 |
| 30/09/22 | 11.5294 | 9.9377 | 30/09/22 | 22.0629 | 18.6383 |
| 30/09/23 | 10.8603 | 9.8360 | 30/09/23 | 20.9714 | 18.7162 |
| U.S. Equity Fund⁴ | | | 30/09/24 | 23.6397 | 20.3453 |
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | <i>I Class Income units</i> | | |
| <i>A Class Accumulation units</i> | | | 30/09/18 | 10.0312 | 9.6234 |
| 30/09/15 | 23.7955 | 20.1307 | 30/09/19 | 9.9283 | 9.0707 |
| 30/09/16 | 23.0272 | 19.5142 | 30/09/20 | 9.9892 | 7.9366 |
| 30/09/17 | 26.4587 | 21.6030 | 30/09/21 | 10.2674 | 9.5222 |
| 30/09/18 | 31.3938 | 26.5160 | 30/09/22 | 10.1317 | 8.2818 |
| 30/09/19 | 31.4792 | 23.8357 | 30/09/23 | 8.9298 | 8.2075 |
| <i>I Class Accumulation units</i> | | | 30/09/24 | 9.4607 | 8.4815 |
| 30/09/15 | 25.9266 | 21.8242 | <i>I Class Accumulation units</i> | | |
| 30/09/16 | 25.1391 | 21.3411 | 30/09/15 | 22.5618 | 20.9232 |
| 30/09/17 | 29.3030 | 23.7385 | 30/09/16 | 23.6879 | 20.3412 |
| 30/09/18 | 35.8621 | 29.3744 | 30/09/17 | 25.9873 | 23.5119 |
| <i>I Class Accumulation (GBP) units</i> | | | 30/09/18 | 26.4990 | 25.8676 |
| 30/09/15 | 25.9887 | 21.8771 | 30/09/19 | 28.1166 | 24.9781 |
| 30/09/16 | 25.1994 | 21.3997 | 30/09/20 | 29.0141 | 23.0265 |
| 30/09/17 | 25.5615 | 23.8042 | 30/09/21 | 31.9865 | 28.7021 |
| Global High Yield Fund | | | 30/09/22 | 31.9166 | 27.0738 |
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | 30/09/23 | 30.6175 | 27.1922 |
| <i>A Class Income units</i> | | | 30/09/24 | 34.7155 | 29.7241 |
| 30/09/15 | 9.6179 | 8.9926 | <i>I Class Accumulation (BRL hedged) units</i> | | |
| 30/09/16 | 9.4442 | 8.3408 | 30/09/15 | 10.6546 | 6.6445 |
| 30/09/17 | 9.8539 | 9.2520 | 30/09/16 | 10.4569 | 6.5907 |
| 30/09/18 | 9.8482 | 9.3943 | 30/09/17 | 12.8575 | 9.8217 |
| 30/09/19 | 9.6812 | 8.8552 | 30/09/18 | 13.1320 | 10.0496 |
| 30/09/20 | 9.7397 | 7.7390 | 30/09/19 | 12.0186 | 10.2946 |
| 30/09/21 | 10.0120 | 9.2954 | 30/09/20 | 11.6890 | 7.1847 |
| 30/09/22 | 9.8757 | 8.0737 | 30/09/21 | 10.5264 | 8.2168 |
| 30/09/23 | 8.7127 | 8.0113 | 30/09/22 | 11.4995 | 8.9763 |
| 30/09/24 | 9.2140 | 8.2729 | 30/09/23 | 12.3732 | 9.3577 |
| <i>A Class Income (AUD hedged) units</i> | | | 30/09/24 | 13.1321 | 11.1964 |
| 30/09/15 | 10.3624 | 8.4830 | <i>I Class Accumulation (CHF hedged) units</i> | | |
| | | | 30/09/18 | 99.7984 | 9.4572 |
| | | | 30/09/19 | 100.1095 | 90.5990 |
| | | | 30/09/20 | 109.4808 | 80.5474 |
| | | | 30/09/21 | 118.3364 | 106.2386 |
| | | | 30/09/22 | 117.5987 | 90.8577 |
| | | | 30/09/23 | 112.8945 | 89.2916 |
| | | | 30/09/24 | 125.1340 | 102.8567 |

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)

for the year ended 30 September 2024 (continued)

| Global High Yield Fund (continued) | | | Global High Yield Fund (continued) | | |
|--|----------------------------|---------------------------|--|----------------------------|---------------------------|
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| <i>I Class Accumulation (EUR hedged) units</i> | | | <i>N Class Income units (continued)</i> | | |
| 30/09/15 | 10.0559 | 8.3747 | 30/09/20 | 10.4006 | 8.2625 |
| 30/09/16 | 9.5081 | 7.9321 | 30/09/21 | 10.6902 | 9.9170 |
| 30/09/17 | 10.8486 | 8.8701 | 30/09/22 | 10.5483 | 8.6215 |
| 30/09/18 | 11.4187 | 10.1469 | 30/09/23 | 9.2985 | 8.5472 |
| 30/09/19 | 10.4443 | 9.5877 | 30/09/24 | 9.8477 | 8.8322 |
| 30/09/20 | 11.1654 | 8.0507 | <i>N Class Income (EUR hedged) units</i> | | |
| 30/09/21 | 12.2298 | 10.8316 | 30/09/19 | 11.5155 | 10.9979 |
| 30/09/22 | 11.7804 | 8.2160 | 30/09/20 | 11.6312 | 8.5954 |
| 30/09/23 | 10.4855 | 8.2843 | 30/09/21 | 12.3164 | 11.1454 |
| 30/09/24 | 11.6787 | 9.6001 | 30/09/22 | 11.6022 | 7.7821 |
| <i>D Class Income units</i> | | | 30/09/23 | 9.4171 | 7.7399 |
| 30/09/23 | 9.2339 | 8.4900 | 30/09/24 | 9.8664 | 8.4896 |
| <i>D Class Accumulation units</i> | | | <i>N Class Accumulation units</i> | | |
| 30/09/15 | 10.3548 | 9.7915 | 30/09/19 | 10.2043 | 10.0035 |
| 30/09/16 | 10.7703 | 9.2867 | 30/09/20 | 10.4573 | 9.9237 |
| 30/09/17 | 11.7186 | 10.6753 | 30/09/21 | 11.0439 | 9.9964 |
| 30/09/18 | 11.8910 | 11.6197 | 30/09/22 | 11.0184 | 9.3445 |
| 30/09/19 | 12.4871 | 11.1598 | 30/09/23 | 10.5203 | 9.3852 |
| 30/09/20 | 12.7970 | 10.1887 | Global Property Securities Fund | | |
| 30/09/21 | 13.9941 | 12.6501 | Year Ended | | |
| 30/09/22 | 13.9328 | 11.7526 | Highest Price Per Unit USD | | |
| 30/09/23 | 13.1969 | 11.8008 | Lowest Price Per Unit USD | | |
| 30/09/24 | 14.8430 | 12.7997 | <i>A Class Income (SGD hedged) units</i> | | |
| <i>D2 Class Income units</i> | | | 30/09/20 | 7.4832 | 4.4883 |
| 30/09/19 | 10.4527 | 10.0098 | 30/09/21 | 8.5353 | 6.0999 |
| 30/09/20 | 10.5114 | 8.3132 | 30/09/22 | 8.6210 | 5.7765 |
| 30/09/21 | 10.6068 | 9.9960 | 30/09/23 | 7.2629 | 5.5874 |
| 30/09/22 | 10.4625 | 8.5500 | 30/09/24 | 6.9573 | 5.5261 |
| <i>D2 Class Income (HKD) units</i> | | | <i>A Class Accumulation units</i> | | |
| 30/09/19 | 1.3321 | 1.2756 | 30/09/16 | 11.3781 | 9.6578 |
| 30/09/20 | 1.3396 | 1.0597 | 30/09/18 | 10.8429 | 9.9694 |
| 30/09/21 | 1.2886 | 1.2710 | 30/09/19 | 12.0191 | 9.7902 |
| <i>D2 Class Income Plus units</i> | | | 30/09/20 | 12.4161 | 7.1351 |
| 30/09/20 | 10.4404 | 10.0101 | 30/09/21 | 13.1750 | 9.5149 |
| 30/09/21 | 10.6985 | 10.2380 | 30/09/22 | 13.2775 | 8.9863 |
| 30/09/22 | 10.5159 | 8.3560 | 30/09/23 | 10.7449 | 8.7057 |
| 30/09/23 | 8.9438 | 8.3431 | 30/09/24 | 11.6187 | 8.4958 |
| 30/09/24 | 8.9302 | 8.3321 | <i>A Class Accumulation (EUR hedged) units</i> | | |
| <i>D2 Class Income Plus (HKD) units</i> | | | 30/09/19 | 11.4394 | 10.8994 |
| 30/09/20 | 1.3471 | 1.2915 | 30/09/20 | 11.9065 | 6.9836 |
| 30/09/21 | 1.3803 | 1.3209 | 30/09/21 | 13.3548 | 9.6744 |
| 30/09/22 | 1.3569 | 1.0789 | 30/09/22 | 13.0105 | 7.7864 |
| 30/09/23 | 1.1548 | 1.0773 | 30/09/23 | 10.0520 | 7.6003 |
| 30/09/24 | 1.1530 | 1.0759 | 30/09/24 | 10.8110 | 7.8055 |
| <i>F Class Accumulation units</i> | | | <i>A Class Accumulation (SGD hedged) units</i> | | |
| 30/09/16 | 11.0072 | 9.9792 | 30/09/20 | 7.4832 | 4.4883 |
| 30/09/17 | 11.9204 | 10.9032 | 30/09/21 | 8.5898 | 6.1386 |
| 30/09/18 | 12.0732 | 11.7735 | 30/09/22 | 8.7154 | 5.8360 |
| 30/09/19 | 12.5812 | 11.2807 | 30/09/23 | 7.4055 | 5.6996 |
| 30/09/20 | 12.8656 | 10.2388 | 30/09/24 | 7.1637 | 5.6896 |
| 30/09/21 | 13.9630 | 12.6796 | <i>A2 Class Income units</i> | | |
| 30/09/22 | 13.8900 | 11.6659 | 30/09/20 | 10.3776 | 6.4073 |
| 30/09/23 | 13.0408 | 11.7115 | 30/09/21 | 11.7824 | 8.4920 |
| 30/09/24 | 14.5909 | 12.6404 | 30/09/22 | 11.8019 | 7.8492 |
| <i>N Class Income units</i> | | | 30/09/23 | 9.2446 | 7.5385 |
| 30/09/19 | 10.3359 | 10.0060 | 30/09/24 | 9.5389 | 7.1370 |

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2024 (continued)

| Global Property Securities Fund (continued) | | | Global Property Securities Fund (continued) | | |
|--|----------------------------|---------------------------|--|----------------------------|---------------------------|
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| <i>A2 Class Income (Quarterly) (EUR hedged) units</i> | | | <i>I Class Income (JPY hedged) units (continued)</i> | | |
| 30/09/21 | 12.1079 | 10.9925 | 30/09/23 | 9.6751 | 6.9250 |
| 30/09/22 | 11.7664 | 6.9275 | 30/09/24 | 8.2511 | 6.3151 |
| 30/09/23 | 7.3643 | 6.7164 | <i>I Class Accumulation units</i> | | |
| <i>A2 Class Income (Quarterly) (SGD hedged) units</i> | | | 30/09/15 | 26.5148 | 22.5036 |
| 30/09/21 | 7.6002 | 6.9932 | 30/09/16 | 27.3327 | 22.0264 |
| 30/09/22 | 7.6973 | 5.0671 | 30/09/17 | 27.4956 | 23.5853 |
| 30/09/23 | 5.2846 | 4.9089 | 30/09/18 | 29.3701 | 26.2489 |
| <i>A2 Class Income Plus (Quarterly) units</i> | | | 30/09/19 | 32.8917 | 26.6001 |
| 30/09/22 | 10.4286 | 6.9179 | 30/09/20 | 35.5822 | 20.7064 |
| 30/09/23 | 8.1300 | 6.6432 | 30/09/21 | 38.7613 | 27.7700 |
| 30/09/24 | 8.3145 | 6.2664 | 30/09/22 | 39.1828 | 26.7075 |
| <i>A2 Class Income Plus (Quarterly) (HKD) units</i> | | | 30/09/23 | 32.0344 | 25.8835 |
| 30/09/22 | 1.3268 | 0.8831 | 30/09/24 | 35.1730 | 25.5048 |
| 30/09/23 | 1.0393 | 0.8484 | <i>I Class Accumulation (BRL hedged) units</i> | | |
| 30/09/24 | 0.9970 | 0.8031 | 30/09/21 | 2.0029 | 1.7674 |
| <i>A2 Class Income Plus (Quarterly) (AUD hedged) units</i> | | | 30/09/22 | 2.2974 | 1.5156 |
| 30/09/22 | 7.5137 | 4.6412 | 30/09/23 | 2.0148 | 1.5113 |
| 30/09/23 | 5.7508 | 4.2942 | 30/09/24 | 2.1124 | 1.6559 |
| 30/09/24 | 5.2680 | 4.0223 | <i>I Class Accumulation (EUR) units</i> | | |
| <i>A2 Class Income Plus (Quarterly) (EUR hedged) units</i> | | | 30/09/20 | 11.7983 | 10.7515 |
| 30/09/22 | 11.7485 | 6.9242 | 30/09/21 | 15.1725 | 10.8658 |
| 30/09/23 | 8.8040 | 6.7007 | 30/09/22 | 15.3381 | 10.4520 |
| 30/09/24 | 8.4920 | 6.6821 | 30/09/23 | 12.5367 | 10.1296 |
| <i>A2 Class Income Plus (Quarterly) (SGD hedged) units</i> | | | 30/09/24 | 13.7652 | 9.9815 |
| 30/09/22 | 7.6687 | 5.0426 | <i>I Class Accumulation (EUR hedged) units</i> | | |
| 30/09/23 | 6.2913 | 4.8820 | 30/09/15 | 9.2448 | 8.1263 |
| 30/09/24 | 6.4017 | 4.7252 | 30/09/18 | 10.6157 | 10.0350 |
| <i>I Class Income units</i> | | | 30/09/19 | 11.2078 | 9.3493 |
| 30/09/19 | 10.2925 | 9.7771 | 30/09/20 | 11.7325 | 6.8861 |
| 30/09/20 | 11.0698 | 6.4421 | 30/09/21 | 13.3675 | 9.5980 |
| 30/09/21 | 11.8554 | 8.4901 | 30/09/22 | 13.0563 | 7.8708 |
| 30/09/22 | 11.1333 | 10.8550 | 30/09/23 | 10.2023 | 7.6865 |
| <i>I Class Income (GBP) units</i> | | | 30/09/24 | 11.2022 | 7.9772 |
| 30/09/21 | 14.3630 | 13.2941 | <i>I Class Accumulation (GBP) units</i> | | |
| 30/09/22 | 14.4856 | 9.8795 | 30/09/21 | 14.3630 | 13.2941 |
| 30/09/23 | 10.1249 | 9.4268 | 30/09/22 | 14.5259 | 9.9068 |
| <i>I Class Income (Quarterly) (USD) units</i> | | | 30/09/23 | 10.3890 | 9.6727 |
| 30/09/21 | 10.2275 | 9.4661 | <i>I Class Accumulation (GBP hedged) units</i> | | |
| 30/09/22 | 10.3119 | 6.9014 | 30/09/15 | 8.5315 | 7.3467 |
| 30/09/23 | 8.1572 | 6.6306 | 30/09/20 | 13.9122 | 11.9295 |
| 30/09/24 | 8.5413 | 6.3416 | 30/09/21 | 18.5226 | 12.5467 |
| <i>I Class Income (GBP hedged) units</i> | | | 30/09/22 | 18.4806 | 10.5721 |
| 30/09/21 | 14.3507 | 12.9955 | 30/09/23 | 13.8787 | 10.5366 |
| 30/09/22 | 14.2871 | 8.1713 | 30/09/24 | 16.4571 | 11.1943 |
| 30/09/23 | 8.7575 | 7.9406 | <i>I Class Accumulation (JPY hedged) units</i> | | |
| <i>I Class Income (JPY hedged) units</i> | | | 30/09/15 | 11.2566 | 9.9832 |
| 30/09/15 | 9.9619 | 9.0018 | <i>I Class Accumulation (USD hedged) units</i> | | |
| 30/09/16 | 12.3569 | 9.0139 | 30/09/15 | 11.3814 | 9.3048 |
| 30/09/17 | 11.7781 | 9.5348 | 30/09/16 | 11.6151 | 9.4306 |
| 30/09/18 | 11.6779 | 10.4711 | 30/09/17 | 11.7188 | 10.2714 |
| 30/09/19 | 13.1925 | 10.4023 | 30/09/18 | 12.8296 | 11.1593 |
| 30/09/20 | 13.6135 | 7.9679 | 30/09/19 | 14.6561 | 11.7066 |
| 30/09/21 | 14.1200 | 10.7215 | 30/09/20 | 15.9032 | 9.5032 |
| 30/09/22 | 13.5619 | 7.7073 | 30/09/21 | 17.0917 | 12.2948 |
| | | | 30/09/22 | 17.4700 | 12.6012 |
| | | | 30/09/23 | 14.6698 | 12.2635 |

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2024 (continued)

| Global Property Securities Fund (continued) | | | Global Property Securities Fund (continued) | | |
|--|----------------------------|---------------------------|---|-----------------------------------|----------------------------------|
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| <i>I Class Accumulation (USD hedged) units (continued)</i> | | | <i>F Class Accumulation units (continued)</i> | | |
| 30/09/24 | 16.2555 | 12.0325 | 30/09/21 | 14.1415 | 10.2388 |
| <i>I2 Class Income units</i> | | | 30/09/22 | 14.2366 | 9.6137 |
| 30/09/15 | 11.1847 | 9.4680 | 30/09/23 | 11.4820 | 9.3124 |
| 30/09/16 | 11.4287 | 9.1801 | 30/09/24 | 12.3542 | 9.0582 |
| 30/09/17 | 11.3089 | 9.6708 | <i>N Class Income units</i> | | |
| 30/09/18 | 11.8898 | 10.6040 | 30/09/18 | 10.3679 | 9.9910 |
| 30/09/19 | 13.0478 | 10.5227 | 30/09/19 | 11.5096 | 9.3188 |
| 30/09/20 | 13.8836 | 8.0825 | 30/09/20 | 12.2823 | 7.1463 |
| 30/09/21 | 14.8923 | 10.6344 | 30/09/21 | 13.1103 | 9.4061 |
| 30/09/22 | 14.8187 | 10.1288 | 30/09/22 | 13.0868 | 8.9103 |
| 30/09/23 | 11.8479 | 9.5622 | 30/09/23 | 10.4737 | 8.4665 |
| 30/09/24 | 12.7450 | 9.2113 | 30/09/24 | 11.2388 | 8.1569 |
| <i>I3 Class Accumulation (SEK) units</i> | | | <i>N Class Accumulation units</i> | | |
| 30/09/21 | 1.3389 | 1.1472 | 30/09/19 | 10.3188 | 9.8003 |
| 30/09/22 | 1.3539 | 0.9240 | 30/09/20 | 11.1607 | 6.4936 |
| 30/09/23 | 1.1089 | 0.8956 | 30/09/21 | 12.1309 | 8.7014 |
| 30/09/24 | 1.2210 | 0.8840 | 30/09/22 | 12.2565 | 8.3442 |
| <i>D Class Income units</i> | | | 30/09/23 | 10.0020 | 8.0865 |
| 30/09/21 | 13.7709 | 10.1538 | 30/09/24 | 10.9558 | 7.9549 |
| 30/09/22 | 13.7921 | 9.3434 | <i>N Class Accumulation (EUR hedged) units</i> | | |
| 30/09/23 | 10.0305 | 9.0000 | 30/09/20 | 11.2792 | 6.6206 |
| 30/09/24 | 11.6820 | 8.5411 | 30/09/21 | 12.8225 | 9.2170 |
| <i>D2 Class Income Plus (HKD) units</i> | | | 30/09/22 | 12.5199 | 7.5347 |
| 30/09/22 | 1.2800 | 1.0084 | 30/09/23 | 9.7512 | 7.3580 |
| 30/09/23 | 1.1841 | 0.9599 | 30/09/24 | 10.6153 | 7.6188 |
| 30/09/24 | 1.1209 | 0.9099 | <i>P Class Accumulation units</i> | | |
| <i>D2 Class Income Plus (USD) units</i> | | | 30/09/19 | 10.4549 | 9.9295 |
| 30/09/22 | 10.0412 | 7.9117 | 30/09/20 | 11.3178 | 6.5872 |
| 30/09/23 | 9.2904 | 7.5304 | 30/09/21 | 12.3429 | 8.8369 |
| 30/09/24 | 9.3007 | 7.1385 | 30/09/22 | 12.4655 | 8.4775 |
| <i>D Class Accumulation units</i> | | | 30/09/23 | 10.1581 | 8.2150 |
| 30/09/19 | 10.4344 | 9.9198 | Global Equity (ex-Japan) Fund⁵ | | |
| 30/09/20 | 11.2489 | 6.5398 | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| 30/09/21 | 12.7577 | 9.2093 | <i>I Class Accumulation units</i> | | |
| 30/09/22 | 12.8576 | 8.7050 | 30/09/15 | 19.1420 | 16.5766 |
| 30/09/23 | 10.4094 | 8.4334 | 30/09/16 | 18.2820 | 15.7675 |
| 30/09/24 | 11.2634 | 8.2331 | 30/09/17 | 20.5456 | 17.1359 |
| <i>D2 Class Income units</i> | | | <i>I Class Accumulation (JPY) units</i> | | |
| 30/09/20 | 10.5292 | 6.1139 | 30/09/15 | 14.4254 | 12.4919 |
| 30/09/21 | 10.8599 | 8.0142 | 30/09/16 | 13.7771 | 11.8822 |
| 30/09/22 | 10.8879 | 7.2228 | 30/09/17 | 15.4780 | 12.9102 |
| 30/09/23 | 8.5476 | 6.9700 | Post Short Duration High Yield Fund²⁰ | | |
| 30/09/24 | 8.7981 | 6.6058 | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| <i>D2 Class Income (HKD) units</i> | | | <i>A Class Income units</i> | | |
| 30/09/20 | 1.3653 | 0.7933 | 30/09/16 | 10.2248 | 10.0274 |
| 30/09/21 | 1.4072 | 1.0394 | 30/09/17 | 10.2614 | 10.0584 |
| 30/09/22 | 1.4105 | 0.9358 | 30/09/18 | 10.1981 | 9.9133 |
| 30/09/23 | 1.1075 | 0.9032 | 30/09/19 | 10.2497 | 9.7558 |
| 30/09/24 | 1.1400 | 0.8560 | 30/09/20 | 10.2697 | 8.8646 |
| <i>F Class Accumulation units</i> | | | 30/09/21 | 10.3304 | 10.0354 |
| 30/09/16 | 10.6454 | 9.6854 | 30/09/22 | 10.2487 | 9.2154 |
| 30/09/17 | 10.5401 | 9.1322 | | | |
| 30/09/18 | 11.1251 | 10.0105 | | | |
| 30/09/19 | 12.2906 | 10.0345 | | | |
| 30/09/20 | 13.2328 | 7.6908 | | | |

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2024 (continued)

| Post Short Duration High Yield Fund²⁰ (continued) | | | Post Short Duration High Yield Fund²⁰ (continued) | | |
|---|-----------------------------------|----------------------------------|---|-----------------------------------|----------------------------------|
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| <i>A Class Income units (continued)</i> | | | <i>I Class Accumulation (CHF hedged) units</i> | | |
| 30/09/23 | 9.6398 | 9.1667 | 30/09/15 | 10.1883 | 9.8824 |
| 30/09/24 | 10.0229 | 9.3395 | 30/09/16 | 10.4712 | 9.4109 |
| <i>A Class Accumulation units</i> | | | 30/09/17 | 10.7436 | 9.7182 |
| 30/09/16 | 10.2742 | 9.9439 | 30/09/18 | 10.8528 | 9.9348 |
| 30/09/17 | 10.6045 | 10.1817 | 30/09/19 | 10.5003 | 9.8641 |
| 30/09/18 | 10.7394 | 10.4789 | 30/09/20 | 11.4251 | 9.0409 |
| 30/09/19 | 11.2864 | 10.5284 | 30/09/21 | 11.8913 | 11.1296 |
| 30/09/20 | 11.5951 | 9.9301 | 30/09/22 | 11.7085 | 9.8124 |
| 30/09/21 | 12.1164 | 11.5245 | 30/09/23 | 11.8246 | 9.6650 |
| 30/09/22 | 12.1139 | 11.1348 | 30/09/24 | 12.6257 | 10.8504 |
| 30/09/23 | 12.0687 | 11.1732 | <i>I Class Accumulation (EUR hedged) units</i> | | |
| 30/09/24 | 13.1654 | 11.8580 | 30/09/15 | 10.6291 | 8.8766 |
| <i>A Class Accumulation (EUR hedged) units</i> | | | 30/09/16 | 10.0073 | 8.9114 |
| 30/09/21 | 12.3773 | 11.7579 | 30/09/17 | 10.7112 | 9.0718 |
| 30/09/22 | 11.8405 | 8.8896 | 30/09/18 | 11.0226 | 9.9723 |
| 30/09/23 | 10.9368 | 8.9760 | 30/09/19 | 10.2393 | 9.7932 |
| 30/09/24 | 11.6742 | 10.0767 | 30/09/20 | 10.9160 | 8.4615 |
| <i>A2 Class Income units</i> | | | 30/09/21 | 11.5216 | 10.5739 |
| 30/09/21 | 10.0993 | 9.9587 | 30/09/22 | 11.0426 | 8.3238 |
| 30/09/22 | 9.9616 | 8.8819 | 30/09/23 | 10.2877 | 8.4069 |
| 30/09/23 | 9.2344 | 8.8054 | 30/09/24 | 11.0413 | 9.4966 |
| 30/09/24 | 9.3334 | 8.8696 | <i>I Class Accumulation (GBP hedged) units</i> | | |
| <i>I Class Income units</i> | | | 30/09/15 | 12.3863 | 11.3227 |
| 30/09/17 | 10.1970 | 10.0148 | 30/09/16 | 12.1073 | 10.3942 |
| 30/09/18 | 10.1274 | 9.8420 | 30/09/17 | 11.3164 | 9.8749 |
| 30/09/19 | 10.1873 | 9.6854 | 30/09/18 | 11.8966 | 10.5835 |
| 30/09/20 | 10.2068 | 8.8095 | 30/09/19 | 11.3022 | 10.3361 |
| 30/09/21 | 10.2667 | 9.9628 | 30/09/20 | 11.7901 | 8.6676 |
| 30/09/22 | 10.1855 | 9.1581 | 30/09/21 | 12.8993 | 11.2360 |
| 30/09/23 | 9.5729 | 9.1006 | 30/09/22 | 12.6457 | 9.0746 |
| 30/09/24 | 9.9609 | 9.2731 | 30/09/23 | 11.8723 | 9.3878 |
| <i>I Class Income (EUR hedged) units</i> | | | 30/09/24 | 13.3159 | 10.8588 |
| 30/09/16 | 9.9675 | 9.8262 | <i>I Class Accumulation (JPY hedged) units</i> | | |
| 30/09/17 | 10.5114 | 9.0816 | 30/09/15 | 8.8711 | 7.7108 |
| 30/09/18 | 10.6437 | 9.4616 | 30/09/16 | 9.9210 | 7.7624 |
| 30/09/19 | 9.6210 | 9.0017 | 30/09/17 | 9.8064 | 8.4035 |
| 30/09/20 | 9.5946 | 7.5757 | 30/09/18 | 9.5328 | 8.8415 |
| 30/09/21 | 10.4054 | 9.3243 | 30/09/19 | 9.7714 | 8.7660 |
| <i>I Class Income (GBP hedged) units</i> | | | 30/09/20 | 9.9978 | 8.0869 |
| 30/09/15 | 10.6472 | 9.5874 | 30/09/21 | 10.3512 | 9.7037 |
| 30/09/16 | 10.5625 | 9.1573 | 30/09/22 | 9.8358 | 6.8902 |
| 30/09/17 | 9.6388 | 8.5480 | 30/09/23 | 8.1458 | 6.6847 |
| 30/09/18 | 9.9717 | 8.7109 | 30/09/24 | 7.5637 | 6.4638 |
| 30/09/19 | 8.9946 | 8.6229 | <i>I Class Accumulation (SGD hedged) units</i> | | |
| <i>I Class Accumulation units</i> | | | 30/09/16 | 10.3781 | 9.8965 |
| 30/09/15 | 12.1027 | 11.5901 | 30/09/17 | 10.7216 | 9.6139 |
| 30/09/16 | 12.5783 | 11.8593 | 30/09/18 | 11.0272 | 10.4536 |
| 30/09/17 | 13.0477 | 12.4727 | 30/09/19 | 7.3269 | 7.1906 |
| 30/09/18 | 13.2731 | 12.9148 | 30/09/20 | 7.6048 | 6.0675 |
| 30/09/19 | 14.0125 | 13.0263 | 30/09/21 | 8.1118 | 7.5211 |
| 30/09/20 | 14.4557 | 12.3552 | 30/09/22 | 8.0524 | 6.9641 |
| 30/09/21 | 15.1761 | 14.3734 | 30/09/23 | 8.1402 | 6.9860 |
| 30/09/22 | 15.1928 | 14.0105 | 30/09/24 | 9.0508 | 7.7060 |
| 30/09/23 | 15.2510 | 14.0628 | <i>I2 Class Accumulation units</i> | | |
| 30/09/24 | 16.7173 | 14.9932 | 30/09/16 | 10.5431 | 9.9264 |
| | | | 30/09/17 | 10.9577 | 10.4576 |
| | | | 30/09/18 | 11.1708 | 10.8542 |
| | | | 30/09/19 | 11.8228 | 10.9696 |

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2024 (continued)

| Post Short Duration High Yield Fund²⁰ (continued) | | | Post Short Duration High Yield Fund²⁰ (continued) | | |
|---|-----------------------------------|----------------------------------|---|-----------------------------------|----------------------------------|
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| <i>I2 Class Accumulation units (continued)</i> | | | <i>N Class Accumulation (EUR hedged) units (continued)</i> | | |
| 30/09/20 | 12.2249 | 10.4370 | 30/09/20 | 10.5220 | 8.1613 |
| 30/09/21 | 12.8674 | 12.1579 | 30/09/21 | 11.0901 | 10.1897 |
| 30/09/22 | 12.8910 | 11.9027 | 30/09/22 | 10.6247 | 7.9996 |
| 30/09/23 | 12.9948 | 11.9556 | 30/09/23 | 9.8786 | 8.0796 |
| 30/09/24 | 14.2787 | 12.7792 | 30/09/24 | 10.5834 | 9.1088 |
| <i>I2 Class Accumulation (EUR hedged) units</i> | | | Global Time Diversified Absolute Return Fund⁶ | | |
| 30/09/16 | 10.6532 | 9.4809 | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| 30/09/17 | 11.4375 | 9.6727 | | | |
| 30/09/18 | 11.7791 | 10.6711 | <i>I Class Accumulation units</i> | | |
| 30/09/19 | 10.9753 | 10.4843 | 30/09/15 | 10.0121 | 8.3446 |
| 30/09/20 | 11.7486 | 9.0946 | 30/09/16 | 10.2238 | 8.7709 |
| 30/09/21 | 12.4213 | 11.3869 | 30/09/17 | 10.1219 | 9.1072 |
| 30/09/22 | 11.9159 | 9.0038 | 30/09/18 | 9.5328 | 8.7627 |
| 30/09/23 | 11.1493 | 9.0942 | EDGE Small/Mid-Cap Equity Income Fund⁷ | | |
| 30/09/24 | 11.9944 | 10.2873 | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| <i>I2 Class Accumulation (GBP hedged) units</i> | | | | | |
| 30/09/16 | 10.3251 | 8.8651 | <i>A Class Accumulation units</i> | | |
| 30/09/17 | 9.6774 | 8.4326 | 30/09/15 | 13.5970 | 11.6074 |
| 30/09/18 | 10.1799 | 9.0631 | <i>I Class Accumulation units</i> | | |
| 30/09/19 | 9.6890 | 8.8579 | 30/09/15 | 13.8398 | 11.8727 |
| 30/09/20 | 10.1531 | 7.4573 | Global Small Cap Equity Fund⁸ | | |
| 30/09/21 | 11.1308 | 9.6784 | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| 30/09/22 | 10.9188 | 7.8570 | | | |
| 30/09/23 | 10.2975 | 8.1305 | <i>A Class Accumulation units</i> | | |
| 30/09/24 | 11.5821 | 9.4236 | 30/09/15 | 16.0445 | 12.8613 |
| <i>D2 Class Income units</i> | | | 30/09/16 | 15.6074 | 12.3971 |
| 30/09/20 | 10.0285 | 8.6405 | 30/09/17 | 18.2745 | 14.7393 |
| 30/09/21 | 9.9133 | 9.7402 | 30/09/18 | 20.4095 | 18.2892 |
| 30/09/22 | 9.7824 | 8.6513 | <i>I Class Accumulation units</i> | | |
| 30/09/23 | 9.0185 | 8.6451 | 30/09/15 | 16.3509 | 13.0337 |
| 30/09/24 | 9.0416 | 8.6797 | 30/09/16 | 16.0323 | 12.6937 |
| <i>D2 Class Income Plus units</i> | | | 30/09/17 | 18.9415 | 15.1558 |
| 30/09/20 | 10.1319 | 9.9089 | 30/09/18 | 21.2876 | 18.9790 |
| 30/09/21 | 10.1449 | 9.9409 | Origin Global Emerging Markets Fund | | |
| 30/09/22 | 9.9034 | 8.7024 | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| 30/09/23 | 9.0495 | 8.6961 | | | |
| 30/09/24 | 9.0053 | 8.6546 | <i>A Class Accumulation units</i> | | |
| <i>D2 Class Income Plus (HKD) units</i> | | | 30/09/20 | 11.2582 | 7.5257 |
| 30/09/20 | 1.3073 | 1.2785 | 30/09/21 | 14.1423 | 10.7933 |
| 30/09/21 | 1.3089 | 1.2827 | 30/09/22 | 12.3235 | 7.8568 |
| 30/09/22 | 1.2778 | 1.1229 | 30/09/23 | 9.6402 | 7.7124 |
| 30/09/23 | 1.1676 | 1.1220 | 30/09/24 | 10.9500 | 8.3721 |
| 30/09/24 | 1.1619 | 1.1167 | <i>I Class Accumulation units</i> | | |
| <i>N Class Income (EUR hedged) units</i> | | | 30/09/15 | 12.0757 | 9.0280 |
| 30/09/20 | 11.2234 | 10.7906 | 30/09/16 | 10.6273 | 7.9924 |
| <i>N Class Accumulation units</i> | | | 30/09/17 | 13.7172 | 9.2994 |
| 30/09/18 | 10.1553 | 9.8905 | 30/09/18 | 15.7627 | 11.9759 |
| 30/09/19 | 10.7049 | 9.9629 | 30/09/19 | 12.9493 | 10.7237 |
| 30/09/20 | 11.0282 | 9.4320 | 30/09/20 | 14.9466 | 9.9476 |
| 30/09/21 | 11.5598 | 10.9641 | 30/09/21 | 18.8830 | 14.3478 |
| 30/09/22 | 11.5676 | 10.6565 | | | |
| 30/09/23 | 11.5826 | 10.6945 | | | |
| 30/09/24 | 12.6758 | 11.3847 | | | |
| <i>N Class Accumulation (EUR hedged) units</i> | | | | | |
| 30/09/18 | 10.6631 | 9.6396 | | | |
| 30/09/19 | 9.8958 | 9.4627 | | | |

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2024 (continued)

| Origin Global Emerging Markets Fund (continued) | | | Origin Global Smaller Companies Fund | | |
|--|-----------------------------------|----------------------------------|---|-----------------------------------|----------------------------------|
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| <i>I Class Accumulation units (continued)</i> | | | <i>A Class Accumulation units</i> | | |
| 30/09/22 | 16.6194 | 10.6826 | 30/09/19 | 10.3207 | 9.3323 |
| 30/09/23 | 13.2316 | 10.4949 | 30/09/20 | 11.1036 | 6.2930 |
| 30/09/24 | 15.1744 | 11.5211 | 30/09/21 | 15.4939 | 10.2851 |
| <i>I Class Accumulation (EUR) units</i> | | | 30/09/22 | 15.9130 | 10.9498 |
| 30/09/19 | 12.9539 | 10.7275 | 30/09/23 | 14.3398 | 11.1971 |
| 30/09/20 | 14.9525 | 9.9512 | 30/09/24 | 16.2258 | 11.9951 |
| 30/09/21 | 18.8920 | 14.3533 | <i>I Class Accumulation units</i> | | |
| 30/09/22 | 16.6274 | 10.6880 | 30/09/15 | 14.3960 | 11.6425 |
| 30/09/23 | 13.2384 | 10.5002 | 30/09/16 | 13.9164 | 11.2870 |
| 30/09/24 | 15.1819 | 11.5269 | 30/09/17 | 17.0119 | 12.9012 |
| <i>I Class Accumulation (GBP) units</i> | | | 30/09/18 | 19.3868 | 17.0859 |
| 30/09/15 | 12.3678 | 9.2502 | 30/09/19 | 17.5077 | 13.5672 |
| 30/09/16 | 10.8910 | 8.1891 | 30/09/20 | 18.8724 | 10.7203 |
| 30/09/17 | 14.0640 | 9.5310 | 30/09/21 | 26.8296 | 17.6368 |
| 30/09/18 | 16.1658 | 12.2819 | 30/09/22 | 27.6180 | 19.1777 |
| 30/09/19 | 13.2800 | 10.9977 | 30/09/23 | 25.3671 | 19.6214 |
| 30/09/20 | 15.3289 | 10.2017 | 30/09/24 | 29.2595 | 21.3082 |
| 30/09/21 | 19.3667 | 14.7145 | <i>I Class Accumulation (EUR) units</i> | | |
| 30/09/22 | 17.0454 | 10.9566 | 30/09/24 | 11.7603 | 10.4100 |
| 30/09/23 | 13.5712 | 10.7641 | <i>I Class Accumulation (GBP) units</i> | | |
| 30/09/24 | 15.5640 | 11.8170 | 30/09/15 | 14.4458 | 11.6828 |
| <i>D Class Accumulation units</i> | | | 30/09/16 | 13.9670 | 11.3273 |
| 30/09/19 | 10.2943 | 9.5142 | 30/09/17 | 17.0742 | 12.9485 |
| 30/09/20 | 11.7822 | 7.8742 | 30/09/18 | 19.4580 | 17.1484 |
| 30/09/21 | 14.7859 | 11.2868 | 30/09/19 | 17.5723 | 13.6180 |
| 30/09/22 | 12.8723 | 8.2150 | 30/09/20 | 18.9504 | 10.7646 |
| 30/09/23 | 10.0929 | 8.0640 | 30/09/21 | 26.9465 | 17.7118 |
| 30/09/24 | 11.4757 | 8.7655 | 30/09/22 | 27.7383 | 19.2648 |
| <i>F2 Class Accumulation units</i> | | | 30/09/23 | 25.4819 | 19.7105 |
| 30/09/16 | 11.4230 | 9.7001 | 30/09/24 | 29.3863 | 21.4017 |
| 30/09/17 | 14.4229 | 9.9086 | Long/Short Global Opportunities Equity Fund¹⁰ | | |
| 30/09/18 | 16.4635 | 12.3603 | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| 30/09/19 | 13.2193 | 11.0025 | <i>I Class Accumulation units</i> | | |
| 30/09/20 | 14.8696 | 9.9755 | 30/09/15 | 10.5379 | 10.0729 |
| 30/09/21 | 18.5802 | 14.2261 | 30/09/16 | 10.4804 | 9.4990 |
| 30/09/22 | 16.0650 | 10.1812 | 30/09/17 | 9.5794 | 9.3208 |
| 30/09/23 | 12.4052 | 9.9878 | Claritas Latin American Equity Fund¹¹ | | |
| 30/09/24 | 14.0421 | 10.7531 | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| <i>N Class Accumulation units</i> | | | <i>I Class Accumulation units</i> | | |
| 30/09/19 | 10.2999 | 9.5237 | 30/09/15 | 9.8352 | 5.6600 |
| 30/09/20 | 11.8868 | 7.9200 | 30/09/16 | 7.9824 | 5.0958 |
| 30/09/21 | 14.9885 | 11.4044 | 30/09/17 | 9.4660 | 7.0822 |
| 30/09/22 | 13.1541 | 8.4384 | 30/09/18 | 10.2149 | 8.5094 |
| 30/09/23 | 10.4196 | 8.2873 | Finisterre Emerging Market Debt Fund¹² | | |
| 30/09/24 | 11.9273 | 9.0672 | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| Origin Global Equity Fund⁹ | | | <i>A Class Income units</i> | | |
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | 30/09/15 | 10.0240 | 9.3765 |
| <i>I Class Accumulation (GBP) units</i> | | | | | |
| 30/09/15 | 15.0618 | 11.8150 | | | |
| 30/09/16 | 13.6213 | 11.0046 | | | |
| 30/09/17 | 13.9577 | 12.3410 | | | |

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2024 (continued)

| Finisterre Emerging Market Debt Fund¹² (continued) | | | Spectrum Global Capital Securities Fund¹³ (continued) | | |
|--|-----------------------------------|----------------------------------|---|-----------------------------------|----------------------------------|
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| <i>A Class Income units (continued)</i> | | | <i>A Class Accumulation units (continued)</i> | | |
| 30/09/16 | 9.8288 | 9.1521 | 30/09/18 | 11.0917 | 10.9684 |
| 30/09/17 | 10.2297 | 9.5854 | <i>I Class Accumulation units</i> | | |
| 30/09/18 | 10.0876 | 10.0572 | 30/09/15 | 10.6473 | 9.8576 |
| <i>A Class Accumulation units</i> | | | 30/09/16 | 11.0747 | 9.5185 |
| 30/09/15 | 10.1036 | 9.4697 | 30/09/17 | 12.1557 | 10.7066 |
| 30/09/16 | 9.9240 | 9.2430 | 30/09/18 | 12.3097 | 12.1479 |
| 30/09/17 | 10.3090 | 9.6782 | <i>I Class Accumulation (EUR hedged) units</i> | | |
| 30/09/18 | 10.2630 | 10.1355 | 30/09/15 | 10.4912 | 10.0313 |
| <i>A Class Accumulation (CHF hedged) units</i> | | | 30/09/16 | 10.7888 | 9.2749 |
| 30/09/15 | 10.5696 | 9.2477 | 30/09/17 | 12.3739 | 9.7751 |
| 30/09/16 | 9.7129 | 8.6891 | 30/09/18 | 12.3198 | 12.0320 |
| 30/09/17 | 9.4940 | 8.8634 | Global Short Duration High Yield Fund¹⁴ | | |
| <i>A Class Accumulation (EUR hedged) units</i> | | | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| 30/09/15 | 10.4850 | 9.6575 | <i>I Class Accumulation units</i> | | |
| 30/09/16 | 10.1495 | 9.0814 | 30/09/15 | 10.3847 | 9.9542 |
| 30/09/17 | 11.0738 | 9.1465 | Global Capital Structure Opportunities Fund¹⁵ | | |
| <i>A Class Accumulation (GBP hedged) units</i> | | | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| 30/09/15 | 10.6338 | 9.6344 | <i>I Class Accumulation units</i> | | |
| 30/09/16 | 9.8428 | 8.5325 | 30/09/15 | 10.4073 | 9.9775 |
| 30/09/17 | 8.5196 | 7.9662 | 30/09/16 | 10.6928 | 9.8177 |
| <i>A Class Accumulation (SGD hedged) units</i> | | | 30/09/17 | 11.3715 | 10.3936 |
| 30/09/15 | 10.4915 | 9.1048 | 30/09/18 | 11.5764 | 10.8909 |
| 30/09/16 | 10.2112 | 8.8283 | Global Credit Alpha Fund¹⁶ | | |
| 30/09/17 | 9.9410 | 9.2739 | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| <i>I Class Accumulation units</i> | | | <i>I Class Accumulation units</i> | | |
| 30/09/15 | 11.1185 | 10.4638 | 30/09/15 | 11.1952 | 10.6157 |
| 30/09/16 | 11.0059 | 10.2330 | 30/09/16 | 11.2820 | 10.0418 |
| 30/09/17 | 11.4953 | 10.7643 | 30/09/17 | 11.7393 | 11.0861 |
| 30/09/18 | 11.4696 | 11.3058 | Real Estate Debt Fund¹⁷ | | |
| <i>I Class Accumulation (EUR hedged) units</i> | | | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| 30/09/15 | 9.5255 | 7.9115 | <i>I Class Income units</i> | | |
| 30/09/16 | 8.4321 | 7.5328 | 30/09/16 | 10.4901 | 9.9568 |
| 30/09/17 | 11.1615 | 9.2401 | 30/09/17 | 10.2787 | 9.7789 |
| 30/09/18 | 10.8678 | 10.7048 | 30/09/18 | 9.8412 | 9.4522 |
| <i>I Class Accumulation (GBP hedged) units</i> | | | 30/09/19 | 10.0815 | 9.4231 |
| 30/09/15 | 10.6439 | 9.6699 | 30/09/20 | 9.8588 | 9.7056 |
| 30/09/16 | 9.8845 | 8.6051 | <i>I Class Accumulation units</i> | | |
| 30/09/17 | 8.6009 | 8.0467 | 30/09/16 | 10.6532 | 9.9568 |
| <i>I2 Class Income (EUR hedged) units</i> | | | 30/09/17 | 10.8461 | 10.2327 |
| 30/09/15 | 9.4058 | 7.8215 | 30/09/18 | 11.0388 | 10.6183 |
| 30/09/16 | 8.4074 | 7.4711 | 30/09/19 | 12.2394 | 10.9566 |
| 30/09/17 | 9.1595 | 7.5519 | 30/09/20 | 12.1657 | 11.9768 |
| <i>N Class Accumulation units</i> | | | Spectrum Global Capital Securities Fund¹³ | | |
| 30/09/17 | 10.0086 | 9.9932 | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| <i>N Class Accumulation (EUR hedged) units</i> | | | <i>A Class Accumulation units</i> | | |
| 30/09/17 | 10.4079 | 9.9993 | 30/09/16 | 10.1298 | 9.9584 |
| Spectrum Global Capital Securities Fund¹³ | | | 30/09/17 | 11.0128 | 9.7716 |
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | | | |

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2024 (continued)

| Global Diversified Income Fund²¹ | | | Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued) | | |
|--|-----------------------------------|----------------------------------|--|-----------------------------------|----------------------------------|
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| <i>A Class Accumulation units</i> | | | <i>A Class Accumulation units (continued)</i> | | |
| 30/09/17 | 10.6448 | 9.9472 | 30/09/20 | 11.4065 | 9.8232 |
| 30/09/18 | 11.0544 | 10.4129 | 30/09/21 | 11.9482 | 11.0808 |
| 30/09/19 | 10.9942 | 9.9686 | 30/09/22 | 11.6121 | 9.4575 |
| 30/09/20 | 22.6634 | 16.8030 | 30/09/23 | 11.0461 | 9.3021 |
| 30/09/21 | 12.0234 | 10.5963 | 30/09/24 | 12.1646 | 10.2720 |
| <i>I Class Accumulation units</i> | | | <i>A Class Accumulation (CHF hedged) units</i> | | |
| 30/09/17 | 10.6701 | 9.9475 | 30/09/19 | 11.1194 | 10.1052 |
| 30/09/18 | 11.1025 | 10.4878 | 30/09/20 | 11.7397 | 9.8341 |
| 30/09/19 | 11.1476 | 10.0713 | 30/09/21 | 11.3320 | 10.4104 |
| 30/09/20 | 23.0598 | 17.1174 | 30/09/22 | 10.7106 | 7.9610 |
| 30/09/21 | 12.3440 | 10.8362 | 30/09/23 | 10.2820 | 7.6391 |
| <i>D Class Income units</i> | | | 30/09/24 | 10.9608 | 8.9160 |
| 30/09/17 | 10.3879 | 9.9471 | <i>A Class Accumulation (EUR hedged) units</i> | | |
| 30/09/18 | 10.5790 | 9.6669 | 30/09/19 | 12.2357 | 11.3825 |
| 30/09/19 | 9.7452 | 9.0429 | 30/09/20 | 13.3351 | 10.4963 |
| 30/09/20 | 19.3464 | 14.2314 | 30/09/21 | 14.2963 | 12.7062 |
| 30/09/21 | 9.5766 | 8.6916 | 30/09/22 | 13.1580 | 8.7345 |
| <i>D Class Income Plus units</i> | | | 30/09/23 | 11.6098 | 8.6962 |
| 30/09/20 | 20.2154 | 19.7468 | 30/09/24 | 12.4503 | 10.1010 |
| 30/09/21 | 10.6342 | 9.8497 | <i>A Class Accumulation (SGD hedged) units</i> | | |
| <i>D Class Income Plus (HKD) units</i> | | | 30/09/21 | 7.6972 | 7.2821 |
| 30/09/20 | 2.6084 | 2.5478 | 30/09/22 | 7.3731 | 5.6304 |
| 30/09/21 | 1.3721 | 1.2709 | 30/09/23 | 5.7847 | 5.6429 |
| Finisterre Unconstrained Emerging Markets Fixed Income Fund | | | <i>A2 Class Income units</i> | | |
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | 30/09/19 | 10.8556 | 9.9988 |
| <i>A Class Income units</i> | | | 30/09/20 | 11.1077 | 9.5658 |
| 30/09/21 | 10.1348 | 9.7527 | 30/09/21 | 11.1365 | 10.4168 |
| 30/09/22 | 9.7121 | 7.6814 | 30/09/22 | 10.4389 | 8.1446 |
| 30/09/23 | 8.5118 | 7.4467 | 30/09/23 | 8.9452 | 7.8593 |
| 30/09/24 | 8.7604 | 7.7533 | 30/09/24 | 8.9679 | 8.0409 |
| <i>A Class Income (CHF hedged) units</i> | | | <i>A2 Class Income (EUR hedged) units</i> | | |
| 30/09/19 | 10.5917 | 9.7989 | 30/09/19 | 12.0509 | 11.3674 |
| 30/09/20 | 11.2995 | 9.2100 | 30/09/20 | 11.9937 | 9.9536 |
| 30/09/21 | 11.9521 | 10.7569 | 30/09/21 | 12.2628 | 11.1434 |
| 30/09/22 | 10.9056 | 7.8672 | 30/09/22 | 11.0748 | 7.0348 |
| 30/09/23 | 9.6111 | 7.4375 | 30/09/23 | 8.6817 | 6.8673 |
| 30/09/24 | 9.7530 | 8.2083 | 30/09/24 | 8.6030 | 7.4057 |
| <i>A Class Income (EUR hedged) units</i> | | | <i>A2 Class Income (SGD hedged) units</i> | | |
| 30/09/20 | 11.9249 | 9.5087 | 30/09/19 | 7.6354 | 7.2618 |
| 30/09/21 | 12.6699 | 11.2730 | 30/09/20 | 7.8427 | 6.3086 |
| 30/09/22 | 11.3538 | 7.3104 | 30/09/21 | 7.6476 | 7.1247 |
| 30/09/23 | 9.1816 | 7.1712 | 30/09/22 | 7.1330 | 5.2143 |
| 30/09/24 | 9.2539 | 7.8652 | 30/09/23 | 5.2526 | 5.1227 |
| <i>A Class Income (SGD hedged) units</i> | | | <i>A2 Class Income Plus units</i> | | |
| 30/09/19 | 7.7017 | 7.2942 | 30/09/20 | 10.9743 | 9.9924 |
| 30/09/21 | 7.6590 | 7.1817 | 30/09/21 | 11.3230 | 10.5913 |
| 30/09/22 | 7.2228 | 5.3416 | 30/09/22 | 10.5680 | 8.2966 |
| 30/09/23 | 6.4820 | 5.2202 | 30/09/23 | 9.2333 | 8.0593 |
| 30/09/24 | 6.6331 | 5.5671 | 30/09/24 | 9.3910 | 8.3588 |
| <i>A Class Accumulation units</i> | | | <i>A2 Class Income Plus (EUR hedged) units</i> | | |
| 30/09/19 | 10.8600 | 10.0347 | 30/09/20 | 13.0617 | 10.8191 |
| | | | 30/09/21 | 13.8179 | 12.2120 |
| | | | 30/09/22 | 12.1224 | 7.7512 |
| | | | 30/09/23 | 9.7307 | 7.6220 |
| | | | 30/09/24 | 9.7347 | 8.3227 |

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2024 (continued)

| Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued) | | | Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued) | | |
|--|-----------------------------------|----------------------------------|--|-----------------------------------|----------------------------------|
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| <i>A2 Class Income Plus (SGD hedged) units</i> | | | <i>I Class Accumulation (GBP hedged) units (continued)</i> | | |
| 30/09/20 | 8.0544 | 6.9977 | 30/09/24 | 12.9617 | 9.8853 |
| 30/09/21 | 8.5424 | 7.7527 | <i>I Class Accumulation (JPY hedged) units</i> | | |
| 30/09/22 | 7.8319 | 5.7491 | 30/09/20 | 9.5704 | 9.2702 |
| 30/09/23 | 7.0050 | 5.6315 | 30/09/21 | 10.2086 | 9.1978 |
| 30/09/24 | 7.0917 | 5.9850 | 30/09/22 | 9.2708 | 5.7679 |
| <i>I Class Income units</i> | | | 30/09/23 | 7.2990 | 5.4573 |
| 30/09/19 | 10.5887 | 9.9995 | 30/09/24 | 6.8968 | 5.7317 |
| 30/09/20 | 10.9225 | 9.4135 | <i>I2 Class Income units</i> | | |
| 30/09/21 | 11.1093 | 10.3712 | 30/09/18 | 10.2120 | 9.9808 |
| 30/09/22 | 10.5791 | 8.3795 | 30/09/19 | 10.7748 | 9.8181 |
| 30/09/23 | 9.2735 | 8.1104 | 30/09/20 | 11.1115 | 9.5790 |
| 30/09/24 | 9.5566 | 8.4443 | 30/09/21 | 11.3046 | 10.5458 |
| <i>I Class Income (CHF hedged) units</i> | | | 30/09/22 | 10.7582 | 8.5262 |
| 30/09/19 | 10.5987 | 9.7845 | 30/09/23 | 9.4313 | 8.2473 |
| 30/09/20 | 11.3123 | 9.2259 | 30/09/24 | 9.7238 | 8.5868 |
| 30/09/21 | 11.9675 | 10.7560 | <i>I2 Class Income (CAD) units</i> | | |
| 30/09/22 | 10.9112 | 7.8805 | 30/09/23 | 7.5588 | 7.1612 |
| 30/09/23 | 9.6093 | 7.4372 | 30/09/24 | 7.8003 | 6.8861 |
| 30/09/24 | 9.7567 | 8.1964 | <i>I2 Class Income (EUR hedged) units</i> | | |
| <i>I Class Income (EUR hedged) units</i> | | | 30/09/18 | 10.0388 | 8.9352 |
| 30/09/19 | 11.7223 | 11.1371 | 30/09/19 | 9.1899 | 8.5782 |
| 30/09/20 | 12.2921 | 9.8113 | 30/09/20 | 9.6307 | 7.6899 |
| 30/09/21 | 13.0573 | 11.6092 | 30/09/21 | 10.2330 | 9.0938 |
| 30/09/22 | 11.6745 | 7.5252 | 30/09/22 | 9.1427 | 5.8981 |
| 30/09/23 | 9.4341 | 7.3695 | 30/09/23 | 7.3892 | 5.7724 |
| 30/09/24 | 9.5268 | 8.0822 | 30/09/24 | 7.4629 | 6.3306 |
| <i>I Class Accumulation units</i> | | | <i>I2 Class Income (GBP hedged) units</i> | | |
| 30/09/17 | 10.3669 | 9.9338 | 30/09/19 | 13.9381 | 12.5297 |
| 30/09/18 | 10.6109 | 10.1580 | 30/09/20 | 14.5150 | 10.9786 |
| 30/09/19 | 11.4689 | 10.1424 | 30/09/21 | 15.6524 | 13.4108 |
| 30/09/20 | 12.0861 | 10.4163 | 30/09/22 | 14.5914 | 8.9534 |
| 30/09/21 | 12.7928 | 11.7993 | 30/09/23 | 11.8616 | 8.9652 |
| 30/09/22 | 12.4678 | 10.2326 | 30/09/24 | 12.5536 | 10.0724 |
| 30/09/23 | 12.0283 | 10.0693 | <i>I2 Class Accumulation units</i> | | |
| 30/09/24 | 13.3732 | 11.2080 | 30/09/17 | 10.3815 | 9.9408 |
| <i>I Class Accumulation (CHF hedged) units</i> | | | 30/09/18 | 10.6405 | 10.2020 |
| 30/09/20 | 11.3888 | 9.1262 | 30/09/19 | 11.5672 | 10.2043 |
| 30/09/21 | 12.2400 | 10.9323 | 30/09/20 | 12.2049 | 10.5216 |
| 30/09/22 | 11.4791 | 8.5924 | 30/09/21 | 12.9691 | 11.9374 |
| 30/09/23 | 11.1792 | 8.2488 | 30/09/22 | 12.6529 | 10.4144 |
| 30/09/24 | 12.0344 | 9.7117 | 30/09/23 | 12.2715 | 10.2500 |
| <i>I Class Accumulation (EUR hedged) units</i> | | | 30/09/24 | 13.6925 | 11.4432 |
| 30/09/19 | 11.7562 | 11.1749 | <i>I2 Class Accumulation (EUR hedged) units</i> | | |
| 30/09/20 | 12.9277 | 10.1414 | 30/09/18 | 10.9636 | 9.6267 |
| 30/09/21 | 13.8971 | 12.3359 | 30/09/19 | 10.2217 | 9.3195 |
| 30/09/22 | 12.8653 | 8.5983 | 30/09/20 | 11.2768 | 8.8334 |
| 30/09/23 | 11.5019 | 8.5647 | 30/09/21 | 12.1330 | 10.7648 |
| 30/09/24 | 12.4495 | 10.0276 | 30/09/22 | 11.2597 | 7.5493 |
| <i>I Class Accumulation (GBP hedged) units</i> | | | 30/09/23 | 10.1173 | 7.5216 |
| 30/09/17 | 10.9782 | 10.0110 | 30/09/24 | 10.9896 | 8.8283 |
| 30/09/18 | 11.7341 | 10.1235 | <i>I2 Class Accumulation (GBP hedged) units</i> | | |
| 30/09/19 | 10.9593 | 9.8209 | 30/09/19 | 13.3848 | 12.6124 |
| 30/09/20 | 12.0321 | 8.9699 | 30/09/20 | 14.7855 | 11.0100 |
| 30/09/21 | 13.3793 | 11.2731 | 30/09/21 | 16.4804 | 13.8573 |
| 30/09/22 | 12.7120 | 8.0801 | 30/09/22 | 15.6690 | 9.9961 |
| 30/09/23 | 11.4362 | 8.2379 | | | |

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2024 (continued)

| Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued) | | | Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued) | | |
|--|-----------------------------------|----------------------------------|--|-----------------------------------|----------------------------------|
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| <i>I2 Class Accumulation (GBP hedged) units (continued)</i> | | | <i>D Class Income units (continued)</i> | | |
| 30/09/23 | 14.1749 | 10.1931 | 30/09/22 | 10.5005 | 8.3053 |
| 30/09/24 | 16.0460 | 12.2640 | 30/09/23 | 9.2027 | 8.0510 |
| | | | 30/09/24 | 9.4725 | 8.3826 |
| <i>I3 Class Income units</i> | | | <i>D Class Accumulation units</i> | | |
| 30/09/19 | 10.1169 | 9.9647 | 30/09/19 | 10.5045 | 10.0035 |
| 30/09/20 | 10.4565 | 9.0130 | 30/09/20 | 11.0353 | 9.5040 |
| 30/09/21 | 10.6360 | 9.9257 | 30/09/21 | 11.5642 | 10.7209 |
| 30/09/22 | 10.1252 | 8.0222 | 30/09/22 | 11.2399 | 9.1584 |
| 30/09/23 | 8.8759 | 7.7621 | 30/09/23 | 10.7010 | 9.0081 |
| 30/09/24 | 9.1490 | 8.0817 | 30/09/24 | 11.7916 | 9.9523 |
| <i>I3 Class Income (EUR hedged) units</i> | | | <i>F Class Income units</i> | | |
| 30/09/20 | 11.9964 | 9.5767 | 30/09/20 | 10.2020 | 8.7849 |
| 30/09/21 | 12.7453 | 11.3286 | 30/09/21 | 10.3763 | 9.7073 |
| 30/09/22 | 11.3892 | 7.3554 | 30/09/22 | 9.8989 | 7.8226 |
| 30/09/23 | 11.3357 | 7.2032 | 30/09/23 | 8.6734 | 7.5888 |
| 30/09/24 | 11.4437 | 9.7088 | 30/09/24 | 8.9282 | 7.9017 |
| <i>I3 Class Income (GBP hedged) units</i> | | | <i>F Class Accumulation units</i> | | |
| 30/09/19 | 12.6107 | 12.0184 | 30/09/20 | 10.2000 | 8.7804 |
| 30/09/20 | 13.5865 | 12.1706 | 30/09/21 | 10.5843 | 9.8788 |
| <i>I3 Class Income (SGD hedged) units</i> | | | <i>N Class Income units</i> | | |
| 30/09/20 | 7.6252 | 7.2068 | 30/09/19 | 10.9648 | 9.9992 |
| 30/09/21 | 8.1325 | 7.3618 | 30/09/20 | 11.3121 | 9.7478 |
| 30/09/22 | 7.6058 | 5.6317 | 30/09/21 | 11.5039 | 10.7435 |
| 30/09/23 | 6.8239 | 5.4916 | 30/09/22 | 10.9582 | 8.6774 |
| 30/09/24 | 6.9996 | 5.8620 | 30/09/23 | 9.6055 | 8.4012 |
| | | | 30/09/24 | 9.8963 | 8.7471 |
| <i>I3 Class Accumulation units</i> | | | <i>N Class Income (EUR hedged) units</i> | | |
| 30/09/19 | 10.1539 | 9.9826 | 30/09/19 | 11.6788 | 11.1003 |
| 30/09/20 | 10.7071 | 9.2290 | 30/09/20 | 12.2322 | 9.7654 |
| 30/09/21 | 11.3552 | 10.4626 | 30/09/21 | 13.0062 | 11.5598 |
| 30/09/22 | 11.0726 | 9.1005 | 30/09/22 | 11.6380 | 7.5033 |
| 30/09/23 | 10.7105 | 8.9561 | 30/09/23 | 9.4089 | 7.3503 |
| 30/09/24 | 11.9294 | 9.9838 | 30/09/24 | 9.4993 | 8.0611 |
| <i>I3 Class Accumulation (CHF hedged) units</i> | | | <i>N Class Income (SGD hedged) units</i> | | |
| 30/09/21 | 12.1390 | 10.8736 | 30/09/19 | 7.6939 | 7.3014 |
| 30/09/22 | 11.4021 | 8.6573 | 30/09/20 | 7.9624 | 6.4323 |
| 30/09/23 | 11.2736 | 8.3118 | 30/09/21 | 8.3041 | 7.5229 |
| 30/09/24 | 12.1172 | 9.7938 | 30/09/22 | 7.7702 | 5.7243 |
| | | | 30/09/23 | 6.9394 | 5.5859 |
| <i>I3 Class Accumulation (EUR hedged) units</i> | | | 30/09/24 | 7.1135 | 5.9620 |
| 30/09/19 | 11.2802 | 10.9376 | <i>N Class Accumulation units</i> | | |
| 30/09/20 | 12.4332 | 9.7478 | 30/09/19 | 10.7905 | 9.9828 |
| 30/09/21 | 13.3750 | 11.8670 | 30/09/20 | 11.3641 | 9.7926 |
| 30/09/22 | 12.3983 | 8.3011 | 30/09/21 | 12.0051 | 11.0841 |
| 30/09/23 | 11.1142 | 8.2697 | 30/09/22 | 11.6939 | 9.5837 |
| 30/09/24 | 12.0591 | 9.6959 | 30/09/23 | 11.2520 | 9.4299 |
| | | | 30/09/24 | 12.4877 | 10.4806 |
| <i>I3 Class Accumulation (GBP hedged) units</i> | | | <i>N Class Accumulation (CHF hedged) units</i> | | |
| 30/09/19 | 12.6124 | 12.0184 | 30/09/19 | 10.7349 | 9.8463 |
| 30/09/20 | 14.0689 | 10.4582 | 30/09/20 | 11.8970 | 9.5397 |
| 30/09/21 | 15.6679 | 13.1906 | 30/09/21 | 12.7848 | 11.4174 |
| 30/09/22 | 14.8931 | 9.4840 | 30/09/22 | 11.9790 | 8.9497 |
| 30/09/23 | 13.4376 | 9.6748 | 30/09/23 | 11.6268 | 8.5910 |
| 30/09/24 | 15.2648 | 11.6209 | 30/09/24 | 12.4920 | 10.0948 |
| <i>D Class Income units</i> | | | | | |
| 30/09/19 | 10.4933 | 10.0019 | | | |
| 30/09/20 | 10.8320 | 9.3289 | | | |
| 30/09/21 | 11.0096 | 10.2969 | | | |

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2024 (continued)

| Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued) | | | U.S. Blue Chip Equity Fund (continued) | | |
|--|-----------------------------------|----------------------------------|---|-----------------------------------|----------------------------------|
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| <i>N Class Accumulation (EUR hedged) units</i> | | | <i>N Class Income units</i> | | |
| 30/09/19 | 12.2702 | 11.3849 | 30/09/21 | 13.0485 | 9.9358 |
| 30/09/20 | 13.4726 | 10.5756 | 30/09/22 | 13.4784 | 8.5043 |
| 30/09/21 | 14.4751 | 12.8523 | 30/09/23 | 11.3598 | 8.3451 |
| 30/09/22 | 13.3841 | 8.9382 | 30/09/24 | 14.7332 | 10.3518 |
| 30/09/23 | 11.9368 | 8.9027 | <i>N Class Accumulation units</i> | | |
| 30/09/24 | 12.8998 | 10.4028 | 30/09/20 | 11.7986 | 9.4493 |
| <i>N Class Accumulation (GBP hedged) units</i> | | | 30/09/21 | 15.0058 | 10.5329 |
| 30/09/21 | 14.3074 | 12.7831 | 30/09/22 | 15.5006 | 9.7747 |
| 30/09/22 | 13.4924 | 8.5691 | 30/09/23 | 13.0561 | 9.5915 |
| 30/09/23 | 12.1097 | 8.7356 | 30/09/24 | 16.9277 | 11.8977 |
| 30/09/24 | 13.7022 | 10.4622 | <i>N Class Accumulation (GBP) units</i> | | |
| <i>P2 Class Income Plus units</i> | | | 30/09/22 | 14.2272 | 8.9879 |
| 30/09/21 | 10.6027 | 9.9421 | 30/09/23 | 11.8988 | 8.8201 |
| 30/09/22 | 9.9617 | 7.8582 | Asian High Yield Fund²⁹ | | |
| 30/09/23 | 8.7606 | 7.6358 | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| 30/09/24 | 8.9840 | 7.9590 | <i>A Class Accumulation units</i> | | |
| U.S. Blue Chip Equity Fund | | | 30/09/22 | 9.9755 | 7.4336 |
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | 30/09/23 | 8.8417 | 7.0038 |
| <i>A Class Accumulation units</i> | | | 30/09/24 | 8.7916 | 7.8486 |
| 30/09/21 | 14.1514 | 9.9898 | <i>A2 Class Income units</i> | | |
| 30/09/22 | 14.5982 | 9.1587 | 30/09/22 | 9.9755 | 7.0403 |
| 30/09/23 | 12.1658 | 8.9852 | 30/09/23 | 7.8936 | 6.4563 |
| 30/09/24 | 15.6805 | 11.0779 | 30/09/24 | 6.8241 | 6.2822 |
| <i>I Class Accumulation units</i> | | | <i>I Class Accumulation units</i> | | |
| 30/09/19 | 10.4994 | 10.0597 | 30/09/20 | 10.4179 | 8.3428 |
| 30/09/20 | 14.6724 | 8.4322 | 30/09/21 | 10.8245 | 9.9545 |
| 30/09/21 | 18.6806 | 13.1012 | 30/09/22 | 9.9556 | 7.0254 |
| 30/09/22 | 19.3015 | 12.1889 | 30/09/23 | 8.3888 | 6.6351 |
| 30/09/23 | 16.3020 | 11.9613 | 30/09/24 | 8.4166 | 7.4771 |
| 30/09/24 | 21.1735 | 14.8584 | <i>I2 Class Income units</i> | | |
| <i>I2 Class Income units</i> | | | 30/09/22 | 9.8569 | 6.8731 |
| 30/09/22 | 10.3043 | 6.6947 | 30/09/23 | 7.7689 | 6.3328 |
| 30/09/23 | 8.8677 | 6.5695 | 30/09/24 | 6.8260 | 6.2477 |
| <i>I2 Class Accumulation units</i> | | | <i>I2 Class Accumulation units</i> | | |
| 30/09/22 | 10.3043 | 6.6947 | 30/09/22 | 9.8569 | 7.2555 |
| 30/09/23 | 8.8685 | 6.5702 | 30/09/23 | 8.6730 | 6.8565 |
| <i>D Class Income units</i> | | | 30/09/24 | 8.7184 | 7.7415 |
| 30/09/21 | 12.9911 | 9.9349 | <i>D2 Class Income units</i> | | |
| 30/09/22 | 13.4018 | 8.4067 | 30/09/20 | 10.0691 | 8.2817 |
| 30/09/23 | 11.0444 | 8.2474 | 30/09/21 | 9.8646 | 8.7116 |
| <i>D Class Accumulation units</i> | | | 30/09/22 | 8.6634 | 5.7020 |
| 30/09/20 | 11.7805 | 9.4491 | 30/09/23 | 6.4089 | 5.2140 |
| 30/09/21 | 14.8863 | 10.5057 | 30/09/24 | 5.4865 | 5.0808 |
| 30/09/22 | 15.3560 | 9.6323 | <i>D2 Class Income Plus units</i> | | |
| 30/09/23 | 12.7869 | 9.4498 | 30/09/20 | 10.6417 | 9.9487 |
| 30/09/24 | 16.4542 | 11.6415 | 30/09/21 | 10.5393 | 9.3041 |
| <i>F Class Accumulation units</i> | | | 30/09/22 | 9.2454 | 6.0833 |
| 30/09/20 | 11.7662 | 9.4489 | 30/09/23 | 6.9702 | 5.6152 |
| 30/09/21 | 14.7974 | 10.4853 | 30/09/24 | 6.1561 | 5.7468 |
| 30/09/22 | 15.2481 | 9.5301 | <i>D2 Class Income Plus (HKD) units</i> | | |
| 30/09/23 | 12.6124 | 9.3482 | 30/09/20 | 1.3723 | 1.2829 |
| 30/09/24 | 16.1702 | 11.4771 | 30/09/21 | 1.3590 | 1.1993 |

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2024 (continued)

| | | | | | |
|--|-----------------------------------|----------------------------------|--|-----------------------------------|----------------------------------|
| Asian High Yield Fund²⁹ (continued) | | | Finisterre Emerging Markets Debt Euro Income Fund (continued) | | |
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | Year Ended | Highest Price Per Unit EUR | Lowest Price Per Unit EUR |
| <i>D2 Class Income Plus (HKD) units (continued)</i> | | | <i>I2 Class Accumulation units (continued)</i> | | |
| 30/09/22 | 1.1917 | 0.7842 | 30/09/21 | 10.5250 | 9.8924 |
| 30/09/23 | 0.8985 | 0.7238 | 30/09/22 | 10.4138 | 8.5308 |
| 30/09/24 | 0.7935 | 0.7408 | 30/09/23 | 9.4898 | 8.5257 |
| Finisterre VAG Unconstrained EM Fixed Income Fund | | | 30/09/24 | | |
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | <i>N Class Income units</i> | | |
| <i>I Class Accumulation units</i> | | | 30/09/20 | 10.0165 | 9.8720 |
| 30/09/20 | 10.3220 | 10.0101 | 30/09/21 | 10.4122 | 9.8754 |
| 30/09/21 | 10.9190 | 10.1475 | 30/09/22 | 10.0727 | 8.0156 |
| 30/09/22 | 10.6219 | 9.0217 | 30/09/23 | 8.6140 | 7.9298 |
| 30/09/23 | 10.3915 | 8.8964 | 30/09/24 | 8.7784 | 8.1272 |
| 30/09/24 | 11.2559 | 9.6923 | <i>X Class Income (USD hedged) units</i> | | |
| <i>I2 Class Income (EUR hedged) units</i> | | | 30/09/24 | 954.0006 | 914.1509 |
| 30/09/20 | 12.0143 | 11.4416 | <i>X Class Accumulation (USD hedged) units</i> | | |
| 30/09/21 | 12.8672 | 11.4845 | 30/09/24 | 963.8062 | 922.7090 |
| 30/09/22 | 11.4686 | 7.6982 | <i>Z Class Accumulation units</i> | | |
| 30/09/23 | 9.5771 | 7.5912 | 30/09/24 | 10.4355 | 9.9710 |
| 30/09/24 | 9.4951 | 8.2293 | China Opportunities Equity Fund²³ | | |
| <i>I2 Class Accumulation (EUR hedged) units</i> | | | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| 30/09/20 | 13.0596 | 10.8532 | <i>A Class Income units</i> | | |
| 30/09/21 | 14.0560 | 12.5368 | 30/09/21 | 9.9995 | 8.1437 |
| 30/09/22 | 12.9843 | 8.9922 | 30/09/22 | 8.4026 | 5.6199 |
| 30/09/23 | 11.8240 | 8.9875 | 30/09/23 | 7.6144 | 5.2718 |
| 30/09/24 | 12.5145 | 10.3268 | <i>I Class Income units</i> | | |
| Finisterre Emerging Markets Debt Euro Income Fund | | | 30/09/21 | 9.9997 | 8.1992 |
| Year Ended | Highest Price Per Unit EUR | Lowest Price Per Unit EUR | 30/09/22 | 8.4117 | 5.6704 |
| <i>A Class Accumulation units</i> | | | 30/09/23 | 7.6925 | 5.3170 |
| 30/09/20 | 10.0136 | 9.8671 | <i>I Class Accumulation units</i> | | |
| 30/09/21 | 10.4552 | 9.8839 | 30/09/21 | 9.9997 | 8.1993 |
| 30/09/22 | 10.3076 | 8.3876 | 30/09/22 | 8.4656 | 5.7067 |
| 30/09/23 | 9.2434 | 8.3618 | 30/09/23 | 7.8107 | 5.3987 |
| 30/09/24 | 9.9783 | 8.9268 | <i>I2 Class Accumulation units</i> | | |
| <i>I Class Accumulation units</i> | | | 30/09/21 | 9.9998 | 8.2113 |
| 30/09/20 | 10.0170 | 9.8729 | 30/09/22 | 8.4823 | 5.7249 |
| 30/09/21 | 10.5029 | 9.8901 | 30/09/23 | 7.8560 | 5.4260 |
| 30/09/22 | 10.3888 | 8.4987 | <i>D Class Accumulation units</i> | | |
| 30/09/23 | 9.4345 | 8.4890 | 30/09/21 | 9.9994 | 8.1569 |
| 30/09/24 | 10.2682 | 9.1253 | 30/09/22 | 8.4158 | 5.6508 |
| <i>I Class Accumulation (CHF hedged) units</i> | | | 30/09/23 | 7.6749 | 5.3159 |
| 30/09/20 | 9.3250 | 9.1324 | <i>N Class Accumulation units</i> | | |
| 30/09/21 | 9.7125 | 9.1625 | 30/09/21 | 9.9997 | 8.1989 |
| 30/09/22 | 9.9231 | 8.5108 | 30/09/22 | 8.4642 | 5.7037 |
| 30/09/23 | 9.6837 | 8.5237 | 30/09/23 | 7.8034 | 5.3925 |
| 30/09/24 | 10.3950 | 9.2737 | Global Sustainable Listed Infrastructure Fund¹⁸ | | |
| <i>I Class Accumulation (USD hedged) units</i> | | | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| 30/09/20 | 8.5140 | 8.3574 | <i>I Class Income units</i> | | |
| 30/09/21 | 9.0678 | 8.4059 | 30/09/22 | 10.9085 | 9.0949 |
| 30/09/22 | 9.2923 | 8.4125 | 30/09/23 | 10.6455 | 8.6364 |
| 30/09/23 | 9.2644 | 8.6536 | 30/09/24 | 11.7220 | 8.7583 |
| 30/09/24 | 9.9030 | 9.0354 | | | |
| <i>I2 Class Accumulation units</i> | | | | | |
| 30/09/20 | 10.0183 | 9.8752 | | | |

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2024 (continued)

| | | | | | |
|---|-----------------------------------|----------------------------------|---|-----------------------------------|----------------------------------|
| Global Sustainable Listed Infrastructure Fund¹⁸ (continued) | | | Principal Capital Securities Fund²⁶ (continued) | | |
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | Year Ended | Highest Price Per Unit EUR | Lowest Price Per Unit EUR |
| <i>I Class Accumulation units</i> | | | <i>I Class Accumulation units</i> | | |
| 30/09/22 | 10.9085 | 9.0949 | 30/09/24 | 10.4767 | 9.9373 |
| 30/09/23 | 10.8225 | 8.7799 | <i>X Class Income (USD hedged) units</i> | | |
| 30/09/24 | 12.2126 | 9.1249 | 30/09/24 | 952.8313 | 918.5109 |
| <i>I Class Accumulation (CHF hedged) units</i> | | | Global Sukuk Fund²⁷ | | |
| 30/09/22 | 11.5920 | 9.0395 | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| 30/09/23 | 11.7277 | 8.5886 | <i>A Class Income units</i> | | |
| 30/09/24 | 12.9399 | 9.2670 | 30/09/24 | 10.2107 | 9.7396 |
| <i>I Class Accumulation (EUR hedged) units</i> | | | <i>A Class Income (SGD) units</i> | | |
| 30/09/22 | 11.9511 | 8.7335 | 30/09/24 | 7.1473 | 6.8175 |
| 30/09/23 | 11.5024 | 8.3355 | <i>A Class Accumulation units</i> | | |
| 30/09/24 | 12.7404 | 9.1160 | 30/09/24 | 11.4688 | 10.8498 |
| <i>N Class Accumulation units</i> | | | <i>I Class Income units</i> | | |
| 30/09/22 | 10.9015 | 9.0829 | 30/09/24 | 9.9940 | 9.5295 |
| 30/09/23 | 10.7989 | 8.7679 | <i>I Class Income (GBP) units</i> | | |
| 30/09/24 | 12.1597 | 9.0988 | 30/09/24 | 12.5170 | 11.9400 |
| CCB Principal China New Energy Innovation Fund²⁴ | | | <i>I Class Income (SGD) units</i> | | |
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD | 30/09/24 | 7.5831 | 7.2333 |
| <i>A Class Accumulation units</i> | | | <i>I Class Accumulation units</i> | | |
| 30/09/23 | 10.2027 | 8.0363 | 30/09/24 | 11.7448 | 11.0990 |
| 30/09/24 | 8.6652 | 6.4259 | <i>I Class Accumulation (GBP) units</i> | | |
| <i>I Class Accumulation units</i> | | | 30/09/24 | 12.9224 | 12.2119 |
| 30/09/23 | 10.2110 | 8.0645 | Islamic Asia Pacific Dynamic Income & Growth Fund²⁷ | | |
| 30/09/24 | 8.7844 | 6.4721 | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| Principal High Grade Capital Securities Fund²⁵ | | | <i>A Class Income units</i> | | |
| Year Ended | Highest Price Per Unit EUR | Lowest Price Per Unit EUR | 30/09/24 | 9.7802 | 8.4132 |
| <i>A Class Income units</i> | | | <i>A Class Income (SGD) units</i> | | |
| 30/09/24 | 10.3359 | 9.9590 | 30/09/24 | 7.9763 | 6.8619 |
| <i>A Class Accumulation units</i> | | | <i>A Class Accumulation units</i> | | |
| 30/09/24 | 10.3797 | 9.9590 | 30/09/24 | 9.8372 | 8.4627 |
| <i>I Class Income units</i> | | | <i>A Class Accumulation (SGD) units</i> | | |
| 30/09/24 | 10.3560 | 9.9594 | 30/09/24 | 7.9944 | 6.8770 |
| <i>I Class Accumulation units</i> | | | <i>I Class Income units</i> | | |
| 30/09/24 | 10.5325 | 9.9964 | 30/09/24 | 9.0258 | 7.7675 |
| <i>X Class Income (USD hedged) units</i> | | | <i>I Class Accumulation units</i> | | |
| 30/09/24 | 960.5561 | 918.9160 | 30/09/24 | 10.6626 | 9.1761 |
| Principal Capital Securities Fund²⁶ | | | <i>I Class Accumulation (GBP) units</i> | | |
| Year Ended | Highest Price Per Unit EUR | Lowest Price Per Unit EUR | 30/09/24 | 13.4816 | 11.6022 |
| <i>A Class Income units</i> | | | Islamic Global Multi-Asset Fund²⁷ | | |
| 30/09/24 | 10.3890 | 9.9676 | Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| <i>A Class Accumulation units</i> | | | <i>A Class Income units</i> | | |
| 30/09/24 | 10.4397 | 9.9676 | 30/09/24 | 11.0053 | 10.4207 |
| <i>I Class Income units</i> | | | | | |
| 30/09/24 | 10.4068 | 9.9681 | | | |

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2024 (continued)

| Islamic Global Multi-Asset Fund²⁷ (continued) | | |
|---|-----------------------------------|----------------------------------|
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| <i>A Class Income (SGD) units</i> 30/09/24 | 8.6156 | 8.1575 |
| <i>A Class Income Plus units</i> 30/09/24 | 11.1702 | 10.5762 |
| <i>A Class Accumulation units</i> 30/09/24 | 11.0652 | 10.4770 |
| <i>I Class Income units</i> 30/09/24 | 11.0522 | 10.4574 |
| <i>I Class Accumulation units</i> 30/09/24 | 11.2427 | 10.6377 |
| <i>I Class Accumulation (GBP) units</i> 30/09/24 | 14.4792 | 13.7001 |
| Islamic Global Responsible Equity Fund²⁷ | | |
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| <i>I Class Accumulation units</i> 30/09/24 | 11.6304 | 10.6359 |
| Global Sustainable Food and Biodiversity Fund²⁸ | | |
| Year Ended | Highest Price Per Unit USD | Lowest Price Per Unit USD |
| <i>A Class Income units</i> 30/09/24 | 10.8970 | 9.8459 |
| <i>A Class Accumulation units</i> 30/09/24 | 10.8970 | 9.8459 |
| <i>I Class Income units</i> 30/09/24 | 10.9189 | 9.8548 |
| <i>I Class Accumulation units</i> 30/09/24 | 10.9178 | 9.8538 |

²⁵Principal High Grade Capital Securities Fund launched on 26 February 2024.
²⁶Principal Capital Securities Fund launched on 13 March 2024.
²⁷These sub-funds were transferred out from Principal Islamic Asset Management (Ireland) p.l.c. on 10 May 2024 and transferred into Principal Global Investors Funds on 10 May 2024.
²⁸Global Sustainable Food and Biodiversity Fund launched on 3 July 2024.
²⁹Asian High Yield Fund terminated on 10 June 2024.

¹Asian Equity Fund terminated on 26 February 2019.
²Emerging Markets Equity Fund terminated on 26 March 2019.
³Japanese Equity Fund terminated on 26 February 2019.
⁴U.S. Equity Fund terminated on 26 February 2019.
⁵Global Equity (ex- Japan) Fund terminated on 15 September 2017.
⁶Global Time Diversified Absolute Return Fund terminated on 14 September 2018.
⁷EDGE Small/Mid-Cap Equity Income Fund terminated on 31 May 2016.
⁸Global Small Cap Equity Fund terminated on 14 September 2018.
⁹Origin Global Equity Fund terminated on 24 February 2017.
¹⁰Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.
¹¹Claritas Latin American Equity Fund terminated on 28 February 2018.
¹²Finisterre Emerging Market Debt Fund terminated on 19 December 2017.
¹³Spectrum Global Capital Securities Fund terminated on 5 December 2017.
¹⁴Global Short Duration High Yield Fund terminated on 1 July 2016.
¹⁵Global Capital Structure Opportunities Fund terminated on 14 September 2018.
¹⁶Global Credit Alpha Fund terminated on 30 June 2017.
¹⁷Real Estate Debt Fund terminated on 28 November 2019.
¹⁸Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.
¹⁹Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.
²⁰Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.
²¹Global Diversified Income Fund terminated on 29 September 2022.
²²European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.
²³China Opportunities Equity Fund terminated on 11 April 2023.
²⁴CCB Principal China New Energy Innovation Fund launched on 17 May 2023.

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)

for the year ended 30 September 2024 (continued)

FUND PERFORMANCE
As at 30 September 2024

| | One Year % | Three Years % | Five Years % | Ten Years % |
|--|---------------|------------------|-----------------|----------------|
| Global Responsible Equity Fund (USD) | 27.88 | 25.71 | 79.67 | 110.28 |
| European Responsible Equity Fund (USD) | 27.09 | 9.25 | 55.64 | 94.73 |
| Preferred Securities Fund (USD) | 15.33 | 6.62 | 18.81 | 56.51 |
| Global High Yield Fund (USD) | 14.59 | 9.19 | 23.96 | 59.51 |
| Global Property Securities Fund (USD) | 28.68 | (2.68) | 6.30 | 52.78 |
| Post Short Duration High Yield Fund (USD) | 10.05 | 10.51 | 19.30 | 42.64 |
| Origin Global Emerging Markets Fund (USD) | 24.85 | (6.53) | 21.03 | 42.23 |
| Origin Global Smaller Companies Fund (USD) | 26.30 | 13.97 | 79.69 | 133.04 |
| Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD) | 16.27 | 7.47 | 16.91 | N/A |
| U.S. Blue Chip Equity Fund (USD) | 37.85 | 19.47 | 106.37 | N/A |
| Asian High Yield Fund (USD) ⁴ | N/A | N/A | N/A | N/A |
| Finisterre VAG Unconstrained EM Fixed Income Fund (USD) | 13.29 | 6.17 | N/A | N/A |
| Finisterre Emerging Markets Debt Euro Income Fund (EUR) | 10.90 | 4.32 | N/A | N/A |
| Global Sustainable Listed Infrastructure Fund (USD) | 28.12 | N/A | N/A | N/A |
| CCB Principal China New Energy Innovation Fund (USD) | 3.54 | N/A | N/A | N/A |
| Principal High Grade Capital Securities Fund (EUR) ¹ | N/A | N/A | N/A | N/A |
| Principal Capital Securities Fund (EUR) ² | N/A | N/A | N/A | N/A |
| Global Sukuk Fund (USD) ³ | N/A | N/A | N/A | N/A |
| Islamic Asia Pacific Dynamic Income & Growth Fund (USD) ³ | N/A | N/A | N/A | N/A |
| Islamic Global Multi-Asset Fund (USD) ³ | N/A | N/A | N/A | N/A |
| Islamic Global Responsible Equity Fund (USD) ³ | N/A | N/A | N/A | N/A |
| Global Sustainable Food and Biodiversity Fund (USD) ⁵ | N/A | N/A | N/A | N/A |

Notes: Fund performance calculated using 10 a.m. EST NAVs.

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

¹Principal High Grade Capital Securities Fund launched on 26 February 2024.

²Principal Capital Securities Fund launched on 13 March 2024.

³These sub-funds were transferred out from Principal Islamic Asset Management (Ireland) p.l.c. on 10 May 2024 and transferred into Principal Global Investors Funds on 10 May 2024.

⁴Asian High Yield Fund terminated on 10 June 2024.

⁵Global Sustainable Food and Biodiversity Fund launched on 3 July 2024.

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2024 (continued)

Past performance is not indicative of future results.

The information above has been derived from sources believed to be accurate as of 30 September 2024. It contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should not be relied upon as such. The information it contains does not take account of any investor's investment objectives, particular needs or financial situation. Past performance is not a reliable indicator of future performance and should not be relied upon as a significant basis for an investment decision. Subject to any contrary provisions of applicable law, no company in the Principal Financial Group nor any of their employees or directors gives any warranty of reliability or accuracy nor accepts any responsibility arising in any other way (including by reason of negligence) for errors or omissions in this document. You should consider whether an investment fits your investment objectives, particular needs and financial situation before making any investment decision.

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2024 (continued)

LEVERAGE

The use of derivatives adds leverage to the funds and can increase volatility. Leverage is calculated using the sum of the notionals of the derivatives used by the funds. The levels of leverage are as follows:

| | As at 30 September 2024 |
|---|--------------------------------|
| Finisterre Unconstrained Emerging Markets Fixed Income Fund | 157.20% |
| Finisterre VAG Unconstrained EM Fixed Income Fund | 166.80% |
| Finisterre Emerging Markets Debt Euro Income Fund | 150.34% |

PRINCIPAL GLOBAL INVESTORS FUNDS
TOTAL EXPENSE RATIOS (UNAUDITED)
for the year ended 30 September 2024 (continued)

TOTAL EXPENSE RATIOS

Outlined below are total expense ratios for the year ended 30 September 2024 on a Fund by Fund basis. This disclosure is a requirement for Funds regulated in Switzerland.

| | Total Expense Ratio % | | | | | | | | | | | | | | | |
|---|-----------------------|------------|-------------|------------|-------------|-------------|------------|-------------|------------|-------------|------------|------------|-------------|------------|------------|--|
| | Average | A Class | A2 Class | I Class | I2 Class | I3 Class | D Class | D2 Class | F Class | F2 Class | N Class | P Class | P2 Class | X Class | Z Class | |
| | NAV | | | | | | | | | | | | | | | |
| Global Responsible Equity Fund (USD) | 43,898,808 | 1.84% | – | 0.95% | – | – | – | – | – | 2.19% | – | – | – | – | – | |
| European Responsible Equity Fund (USD) | 159,173,974 | 1.74% | – | 0.84% | – | – | – | – | – | – | – | – | – | – | – | |
| Preferred Securities Fund (USD) | 3,991,717,019 | 1.07% | 0.93% | 0.42% | – | – | 1.37% | 1.37% | 1.87% | – | 0.67% | 0.87% | – | – | – | |
| Global High Yield Fund (USD) | 205,502,829 | 1.25% | – | 0.70% | – | – | 1.45% | 1.45% | 1.95% | – | 0.85% | – | – | – | – | |
| Global Property Securities Fund (USD) | 405,304,047 | 1.83% | 1.82% | 0.87% | 0.50% | 0.72% | 1.78% | 1.77% | 2.12% | – | 1.02% | – | – | – | – | |
| Post Short Duration High Yield Fund (USD) | 383,006,100 | 1.20% | – | 0.74% | 0.52% | – | – | 1.49% | – | – | 0.89% | – | – | – | – | |
| Origin Global Emerging Markets Fund (USD) | 71,598,404 | 1.99% | – | 0.99% | – | – | 1.85% | – | – | 2.24% | 1.14% | – | – | – | – | |
| Origin Global Smaller Companies Fund (USD) | 16,008,592 | 2.59% | – | 0.98% | – | – | – | – | – | – | – | – | – | – | – | |
| Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD) | 1,746,821,118 | 1.71% | 1.71% | 0.91% | 0.60% | 0.76% | 1.66% | – | 1.88% | – | 1.06% | – | 1.21% | – | – | |
| U.S. Blue Chip Equity Fund (USD) | 72,610,817 | 1.55% | – | 0.80% | – | – | 1.70% | – | 2.05% | – | 0.95% | – | – | – | – | |
| Finisterre VAG Unconstrained EM Fixed Income Fund (USD) | 194,866,600 | – | – | 1.00% | 0.66% | – | – | – | – | – | – | – | – | – | – | |
| Finisterre Emerging Markets Debt Euro Income Fund (EUR) | 63,562,689 | 1.50% | – | 0.80% | 0.60% | – | – | – | – | – | 0.95% | – | – | 0.10% | 0.59% | |
| Global Sustainable Listed Infrastructure Fund (USD) | 48,282,811 | – | – | 0.95% | – | – | – | – | – | – | 1.10% | – | – | – | – | |
| CCB Principal China New Energy Innovation Fund (USD) | 15,220,800 | 2.09% | – | 1.09% | – | – | – | – | – | – | – | – | – | – | – | |
| Principal High Grade Capital Securities Fund (EUR) ¹ | 94,450,225 | 1.29% | – | 0.64% | – | – | – | – | – | – | – | – | – | 0.14% | – | |
| Principal Capital Securities Fund (EUR) ² | 93,597,258 | 1.29% | – | 0.65% | – | – | – | – | – | – | – | – | – | 0.15% | – | |

PRINCIPAL GLOBAL INVESTORS FUNDS
TOTAL EXPENSE RATIOS (UNAUDITED)
for the year ended 30 September 2024 (continued)

TOTAL EXPENSE RATIOS (continued)

| | Average NAV | Total Expense Ratio % | | | | | | | | | | | | | | |
|--|----------------|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | A | A2 | I | I2 | I3 | D | D2 | F | F2 | N | P | P2 | X | Z | |
| | | Class | Class | Class | Class | Class | Class | Class | Class | Class | Class | Class | Class | Class | Class | Class |
| Global Sukuk Fund (USD) ³ | 6,483,119 | 1.39% | – | 1.09% | – | – | – | – | – | – | – | – | – | – | – | – |
| Islamic Asia Pacific Dynamic Income & Growth Fund (USD) ³ | 24,877,298 | 1.93% | – | 1.43% | – | – | – | – | – | – | – | – | – | – | – | – |
| Islamic Global Multi-Asset Fund (USD) ³ | 21,743,977 | 1.91% | – | 1.41% | – | – | – | – | – | – | – | – | – | – | – | – |
| Islamic Global Responsible Equity Fund (USD) ³ | 26,215,693 | – | – | 1.17% | – | – | – | – | – | – | – | – | – | – | – | – |
| Global Sustainable Food and Biodiversity Fund (USD) ⁴ | 7,720,468 | 1.83% | – | 0.95% | – | – | – | – | – | – | – | – | – | – | – | – |

¹Principal High Grade Capital Securities Fund launched on 26 February 2024.

²Principal Capital Securities Fund launched on 13 March 2024.

³These sub-funds were transferred out from Principal Islamic Asset Management (Ireland) p.l.c. on 10 May 2024 and transferred into Principal Global Investors Funds on 10 May 2024.

⁴Global Sustainable Food and Biodiversity Fund launched on 3 July 2024.

PRINCIPAL GLOBAL INVESTORS FUNDS
UCITS V Remuneration Policy (Unaudited)
for the year ended 30 September 2024

UCITS V Remuneration Policy (Unaudited)

Regulation 89(3A) of the UCITS Regulations: UCITS V Remuneration Requirements;

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

- The Manager has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out the UCITS Regulations. This policy was adopted with effect from 18 March 2016.
- An annual review was undertaken of the remuneration policy during the financial year and no material changes were made to the remuneration policy.
- The Manager has a Board of Directors, three of whom are employees of the Principal Group and receive no remuneration from the Manager. Three independent directors receive a fixed fee only (for the year ended 30 September 2024; €133,483 (in aggregate) and do not receive variable remuneration. These fees are set at a level that reflects the scope and complexity of its activities.

The Manager delegates certain portfolio management activities for the Trust to Principal Global Investors LLC, (the "**Delegate**") and to Principal Global Investors (Europe) Limited, Principal Global Investors (Australia) Limited, Spectrum Asset Management, Principal Real Estate Investors LLC, Principal Global Investors (Singapore) Limited, Post Advisory Group LLC, Origin Asset Management LLP, CCB Principal Asset Management (Hong Kong) Co., Limited' (the – "**sub-Delegates**")

The Manager and Delegate has calculated that, in aggregate, it pays its relevant staff the following in relation to the functions it performs in respect of the Trust:

An aggregate amount of \$6,178,506 including no received performance fees. This amount is applied across 49 members of staff at the Manager and Delegate and sub-delegates and is apportioned as approximately \$1,948,411 in aggregate fixed remuneration and \$4,230,096 in aggregate variable remuneration.

In accordance with applicable European regulation and guidance, these figures are calculated on the basis of fee income received by the Manager and Delegate in relation to the Trust and how this correlates with the relevant staff's remuneration. Further, these figures relate only to the proportion of the relevant staff's remuneration that is estimated to be attributed, on a pro rata basis, to the functions such staff perform for the Manager and Delegate in relation to the Trust.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2024

Global Responsible Equity Fund

| | Major Purchases | | Major Sales |
|--------------------------------|------------------------|---|---------------------|
| | Cost USD | | Proceeds USD |
| AIA Group Ltd | 1,173,125 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 1,269,867 |
| Socionext Inc | 913,744 | Zoetis Inc | 962,650 |
| NextEra Energy Inc | 871,599 | ICICI Bank Ltd ADR | 932,260 |
| Intuit Inc | 848,561 | Ajinomoto Co Inc | 902,848 |
| AXA SA | 823,365 | NVIDIA Corp | 895,137 |
| JPMorgan Chase & Co | 815,673 | Unilever Plc | 758,471 |
| Performance Food Group Co | 808,603 | Salesforce Inc | 751,688 |
| Intuitive Surgical Inc | 599,440 | LVMH Moet Hennessy Louis Vuitton SE | 712,456 |
| Toyo Seikan Group Holdings Ltd | 596,776 | Morgan Stanley | 711,124 |
| Stantec Inc | 593,242 | Intuitive Surgical Inc | 707,414 |
| Sanofi SA | 584,019 | MSCI Inc - Class A | 679,475 |
| Manhattan Associates Inc | 546,354 | Hermes International SCA | 677,773 |
| Atkore Inc | 523,261 | ANSYS Inc | 655,857 |
| Vistry Group Plc | 519,821 | Gilead Sciences Inc | 639,133 |
| Toyota Industries Corp | 460,945 | ServiceNow Inc | 585,132 |
| TopBuild Corp | 460,059 | Trane Technologies Plc | 567,899 |
| BellRing Brands Inc | 453,731 | Alphabet Inc - Class A | 541,938 |
| ASR Nederland NV | 447,499 | Beazley Plc | 513,654 |
| Roper Technologies Inc | 361,689 | Panasonic Holdings Corp | 498,833 |
| Lululemon Athletica Inc | 341,976 | Darling Ingredients Inc | 479,995 |
| ASML Holding NV | 327,454 | Toyota Industries Corp | 455,883 |
| Renesas Electronics Corp | 308,885 | 3i Group Plc | 446,980 |
| Synopsys Inc | 261,482 | Lululemon Athletica Inc | 418,028 |
| Deere & Co | 184,433 | Bunge Ltd | 382,896 |
| AstraZeneca Plc | 183,137 | DNB Bank ASA | 378,640 |
| | | Novo Nordisk A/S | 348,803 |
| | | Deere & Co | 326,485 |
| | | Exact Sciences Corp | 315,667 |
| | | Atkore Inc | 312,983 |
| | | Eli Lilly & Co | 235,987 |
| | | Keyence Corp | 226,048 |

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2024 (continued)

European Responsible Equity Fund

| | Major Purchases | | Major Sales |
|--------------------------------|------------------------|--|---------------------|
| | Cost USD | | Proceeds USD |
| Deutsche Telekom AG | 3,972,005 | Novo Nordisk A/S | 5,841,042 |
| BAE Systems Plc | 3,963,825 | Nestle SA | 4,886,831 |
| Daimler Truck Holding AG | 3,850,406 | Schneider Electric SE | 3,475,682 |
| ASR Nederland NV | 3,527,465 | HSBC Holdings Plc | 3,363,862 |
| Sanofi SA | 2,851,980 | Investor AB | 2,849,715 |
| Vistry Group Plc | 2,795,139 | Publicis Groupe SA | 2,426,113 |
| ICON Plc | 2,784,849 | LVMH Moet Hennessy Louis Vuitton SE | 2,319,060 |
| Universal Music Group NV | 2,759,652 | BP Plc | 2,230,960 |
| NatWest Group Plc | 2,683,860 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 2,216,874 |
| Erste Group Bank AG | 2,680,565 | ING Groep NV | 2,157,401 |
| Noble Corp Plc | 2,649,918 | Vinci SA | 2,064,002 |
| Unilever Plc | 2,390,518 | Rio Tinto Plc | 2,044,418 |
| Entain Plc | 2,337,466 | Alfa Laval AB | 2,027,345 |
| Thales SA | 1,972,179 | Ashtead Group Plc | 1,936,999 |
| Hannover Rueck SE | 1,971,644 | Kingspan Group Plc | 1,673,078 |
| Merck KGaA | 1,860,946 | Siemens AG | 1,561,363 |
| Howden Joinery Group Plc | 1,855,640 | 3i Group Plc | 1,560,157 |
| Antofagasta Plc | 1,704,892 | JD Sports Fashion Plc | 1,541,749 |
| National Bank of Greece SA | 1,644,533 | Paragon Banking Group Plc | 1,527,638 |
| Dassault Systemes SE | 1,498,332 | Indutrade AB | 1,397,041 |
| Rolls-Royce Holdings Plc | 1,481,144 | Equinor ASA | 1,395,515 |
| Swedbank AB | 1,413,270 | Pandora A/S | 1,364,939 |
| Roche Holding AG | 1,358,750 | Pernod Ricard SA | 1,324,751 |
| FinecoBank Banca Fineco SpA | 1,343,150 | Roche Holding AG | 1,171,450 |
| Smith & Nephew Plc | 1,329,924 | Ipsen SA | 1,134,576 |
| Sage Group Plc/The | 1,240,464 | Sodexo SA | 1,122,491 |
| JUMBO SA | 1,212,263 | Straumann Holding AG | 1,109,456 |
| AAK AB | 1,173,610 | Vestas Wind Systems A/S | 1,085,551 |
| Intermediate Capital Group Plc | 1,032,435 | CNH Industrial NV | 1,064,087 |
| AIB Group Plc | 1,003,921 | ANDRITZ AG | 1,059,948 |
| Halma Plc | 997,257 | Prudential Plc | 1,017,225 |
| AstraZeneca Plc | 991,076 | Deutsche Boerse AG | 947,983 |
| UniCredit SpA | 885,819 | Genmab A/S | 932,600 |
| Danone SA | 864,636 | Hermes International SCA | 842,994 |
| CRH Plc | 864,056 | WH Smith Plc | 840,929 |
| Argenx SE | 842,280 | AXA SA | 805,655 |

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2024 (continued)

Preferred Securities Fund

| | Major Purchases | | Major Sales |
|--|------------------------|---|---------------------|
| | Cost USD | | Proceeds USD |
| Principal Global Investors Funds - High Grade Capital Securities | 90,185,616 | HSBC Capital Funding Dollar 1 LP 'REGS' FRN (Perpetual) | 59,181,000 |
| Principal GIF Capital Securities Fund | 90,052,749 | UBS Group AG '144A' FRN (Perpetual) | 57,100,000 |
| Royal Bank of Canada FRN | 48,854,795 | BNP Paribas SA 'REGS' FRN (Perpetual) | 45,002,400 |
| Allianz SE 'REGS' FRN | 48,128,500 | Credit Agricole SA 'REGS' FRN (Perpetual) | 41,897,295 |
| Banco Santander SA FRN (Perpetual) | 44,915,000 | BP Capital Markets Plc FRN (Perpetual) | 40,927,590 |
| Bank of Montreal FRN | 44,392,500 | Nordea Bank Abp 'REGS' FRN (Perpetual) | 36,655,000 |
| Intesa Sanpaolo SpA '144A' FRN (Perpetual) | 40,748,498 | UniCredit SpA FRN (Perpetual) | 34,564,000 |
| Southern Co/The FRN | 38,210,200 | Liberty Mutual Group Inc FRN | 26,348,028 |
| NatWest Group Plc FRN (Perpetual) | 33,653,150 | Banco Santander SA FRN (Perpetual) | 24,975,500 |
| Standard Chartered Plc 'REGS' FRN (Perpetual) | 31,198,725 | Danske Bank A/S 'REGS' FRN | 24,400,000 |
| Barclays Plc FRN (Perpetual) | 30,698,149 | Algonquin Power & Utilities Corp FRN | 21,057,725 |
| Bank of Nova Scotia/The FRN | 30,000,000 | Societe Generale SA 'REGS' FRN (Perpetual) | 20,721,563 |
| Bank of Montreal FRN | 29,934,270 | Danske Bank A/S 'REGS' FRN | 20,108,200 |
| Toronto-Dominion Bank/The FRN | 29,461,250 | Morgan Stanley 'GMTN' FRN | 20,001,600 |
| Liberty Mutual Group Inc 'REGS' FRN | 26,348,028 | Barclays Plc FRN (Perpetual) | 19,689,485 |
| Societe Generale SA 'REGS' FRN (Perpetual) | 26,081,250 | Vodafone Group Plc FRN | 19,087,181 |
| Swedbank AB FRN (Perpetual) | 21,868,750 | Bank of Nova Scotia/The FRN (Perpetual) | 18,784,500 |
| Affiliated Managers Group Inc - Preferred Stock | 20,530,815 | Credit Agricole SA 'REGS' FRN (Perpetual) | 18,700,000 |
| Meiji Yasuda Life Insurance Co '144A' FRN | 15,506,250 | Lloyds Banking Group Plc FRN (Perpetual) | 17,711,000 |
| Corebridge Financial Inc FRN | 13,502,774 | Intesa Sanpaolo SpA 'REGS' | 15,108,450 |
| Toronto-Dominion Bank/The FRN | 13,328,400 | Scentre Group Trust 2 'REGS' FRN | 14,225,155 |
| UBS Group AG 'REGS' FRN (Perpetual) | 13,057,500 | ING Groep NV FRN (Perpetual) | 13,900,000 |
| DNB Bank ASA 'EMTN' FRN (Perpetual) | 13,000,000 | Australia & New Zealand Banking Group Ltd 'REGS' | 12,614,810 |
| BNP Paribas SA 'REGS' FRN (Perpetual) | 12,249,000 | Vodafone Group Plc FRN | 12,249,699 |
| American Electric Power Co Inc FRN | 11,568,042 | BP Capital Markets Plc FRN (Perpetual) | 11,370,000 |
| Bank of Nova Scotia/The FRN (Perpetual) | 11,420,381 | Vodafone Group Plc FRN | 11,297,775 |
| Truist Financial Corp FRN | 11,151,000 | Nordea Bank Abp 'REGS' FRN (Perpetual) | 11,132,000 |
| | | UBS Group AG '144A' FRN (Perpetual) | 9,960,000 |
| | | Ally Financial Inc | 9,875,950 |
| | | Capital One Financial Corp | 9,767,800 |
| | | Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) | 9,640,000 |
| | | HSBC Holdings Plc FRN | 9,552,100 |
| | | UBS Group AG FRN (Perpetual) | 9,282,875 |
| | | Macquarie Bank Ltd 'REGS' | 9,083,620 |
| | | Credit Agricole SA '144A' FRN (Perpetual) | 9,043,125 |
| | | Capital One Financial Corp | 8,649,000 |
| | | Stanley Black & Decker Inc FRN | 8,604,000 |

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2024 (continued)

Global High Yield Fund

| | Major Purchases | | Major Sales |
|---|------------------------|--|---------------------|
| | Cost USD | | Proceeds USD |
| BNY Mellon US Treasury Fund Institutional Inc | 12,074,739 | BNY Mellon US Treasury Fund Institutional Inc | 3,378,747 |
| BlackRock ICS US Treasury Fund | 12,074,739 | BlackRock ICS US Treasury Fund | 3,378,747 |
| ams-OSRAM AG 'REGS' | 1,752,138 | Motion Finco Sarl 'REGS' | 2,303,258 |
| Motion Finco Sarl 'REGS' | 1,709,357 | ams-OSRAM AG | 1,763,922 |
| eircom Finance DAC | 1,538,476 | Medline Borrower LP FRN | 1,716,731 |
| Lightning Power LLC '144A' | 1,512,531 | International Game Technology Plc '144A' | 1,696,795 |
| Rossini Sarl 'REGS' | 1,499,476 | Playtech Plc | 1,549,201 |
| Caesars Entertainment Inc '144A' | 1,486,863 | Triumph Group Inc | 1,539,825 |
| Nova Alexandre III SAS 'REGS' FRN | 1,446,994 | Watco Cos LLC / Watco Finance Corp '144A' | 1,536,706 |
| Taseko Mines Ltd '144A' | 1,319,713 | Taseko Mines Ltd '144A' | 1,485,985 |
| Techem Verwaltungsgesellschaft 675 mbH 'REGS' | 1,317,307 | Jaguar Land Rover Automotive Plc 'REGS' | 1,476,518 |
| Global Aircraft Leasing Co Ltd '144A' | 1,275,063 | Novafives SAS 'REGS' | 1,459,470 |
| Pinewood Finco Plc 'REGS' | 1,235,812 | ams-OSRAM AG 'REGS' | 1,337,780 |
| Station Casinos LLC '144A' | 1,213,025 | Victra Holdings LLC / Victra Finance Corp '144A' | 1,312,420 |
| Q-Park Holding I BV 'REGS' | 1,179,402 | Iceland Bondco Plc 'REGS' | 1,300,619 |
| ams-OSRAM AG | 1,115,771 | Southwestern Energy Co | 1,275,214 |
| Carvana Co '144A' | 1,096,972 | TI Automotive Finance Plc 'REGS' | 1,273,607 |
| Allwyn Entertainment Financing UK Plc 'REGS' | 1,075,073 | Ford Motor Credit Co LLC | 1,239,664 |
| Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' | 1,066,641 | Vodafone Group Plc FRN | 1,218,797 |
| Guala Closures SpA 'REGS' FRN | 1,049,551 | Pilgrim's Pride Corp | 1,191,846 |

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2024 (continued)

Global Property Securities Fund

| | Major Purchases | | Major Sales |
|--|------------------------|---|---------------------|
| | Cost USD | | Proceeds USD |
| Goodman Group (REIT) | 8,920,059 | Sumitomo Realty & Development Co Ltd | 11,262,845 |
| Equinix Inc (REIT) | 7,179,008 | Essex Property Trust Inc (REIT) | 8,597,855 |
| Americold Realty Trust Inc (REIT) | 6,911,346 | Digital Realty Trust Inc (REIT) | 7,636,819 |
| Vonovia SE | 6,395,750 | Goodman Group (REIT) | 7,448,688 |
| Equity Residential (REIT) | 6,366,194 | American Tower Corp (REIT) | 7,440,704 |
| Ryman Hospitality Properties Inc (REIT) | 6,349,653 | Prologis Inc (REIT) | 6,527,685 |
| Mitsubishi Estate Co Ltd | 6,173,434 | First Industrial Realty Trust Inc (REIT) | 6,501,121 |
| NNN REIT Inc (REIT) | 4,288,800 | Apartment Income REIT Corp | 6,486,748 |
| Unibail-Rodamco-Westfield (REIT) | 3,818,575 | Welltower Inc (REIT) | 6,306,742 |
| Retail Opportunity Investments Corp (REIT) | 3,143,168 | Extra Space Storage Inc (REIT) | 6,254,721 |
| Nippon Prologis REIT Inc (REIT) | 3,072,351 | Rexford Industrial Realty Inc (REIT) | 5,461,844 |
| Fastighets AB Balder - Class B | 3,000,557 | Sun Communities Inc (REIT) | 5,341,184 |
| Prologis Inc (REIT) | 2,987,576 | Ventas Inc (REIT) | 5,213,206 |
| Lineage Inc (REIT) | 2,862,668 | Alexandria Real Estate Equities Inc (REIT) | 5,194,477 |
| Realty Income Corp (REIT) | 2,568,037 | Equity LifeStyle Properties Inc (REIT) | 5,067,703 |
| American Healthcare REIT Inc (REIT) | 1,847,380 | CapitaLand Investment Ltd/Singapore | 5,042,005 |
| Mirvac Group (Units) (REIT) | 1,764,262 | AvalonBay Communities Inc (REIT) | 5,037,014 |
| Link REIT (Units) (REIT) | 1,753,630 | Equinix Inc (REIT) | 4,984,350 |
| UNITE Group Plc/The (REIT) | 1,699,045 | Mitsui Fudosan Co Ltd | 4,749,441 |
| Segro Plc (REIT) | 1,536,560 | CK Asset Holdings Ltd | 4,488,676 |
| AvalonBay Communities Inc (REIT) | 1,495,566 | Healthcare Realty Trust Inc (REIT) - Class A | 4,316,678 |
| Vornado Realty Trust (REIT) | 1,377,677 | Invitation Homes Inc (REIT) | 4,074,236 |
| Mitsui Fudosan Co Ltd | 1,369,247 | VICI Properties Inc (REIT) - Class A | 4,032,245 |
| Advance Residence Investment Corp (REIT) | 1,345,455 | Sunstone Hotel Investors Inc (REIT) | 3,694,155 |
| Extra Space Storage Inc (REIT) | 1,292,015 | Castellum AB | 3,481,293 |
| Cellnex Telecom SA '144A' | 1,200,711 | American Homes 4 Rent (REIT) - Class A | 3,446,351 |
| Regency Centers Corp (REIT) | 1,189,697 | CubeSmart (REIT) | 3,203,528 |
| Castellum AB | 1,153,512 | Simon Property Group Inc (REIT) | 3,180,280 |
| COPT Defense Properties (REIT) | 1,119,847 | Realty Income Corp (REIT) | 3,066,836 |
| | | Inmobiliaria Colonial Socimi SA (REIT) | 3,025,049 |
| | | Industrial & Infrastructure Fund Investment Corp (REIT) | 2,948,876 |
| | | Segro PLC (REIT) | 2,904,108 |
| | | Japan Hotel REIT Investment Corp (REIT) | 2,736,818 |
| | | Stockland (REIT) | 2,550,203 |
| | | Vonovia SE | 2,544,289 |
| | | Regency Centers Corp (REIT) | 2,495,975 |
| | | Link REIT (Units) (REIT) | 2,381,254 |
| | | Aedifica SA (REIT) | 2,362,266 |
| | | NEXTDC Ltd | 2,341,331 |
| | | BXP Inc (REIT) | 2,320,316 |

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2024 (continued)

Post Short Duration High Yield Fund

| | Major Purchases | | Major Sales |
|---|------------------------|--|---------------------|
| | Cost USD | | Proceeds USD |
| United States Treasury Bill (Zero Coupon)* | 27,179,515 | United States Treasury Bill (Zero Coupon)* | 27,264,788 |
| United States Treasury Bill (Zero Coupon)* | 17,146,091 | United States Treasury Bill (Zero Coupon)* | 17,169,337 |
| United States Treasury Bill (Zero Coupon)* | 13,019,214 | United States Treasury Bill (Zero Coupon)* | 13,033,058 |
| Caesars Entertainment Inc '144A' | 7,030,875 | Acrisure LLC / Acrisure Finance Inc '144A' | 10,640,825 |
| Buckeye Partners LP '144A' | 6,125,000 | IRB Holding Corp '144A' | 10,187,500 |
| United States Treasury Bill (Zero Coupon)* | 5,850,965 | Genting New York LLC / GENNY Capital Inc '144A' | 9,243,642 |
| United States Treasury Bill (Zero Coupon)* | 5,559,926 | Credit Acceptance Corp '144A' | 7,825,000 |
| United States Treasury Bill (Zero Coupon)* | 5,510,599 | CommScope LLC '144A' | 7,568,750 |
| United States Treasury Bill (Zero Coupon)* | 5,475,081 | Caesars Entertainment Inc '144A' | 7,254,531 |
| Prime Security Services Borrower LLC / Prime Finance Inc '144A' | 5,440,000 | Sirius XM Radio Inc '144A' | 7,063,156 |
| AmWINS Group Inc '144A' | 5,361,438 | UKG Inc FRN | 6,220,400 |
| United States Treasury Bill (Zero Coupon)* | 5,350,622 | United States Treasury Bill (Zero Coupon)* | 5,866,143 |
| GFL Environmental Inc '144A' | 5,111,250 | United States Treasury Bill (Zero Coupon)* | 5,566,594 |
| Live Nation Entertainment Inc '144A' | 5,083,500 | United States Treasury Bill (Zero Coupon)* | 5,480,011 |
| OneMain Finance Corp | 4,897,736 | United States Treasury Bill (Zero Coupon)* | 5,375,000 |
| TransDigm Inc '144A' | 4,876,938 | Block Inc | 5,337,590 |
| Ukg Inc 31/01/31 TI | 4,770,443 | OneMain Finance Corp | 4,963,344 |
| Light & Wonder International Inc '144A' | 4,735,000 | Cast & Crew LLC FRN | 4,912,660 |
| Virgin Media Secured Finance Plc '144A' | 4,694,750 | Buckeye Partners LP '144A' | 4,555,625 |
| Speedway Motorsports LLC / Speedway Funding II Inc '144A' | 4,375,750 | Performance Food Group Inc '144A' | 4,406,466 |
| Churchill Downs Inc '144A' | 4,363,125 | Enviva Partners LP / Enviva Partners Finance Corp '144A' (Defaulted) | 4,297,613 |
| Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' | 4,285,625 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' | 4,276,750 |
| ZoomInfo Technologies LLC/ZoomInfo Finance Corp '144A' | 4,064,094 | Bread Financial Holdings Inc '144A' | 4,273,500 |
| Gen Digital Inc '144A' | 4,060,000 | Ford Motor Credit Co LLC 'GMTN' | 4,201,826 |
| Aramark Services Inc '144A' | 3,872,500 | 1011778 BC ULC / New Red Finance Inc '144A' | 3,926,938 |
| | | Applied Systems Inc FRN | 3,923,011 |
| | | Icahn Enterprises LP / Icahn Enter | 3,865,875 |
| | | Hess Midstream Operations LP '144A' | 3,779,469 |
| | | Genesys Cloud Services Holdings II LLC FRN | 3,768,402 |
| | | TransDigm Inc '144A' | 3,757,500 |
| | | Sunoco LP / Sunoco Finance Corp '144A' | 3,692,500 |
| | | United States Treasury Bill (Zero Coupon) | 3,590,682 |
| | | Aircastle Ltd '144A' | 3,586,300 |
| | | Tenet Healthcare Corp | 3,577,500 |
| | | Prime Security Services Borrower LLC / Prime Finance Inc '144A' | 3,568,500 |
| | | Cinemark USA Inc '144A' | 3,556,071 |
| | | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' | 3,315,881 |
| | | United States Treasury Bill (Zero Coupon) | 3,263,483 |
| | | United Wholesale Mortgage LLC '144A' | 3,198,750 |

*Maturity date is different for these securities.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2024 (continued)

Origin Global Emerging Markets Fund

| | Major Purchases | | Major Sales |
|---|------------------------|--|---------------------|
| | Cost USD | | Proceeds USD |
| Taiwan Semiconductor Manufacturing Co Ltd | 3,744,579 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 4,717,745 |
| Petroleo Brasileiro SA - Preference | 1,361,878 | Taiwan Semiconductor Manufacturing Co Ltd | 1,913,713 |
| SK Hynix Inc | 832,173 | HCL Technologies Ltd | 1,509,712 |
| WUS Printed Circuit Kunshan Co Ltd | 779,720 | HDFC Bank Ltd | 1,289,071 |
| Suzhou Tfc Optical Communi 'A' | 754,178 | Banco do Brasil SA | 1,262,232 |
| Fubon Financial Holding Co Ltd | 751,461 | BYD Co Ltd 'H' | 918,334 |
| Delta Electronics Inc | 737,553 | Tencent Holdings Ltd | 895,895 |
| Eoptolink Technology Inc 'A' | 736,814 | Banco BTG Pactual SA | 792,911 |
| Zhongji Innolight Co Ltd | 731,488 | Vipshop Holdings Ltd ADR | 774,918 |
| Tencent Holdings Ltd | 730,554 | NetEase Inc | 771,265 |
| Xiaomi Corp '144A' | 721,842 | Bharat Electronics Ltd | 766,262 |
| Trip.com Group Ltd ADR | 707,224 | FirstRand Ltd | 754,681 |
| Adani Ports & Special Economic Zone Ltd | 694,060 | PRIO SA/Brazil | 748,378 |
| Itau Unibanco Holding SA - Preference | 677,864 | Fubon Financial Holding Co Ltd | 734,921 |
| BYD Co Ltd 'H' | 670,605 | Bank Rakyat Indonesia Persero Tbk PT | 674,898 |
| Sailun Group Co Ltd 'A' | 663,606 | Delta Electronics Inc | 645,831 |
| Eicher Motors Ltd | 612,065 | Accton Technology Corp | 575,289 |
| Lotes Co Ltd | 587,577 | Shenzhen Transsion Holdings Co Ltd 'A' | 542,852 |
| Bharti Airtel Ltd | 585,518 | Grupo Financiero Banorte SAB de CV | 540,936 |
| Samsung Electronics Co Ltd | 548,945 | JYP Entertainment Corp | 534,321 |
| Akbank TAS | 544,820 | Bangkok Bank PCL | 500,227 |
| Midea Group Co Ltd 'A' | 531,737 | PICC Property & Casualty Co Ltd 'H' | 479,981 |
| Alchip Technologies Ltd | 528,316 | | |
| Evergreen Marine Corp Taiwan Ltd | 526,112 | | |
| Tencent Music Entertainment Group ADR | 504,034 | | |
| Bangkok Bank Plc (Foreign Market) | 500,227 | | |
| Krafton Inc | 494,370 | | |
| MediaTek Inc | 489,110 | | |
| Bharat Petroleum Corp Ltd | 473,934 | | |
| Phison Electronics Corp | 466,956 | | |
| Agricultural Bank of China Ltd 'H' | 463,245 | | |
| Cathay Financial Holding Co Ltd | 462,354 | | |
| Yankuang Energy Group Co Ltd 'H' | 459,900 | | |
| China Hongqiao Group Ltd | 455,630 | | |
| SCB X PCL (Foreign Market) | 448,200 | | |
| Infosys Ltd | 447,874 | | |
| OTP Bank Nyrt | 442,493 | | |
| TVS Motor Co Ltd | 437,000 | | |

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2024 (continued)

Origin Global Smaller Companies Fund

| | Major Purchases | | Major Sales |
|---|------------------------|---|---------------------|
| | Cost USD | | Proceeds USD |
| Artisan Partners Asset Management Inc - Class A | 199,992 | Colliers International Group Inc | 224,125 |
| Exelixis Inc | 184,527 | Builders FirstSource Inc | 185,903 |
| U-Next Holdings Co Ltd | 179,498 | iA Financial Corp Inc | 183,297 |
| Newmark Group Inc | 179,310 | GMS Inc | 167,545 |
| Stifel Financial Corp | 176,943 | nVent Electric Plc | 159,082 |
| goeasy Ltd | 167,739 | Option Care Health Inc | 156,916 |
| City Holding Co | 163,734 | Science Applications International Corp | 149,518 |
| Deterra Royalties Ltd | 162,565 | Core & Main Inc - Class A | 144,031 |
| AVI Ltd | 160,423 | CI Financial Corp | 143,042 |
| Regional SAB de CV | 146,338 | Deterra Royalties Ltd | 139,413 |
| Reinsurance Group of America Inc | 136,823 | Kadant Inc | 134,526 |
| M&A Research Institute Holdings Inc | 123,219 | Artisan Partners Asset Management Inc - Class A | 131,008 |
| Belships ASA | 119,580 | WEB Travel Group Ltd | 130,170 |
| Johnson Service Group Plc | 119,212 | Creek & River Co Ltd | 129,998 |
| Fabrinet | 118,597 | Trigano SA | 128,376 |
| OneSpaWorld Holdings Ltd | 116,752 | Verallia SA '144A' | 128,158 |
| Xenia Hotels & Resorts Inc (REIT) | 111,341 | UFP Industries Inc | 127,286 |
| Toll Brothers Inc | 110,099 | Atkore Inc | 124,957 |
| Bird Construction Inc | 109,834 | Asbury Automotive Group Inc | 122,187 |
| Anima Holding SpA '144A' | 109,675 | Insight Enterprises Inc | 121,198 |

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2024 (continued)

Finisterre Unconstrained Emerging Markets Fixed Income Fund

| | Major Purchases | | Major Sales |
|---|------------------------|---|---------------------|
| | Cost USD | | Proceeds USD |
| BNY Mellon US Treasury Fund Institutional Inc | 143,210,803 | BNY Mellon US Treasury Fund Institutional Inc | 121,591,156 |
| BlackRock ICS US Treasury Fund | 143,210,803 | BlackRock ICS US Treasury Fund | 121,591,156 |
| Republic of South Africa Government Bond* | 87,444,235 | Mexican Bonos* | 106,128,408 |
| Republic of South Africa Government Bond* | 65,944,701 | United States Treasury Bill (Zero Coupon)* | 65,000,000 |
| United States Treasury Bill (Zero Coupon)* | 64,811,446 | Republic of South Africa Government Bond* | 56,304,920 |
| Mexican Bonos* | 63,563,250 | Mexican Bonos* | 51,828,069 |
| Brazil Notas do Tesouro Nacional Serie F* | 60,073,050 | United States Treasury Bill (Zero Coupon)* | 50,000,000 |
| Mexican Bonos* | 54,493,768 | United States Treasury Bill (Zero Coupon)* | 44,000,000 |
| Israel Government International Bond | 46,862,440 | Republic of South Africa Government Bond* | 43,261,807 |
| Brazil Notas do Tesouro Nacional Serie F* | 44,674,366 | Mexican Bonos* | 43,174,242 |
| Romanian Government International Bond 'REGS' | 42,399,538 | Brazil Notas do Tesouro Nacional Serie F* | 43,171,217 |
| Peruvian Government International Bond | 40,689,580 | Colombian TES | 41,358,957 |
| Standard Chartered Plc 'REGS' FRN | 39,412,200 | Brazil Notas do Tesouro Nacional Serie F* | 40,844,740 |
| United States Treasury Bill (Zero Coupon)* | 37,680,455 | United States Treasury Bill (Zero Coupon)* | 38,000,000 |
| Indonesia Treasury Bond* | 36,639,549 | United States Treasury Bill (Zero Coupon)* | 38,000,000 |
| Republic of Poland Government Bond | 35,347,966 | Egypt Government International Bond 'REGS' | 37,108,793 |
| Indonesia Treasury Bond* | 34,078,778 | Republic of Poland Government Bond | 34,203,154 |
| Slovenia Government International Bond 'REGS' | 33,309,670 | Standard Chartered PLC 'REGS' FRN | 33,414,735 |
| Egypt Government International Bond 'REGS' | 33,137,264 | United States Treasury Bill (Zero Coupon)* | 32,000,000 |
| Turkiye Government Bond | 32,381,682 | Indonesia Treasury Bond | 31,875,038 |
| | | Argentine Republic Government International Bond Step-Up Coupon | 30,201,949 |

*Maturity date is different for these securities.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2024 (continued)

U. S. Blue Chip Equity Fund

| | Major Purchases | | Major Sales |
|-------------------------------|------------------------|---------------------------------|---------------------|
| | Cost USD | | Proceeds USD |
| Cadence Design Systems Inc | 2,176,968 | American Tower Corp (REIT) | 2,564,528 |
| Thermo Fisher Scientific Inc | 1,719,170 | Amazon.com Inc | 2,353,305 |
| Amazon.com Inc | 981,207 | Union Pacific Corp | 2,127,456 |
| Microsoft Corp | 908,215 | Microsoft Corp | 1,894,846 |
| Roper Technologies Inc | 741,123 | Alphabet Inc | 1,700,551 |
| Danaher Corp | 703,026 | TransDigm Group Inc | 1,596,772 |
| HEICO Corp - Class A | 669,842 | Brookfield Corp - Class A | 1,440,437 |
| Alphabet Inc - Class A | 651,015 | S&P Global Inc | 1,381,429 |
| Vulcan Materials Co | 616,334 | Moody's Corp | 1,199,290 |
| Adobe Inc | 606,157 | Progressive Corp/The | 1,106,428 |
| Mastercard Inc | 566,607 | Adobe Inc | 935,661 |
| Brookfield Corp - Class A | 497,239 | Intuit Inc | 859,287 |
| Gartner Inc | 494,549 | Mastercard Inc | 843,139 |
| Intuit Inc | 486,992 | Danaher Corp | 711,271 |
| MSCI Inc - Class A | 469,114 | Netflix Inc | 638,217 |
| Charles Schwab Corp/The | 426,337 | Visa Inc - Class A | 608,672 |
| O'Reilly Automotive Inc | 418,782 | KKR & Co Inc | 565,002 |
| Visa Inc - Class A | 396,309 | Roper Technologies Inc | 516,185 |
| Copart Inc | 370,781 | Hilton Worldwide Holdings Inc | 461,227 |
| Zoetis Inc | 368,110 | Brookfield Asset Management Ltd | 446,420 |
| TransDigm Group Inc | 332,370 | Copart Inc | 428,880 |
| Netflix Inc | 295,476 | CoStar Group Inc | 408,641 |
| Amphenol Corp - Class A | 294,114 | CarMax Inc | 402,701 |
| Union Pacific Corp | 235,527 | O'Reilly Automotive Inc | 396,942 |
| CoStar Group Inc | 187,766 | Charles Schwab Corp/The | 331,894 |
| Hilton Worldwide Holdings Inc | 176,348 | HEICO Corp - Class A | 331,229 |

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2024 (continued)

Asian High Yield Fund

| | Major Purchases | | Major Sales |
|---|------------------------|---|---------------------|
| | Cost USD | | Proceeds USD |
| United States Treasury Note/Bond* | 1,480,840 | Industrial & Commercial Bank of China Ltd FRN (Perpetual) | 1,701,320 |
| Shriram Finance Ltd 'REGS' | 999,610 | United States Treasury Note/Bond* | 1,497,773 |
| United States Treasury Note/Bond* | 694,203 | Wynn Macau Ltd 'REGS'* | 1,126,200 |
| Industrial & Commercial Bank of China Ltd FRN (Perpetual) | 520,075 | Pakistan Government International Bond 'REGS' | 1,093,875 |
| JSW Steel Ltd | 497,310 | MGM China Holdings Ltd 'REGS'* | 1,040,025 |
| Medco Oak Tree Pte Ltd 'REGS' | 402,800 | Shriram Finance Ltd 'REGS' | 999,350 |
| GLP Pte Ltd 'EMTN' | 397,500 | United States Treasury Note/Bond* | 998,311 |
| GLP China Holdings Ltd | 395,400 | Network i2i Ltd 'REGS' FRN (Perpetual) | 893,709 |
| Vedanta Resources Finance II PLC 'REGS' | 380,100 | Greenko Wind Projects Mauritius Ltd 'REGS' | 737,813 |
| China Hongqiao Group Ltd | 299,550 | Star Energy Geothermal Wayang Windu Ltd 'REGS' | 689,846 |
| India Clean Energy Holdings 'REGS' | 251,250 | Melco Resorts Finance Ltd 'REGS'* | 687,400 |
| Muthoot Finance Ltd 'REGS' | 249,575 | Medco Oak Tree Pte Ltd 'REGS' | 653,582 |
| India Airport Infra 'REGS' | 247,813 | Wynn Macau Ltd 'REGS'* | 649,875 |
| Shriram Finance Ltd | 247,000 | Mongolia Government International Bond 'REGS' | 632,938 |
| United States Treasury Note/Bond* | 245,176 | Bangkok Bank PCL/Hong Kong 'REGS' FRN (Perpetual) | 585,366 |
| Greenko Wind Projects Mauritius Ltd 'REGS' | 244,050 | Sands China Ltd | 547,500 |
| ENN Clean Energy International Investment Ltd 'REGS' | 232,000 | CA Magnum Holdings '144A' | 527,450 |
| Wynn Macau Ltd 'REGS'* | 230,875 | Bank of East Asia Ltd/The 'EMTN' FRN | 504,550 |
| Mongolia Government International Bond 'REGS' | 207,250 | Indika Energy Capital IV Pte Ltd 'REGS' | 503,750 |
| Wynn Macau Ltd 'REGS'* | 205,625 | JSW Steel Ltd | 500,000 |
| Diamond II Ltd 'REGS' | 195,800 | China Hongqiao Group Ltd | 499,875 |
| Delhi International Airport Ltd 'REGS' | 191,980 | Huarong Finance II Co Ltd 'EMTN' | 496,800 |
| Bangkok Bank PCL/Hong Kong 'REGS' FRN (Perpetual) | 190,900 | JSW Hydro Energy Ltd 'REGS' | 484,497 |
| West China Cement Ltd | 185,625 | Globe Telecom Inc FRN (Perpetual) | 480,000 |
| Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual) | 182,400 | Melco Resorts Finance Ltd 'REGS'* | 475,625 |
| KEB Hana Bank 'REGS' FRN (Perpetual) | 178,000 | JSW Steel Ltd 'REGS' | 468,000 |
| Longfor Group Holdings Ltd | 145,000 | GLP Pte Ltd 'EMTN' | 464,250 |
| | | Meituan (Zero Coupon) | 458,750 |
| | | Pakistan Government International Bond | 450,000 |
| | | Shriram Finance Ltd | 450,000 |
| | | Adaro Indonesia PT 'REGS' | 444,938 |
| | | Greenko Dutch BV 'REGS' | 443,883 |
| | | MGM China Holdings Ltd 'REGS'* | 428,625 |

*Maturity date is different for these securities.

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2024 (continued)

Finisterre VAG Unconstrained EM Fixed Income Fund

| | Major Purchases | | Major Sales |
|---|------------------------|---|---------------------|
| | Cost USD | | Proceeds USD |
| BNY Mellon US Treasury Fund Institutional Inc | 17,364,408 | State Agency of Roads of Ukraine 'REGS' | 18,321,690 |
| BlackRock ICS US Treasury Fund | 17,364,408 | BNY Mellon US Treasury Fund Institutional Inc | 15,779,317 |
| United States Treasury Bill (Zero Coupon)* | 11,899,091 | BlackRock ICS US Treasury Fund | 15,779,317 |
| United States Treasury Bill (Zero Coupon)* | 9,948,817 | Mexican Bonos* | 12,538,386 |
| Republic of South Africa Government Bond* | 8,377,432 | United States Treasury Bill (Zero Coupon)* | 12,000,000 |
| United States Treasury Bill (Zero Coupon)* | 7,976,793 | United States Treasury Bill (Zero Coupon)* | 12,000,000 |
| Mexican Bonos* | 7,095,102 | United States Treasury Bill (Zero Coupon)* | 10,000,000 |
| Republic of South Africa Government Bond* | 6,658,591 | United States Treasury Bill (Zero Coupon)* | 8,000,000 |
| Mexican Bonos* | 5,557,434 | United States Treasury Bill (Zero Coupon)* | 6,000,000 |
| Ukraine Government International Bond Step-Up Coupon 'REGS' | 5,320,993 | Brazil Notas do Tesouro Nacional Serie F* | 5,450,617 |
| Brazil Notas do Tesouro Nacional Serie F* | 4,999,464 | Mexican Bonos* | 5,420,879 |
| Israel Government International Bond | 4,771,035 | Republic of South Africa Government Bond* | 5,392,253 |
| Brazil Notas do Tesouro Nacional Serie F* | 4,662,682 | Mexican Bonos* | 5,288,655 |
| Standard Chartered Plc 'REGS' FRN | 4,255,870 | Republic of South Africa Government Bond* | 4,992,537 |
| Ukraine Government International Bond Step-Up Coupon 'REGS' | 4,145,397 | Brazil Notas do Tesouro Nacional Serie F* | 4,565,327 |
| Indonesia Treasury Bond | 4,028,104 | Colombian TES | 4,547,296 |
| Ukraine Government International Bond Step-Up Coupon 'REGS' | 4,024,407 | Egypt Government International Bond 'REGS' | 4,285,420 |
| United States Treasury Bill (Zero Coupon)* | 3,984,325 | Standard Chartered PLC 'REGS' FRN | 4,149,424 |
| Petroleos Mexicanos | 3,929,519 | United States Treasury Bill (Zero Coupon)* | 4,000,000 |
| Angolan Government International Bond 'REGS' | 3,925,388 | Angolan Government International Bond 'REGS' | 3,927,638 |
| | | Indonesia Treasury Bond | 3,761,241 |
| | | Republic of Poland Government Bond | 3,658,485 |

*Maturity date is different for these securities.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2024 (continued)

Finisterre Emerging Markets Debt Euro Income Fund

| | Major Purchases | | Major Sales |
|---|------------------------|--|---------------------|
| | Cost EUR | | Proceeds EUR |
| BlackRock ICS Euro Government Liquidity Fund | 5,158,949 | BlackRock ICS Euro Government Liquidity Fund | 4,399,108 |
| Republic of South Africa Government Bond* | 2,213,579 | Colombian TES | 1,493,555 |
| Republic of South Africa Government Bond* | 1,536,142 | Mexican Bonos | 1,323,602 |
| Republic of Poland Government Bond FRN | 1,417,114 | mBank SA 'EMTN' FRN | 1,261,680 |
| Bahamas Government International Bond 'REGS' | 1,206,625 | Republic of South Africa Government Bond* | 1,260,763 |
| Indonesia Treasury Bond* | 1,104,133 | Mexico Government International Bond | 1,132,500 |
| Brazil Notas do Tesouro Nacional Serie F | 1,060,391 | Melco Resorts Finance Ltd 'REGS' | 1,046,108 |
| Melco Resorts Finance Ltd 'REGS' | 1,037,805 | Indonesia Treasury Bond* | 1,034,736 |
| Hungary Government Bond FRN | 998,032 | Romania Government Bond | 1,006,019 |
| Southern Gas Corridor CJSC 'REGS' | 982,432 | Southern Gas Corridor CJSC 'REGS' | 964,917 |
| Petroleos Mexicanos | 960,034 | Raiffeisen Bank SA 'EMTN' FRN | 927,000 |
| Finance Department Government of Sharjah 'REGS' | 946,694 | Bulgaria Government International Bond 'REGS' | 917,877 |
| Raiffeisen Bank SA 'EMTN' FRN | 914,694 | Powszechna Kasa Oszczednosci Bank Polski SA FRN | 909,585 |
| Powszechna Kasa Oszczednosci Bank Polski SA FRN | 897,633 | Ceska sporitelna AS 'EMTN' FRN | 829,875 |
| Indonesia Treasury Bond* | 895,782 | Prosus NV 'REGS'* | 827,829 |
| Mexican Bonos | 892,770 | Nova Kreditna Banka Maribor dd FRN | 805,600 |
| Turkiye Government Bond | 875,928 | Prosus NV 'REGS'* | 796,500 |
| Romanian Government International Bond 'REGS' | 856,420 | Luminor Bank AS/Estonia 'EMTN' FRN | 761,063 |
| Israel Government International Bond 'EMTN' | 831,897 | Angolan Government International Bond 'REGS' | 728,479 |
| European Bank for Reconstruction & Development 'GMTN' | 823,761 | Republic of South Africa Government Bond* | 725,582 |
| mBank SA 'EMTN' FRN | 823,400 | Senegal Government International Bond 'REGS' | 708,127 |
| Prosus NV 'REGS' | 817,875 | Turkiye Government Bond* | 707,522 |
| | | Indonesia Treasury Bond* | 700,119 |
| | | Turkiye Government International Bond | 644,375 |
| | | Petroleos Mexicanos 'EMTN' | 641,625 |
| | | Raiffeisenbank Austria dd/Croatia 'EMTN' FRN | 633,750 |
| | | Republic of Uzbekistan International Bond 'REGS' | 629,500 |
| | | Raiffeisenbank AS 'EMTN' FRN | 611,250 |
| | | Millicom International Cellular SA 'REGS' | 594,352 |
| | | Serbia International Bond 'REGS' | 581,250 |
| | | Ukraine Government International Bond 'REGS' | 557,482 |
| | | Yapi ve Kredi Bankasi AS 'REGS' | 538,518 |
| | | Turkiye Government Bond* | 535,342 |
| | | Republic of South Africa Government Bond* | 519,366 |
| | | Leviathan Bond Ltd '144A' | 518,024 |
| | | Transnet SOC Ltd 'REGS' | 506,432 |
| | | Samarco Mineracao SA 'REGS' | 496,225 |
| | | Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy 'REGS' | 490,801 |
| | | Bahamas Government International Bond 'REGS' | 486,224 |

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2024 (continued)

Finisterre Emerging Markets Debt Euro Income Fund (continued)

| | Major Sales Proceeds EUR |
|---|-------------------------------------|
| CPI Property Group SA 'EMTN' | 475,500 |
| Republic of Kenya Government International Bond 'REGS' | 473,010 |
| Czech Republic Government Bond | 463,861 |

*Maturity date is different for these securities.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2024 (continued)

Global Sustainable Listed Infrastructure Fund

| | Major Purchases | | Major Sales |
|--|------------------------|-------------------------------------|---------------------|
| | Cost USD | | Proceeds USD |
| Xcel Energy Inc | 1,570,623 | Transurban Group | 2,088,665 |
| APA Group | 1,460,390 | Aena SME SA '144A' | 2,074,228 |
| Canadian National Railway Co | 1,407,508 | NextEra Energy Inc | 1,834,122 |
| PG&E Corp | 1,332,598 | Public Service Enterprise Group Inc | 1,567,432 |
| Atlas Arteria Ltd | 1,327,700 | Sempre | 1,516,123 |
| Aeroports de Paris SA | 1,301,965 | ALLETE Inc | 1,349,865 |
| Grupo Aeroportuario del Centro Norte SAB de CV - Class B | 1,236,921 | American Electric Power Co Inc | 1,255,211 |
| Crown Castle Inc (REIT) | 949,949 | DT Midstream Inc | 935,563 |
| National Grid Plc | 877,211 | American Tower Corp (REIT) | 743,901 |
| Northwestern Energy Group Inc | 857,797 | Kyushu Railway Co | 602,714 |
| Union Pacific Corp | 853,872 | National Grid Plc | 589,126 |
| Elia Group SA/NV | 831,006 | Williams Cos Inc/The | 548,305 |
| ENN Energy Holdings Ltd | 715,167 | Severn Trent Plc | 532,501 |
| Hutchison Port Holdings Trust | 603,556 | CLP Holdings Ltd | 520,322 |
| NextEra Energy Inc | 599,201 | Canadian National Railway Co | 512,987 |
| Transurban Group | 547,376 | China Resources Gas Group Ltd | 508,201 |
| Emera Inc | 462,712 | DTE Energy Co | 444,066 |
| Cellnex Telecom SA '144A' | 445,009 | China Tower Corp Ltd 'H' '144A' | 404,303 |
| Beijing Capital International Airport Co Ltd 'H' | 442,022 | Atlas Arteria Ltd | 403,057 |
| EDP Renovaveis SA | 431,232 | Vinci SA | 384,367 |
| Severn Trent Plc | 340,712 | Entergy Corp | 354,603 |
| CMS Energy Corp | 297,981 | Union Pacific Corp | 292,911 |
| CCR SA | 231,026 | Enav SpA '144A' | 221,383 |
| Williams Cos Inc/The | 226,183 | | |
| Enav SpA '144A' | 219,811 | | |
| CenterPoint Energy Inc | 218,742 | | |

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2024 (continued)

CCB Principal China New Energy Innovation Fund

| | Major Purchases | | Major Sales |
|---|------------------------|--|---------------------|
| | Cost USD | | Proceeds USD |
| Sungrow Power Supply Co Ltd | 549,039 | Zhejiang Jingsheng Mechanical & Electrical Co Ltd | 829,412 |
| BYD Co Ltd | 530,446 | WUS Printed Circuit Kunshan Co Ltd | 769,116 |
| Ningbo Orient Wires & Cables Co Ltd 'A' | 481,364 | Shanghai Taisheng Wind Power Equipment Co Ltd | 601,266 |
| Guangzhou Tinci Materials Technology Co Ltd 'A' | 478,489 | Contemporary Amperex Technology Co Ltd | 601,017 |
| CMOC Group Ltd 'A' | 458,175 | Dajin Heavy Industry Co Ltd | 579,610 |
| Contemporary Amperex Technology Co Ltd | 441,092 | Hengtong Optic-electric Co Ltd 'A' | 487,913 |
| Hengtong Optic-electric Co Ltd 'A' | 431,427 | Chongqing Changan Automobile Co Ltd | 462,934 |
| Shijiazhuang Shangtai Technology Co Ltd | 389,822 | TCL Zhonghuan Renewable Energy Technology Co Ltd | 426,388 |
| Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A' | 331,067 | Wuhan Jingce Electronic Group Co Ltd | 365,738 |
| Shenzhen Kedali Industry Co Ltd | 325,498 | Jiangsu Haili Wind Power Equipment Technology Co Ltd | 325,268 |
| Flat Glass Group Co Ltd 'A' | 322,473 | Hebei Sinopack Electronic Technology Co Ltd | 284,909 |
| Fuyao Glass Industry Group Co Ltd 'A' | 322,388 | Jinlei Technology Co Ltd | 259,050 |
| Zhuhai CosMX Battery Co Ltd 'A' | 293,474 | ACM Research Shanghai Inc 'A' | 240,860 |
| Xiaomi Corp '144A' | 234,261 | Shenzhen Honor Electronic Co Ltd | 234,187 |
| Guangdong Mingyang Electric Co Ltd | 218,805 | Wenzhou Yihua Connector Co Ltd | 185,298 |
| Huizhou Desay Sv Automotive Co Ltd | 166,964 | Canmax Technologies Co Ltd | 141,154 |
| Shanghai Taisheng Wind Power Equipment Co Ltd | 163,512 | Shenzhen SC New Energy Technology Corp | 128,740 |
| Xuji Electric Co Ltd | 163,473 | CIMC Vehicles Group Co Ltd | 84,626 |
| NARI Technology Co Ltd 'A' | 146,989 | Suzhou YourBest New-type Materials Co Ltd | 76,620 |
| Beijing Sifang Automation Co Ltd 'A' | 146,487 | YGSOFT Inc | 70,407 |
| Jiangsu Xinquan Automotive Trim Co Ltd 'A' | 144,392 | | |
| Dongfang Electronics Co Ltd | 81,417 | | |
| Xi'an Sinofuse Electric Co Ltd | 80,361 | | |

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2024 (continued)

Principal High Grade Capital Securities Fund¹

| | Major Purchases | | All Sales |
|--|------------------------|---|---------------------|
| | Cost EUR | | Proceeds EUR |
| Southern Co/The FRN | 3,663,800 | Groupe des Assurances du Credit Mutuel SADIR FRN | 1,698,585 |
| BNP Paribas SA 'EMTN' FRN | 3,386,520 | Orange SA 'EMTN' FRN (Perpetual) | 1,479,000 |
| Allianz SE FRN | 2,707,500 | AT&T Inc FRN (Perpetual) | 973,750 |
| Iberdrola International BV FRN (Perpetual) | 2,658,750 | Nationwide Building Society 'EMTN' FRN | 899,580 |
| HSBC Holdings Plc FRN | 2,644,400 | Aviva Plc 'EMTN' FRN | 899,550 |
| Svenska Handelsbanken AB 'EMTN' FRN | 2,565,830 | DNB Bank ASA 'EMTN' FRN | 413,840 |
| ING Groep NV 'EMTN' FRN* | 2,480,088 | | |
| ABN AMRO Bank NV 'EMTN' FRN | 2,235,134 | | |
| TotalEnergies SE FRN (Perpetual)* | 1,856,500 | | |
| Standard Chartered Plc FRN | 1,847,997 | | |
| BPCE SA 'EMTN' FRN | 1,836,900 | | |
| OP Corporate Bank plc FRN | 1,833,234 | | |
| Swiss Re Finance UK Plc 'EMTN' FRN | 1,822,800 | | |
| AIB Group Plc 'EMTN' FRN | 1,820,200 | | |
| Deutsche Bahn Finance GMBH FRN (Perpetual) | 1,806,000 | | |
| Banco Santander SA 'EMTN' FRN | 1,804,122 | | |
| NN Group NV 'EMTN' FRN | 1,801,830 | | |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN | 1,794,253 | | |
| KBC Group NV 'EMTN' FRN | 1,791,756 | | |
| BP Capital Markets Plc FRN (Perpetual) | 1,784,100 | | |
| Sampo Oyj 'EMTN' FRN | 1,768,788 | | |
| Orange SA 'EMTN' FRN (Perpetual) | 1,763,100 | | |
| Barclays Plc 'EMTN' FRN | 1,755,125 | | |
| Groupe des Assurances du Credit Mutuel SADIR FRN | 1,692,159 | | |
| Hannover Rueck SE FRN | 1,649,250 | | |
| Swedbank AB 'GMTN' FRN | 1,646,280 | | |
| Zurich Finance Ireland Designated Activity Co 'EMTN' FRN | 1,644,279 | | |
| Credit Agricole SA 'EMTN' FRN* | 1,640,772 | | |
| DNB Bank ASA 'EMTN' FRN* | 1,612,832 | | |
| Merck KGaA FRN* | 1,595,875 | | |
| NatWest Group Plc 'EMTN' FRN | 1,559,550 | | |
| Nykredit Realkredit AS FRN | 1,542,450 | | |
| Bank of Ireland Group Plc 'EMTN' FRN | 1,162,337 | | |
| Generali 'EMTN' | 1,150,600 | | |
| Danske Bank A/S 'EMTN' FRN | 1,146,840 | | |
| DNB Bank ASA 'EMTN' FRN* | 1,123,397 | | |
| Skandinaviska Enskilda Banken AB FRN | 1,122,539 | | |
| Erste Group Bank AG 'EMTN' FRN | 1,120,944 | | |
| ING Groep NV 'EMTN' FRN* | 1,114,630 | | |
| Enel SpA 'EMTN' FRN (Perpetual) | 1,080,000 | | |
| Merck KGaA FRN* | 1,079,375 | | |
| Lloyds Banking Group Plc 'EMTN' FRN | 1,077,560 | | |
| Credit Agricole SA 'EMTN' FRN* | 1,039,130 | | |
| Citigroup Inc 'EMTN' FRN | 998,750 | | |

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2024 (continued)

Principal High Grade Capital Securities Fund¹ (continued)

| | Major Purchases |
|-----------------------------------|------------------------|
| | Cost EUR |
| AT&T Inc FRN (Perpetual) | 979,500 |
| TotalEnergies SE FRN (Perpetual)* | 970,800 |

¹Principal High Grade Capital Securities Fund launched on 26 February 2024.

*Maturity date is different for these securities.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2024 (continued)

Principal Capital Securities Fund²

| | Major Purchases | | All Sales |
|---|------------------------|---|---------------------|
| | Cost EUR | | Proceeds EUR |
| Southern Co/The FRN | 3,682,680 | AT&T Inc FRN (Perpetual) | 2,629,125 |
| BNP Paribas SA FRN (Perpetual) | 2,781,480 | KBC Group NV FRN (Perpetual) | 1,793,250 |
| Cooperatieve Rabobank UA FRN (Perpetual) | 2,755,200 | Orange SA 'EMTN' FRN (Perpetual) | 1,479,000 |
| HSBC Holdings Plc 'EMTN' FRN (Perpetual) | 2,714,690 | BNP Paribas Cardif SA FRN (Perpetual) | 992,600 |
| Credit Agricole SA 'EMTN' FRN (Perpetual) | 2,641,600 | Aviva Plc 'EMTN' FRN | 900,000 |
| AT&T Inc FRN (Perpetual) | 2,639,250 | AIB Group Plc FRN (Perpetual) | 604,800 |
| Iberdrola International BV FRN (Perpetual) | 2,482,400 | AIB Group Plc 'EMTN' FRN | 594,000 |
| Allianz SE FRN | 2,274,250 | Eurofins Scientific SE FRN (Perpetual) | 396,000 |
| ABN AMRO Bank NV FRN (Perpetual) | 2,258,400 | Skandinaviska Enskilda Banken AB 'EMTN' FRN | 305,400 |
| NatWest Group Plc 'EMTN' FRN | 1,892,423 | Erste Group Bank AG 'EMTN' FRN (Perpetual) | 198,500 |
| Nykredit Realkredit AS FRN | 1,847,340 | | |
| NN Group NV 'EMTN' FRN | 1,839,910 | | |
| Deutsche Bahn Finance GMBH FRN (Perpetual) | 1,815,198 | | |
| BP Capital Markets Plc FRN (Perpetual) | 1,807,375 | | |
| Erste Group Bank AG FRN (Perpetual) | 1,801,070 | | |
| Sampo Oyj 'EMTN' FRN | 1,800,750 | | |
| Barclays Plc 'EMTN' FRN | 1,766,231 | | |
| Orange SA 'EMTN' FRN (Perpetual)* | 1,763,586 | | |
| Standard Chartered Plc FRN | 1,754,595 | | |
| NGG Finance Plc FRN* | 1,752,478 | | |
| Swiss Re Finance UK Plc 'EMTN' FRN | 1,752,000 | | |
| Intesa Sanpaolo SpA FRN (Perpetual) | 1,724,000 | | |
| KBC Group NV FRN (Perpetual) | 1,723,320 | | |
| TotalEnergies SE FRN (Perpetual)* | 1,711,000 | | |
| Danske Bank A/S 'EMTN' FRN | 1,701,190 | | |
| Banco Santander SA FRN (Perpetual) | 1,689,300 | | |
| La Poste SA FRN (Perpetual) | 1,654,950 | | |
| Enel SpA 'EMTN' FRN (Perpetual) | 1,636,500 | | |
| Orange SA 'EMTN' FRN (Perpetual)* | 1,524,900 | | |
| AIB Group Plc FRN (Perpetual) | 1,197,000 | | |
| Bank of Ireland Group Plc 'EMTN' FRN | 1,174,514 | | |
| ING Groep NV 'EMTN' FRN | 1,128,182 | | |
| BPCE SA 'EMTN' FRN | 1,116,792 | | |
| Veolia Environnement SA FRN (Perpetual) | 1,115,400 | | |
| Skandinaviska Enskilda Banken AB 'EMTN' FRN | 1,103,944 | | |
| Lloyds Banking Group Plc 'EMTN' FRN | 1,086,580 | | |
| Merck KGaA FRN | 1,082,400 | | |
| NGG Finance Plc FRN* | 1,080,090 | | |
| Citigroup Inc 'EMTN' FRN | 993,600 | | |
| BNP Paribas Cardif SA FRN (Perpetual) | 991,500 | | |
| Banque Federative du Credit Mutuel SA FRN | 986,000 | | |
| TotalEnergies SE FRN (Perpetual)* | 982,200 | | |

²Principal Capital Securities Fund launched on 13 March 2024.

*Maturity date is different for these securities.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2024 (continued)

Global Sukuk Fund³

| | Major Purchases | | All Sales |
|---|------------------------|---|---------------------|
| | Cost USD | | Proceeds USD |
| Malaysia Wakala Sukuk Bhd 'REGS'* | 847,702 | Malaysia Wakala Sukuk Bhd 'REGS'* | 639,638 |
| Perusahaan Penerbit SBSN Indonesia III 'REGS'* | 767,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS'* | 509,600 |
| TMS Issuer Sarl 'REGS' | 557,976 | Perusahaan Penerbit SBSN Indonesia III 'REGS'* | 506,950 |
| Suci Second Investment Co* | 549,500 | Malaysia Wakala Sukuk Bhd 'REGS'* | 364,540 |
| Malaysia Wakala Sukuk Bhd 'REGS'* | 542,718 | Perusahaan Penerbit SBSN Indonesia III 'REGS'* | 266,375 |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' | 509,000 | CBB International Sukuk Programme Co WLL 'REGS' | 258,625 |
| Adib Sukuk Co II Ltd | 506,847 | Adib Sukuk Co II Ltd | 254,425 |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' | 502,982 | QIIB Senior Oryx Ltd 'EMTN' | 251,250 |
| SA Global Sukuk Ltd 'REGS' | 432,032 | Suci Second Investment Co | 250,750 |
| CBB International Sukuk Programme Co WLL 'REGS' | 253,301 | Tabreed Sukuk Spc Ltd | 250,375 |
| Al Rajhi Bank FRN (Perpetual) | 252,450 | ROP Sukuk Trust 'REGS' | 248,475 |
| Alinma Tier 1 Sukuk Ltd FRN (Perpetual) | 251,959 | MAF Sukuk Ltd | 247,875 |
| EDO Sukuk Ltd 'REGS' | 250,500 | Fab Sukuk Co Ltd | 246,975 |
| QIIB Senior Oryx Ltd 'EMTN' | 250,413 | Saudi Electricity Sukuk Programme Co | 244,000 |
| Tabreed Sukuk Spc Ltd | 250,379 | KSA Sukuk Ltd 'REGS'* | 243,325 |
| ROP Sukuk Trust 'REGS' | 248,438 | DIB Sukuk Ltd 'EMTN' | 241,750 |
| Aercap Sukuk Ltd/ Cayman Islands 'REGS' | 248,345 | Saudi Electricity Global Sukuk Co 5 | 240,375 |
| Esic Sukuk Ltd | 248,106 | SA Global Sukuk Ltd 'REGS' | 216,625 |
| DP World Crescent Ltd | 247,859 | KSA Sukuk Ltd 'REGS'* | 213,125 |
| MAF Sukuk Ltd | 247,625 | | |
| Fab Sukuk Co Ltd | 247,188 | | |
| Saudi Electricity Sukuk Programme Co* | 247,124 | | |
| DIB Sukuk Ltd | 247,000 | | |
| Suci Second Investment Co* | 246,839 | | |
| KFH Sukuk Co 'EMTN' | 245,728 | | |
| Otel Sukuk Ltd 'REGS' | 245,204 | | |
| Mdgh Sukuk Ltd 'EMTN' | 244,225 | | |
| DAE Sukuk Dific Ltd 'REGS' | 241,321 | | |
| DIB Sukuk Ltd 'EMTN' | 241,063 | | |
| Nogaholding Sukuk Ltd 'REGS' | 241,000 | | |
| Saudi Electricity Sukuk Programme Co* | 240,969 | | |
| KSA Sukuk Ltd 'REGS'* | 240,250 | | |
| Saudi Electricity Global Sukuk Co 5 | 240,125 | | |
| KSA Sukuk Ltd 'REGS'* | 209,056 | | |
| QIB Sukuk Ltd | 202,793 | | |

³These sub-funds were transferred out from Principal Islamic Asset Management (Ireland) p.l.c. on 10 May 2024 and transferred into Principal Global Investors Funds on 10 May 2024.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2024 (continued)

Islamic Asia Pacific Dynamic Income & Growth Fund³

| | Major Purchases | | All Sales |
|--|------------------------|---|---------------------|
| | Cost USD | | Proceeds USD |
| Taiwan Semiconductor Manufacturing Co Ltd | 2,905,062 | Taiwan Semiconductor Manufacturing Co Ltd | 2,179,604 |
| Reliance Industries Ltd GDR '144A' | 2,619,977 | ASML Holding NV NY Reg Shrs | 1,665,782 |
| Samsung Electronics Co Ltd | 2,574,837 | Synopsys Inc | 1,210,041 |
| Principal Islamic Asia Pacific Dynamic Equity Fund | 2,098,141 | Tencent Holdings Ltd | 830,624 |
| ASML Holding NV NY Reg Shrs | 1,765,220 | Hermes International SCA | 687,556 |
| BHP Group Ltd | 1,595,472 | Reliance Industries Ltd GDR '144A' | 665,489 |
| Synopsys Inc | 1,221,283 | ConocoPhillips | 645,672 |
| Hermes International SCA | 989,210 | Fast Retailing Co Ltd | 627,462 |
| Singapore Telecommunications Ltd | 981,291 | ASM International NV | 588,816 |
| Tenaga Nasional Bhd | 851,670 | MediaTek Inc | 549,726 |
| L'Oreal SA | 843,679 | Ajinomoto Co Inc | 546,403 |
| Tencent Holdings Ltd | 835,662 | BHP Group Ltd | 517,107 |
| PetroChina Co Ltd 'H' | 830,282 | Samsung Electronics Co Ltd | 512,533 |
| Bumrungrad Hospital PCL NVDR | 693,921 | Tokyo Electron Ltd | 495,417 |
| Goodman Group (REIT) | 684,048 | Singapore Telecommunications Ltd | 307,531 |
| ConocoPhillips | 671,242 | New Oriental Education & Technology Group Inc | 278,708 |
| E Ink Holdings Inc | 668,602 | L'Oreal SA | 266,702 |
| Mapletree Industrial Trust (Units) (REIT) | 668,415 | Mitra Adiperkasa Tbk PT | 225,073 |
| Fast Retailing Co Ltd | 653,717 | Shell Plc | 160,398 |
| ASM International NV | 620,922 | | |
| Ajinomoto Co Inc | 598,245 | | |
| Tokyo Electron Ltd | 595,767 | | |
| Microsoft Corp | 568,177 | | |
| Indosat Tbk PT | 567,356 | | |
| Alibaba Group Holding Ltd | 560,033 | | |
| MediaTek Inc | 558,597 | | |
| Largan Precision Co Ltd | 540,057 | | |
| Hitachi Ltd | 486,564 | | |
| Gamuda Bhd | 483,367 | | |
| Lonza Group AG | 461,302 | | |
| Meituan '144A' | 445,032 | | |
| NARI Technology Co Ltd 'A' | 419,592 | | |
| CAR Group Ltd | 409,638 | | |
| Airtac International Group | 396,806 | | |
| New Oriental Education & Technology Group Inc | 387,287 | | |
| Advanced Info Service PCL NVDR | 373,302 | | |

³These sub-funds were transferred out from Principal Islamic Asset Management (Ireland) p.l.c. on 10 May 2024 and transferred into Principal Global Investors Funds on 10 May 2024.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2024 (continued)

Islamic Global Multi-Asset Fund³

| | Major Purchases | | Major Sales |
|--|------------------------|---|---------------------|
| | Cost USD | | Proceeds USD |
| Microsoft Corp | 1,161,497 | Perusahaan Penerbit SBSN Indonesia III 'REGS** | 763,125 |
| Malaysia Wakala Sukuk Bhd 'REGS** | 1,063,952 | Malaysia Wakala Sukuk Bhd 'REGS** | 639,638 |
| Perusahaan Penerbit SBSN Indonesia III 'REGS** | 1,020,625 | Perusahaan Penerbit SBSN Indonesia III 'REGS** | 532,750 |
| Perusahaan Penerbit SBSN Indonesia III 'REGS** | 763,500 | ROP Sukuk Trust 'REGS' | 502,500 |
| Malaysia Wakala Sukuk Bhd 'REGS** | 729,468 | Malaysia Wakala Sukuk Bhd 'REGS** | 364,540 |
| TMS Issuer Sarl 'REGS' | 609,138 | CBB International Sukuk Programme Co WLL 'REGS' | 258,625 |
| Suci Second Investment Co | 549,500 | Suci Second Investment Co | 250,750 |
| EDO Sukuk Ltd 'REGS' | 505,011 | Oman Sovereign Sukuk SAOC | 250,000 |
| Perusahaan Penerbit SBSN Indonesia III 'REGS** | 502,982 | Fab Sukuk Co Ltd | 246,975 |
| ROP Sukuk Trust 'REGS' | 496,875 | DIB Sukuk Ltd | 246,625 |
| MAF Sukuk Ltd | 493,152 | DAE Sukuk Dific Ltd 'REGS' | 246,100 |
| Mazoon Assets Co SAOC 'REGS' | 491,502 | MAF Sukuk Ltd | 246,000 |
| Otel Sukuk Ltd 'REGS' | 490,407 | Saudi Electricity Global Sukuk Co 3 'REGS' | 245,938 |
| Mdgh Sukuk Ltd 'EMTN' | 488,450 | KSA Sukuk Ltd 'REGS** | 245,250 |
| DAE Sukuk Dific Ltd 'REGS' | 482,641 | Saudi Electricity Sukuk Programme Co | 244,000 |
| iShares Physical Gold ETC - ETF | 463,439 | KSA Sukuk Ltd 'REGS** | 243,325 |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 449,286 | DIB Sukuk Ltd 'EMTN** | 241,750 |
| SA Global Sukuk Ltd 'REGS' | 437,500 | DIB Sukuk Ltd 'EMTN** | 234,875 |
| Novo Nordisk A/S | 356,354 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 142,599 |
| QIB Sukuk Ltd | 304,190 | Johnson & Johnson | 113,904 |
| Chevron Corp | 295,163 | NVIDIA Corp | 112,137 |
| Salesforce Inc | 284,526 | Microsoft Corp | 90,924 |
| | | BlueScope Steel Ltd | 82,372 |
| | | Edwards Lifesciences Corp | 70,605 |

³These sub-funds were transferred out from Principal Islamic Asset Management (Ireland) p.l.c. on 10 May 2024 and transferred into Principal Global Investors Funds on 10 May 2024.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2024 (continued)

Islamic Global Responsible Equity Fund³

| | Major Purchases | | All Sales |
|---|------------------------|---|---------------------|
| | Cost USD | | Proceeds USD |
| Microsoft Corp | 3,487,571 | Taiwan Semiconductor Manufacturing Co Ltd | 590,746 |
| AstraZeneca Plc | 911,927 | Salesforce Inc | 518,447 |
| Linde Plc | 885,592 | Goodman Group (REIT) | 269,885 |
| Adobe Inc | 862,268 | Tencent Holdings Ltd | 250,110 |
| Taiwan Semiconductor Manufacturing Co Ltd | 834,558 | Hermes International SCA | 221,654 |
| Intuit Inc | 764,150 | Tenaga Nasional Bhd | 210,088 |
| Trane Technologies Plc | 764,070 | Lululemon Athletica Inc | 197,450 |
| Shell Plc | 756,319 | Samsung Electronics Co Ltd | 185,958 |
| Abbott Laboratories | 737,956 | Syensqo SA | 95,611 |
| Alphabet Inc - Class A | 726,211 | Eli Lilly & Co | 49,777 |
| Schneider Electric SE | 720,401 | Nemetschek SE | 47,353 |
| Chevron Corp | 697,557 | NVIDIA Corp | 44,321 |
| Analog Devices Inc | 682,674 | | |
| Novo Nordisk A/S | 668,041 | | |
| Reliance Industries Ltd GDR '144A' | 653,340 | | |
| Samsung Electronics Co Ltd | 631,011 | | |
| ASML Holding NV NY Reg Shrs | 630,631 | | |
| ServiceNow Inc | 626,091 | | |
| Eli Lilly & Co | 612,805 | | |
| L'Oreal SA | 608,047 | | |
| Renesas Electronics Corp | 597,022 | | |
| Synopsys Inc | 595,254 | | |
| Salesforce Inc | 590,790 | | |
| NVIDIA Corp | 568,193 | | |
| ConocoPhillips | 565,246 | | |
| Roper Technologies Inc | 539,009 | | |
| ASM International NV | 532,882 | | |
| BP Plc | 531,774 | | |
| Johnson Controls International plc | 511,099 | | |
| Boston Scientific Corp | 495,594 | | |
| Schlumberger NV | 488,180 | | |
| Watsco Inc | 486,235 | | |
| Republic Services Inc - Class A | 483,479 | | |
| Nemetschek SE | 466,704 | | |
| Toyota Industries Corp | 457,794 | | |
| PulteGroup Inc | 451,674 | | |
| Air Liquide SA | 448,903 | | |
| Atlas Copco AB | 447,459 | | |
| Suncor Energy Inc | 444,597 | | |
| Mastercard Inc | 439,725 | | |
| Thermo Fisher Scientific Inc | 437,344 | | |
| AutoZone Inc | 428,040 | | |
| UPM-Kymmene Oyj | 420,254 | | |
| Merck KGaA | 405,823 | | |
| Rockwell Automation Inc | 401,495 | | |
| Alcon Inc | 395,830 | | |
| SK Hynix Inc | 379,524 | | |

³These sub-funds were transferred out from Principal Islamic Asset Management (Ireland) p.l.c. on 10 May 2024 and transferred into Principal Global Investors Funds on 10 May 2024.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2024 (continued)

Global Sustainable Food and Biodiversity Fund⁴

| | Major Purchases | | All Sales |
|--------------------------------------|------------------------|----------------------------|---------------------|
| | Cost USD | | Proceeds USD |
| Trane Technologies Plc | 347,975 | Sprouts Farmers Market Inc | 124,957 |
| AAK AB | 313,508 | Trane Technologies Plc | 43,040 |
| Novo Nordisk A/S | 303,022 | AAK AB | 23,271 |
| Sprouts Farmers Market Inc | 297,280 | Cranswick Plc | 16,100 |
| Chipotle Mexican Grill Inc - Class A | 281,126 | | |
| Manhattan Associates Inc | 263,360 | | |
| Xylem Inc/NY | 248,522 | | |
| Graphic Packaging Holding Co | 243,216 | | |
| Compass Group Plc | 226,351 | | |
| GEA Group AG | 225,419 | | |
| Cranswick Plc | 215,472 | | |
| Bunge Global SA | 210,304 | | |
| Novonosis (Novozymes) B | 197,651 | | |
| BellRing Brands Inc | 196,280 | | |
| Danone SA | 193,869 | | |
| Ajinomoto Co Inc | 192,518 | | |
| Trimble Inc | 191,339 | | |
| Keyence Corp | 181,732 | | |
| Deere & Co | 180,437 | | |
| Bunzl Plc | 179,666 | | |
| Shimadzu Corp | 175,330 | | |
| Kurita Water Industries Ltd | 174,574 | | |
| Zoetis Inc | 167,708 | | |
| Performance Food Group Co | 164,968 | | |
| Stantec Inc | 158,383 | | |
| Archer-Daniels-Midland Co | 154,104 | | |
| Agilent Technologies Inc | 152,905 | | |
| Alfa Laval AB | 140,643 | | |
| Evonik Industries AG | 132,395 | | |
| Toyo Seikan Group Holdings Ltd | 125,862 | | |
| ATS Corp | 121,957 | | |
| Darling Ingredients Inc | 121,331 | | |
| Lindsay Corp | 120,664 | | |
| Kerry Group Plc | 120,605 | | |
| Valmont Industries Inc | 117,983 | | |
| Sysco Corp | 115,307 | | |
| Sao Martinho S/A | 114,441 | | |
| Nutrien Ltd | 105,794 | | |
| AGCO Corp | 97,819 | | |
| John Bean Technologies Corp | 97,507 | | |
| DSM-Firmenich AG | 86,200 | | |

⁴Global Sustainable Food and Biodiversity Fund launched on 3 July 2024.

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

PRINCIPAL GLOBAL INVESTORS FUNDS

Securities Financing Transactions Regulation (Unaudited) for the year ended 30 September 2024

During the period ended 30 September 2024 to which this Report relates, the Funds did not engage in transactions which are the subject of EU regulations No. 2015/2365 on the transparency of securities financing transactions of reuse. Accordingly, no global, concentration or transactions data, or information on the reuse or safekeeping of collateral is required to be reported.

PRINCIPAL GLOBAL INVESTORS FUNDS

DIRECTORY (Unaudited)

Manager

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

Investment Manager

Principal Global Investors, LLC
801 Grand Avenue
Des Moines
Iowa 50392
United States of America

Sub-Investment Managers

Principal Global Investors (Europe) Limited

European Equity Fund
Global Property Securities Fund
Finisterre Unconstrained Emerging Markets Fixed Income Fund
Finisterre VAG Unconstrained EM Fixed Income Fund
Finisterre Emerging Markets Debt Euro Income Fund
Global Sustainable Food and Biodiversity Fund
1 Wood Street
London EC2V 7JB
United Kingdom

Principal Global Investors (Australia) Limited

Global Property Securities Fund
Level 43 AMP Centre 50 Bridge Street
GPO Box 4169
Sydney NSW 2000
Australia

Principal Real Estate Investors, LLC

Global Property Securities Fund
801 Grand Avenue
Des Moines
Iowa 50392
United States of America

Principal Global Investors (Singapore) Limited

Global Property Securities Fund
Asian High Yield Fund
1 Raffles Quay
19-04 North Tower
Singapore 048583
Singapore

Post Advisory Group, LLC

Post Short Duration High Yield Fund
2049 Century Park East
Suite 3050
Los Angeles CA 90067
United States of America

Origin Asset Management LLP

Origin Global Emerging Markets Fund,
Origin Global Smaller Companies Fund
One Carey Lane
London EC2V 8AE
United Kingdom

Principal Asset Management (S) Pte Ltd

Islamic Asia Pacific Dynamic Income & Growth Fund
Islamic Global Responsible Equity Fund
50 Raffles Place
#22-03A&B Singapore Land Tower
Singapore 048623

CCB Principal Asset Management (Hong Kong) Co., Limited

CCB Principal China New Energy Innovation Fund,
Islamic Global Multi-Asset Fund,
Unit 1703, Central Plaza
18 Harbour Road
Wanchai,
Hong Kong

Spectrum Asset Management, Inc

Preferred Securities Fund
Principal High Grade Capital Securities Fund
Principal Capital Securities Fund
2 High Ridge Park
Stamford
CT 06905
United States of America

Shariah Investment Manager

Principal Islamic Asset Management Sdn Bhd

Global Sukuk Fund
Islamic Asia Pacific Dynamic Income & Growth Fund
Islamic Global Multi-Asset Fund
Islamic Global Responsible Equity Fund
Level 32, Exchange 106,
Lingkaran TRX, 55188 Tun Razak Exchange,
Kuala Lumpur, Malaysia

Board of Directors of the Manager

Bronwyn Wright* (Irish)
Jim Finn* (American & British)
John O'Connell* (Irish)
Joel Pitz (American)
Barbara Wenig (American)
James Bowers (Irish)
Donnacha Loughrey (Irish)

Administrator

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

Depository

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

Independent Auditor

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

* Denotes independent non-executive directors.

PRINCIPAL GLOBAL INVESTORS FUNDS

DIRECTORY (Unaudited) (continued)

The Prospectus, the Trust Deed, the annual and semi-annual reports may be obtained free of charge during normal business hours from the following national representatives:

Legal Advisers to the Manager as to Irish Law

Matheson

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Company Secretary

Matsack Trust Limited

70 Sir John Rogerson's Quay
Dublin 2
Ireland

France Representative

Société Générale
29 Boulevard Hausmann
75009 Paris
France

United Kingdom Representative

Principal Global Investors (Europe) Limited
1 Wood Street
London EC2V 7JB
United Kingdom

Germany Representative

ODDO BHF – Bank Aktiengesellschaft
Bockenheimer Landstrasse 10
60323 Frankfurt am Main
Germany

Spain Representative

Selección E Inversion de Capital Global A.V. S.A. ("Selinca")
Calle María Francisca 9
28002 Madrid
Spain

Belgium Representative

BNP Paribas Securities Services – Brussels Branch
Rue de Loosum 25
1000 Brussels
Belgium

Switzerland Representative

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zürich
Switzerland

Hong Kong Representative

Principal Investment & Retirement Services Limited
30th Floor Millenium City 6
392 Kwun Tong Road
Kwun Tong Kowloon
Hong Kong

Sweden Representative

SEB Merchant Banking
Kungsträdgårdsgatan 8
SE - 111 47 Stockholm
Sweden

Austria Representative

Erste Bank der oesterreichischen Sparkassen AG (Erste Bank
Oesterreich)
Am Graben 21
A-1010 Wien
Austria

Luxembourg Representative

CACEIS Bank Luxembourg
5 Allée Scheffer
L-2520 Luxembourg
Luxembourg

Denmark Representative

SEB Denmark
Bernstorffsgade
50 Copenhagen V1577
Denmark

Information for investors in Switzerland (Unaudited)

Principal Global Investors Funds are investment funds set up under the laws of the Republic of Ireland. The Swiss Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050, Zürich. The Swiss Paying Agent is Banque Cantonale de Genève, quai de l'île, 1204 Genève. The Fund related activities of the Representative and Paying Agent are Leutschenbachstrasse 50, CH-8050, Zürich, Switzerland. Communications to the Swiss Representative are to be made to the Zurich branch. Payments to the Swiss Paying Agent are also to be addressed to the Genève branch. The prospectus, the key investor information documents, the statutes or the Fund contract, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative. Please refer to Page 239 to 240 for details on the total expense ratio.

PRINCIPAL GLOBAL INVESTORS FUNDS

ENQUIRIES (Unaudited)

Requests for subscriptions, conversion or redemption of Units, dealing and administration enquiries:-

Hong Kong-based Investors

Hong Kong Representative

Principal Investment & Retirement Services Limited
30th Floor Millenium City 6
392 Kwun Tong Road
Kwun Tong Kowloon
Hong Kong
Tel: 852 2117 8383 (General enquiries)
Fax: 852 2918 1461 (Dealing)
Email: Investors-Asia@principal.com

All Investors (except Hong Kong-based investors)

The Administrator

BNY Mellon Fund Services (Ireland) Designated Activity
Company
One Dockland Central Guild Street
International Financial Services Centre
Dublin 1
Ireland
Tel: 353 1 900 8081
Fax: +44 207 964 2667

Sales and other enquiries

Hong Kong-based Investors

Hong Kong Representative

Principal Investment & Retirement Services Limited
30th Floor Millenium City 6
392 Kwun Tong Road
Kwun Tong Kowloon
Hong Kong
Tel: 852 2117 8383 (General enquiries)
Fax: 852 2918 1461 (Dealing)
Email: Investors-Asia@principal.com

European-based Investors

European Representative

Principal Global Investors (Europe) Limited
1 Wood Street
London
EC2V 7JB
United Kingdom
Tel: 44 20 7710 0220 (London)
Tel: 49 89 2421 8155 (Munich)
Tel: 31 20 700 5522 (Amsterdam)
Email: Contactpgfunds@principal.com

Middle-East and Africa Investors

Principal Global Investors LLC
Office 109 Level 1 Gate Village 7
Dubai International Financial Centre
P.O. Box 482006
Dubai United Arab Emirates
Tel: 971 4346 4555

Singaporean Investors

Principal Global Investors (Singapore) Limited
One Raffles Quay No. 19 - 01
North Tower
Singapore 048583
Tel: 65 6332 0683

Website

Further information about the Unit Trust and about Principal Global Investors can be found on the following website:
www.principalglobal.com

PRINCIPAL GLOBAL INVESTORS FUNDS

Taxonomy Regulation Disclosures (Unaudited)

As outlined in the Addendum to the Prospectus dated 1 December 2022, the Taxonomy Regulation seeks to establish a framework to classify environmentally sustainable economic activities (otherwise known as Taxonomy-aligned activities), whilst also amending certain disclosure requirements of SFDR. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for an objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

The Taxonomy Regulation also builds on the SFDR requirements for Sustainable Investment Funds and ESG-Oriented Funds by placing additional disclosure obligations on such Funds that invest in economic activities that contribute to one or more of the environmental objectives as set out in the Taxonomy Regulation. The Taxonomy Regulation requires the Manager to disclose (i) how and to what extent it has used the Taxonomy Regulation to determine the sustainability of these Funds' underlying investments; and (ii) to what environmental objective(s) the underlying investments contribute.

For the purpose of the Taxonomy Regulation, the investments underlying all Mainstream Funds do not take into account the EU criteria for environmentally sustainable economic activities. ESG Orientated Funds and Sustainable Investment Funds do not commit to any minimum level of Taxonomy alignment in its underlying investments; as such, 0% of the Net Asset Value of the Fund shall be invested in such investments.

Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

The Manager has categorised the following Funds as Article 9 Funds under the Sustainable Finance Disclosure Regulation:

- Global Sustainable Listed Infrastructure Fund
- Islamic Global Responsible Equity Fund
- Global Sustainable Food and Biodiversity Fund

The Manager has categorised the following Funds as Article 8 Funds under the Sustainable Finance Disclosure Regulation:

- Global Responsible Equity Fund
- European Responsible Equity Fund
- Preferred Securities Fund
- Global High Yield Fund
- Global Property Securities Fund
- Post Short Duration High Yield Fund
- Origin Global Emerging Markets Fund
- Origin Global Smaller Companies Fund
- Finisterre Unconstrained Emerging Markets Fixed Income Fund
- Finisterre VAG Unconstrained EM Fixed Income Fund
- Finisterre Emerging Markets Debt Euro Income Fund
- CCB Principal China New Energy Innovation Fund
- Principal High Grade Capital Securities Fund
- Principal Capital Securities Fund

The Manager has categorised the following Funds as Article 6 Funds under the Sustainable Finance Disclosure Regulation:

- U.S. Blue Chip Equity Fund
- Global Sukuk Fund
- Islamic Asia Pacific Dynamic Income & Growth Fund
- Islamic Global Multi-Asset Fund

The periodic disclosure for financial products referred to in Article 8 and Article 9 for the Funds of Principal Global Investors Funds is disclosed overleaf.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product name:
Global Sustainable Listed Infrastructure Fund

Legal entity identifier:
54930054KRZC975QXB12

Sustainable investment objective

Did this financial product have a sustainable investment objective?

X Yes No

| | |
|--|---|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 96%</p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|--|---|



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund was met. The Fund achieved positive, measurable social impact by investing in infrastructure companies that contribute to the United Nations Sustainable Development Goals (“SDGs”).

The sustainable investments contributed to the sustainable investment objective by achieving alignment with at least one of 6 Focus Sustainable Development Goals (the “Focus SDGs”), not causing significant harm to any sustainable investment objective, meeting minimum safeguards and employing good governance practices. SDG alignment was evidenced through the Sub-Investment Manager’s proprietary framework, which relied upon fundamental research and engagement with investee companies to demonstrate business activity alignment and/or evidence of excellence in a company’s sustainability-related policies and practices.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

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

Our proprietary mapping framework evaluates the contributions of a company’s business activities, policies and operational practices, and ensures a company’s contributions to social progress are in line with our expectations for the sustainable contributions of an infrastructure company operating in the relevant subsector and country. Before recommending a security for investment, we evaluated and documented a company’s alignment with the SDGs. Given our explicit infrastructure sector focus, we previously identified 6 of the SDGs to which sustainable infrastructure companies are most likely to contribute, as well as the individual targets and indicators that are most applicable to each company and which vary depending on subsector and/or country of operation. Contributions must have been measurable and disclosed at the time of investment, or we must have been able to identify a clear path for future measurability and disclosure through our engagement activities.

The table that follows summarizes the aggregate SDG alignment of our portfolio over the reference period.

| Sustainability Indicator (Focus SDGs) | 30/09/2024 | 30/09/2023 |
|---|-------------------|-------------------|
| SDG 6 - Clean Water & Sanitation | 41% | 36% |
| SDG 7 – Affordable & Clean Energy | 89% | 84% |
| SDG 8 – Decent Work & Economic Growth | 97% | 98% |
| SDG 9 – Industry, Innovation & Infrastructure | 98% | 100% |
| SDG 11 – Sustainable Cities & Communities | 89% | 86% |
| SDG 13 – Climate Action | 87% | 74% |

% of Portfolio Aligned to Focus SDGs

During the reference period, we again note increasing alignment to SDG 13 and more modest increases in alignment to SDG 7. This reflects several factors including a continued industry trend towards increasingly rigorous carbon emissions reduction targets. It also reflects continued reductions in our portfolio’s weighting towards traditional Energy Infrastructure over the period. We also note material swings in alignment to SDG 6 over the period, which primarily reflects adjustments in our weighting to water utilities globally as we added to select portfolio holdings following a period of underperformance to start the year. This trend in alignment to SDG 6 does not reflect any material changes in the sustainable contributions or practices of our holdings.

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

The performance of the sustainability indicators compared to the previous period is shown in the above table and supporting narrative.

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

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Sub-Investment Manager assessed all sustainable investments to ensure they did not cause harm to any sustainable investment objective, including via the following:

Assessment of misalignment to the SDGs

The Sub-Investment Manager's proprietary SDG alignment framework includes an assessment of misalignment to the SDGs, which considers the presence of business activities, policies and operational practices which offset any positive contribution an investee company is deemed to be making. During the period covered by this report, no investee company was deemed misaligned to the SDGs overall. Three companies held during the period were deemed misaligned to specific SDGs, and in all such cases the Sub-Investment Manager deemed identified misalignment to be more than offset by positive contributions to the remaining SDGs.

Assessment of principal adverse indicators (PAI) on sustainability factors

The Sub-Investment Manager examined how sustainable investments performed, and/or contributed to the Fund's performance, against mandatory indicators PAI 1-14 in Table 1 of Annex I and the optional indicators PAI 4 in Table 2 and PAI 1 and 15 in Table 3.

Please refer to the PAI section for details.

Assessment of involvement in fossil fuel activities

The Sub-Investment Manager assessed the potential harm related to involvement in fossil fuel activities as described in the Fund supplement.

During the reporting period, the Fund invested selectively in companies or issuers involved in the distribution, transportation, or storage of fossil fuels, provided that the company:

- (a) Had made clear commitments to reduce the carbon emissions associated with its own operations, and has demonstrated a track record of improvement with respect to emissions-related SDG indicators including reducing carbon intensity of operations, reducing methane intensity of operations, and increasing renewable energy consumption, among others;
- (b) Was investing in future technologies to support the transport and storage of low and zero carbon gasses including biofuels and hydrogen;
- (c) Was in good standing with the regulatory bodies and other key stakeholders that authorize its operations; and,
- (d) Was involved in initiatives to support the decarbonization efforts of its customers.

The Fund also invested selectively in companies or issuers involved in thermal coal generation, when the following conditions were met:

- (a) The company was in good standing with the regulatory bodies and other key stakeholders that authorize its operations; and,
- (b) The company has a transition strategy that seeks to align with global warming of maximum 2°C; and,
- (c) The company was not investing in new coal generation.

Fund exclusions

The Fund's application of its exclusion policies also served to ensure investments did not cause significant harm to any sustainable investment objective. Specifically, the Fund excluded or restricted investment in companies or issuers from the following categories:

- Conduct based: Involved in extreme ESG breaches with no adequate remediation efforts.
- Thermal coal: Involved in the mining of thermal coal as a principal business or that derive more than 10% of their revenues from the mining of thermal coal.
- Oil: Involved in the production or extraction of oil as a principal business or that derive more than 10% of their revenues from the production of oil.
- Fossil-based Natural Gas: Involved in the production or extraction of fossil-based natural gas as a principal business or that derive more than 10% of their revenues from the production of fossil-based natural gas.

Further information on the Fund exclusions can be found in the Fund's prospectus.

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

Prior to making an investment, the Sub-Investment Manager examined how all prospective portfolio holdings performed, and/or were expected to contribute to the Fund's performance against indicators 1-14 in Table 1 of Annex I and select indicators in Tables 2 and 3 of Annex 1 based on most recently available data. Many of these indicators were also considered as part of the Sub-Investment Manager's proprietary ESG rating and SDG alignment research. For example, the expected trajectory of a company's carbon emissions reduction efforts and exposure to renewable energy consumption and production informs the Environmental component of its ESG rating as well as a key determinant in evaluating a company's alignment to SDGs 7, 9 and 13.

With respect to the mandatory indicators in Table 1 of Annex I and where data is available, the Sub-Investment Manager aims to demonstrate improvement of its Fund against indicators 1a-6, 11, 12 and 13 over time, and as such these indicators were reviewed at regular intervals or when newly reported information becomes available. They also correspond with two of the Sub-Investment Manager's engagement priorities, and as such were topics addressed in 27 engagements with portfolio companies during the reference period. The Fund's proxy voting record during the period also included a vote against the management of two portfolio companies for insufficient gender diversity. See our response on actions that have been taken to attain the sustainable investment objective for more details on engagement and proxy voting.

Indicators 10 and 14 comprise components of the Sub-Investment Manager's assessment of significant harm and accordingly the Fund will, in cases where a related instance is known in advance, refrain from investing in any company or issuer that breaches the standards contemplated by these indicators in the absence of adequate remediation. In cases where related instances occur after an investment has been made, the Sub-Investment Manager will divest from its holding unless it determines there has been adequate remediation.

Where an investment had deficiencies in its disclosures, this also informed the Sub-Investment Manager's engagement with that company's management team.

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

The Sub-Investment Manager relied on engagement with potential investee companies and its own fundamental research supplemented with the research of third-party providers to determine that sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

See indicators 10 and 11 in the PAI section for portfolio exposure to companies with Violations of the UN Global Compact principles and/or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises according to third-party data.



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

The Fund considered the impact of the principal adverse sustainability indicators through the application of the investment strategy, as noted above and further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

| PAI Indicator | 30/09/2024 | Portfolio Coverage | 30/09/2023 | Portfolio Coverage |
|--|-------------------|---------------------------|-------------------|---------------------------|
| PAI 1a – Scope 1 GHG emissions | 9,168.20 | 98.54% | 4,174 | 100% |
| PAI 1b – Scope 2 GHG emissions | 419.51 | 98.54% | 223 | 100% |
| PAI 1c – Scope 3 GHG emissions | 15,640.88 | 98.54% | 7,261 | 100% |
| PAI 2 - Carbon Footprint | 532.99 | 98.54% | 678 | 100% |
| PAI 3 - GHG intensity of investee companies | 2,731.17 | 98.54% | 3,740 | 100% |
| PAI 4 - Exposure to companies active in the fossil fuel sector | 56.44% | 98.54% | 58.91% | 100% |
| PAI 5a - Share of non-renewable energy consumption | 77.67% | 57.50% | 89.87% | 91.14% |
| PAI 5b - Share of non-renewable energy production | 35.11% | 95.13% | 34.10% | 61.51% |
| PAI 6a - Energy consumption intensity - Agriculture, Forestry, Fishing | 0 | 0% | 0 | 0% |
| PAI 6b - Energy consumption intensity - Mining & Quarrying | 0 | 0% | 0 | 0% |
| PAI 6c - Energy consumption intensity - Manufacturing | 0 | 0% | 0 | 0% |
| PAI 6d - Energy consumption intensity - Electricity, Gas, Steam | 3.41 | 34.57% | 2.09 | 35.21% |
| PAI 6e - Energy consumption intensity - Water, Sewerage, Waste | 0.82 | 4.01% | 0.04 | 3.78% |
| PAI 6f - Energy consumption intensity - Construction | 0.02 | 0.82% | 0.00 | 1.53% |
| PAI 6g - Energy consumption intensity - Trade & Vehicles | 0.06 | 2.73% | 0.00 | 2.85% |
| PAI 6h - Energy consumption intensity - Transportation & Storage | 0.73 | 18.00% | 0.16 | 16.81% |
| PAI 6i - Energy consumption intensity - Real Estate Activities | 0.24 | 8.76% | 0.03 | 6.91% |
| PAI 7 - Activities negatively affecting biodiversity-sensitive areas | 0% | 98.54% | 0% | 100% |
| PAI 8 - Emissions to water | 0 | 0% | 0 | 0% |
| PAI 9 - Hazardous waste ratio | 0.16 | 64.13% | 0 | 3.50% |
| PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs | 0% | 98.54% | 0% | 100% |
| PAI 11 - Lack of monitoring the compliance with UNGC principles and OECD guidelines for MNEs | 30.54% | 96.44% | 12.95% | 96.89% |
| PAI 12 - Unadjusted gender pay gap | 8.56% | 7.56% | 9.12% | 6.05% |
| PAI 13 - Board gender diversity | 34.82% | 97.81% | 35.72% | 96.94% |
| PAI 14 - Exposure to controversial weapons | 0% | 98.54% | 0% | 100% |
| PAI 4 (Table 2) - Investments in companies without carbon emission reduction initiatives | 0% | 98.54% | 1.17% | 100% |
| PAI 1 (Table 3) - Investments in companies without workplace accident prevention policies | 10.44% | 96.44% | 2.62% | 100% |
| PAI 15 (Table 3) - Lack of anti-corruption and anti-bribery policies | 0% | 0% | 0.42% | 100% |

Data source: ISS.

For PAI 4 (Table 2), data is sourced using MSCI and internal research. PAI data is calculated as the average of quarterly values within the reference period. The 2024 PAI data in the above table has been calculated and prepared by a third-party vendor using a new data source. Therefore some of the indicators for 2023 have been restated for comparative purposes.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-10-01 to 2024-09-30

| Largest investments | Sector | % Assets | Country |
|----------------------------|--------------------------|-----------------|----------------|
| NEXTERA ENERGY I USD 0.01 | UTILITIES | 7.08% | UNITED STATES |
| AMERICAN TOWER C USD 0.01 | FINANCIAL | 5.75% | UNITED STATES |
| WILLIAMS COS INC USD 1 | ENERGY | 4.24% | UNITED STATES |
| AMERICAN ELECTRIC USD 6.5 | UTILITIES | 4.14% | UNITED STATES |
| NATIONAL GR GBP 0.1243129 | UTILITIES | 4.10% | UNITED KINGDOM |
| P G & E CORP USD NPV | UTILITIES | 3.96% | UNITED STATES |
| CROWN CASTLE INC USD 0.01 | FINANCIAL | 3.86% | UNITED STATES |
| ENERGY CORP USD 0.01 | UTILITIES | 3.82% | UNITED STATES |
| CANADIAN NATL RAI CAD NPV | INDUSTRIAL | 3.34% | CANADA |
| CENTERPOINT ENER USD 0.01 | UTILITIES | 3.33% | UNITED STATES |
| CMS ENERGY CORP USD 0.01 | UTILITIES | 3.27% | UNITED STATES |
| CELLNEX TELECOM EUR 0.25 | INDUSTRIAL | 3.26% | SPAIN |
| TRANSURBAN GROUP AUD NPV | CONSUMER NON-CYCLICAL | 3.03% | AUSTRALIA |
| SEVERN TRENT P GBP 0.9789 | UTILITIES | 2.92% | UNITED KINGDOM |
| ADP EUR 3 | INDUSTRIAL | 2.80% | FRANCE |

% Assets is calculated as the average of quarterly weights within the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

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

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

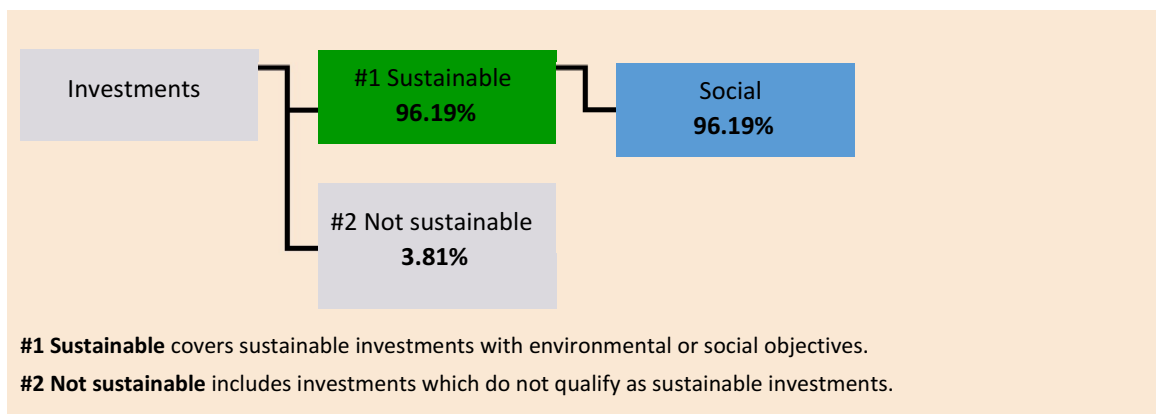
Transitional activities are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **What was the asset allocation?**

The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.

All equity holdings contributed positively to at least one of the six focus SDGs, no portfolio holdings were deemed to be misaligned with the 17 SDGs overall and all exclusions, as further detailed in the Fund's prospectus, have been abided by.

The percentage of sustainable investments held in the Fund was above the planned level of 90% throughout the reference period.



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

The following table details the economic sectors that the Fund was exposed to during the reference period.

| Sector | Sub-sector | Average Weight |
|-----------------------|--------------------------|----------------|
| CONSUMER NON-CYCLICAL | COMMERCIAL SERVICES | 7.11% |
| ENERGY | PIPELINES | 10.74% |
| INDUSTRIAL | ENGINEERING&CONSTRUCTION | 13.76% |
| INDUSTRIAL | TRANSPORTATION | 5.88% |
| FINANCIAL | REITS | 9.25% |
| UTILITIES | ELECTRIC | 43.49% |
| UTILITIES | WATER | 3.86% |
| UTILITIES | GAS | 2.15% |

Taxonomy-aligned activities are expressed as a share of:

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



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

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

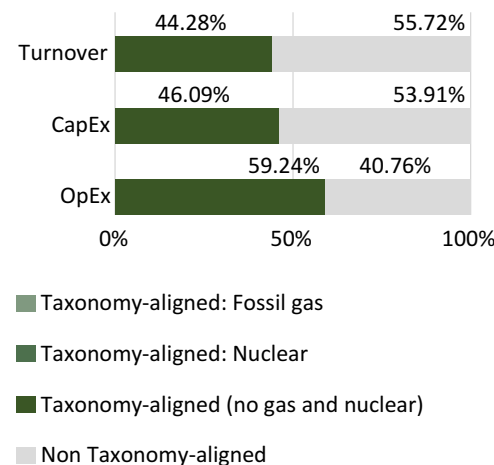
Yes:

 In fossil gas
 In nuclear energy

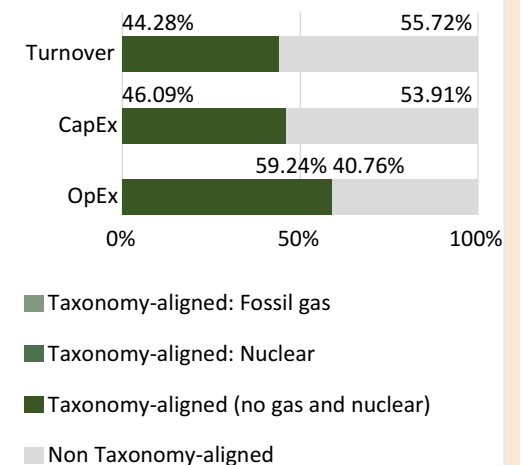
 No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents up to 14% of the total Investments.

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

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

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

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

Whilst there was no commitment to invest in transitional and enabling activities as defined by the EU taxonomy, the Fund has calculated the share of investments made in transitional and enabling activities using third party company reported data, at the end of the reference period.

As a result, investments made in transitional and enabling activities have been deemed to constitute 1.83% of the Fund's portfolio when measured by turnover and 1.99% of the Fund's portfolio when measured by capital expenditure.

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

For the reference period, the Taxonomy-aligned data in the above graph, has been calculated and prepared by a third-party vendor using a new methodology to the previous period. The Fund has calculated the Taxonomy alignment using company reported data, which showed 14% of total investments reported taxonomy alignment metrics. Of this 14%, there was 44% taxonomy-aligned turnover, 46% taxonomy-aligned capital expenditure, and 59% taxonomy aligned operating expenditure.

Whilst the data shows there was Taxonomy alignment, the Fund did not commit to Taxonomy aligned investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

For the reference period, 96.19% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "not sustainable", what was their purpose and are there any minimum environmental or social safeguards?

Investments included under "not sustainable" were cash and hedging instruments. Cash and hedging instruments do not affect the sustainable investment objective of the Fund and are not subject to environmental and/or social screening or any minimum environmental or social safeguards. The assessment of issuers and counterparties for cash and hedging instruments focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to attain the sustainable investment objective during the reference period?

Actions taken by the Sub-Investment Manager during the period to attain the sustainable investment objective included:

SDG alignment research

During the fundamental research stage of its investment process, the Sub-Investment Manager sought to identify alignment between the social and environmental contributions of each potential investment and one or more of the SDGs.

Given its explicit infrastructure sector focus, the Sub-Investment has identified 6 of the SDGs (the “Focus SDGs”) to which Sustainable Infrastructure Companies are most likely to contribute, as well as the individual targets and indicators that are most applicable to each type of company and which vary depending on subsector and/or country of operation. Expected contributions were measurable and disclosed at the time of investment.

The Sub-Investment Manager’s SDG alignment research also specifically considered a company’s track record of improvement with respect to reducing the carbon intensity of operations, increasing renewable energy consumption, decreasing energy consumption intensity, among other indicators, all of which serves to reinforce that any individual holding is not causing significant harm to the sustainable investment objective of the Fund. Companies included in the Fund’s portfolio were generally expected to show a positive trend in reported figures across these metrics based on like-for-like scope of operations over a 3-5 year period.

Assessing good governance practices of investee companies and ensuring minimum safeguards are met

To ensure good governance, the Sub-Investment Manager relied on its in-depth fundamental research, including review of company’s governance-related disclosures and filings and engagement with senior executives from investee companies. Its views on an investee company’s governance practices were also supplemented with third party specialist research and data, including with respect to the PAIs. Following the Sub-Investment Manager’s fundamental research, it assigned a proprietary governance rating to each portfolio company.

Similarly, the Sub-Investment Manager reviewed its Environmental and Social ratings for portfolio companies held prior to the start of the reference period, and established new ratings for new additions to the portfolio. This ratings process seeks to ensure minimum environmental and social safeguards are met by each portfolio company.

Engagement

The Sub-Investment Manager conducted 27 engagements focused on sustainability considerations over the reference period, covering 77 percent of the average number of portfolio companies held over the period. In many cases, these engagements comprised targeted outreach to the individuals at each portfolio company responsible for executive oversight of sustainability initiatives, e.g. individuals with a Chief Sustainability Officer title or similar.

The Sub-Investment Manager’s engagement efforts over the period 2022-2024 are emphasizing the following topics:

1. We believe that management teams whose compensation is aligned with sustainability initiatives are more likely to deliver positive sustainability outcomes. We will ask issuers to add and/or increase relevance of ESG and sustainability metrics to incentive programs, in particular long-term incentive programs.
2. Credibility of emissions reductions targets, including advocating for issuers to provide concrete plans in support of emissions reduction targets, encouraging third party validation of targets where appropriate, and encouraging acceleration of targets where possible. Particularly for those issuers for whom Scope 3 emissions are material, we encourage Scope 3 emissions disclosures and/or Scope 3 emissions target setting.
3. Workforce diversity, including asking issuers to disclose workforce breakdowns as relevant in their local markets. We also encouraged the publication of related targets. For companies that are clear laggards in terms of board diversity, we will also advocate for improvement.
4. Improving market perception of underappreciate issuers, which includes asking portfolio companies to engage proactively with third-party ratings providers with the aim of clearing misconceptions around an issuer’s sustainability credentials, in particular for emerging market and small-cap companies.

Select engagement related outcomes during the period include:

During all our engagements in the fourth quarter of calendar year 2023, we informed companies of our intention to implement a policy for the 2024 proxy voting season whereby we may vote against the chair of a board’s nominating committee if the board is not at least 30 percent female. As part of these discussions, we asked companies to characterize the current level of diversity of its board of directors and sought to understand any efforts at the board level to increase gender diversity.

We ended the reference period with 100 percent of portfolio companies having at least one woman on its board of directors. Following multiple engagements with our Hong Kong-listed portfolio companies on the topic, we are pleased to see that two companies added a woman to their board and will therefore meet the Hong Kong listing requirement of adding a woman their boards by year end 2024.

We engaged with six portfolio companies regarding specific items in their proxy statements. Following our discussions, we elected to vote against management in two instances.

We expect at least five portfolio companies to receive Science Based Targets Initiative (SBTi) approval for emissions reductions targets within 12 months of our latest engagement.

Several of our portfolio companies are on track to add or increase weightings towards ESG metrics in their long-term incentive plans (LTIPs) within 12-24 months of our latest engagement.

Proxy voting

The Fund has adopted proxy voting policies that are consistent with the Fund’s sustainable investment objective.

These guidelines support standardized reporting on ESG issues, request information regarding an issuer’s adoption of, or adherence to, relevant norms, standards, codes of conduct or universally recognized international initiatives including affirmative support for related shareholder resolutions advocating enhanced disclosure and transparency. The guidelines also generally recommend votes against directors due to failure to manage ESG and sustainability risks, including climate change.

| Category | Number |
|--|--------|
| Votable Meetings | 38 |
| Meetings voted | 38 |
| Proxy contests voted | 1 |
| Meetings with against management votes | 13 |



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the sustainable investment objective promoted by the Fund, therefore this section is not applicable.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

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

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

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

Product name:
Islamic Global Responsible Equity Fund

Legal entity identifier:
2549008AJATMQNOWXA57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

| | |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

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

The environmental characteristic promoted by the Fund throughout the reference period is carbon footprint. The social characteristic promoted by the Fund throughout the reference period is health and wellbeing.

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

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

Further information on the environmental and social characteristics is outlined in the Fund’s prospectus. Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund’s prospectus.

| Characteristic | Sustainability Indicator | 30/09/2024 | 30/09/2023 |
|--------------------|--|------------|------------|
| Carbon Footprint | Carbon Risk ¹ | 139 | 159 |
| Health & Wellbeing | % of companies with exposure to gambling and tobacco | 0% | 0% |

¹ Carbon Risk (T CO2E/\$M sales) measures exposure to carbon intensive companies, based on MSCI Carbon Metrics and is calculated as the portfolio weighted average of issuer carbon intensity. At company level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue. Carbon Risk is categorized as Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525). The 2023 sustainability indicators provided are for comparative purposes, and relate to the prior period before the Fund was onboarded to the Principal Global Investors Fund (PGIF) platform, on 10th May 2024.

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

As this is the first reference period, no comparatives are presented.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

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

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

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



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

This section is not applicable for the Fund as it did not consider principal adverse impacts on sustainability factors during the reference period.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-05-10 to 2024-09-30

| Largest investments | Sector | % Assets | Country |
|---------------------------|-----------------------|----------|----------------|
| MICROSOFT USD 0.00000625 | TECHNOLOGY | 10.00% | UNITED STATES |
| TAIWAN SEMICONDUCT TWD 10 | TECHNOLOGY | 2.86% | TAIWAN |
| NVIDIA CORP USD 0.001 | TECHNOLOGY | 2.60% | UNITED STATES |
| LINDE PLC USD NPV | BASIC MATERIALS | 2.53% | UNITED STATES |
| ASTRAZENECA PLC USD 0.25 | CONSUMER NON-CYCLICAL | 2.37% | UNITED KINGDOM |
| ADOBE INC USD 0.0001 | TECHNOLOGY | 2.33% | UNITED STATES |
| INTUIT INC USD 0.01 | TECHNOLOGY | 2.29% | UNITED STATES |
| TRANE TECHNOLOGIES USD 1 | INDUSTRIAL | 2.23% | IRELAND |
| SERVICENOW INC USD 0.001 | TECHNOLOGY | 2.02% | UNITED STATES |
| ABBOTT LABORATORI USD NPV | CONSUMER NON-CYCLICAL | 2.01% | UNITED STATES |
| SCHNEIDER ELECTRIC EUR 4 | INDUSTRIAL | 1.97% | FRANCE |
| ALPHABET INC-CL USD 0.001 | COMMUNICATIONS | 1.96% | UNITED STATES |
| ANALOG DEVICES USD 0.167 | TECHNOLOGY | 1.88% | UNITED STATES |
| SHELL PLC EUR 0.07 | ENERGY | 1.86% | UNITED KINGDOM |
| RELIANCE INDS USD NPV GDR | ENERGY | 1.86% | INDIA |

% Assets is calculated as the average of quarterly weights within the reference period.

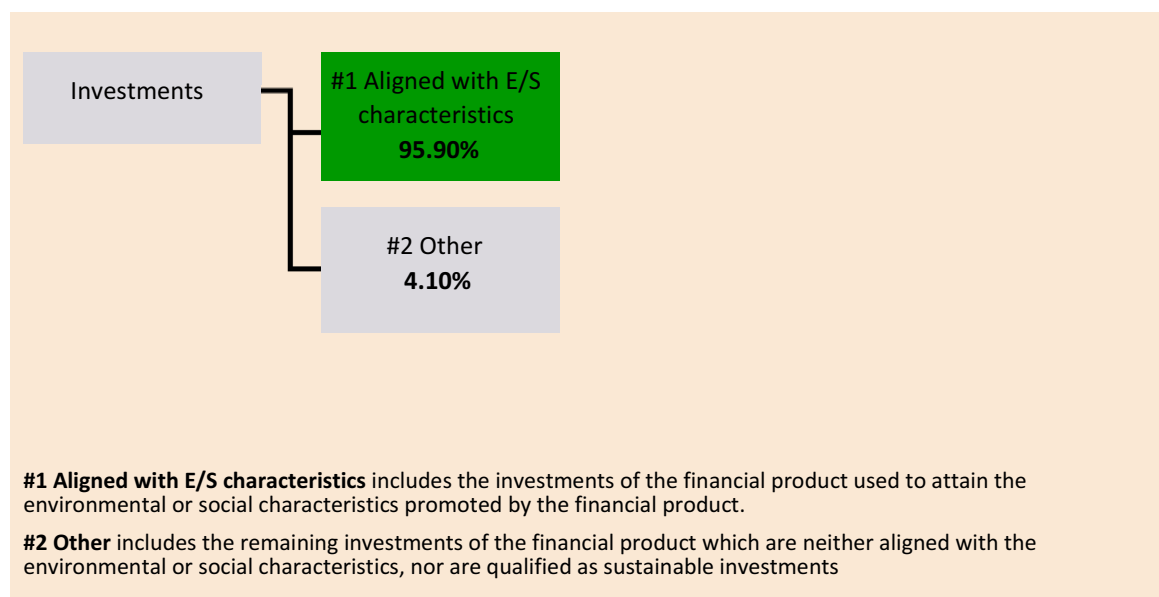


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The percentage of alignment with the environmental and social characteristic was above the planned level of 85% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period. During the reference period, the Fund's aggregated carbon risk level was on average 28% lower than the Index.



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

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

| Sector | Sub Sector | Average Weight |
|-----------------------|-------------------------|-----------------------|
| BASIC MATERIALS | CHEMICALS | 4.55% |
| BASIC MATERIALS | FOREST PRODUCTS&PAPER | 1.01% |
| COMMUNICATIONS | INTERNET | 3.26% |
| CONSUMER CYCLICAL | RETAIL | 2.46% |
| CONSUMER CYCLICAL | AUTO PARTS&EQUIPMENT | 1.68% |
| CONSUMER CYCLICAL | AUTO MANUFACTURERS | 1.76% |
| CONSUMER CYCLICAL | HOME BUILDERS | 1.21% |
| CONSUMER CYCLICAL | DISTRIBUTION/WHOLESALE | 1.26% |
| CONSUMER NON-CYCLICAL | HEALTHCARE-PRODUCTS | 6.05% |
| CONSUMER NON-CYCLICAL | PHARMACEUTICALS | 6.34% |
| CONSUMER NON-CYCLICAL | COSMETICS/PERSONAL CARE | 1.42% |
| ENERGY | OIL&GAS | 9.64% |
| ENERGY | OIL&GAS SERVICES | 1.10% |
| FINANCIAL | DIVERSIFIED FINAN SERV | 1.17% |
| INDUSTRIAL | BUILDING MATERIALS | 3.46% |
| INDUSTRIAL | MACHINERY-DIVERSIFIED | 2.15% |
| INDUSTRIAL | ELECTRICAL COMPO&EQUIP | 1.89% |
| INDUSTRIAL | ELECTRONICS | 1.90% |
| INDUSTRIAL | ENVIRONMENTAL CONTROL | 1.28% |
| TECHNOLOGY | SOFTWARE | 23.07% |
| TECHNOLOGY | SEMICONDUCTORS | 13.16% |

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

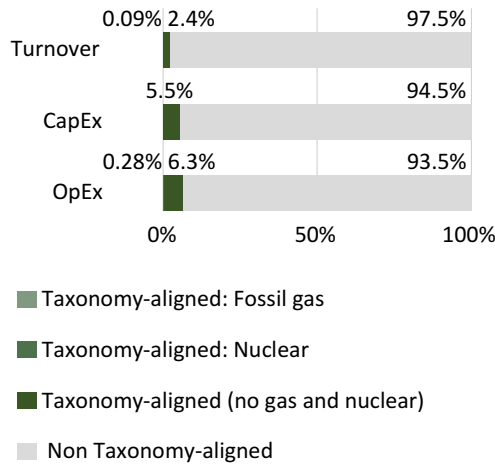
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes: In fossil gas In nuclear energy

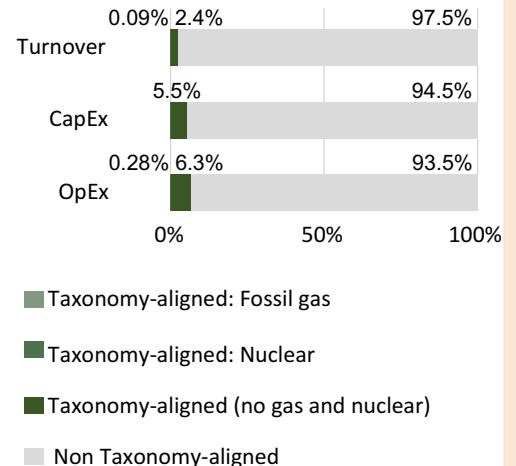
No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 18% of the total Investments.

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

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

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

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

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

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

Not applicable as this is the first reference period.



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



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

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

For the reference period, 0% of the Fund's investments were in socially sustainable investments.



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

The investments included under "#2 Other" were cash, which is not subject to environmental and/or social screening or any minimum environmental or social safeguards, and / or investments that may not be aligned with the environmental or social characteristics promoted by the Fund. Cash does not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.



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

In order to meet the environmental and social characteristics promoted, the Sub-Investment Adviser combines an assessment of ESG risks with exclusion criteria. The Fund attains the promotion of E/S characteristics, by assigning an ESG risk level by using internal and third party data; evaluating ESG risk trends of 'improving', 'stable' or 'deteriorating' to inform on risk tolerance; reviewing ESG scores of companies to monitor poor or deteriorating performance; and engaging investee companies to discuss material ESG issues that lead to low ESG ratings by MSCI, including any controversies raised by ESG events that warrant further investigation.



Reference

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

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

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

Product name:
Global Sustainable Food and Biodiversity Fund

Legal entity identifier:
254900V4WUPCT6XFVQ52

Sustainable investment objective

Did this financial product have a sustainable investment objective?

X **Yes**
 No

| | |
|--|---|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 97%</p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|--|---|

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



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund was met. The Fund achieved positive, measurable social impact by investing in equity securities of companies that deliver the solutions to feeding the world sustainably and/or deliver solutions that contribute to improved biodiversity.

The sustainable investments contributed to the sustainable investment objective by achieving alignment with at least one of 4 Focus Sustainable Development Goals (the "Focus SDGs"), not causing significant harm to any sustainable investment objective, meeting minimum safeguards and employing good governance practices. SDG alignment was evidenced through the Sub-Investment Manager's proprietary quantitative SDG tool, fundamental research and engagement with investee companies to demonstrate business activity that contributes to the transition to a sustainable food and agriculture sector.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

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

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the sustainable objectives promoted by the Fund, as further detailed in the Fund's prospectus.

| Sustainability Indicator (Focus SDGs) | 30/09/2024 |
|--|-------------------|
| SDG 2 – Zero Hunger | 50% |
| SDG 3 – Good Health | 45% |
| SDG 6 – Clean Water & Sanitation | 59% |
| SDG 12 – Responsible Consumption | 50% |

% of Portfolio Aligned to Focus SDGs

Given the thematic composition of this strategy, including its focus on companies that provide solutions to sustainable agriculture and food security ranging “from seed to table, and beyond,” SDG 6 (Clean Water and Sanitation) represents the highest exposure at 59%. SDG 2 (Zero Hunger) is also well represented in the strategy with an exposure of 50%. While exposure percentages may shift from quarter to quarter, SDG 2 and 6 exposures are expected to remain high, reflecting significant alignment. During the reference period, we note an increased alignment to SDG 6, Clean Water and Sanitation, and SDG 12, Responsible Consumption and Production. This is primarily due to increased exposure to Construction and Engineering companies providing innovative project solutions that improve access to safe, sustainable water supplies and prioritize circular water approaches.

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

As this is the first reference period, no comparatives are presented.

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

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Sub-Investment Manager's investment process relies on fundamental research and its proprietary SDG alignment tool. The first step of the investment process is the proprietary SDG alignment tool which screens through the global investment universe and identifies companies that are aligned with the Focus SDGs.

The second step is the proprietary SDG revenue mapping. For any company to be eligible for investment, it needs to have a significant share of its revenue and business activities that are contributing to the Focus SDGs. This is derived based on our investment team's fundamental research, where individual revenue lines are evaluated on the extent to which the business activity contributes positively or negatively by delivering solutions to the Focus SDGs.

While the SDG revenue mapping ensures that portfolio holdings are positioned to contribute today, the key SDG contribution points and focused engagement, ensures that they will also continue to deliver measurable and meaningful positive real-world impact in the future. As such, the key SDG contribution points are explicit company specific forward-looking targets that our companies need to deliver on. These targets can be set to ensure that their positive impact is sufficiently large in the future, or they can be set to ensure that companies solve any weak points pertaining to negative externalities. The targets are then tracked and referenced in the focused engagement that is carried out, to make sure that the companies continue to contribute.

The Sub-Investment Manager assessed companies for the presence of actions and behaviours that may cause significant harm to the sustainable investment objective of the Fund. The Sub-Investment Manager relied on fundamental research, its own SDG alignment tool, and engagement with potential investee companies to determine if a company is engaging in operations or behaviours that do significant harm.

The Fund also excluded companies or issuers from consideration for investment from the following categories: Thermal coal producers, companies with more than 5% of revenue derived from involvement in producing tobacco, and the Paris Aligned Benchmark ("PAB") exclusions.

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

The Sub-Investment Manager examined how all prospective portfolio holdings performed, and/or were expected to contribute to the Fund's performance against indicators 1-14 in Table 1 of Annex I and select indicators in Tables 2 and 3 of Annex 1 based on most recently available data. Many of these indicators were also considered as part of the Sub-Investment Manager's investment process which combines fundamental research, its proprietary SDG alignment tool and SDG revenue mapping to identify business activity that contributes positively or negatively to the Focus SDGs.

The indicators for adverse impacts on sustainability factors were also considered as part of the Sub-Investment Manager's key SDG contribution points and focused engagement driving the achievement of forward-looking targets that companies need to deliver on. The key SDG contribution points are explicit company specific forward-looking targets that our companies need to deliver on. These targets can be set to ensure that their positive impact is sufficiently large in the future, or they can be set to ensure that companies solve any weak points pertaining to negative externalities. The targets are then tracked and referenced in the focused engagement that is carried out, to make sure that the companies continue to contribute.

The Fund also excluded companies or issuers from consideration for investment from the following categories: Thermal coal producers, companies with more than 5% of revenue derived from involvement in producing tobacco, and the Paris Aligned Benchmark ("PAB") exclusions.

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

The Sub-Investment Manager relied on engagement with potential investee companies and its own fundamental research supplemented with the research of third-party providers to determine that sustainable investments were aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

See indicators 10 and 11 in the PAI section for portfolio exposure to companies with Violations of the UN Global Compact principles and/or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises according to third-party data.



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

The Fund considered the impact of the principal adverse sustainability indicators through the application of the investment strategy, as noted above and further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

| PAI Indicator | 30/09/2024 | Portfolio Coverage |
|--|-------------------|---------------------------|
| PAI 1a – Scope 1 GHG emissions | 235.8 | 91.38% |
| PAI 1b – Scope 2 GHG emissions | 81.44 | 91.38% |
| PAI 1c – Scope 3 GHG emissions | 7,119.01 | 91.38% |
| PAI 2 - Carbon Footprint | 1,029.40 | 91.38% |
| PAI 3 - GHG intensity of investee companies | 2,555.15 | 91.38% |
| PAI 4 - Exposure to companies active in the fossil fuel sector | 0% | 91.38% |
| PAI 5a - Share of non-renewable energy consumption | 68.65% | 82.34% |
| PAI 5b - Share of non-renewable energy production | 0% | 89.51% |
| PAI 6a - Energy consumption intensity - Agriculture, Forestry, Fishing | 0.36 | 4.29% |
| PAI 6b - Energy consumption intensity - Mining & Quarrying | 0 | 0% |
| PAI 6c - Energy consumption intensity - Manufacturing | 0.43 | 59.31% |
| PAI 6d - Energy consumption intensity - Electricity, Gas, Steam | 0 | 0% |
| PAI 6e - Energy consumption intensity - Water, Sewerage, Waste | 0.1 | 2.18% |
| PAI 6f - Energy consumption intensity - Construction | 0 | 0% |
| PAI 6g - Energy consumption intensity - Trade & Vehicles | 0.06 | 7.64% |
| PAI 6h - Energy consumption intensity - Transportation & Storage | 0 | 0% |
| PAI 6i - Energy consumption intensity - Real Estate Activities | 0 | 0% |
| PAI 7 - Activities negatively affecting biodiversity-sensitive areas | 0% | 91.38% |
| PAI 8 - Emissions to water | 0.09 | 3.15% |
| PAI 9 - Hazardous waste ratio | 0.83 | 52.83% |
| PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs | 0% | 91.38% |
| PAI 11 - Lack of monitoring the compliance with UNGC principles and OECD guidelines for MNEs | 24.48% | 90.22% |
| PAI 12 - Unadjusted gender pay gap | 15.25% | 10.04% |
| PAI 13 - Board gender diversity | 36.22% | 81.35% |
| PAI 14 - Exposure to controversial weapons | 0% | 91.38% |
| PAI 6 (Table 2) - Water Usage and Recycling | 767.67 | 61.23% |
| PAI 4 (Table 3) - Lack of a Supplier Code of Conduct | 9.02% | 90.22% |

Data source: ISS.

PAI data is calculated as the average of quarterly values within the reference period.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-07-03 to 2024-09-30

| Largest investments | Sector | % Assets | Country |
|---------------------------|-----------------------|----------|----------------|
| TRANE TECHNOLOGIES USD 1 | INDUSTRIAL | 4.63% | IRELAND |
| AAK AB SEK 10 | CONSUMER NON-CYCLICAL | 3.96% | SWEDEN |
| MANHATTAN ASSOCI USD 0.01 | TECHNOLOGY | 3.78% | UNITED STATES |
| GRAPHIC PACKAGIN USD 0.01 | INDUSTRIAL | 3.58% | UNITED STATES |
| COMPASS GROUP GBP 0.1105 | CONSUMER CYCLICAL | 3.33% | UNITED KINGDOM |
| CHIPOTLE MEXICAN USD 0.01 | CONSUMER CYCLICAL | 3.29% | UNITED STATES |
| SPROUTS FARMERS USD 0.001 | CONSUMER NON-CYCLICAL | 3.28% | UNITED STATES |
| NOVO NORDISK A/S DKK 0.1 | CONSUMER NON-CYCLICAL | 3.28% | DENMARK |
| GEA GROUP AG EUR NPV | INDUSTRIAL | 3.23% | GERMANY |
| XYLEM INC USD NPV | INDUSTRIAL | 3.21% | UNITED STATES |
| CRANSWICK PLC GBP 0.1 | CONSUMER NON-CYCLICAL | 2.96% | UNITED KINGDOM |
| NOVONESIS (NOVOZYME DKK 2 | BASIC MATERIALS | 2.90% | DENMARK |
| SHIMADZU CORP JPY NPV | INDUSTRIAL | 2.83% | JAPAN |
| DANONE EUR 0.25 | CONSUMER NON-CYCLICAL | 2.83% | FRANCE |
| BUNZL PLC GBP 0.3214286 | CONSUMER CYCLICAL | 2.72% | UNITED KINGDOM |

% Assets is calculated as the average of quarterly weights within the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

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

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

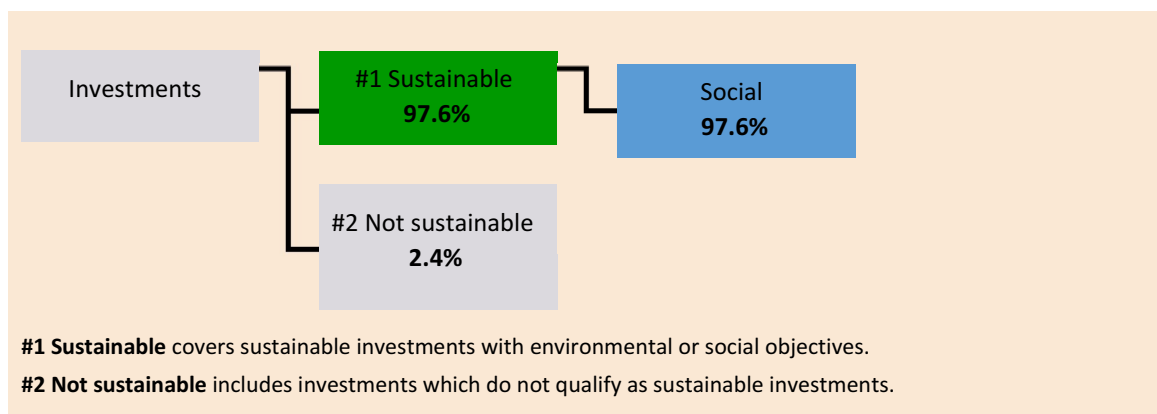
Transitional activities are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?

The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.

The percentage of sustainable investments held in the Fund was above the planned level of 90% throughout the reference period.

All investments contributed to one or more of the four Focus SDGs.



● In which economic sectors were these investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

| Sector | Sub-sector | Average Weight |
|-----------------------|--------------------------|----------------|
| BASIC MATERIALS | CHEMICALS | 7.15% |
| CONSUMER CYCLICAL | FOOD SERVICE | 3.25% |
| CONSUMER CYCLICAL | RETAIL | 3.21% |
| CONSUMER CYCLICAL | DISTRIBUTION/WHOLESALE | 2.65% |
| CONSUMER NON-CYCLICAL | FOOD | 21.21% |
| CONSUMER NON-CYCLICAL | PHARMACEUTICALS | 8.03% |
| CONSUMER NON-CYCLICAL | AGRICULTURE | 5.71% |
| CONSUMER NON-CYCLICAL | HEALTHCARE-PRODUCTS | 2.21% |
| ENERGY | ENERGY-ALTERNATE SOURCES | 1.13% |
| INDUSTRIAL | MACHINERY-DIVERSIFIED | 15.51% |
| INDUSTRIAL | ELECTRONICS | 5.38% |
| INDUSTRIAL | PACKAGING&CONTAINERS | 5.03% |
| INDUSTRIAL | BUILDING MATERIALS | 4.52% |
| INDUSTRIAL | MISCELLANEOUS MANUFACTUR | 3.16% |
| INDUSTRIAL | ENVIRONMENTAL CONTROL | 2.13% |
| INDUSTRIAL | ENGINEERING&CONSTRUCTION | 1.99% |
| INDUSTRIAL | METAL FABRICATE/HARDWARE | 1.60% |
| TECHNOLOGY | SOFTWARE | 3.69% |

Taxonomy-aligned activities are expressed as a share of:

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



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

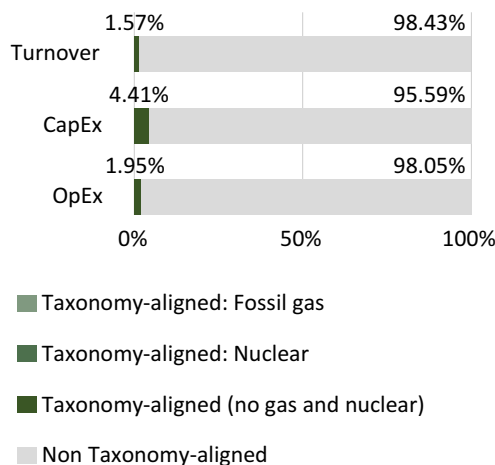
For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

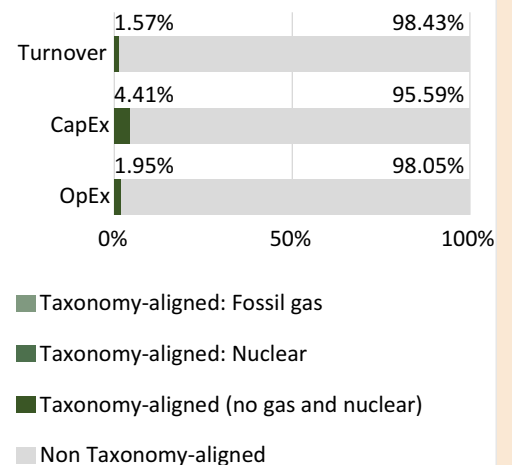
Yes:
 In fossil gas In nuclear energy
 No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents up to 16% of the total Investments.

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

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

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

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

Whilst there was no commitment to invest in transitional and enabling activities as defined by the EU taxonomy, the Fund has calculated the share of investments made in transitional and enabling activities using third party company reported data, at the end of the reference period.

As a result, investments made in transitional and enabling activities have been deemed to constitute 0.31% of the Fund's portfolio when measured by turnover and 0.45% of the Fund's portfolio when measured by capital expenditure.

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

Not applicable as this is the first reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

For the reference period, 97.6% of the Fund's investments were classified as socially sustainable investments.



● **What investments were included under "not sustainable", what was their purpose and are there any minimum environmental or social safeguards?**

Investments included under "not sustainable" were cash. Cash does not affect the sustainable investment objective of the Fund and is not subject to environmental and/or social screening or any minimum environmental or social safeguards. The assessment of issuers and counterparties for cash focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Sub-Investment Manager followed its fundamental investment process, grounded in the aim of investing in the companies that contribute to the transition to a sustainable food and agricultural sector. The Sub-Investment Manager operationalized this through its proprietary SDG alignment tool, fundamental research and focused engagement with investee companies.

The proprietary SDG tool screened the investment universe to identify companies that have a significant share of revenue aligned to the Focus SDGs 2, 3, 6, and 12, as these are the ones that underpin a sustainable food transition.

Through fundamental research the Key SDG contribution points were defined for each investee company, to set forward-looking targets to monitor and measure the alignment to the Focus SDGs. The targets were then tracked and referenced in the focused engagement, to make sure that the companies continue to contribute.

The following are examples over the past year of these engagements:

Graphic Packaging Holding Company (GPK) is a consumer packaging company and leading provider of sustainable, fiber-based packaging solutions for a wide variety of products to food, beverage, foodservice, and other consumer product companies.

Main topics of engagement included:

- Potential decommissioning of certain plants
- Further investments into bleached paperboard
- This is a major part of sustainable packaging solutions, particularly for food related items.

ATS Corporation is an industrial automator that builds/designs or streamlines existing end-to-end solutions for the manufacturing process. The company provides pre-automation, integrated automation products/integration of third-party products and post-automation services.

Main topics of engagement included:

- M&A pipeline
- Working capital opportunities
- Life sciences and food market are key initiatives
- Perspective and looking ahead related to enterprise value

Manhattan Associates, Inc. provides information technology solutions for distribution centers. The solutions are designed to enable the efficient movement of goods through the supply chain. The Company offers solutions optimize the receipt, storage, and distribution of inventory, as well as manage equipment and personnel within a distribution center.

Main topics of engagement included:

- Starting to win business away from competitors
- Supply chain planning
- e-Commerce update



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the sustainable investment objective promoted by the Fund, therefore this section is not applicable.

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

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

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

Not applicable

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

Not applicable

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

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

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

Product name:
Global Responsible Equity Fund

Legal entity identifier:
549300VJEKNWV9BBR441

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

| | |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

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

The environmental characteristics considered by the Fund throughout the reference period were company contribution towards the United Nations Sustainable Development Goals and environmental stewardship. The social characteristics considered by the Fund throughout the reference period were public health, health and safety and workforce and community management.

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

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

Further information on the environmental and social characteristics is outlined in the Fund’s prospectus. Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund’s prospectus.

| Characteristic | Sustainability Indicator | 30/09/2024 | 30/09/2023 |
|---|---|------------|------------|
| Environmental Stewardship | % of holdings committed to setting a net zero emission target | 71% | 72% |
| Environmental Stewardship | Science based target initiative | 53% | 61% |
| Company contribution towards the United Nations Sustainable Development Goals (SDGs), and company's practice on public health, health and safety and workforce and community management | Contribution to at least one of the seven focus SDGs (2,3,6,7,8,9, and 12) of the strategy. | 90% | 78% |

The strategy maintains its active alignment with key SDGs. Specifically, the strategy emphasizes sustainable consumption and production (SDG 12), clean water and sanitation (SDG 6), good health and well-being (SDG 3), and contributing to improved nutrition and reduced hunger (SDG 2), affordable and clean energy (SDG 7), decent work and economic growth (SDG 8) and industry, innovation and infrastructure (SDG 9). During the reference period, we note increased overall alignment to our targeted SDGs (2, 3, 6, 7, 8, 9 and 12) with the % of aligned holdings rising from 78% to 90%. While exposure percentages to each individual SDG may shift from quarter to quarter, the total exposure to the targeted SDGs is expected to remain high, reflecting significant alignment with the target areas. Also, the % of holdings committed to setting net zero emission targets remained above 70%. While there was a modest decline in the % holdings that have established Science Based Targets, this remains a key point of engagement with all of our companies.

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

The performance of the sustainability indicators compared to the previous period is shown in the above table.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

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

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

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



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

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

| PAI Indicator | 30/09/2024 | Portfolio Coverage | 30/09/2023 | Portfolio Coverage |
|--|------------|--------------------|------------|--------------------|
| PAI 1a – Scope 1 GHG emissions | 694.07 | 91.76% | 690.94 | 100% |
| PAI 1b – Scope 2 GHG emissions | 340.28 | 91.76% | 333.65 | 100% |
| PAI 1c – Scope 3 GHG emissions | 19,408.89 | 91.76% | 23,413.63 | 100% |
| PAI 2 - Carbon Footprint | 502.29 | 91.76% | 627.03 | 100% |
| PAI 3 - GHG intensity of investee companies | 1,375.76 | 91.76% | 1,650.98 | 100% |
| PAI 4 - Exposure to companies active in the fossil fuel sector | 7.21% | 87.55% | 5.99% | 100% |
| PAI 6a - Energy consumption intensity - Agriculture, Forestry, Fishing | 0.19 | 0.97% | 0 | 0.51% |
| PAI 6b - Energy consumption intensity - Mining & Quarrying | 0.39 | 2.73% | 0.06 | 0.26% |
| PAI 6c - Energy consumption intensity - Manufacturing | 0.38 | 43.05% | 0.18 | 46.79% |
| PAI 6d - Energy consumption intensity - Electricity, Gas, Steam | 1.14 | 3.86% | 0.12 | 4.44% |
| PAI 6e - Energy consumption intensity - Water, Sewerage, Waste | 0 | 0% | 0 | 0% |
| PAI 6f - Energy consumption intensity - Construction | 0.03 | 0.48% | 0 | 0% |
| PAI 6g - Energy consumption intensity - Trade & Vehicles | 0.01 | 0.27% | 0 | 0% |
| PAI 6h - Energy consumption intensity - Transportation & Storage | 0 | 0% | 0 | 0% |
| PAI 6i - Energy consumption intensity - Real Estate Activities | 0 | 0% | 0 | 0% |
| PAI 7 - Activities negatively affecting biodiversity-sensitive areas | 0% | 87.55% | 0% | 100% |
| PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs | 0% | 87.55% | 0% | 100% |
| PAI 11 - Lack of monitoring the compliance with UNGC principles and OECD guidelines for MNEs | 21.66% | 87.55% | 15.00% | 100% |
| PAI 13 - Board gender diversity | 36.79% | 79.76% | 36.00% | 65.00% |
| PAI 14 - Exposure to controversial weapons | 0% | 87.55% | 0% | 100% |

Data source: ISS.

PAI data is calculated as the average of quarterly values within the reference period.

The 2024 PAI data in the above table has been calculated and prepared by a third-party vendor using a new data source. Therefore some of the indicators for 2023 have been restated for comparative purposes.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-10-01 to 2024-09-30

| Largest investments | Sector | % Assets | Country |
|---------------------------|-----------------------|----------|----------------|
| MICROSOFT USD 0.00000625 | TECHNOLOGY | 6.69% | UNITED STATES |
| NVIDIA CORP USD 0.001 | TECHNOLOGY | 4.85% | UNITED STATES |
| ALPHABET INC-CL USD 0.001 | COMMUNICATIONS | 4.51% | UNITED STATES |
| ELI LILLY & CO USD NPV | CONSUMER NON-CYCLICAL | 3.91% | UNITED STATES |
| TRANE TECHNOLOGIES USD 1 | INDUSTRIAL | 2.90% | IRELAND |
| LINDE PLC USD NPV | BASIC MATERIALS | 2.64% | UNITED STATES |
| ASML HOLDING NV EUR 0.09 | TECHNOLOGY | 2.54% | NETHERLANDS |
| BOSTON SCIENTIFI USD 0.01 | CONSUMER NON-CYCLICAL | 2.53% | UNITED STATES |
| SYNOPSIS INC USD 0.01 | TECHNOLOGY | 2.51% | UNITED STATES |
| UNITEDHEALTH GRO USD 0.01 | CONSUMER NON-CYCLICAL | 2.49% | UNITED STATES |
| JPMORGAN CHASE & CO USD 1 | FINANCIAL | 2.35% | UNITED STATES |
| WATSCO INC USD 0.5 | CONSUMER CYCLICAL | 2.32% | UNITED STATES |
| NOVO NORDISK A/S DKK 0.1 | CONSUMER NON-CYCLICAL | 2.20% | DENMARK |
| ASTRAZENECA PLC USD 0.25 | CONSUMER NON-CYCLICAL | 2.12% | UNITED KINGDOM |
| SCHNEIDER ELECTRIC EUR 4 | INDUSTRIAL | 2.11% | FRANCE |

% Assets is calculated as the average of quarterly weights within the reference period.

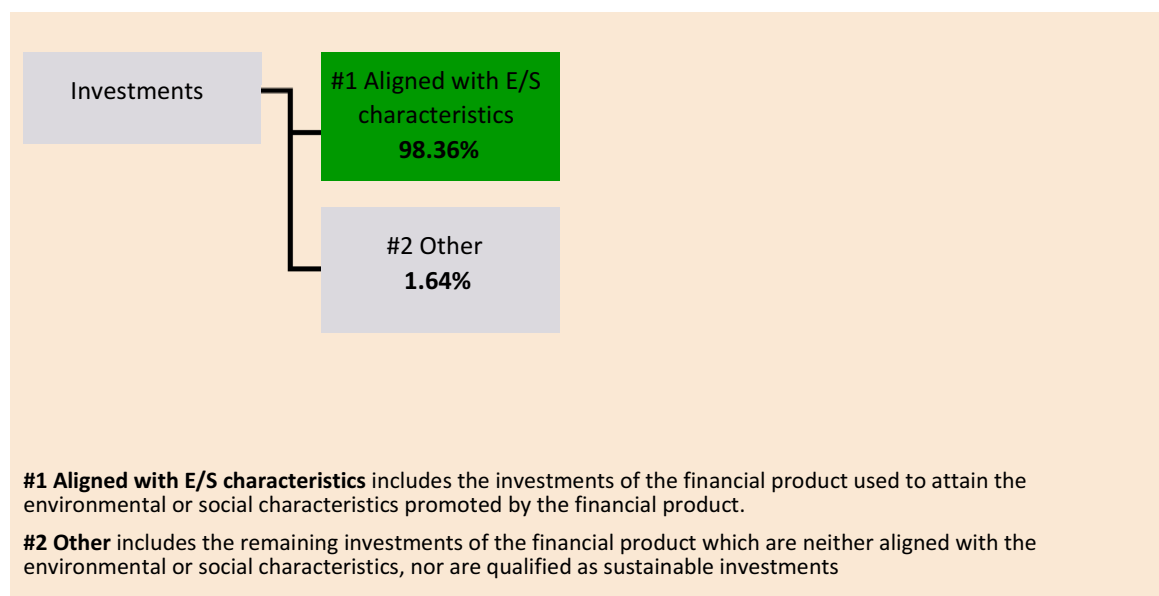


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The percentage of alignment with the environmental and social characteristics was above the planned level of 80% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.



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

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

| Sector | Sub Sector | Average Weight |
|-----------------------|--------------------------|-----------------------|
| BASIC MATERIALS | CHEMICALS | 2.60% |
| COMMUNICATIONS | INTERNET | 4.44% |
| CONSUMER CYCLICAL | DISTRIBUTION/WHOLESALE | 2.29% |
| CONSUMER CYCLICAL | AUTO PARTS&EQUIPMENT | 1.54% |
| CONSUMER NON-CYCLICAL | PHARMACEUTICALS | 9.03% |
| CONSUMER NON-CYCLICAL | HEALTHCARE-PRODUCTS | 5.33% |
| CONSUMER NON-CYCLICAL | HEALTHCARE-SERVICES | 2.46% |
| CONSUMER NON-CYCLICAL | FOOD | 2.19% |
| CONSUMER NON-CYCLICAL | AGRICULTURE | 1.89% |
| ENERGY | OIL&GAS | 1.92% |
| FINANCIAL | INSURANCE | 3.92% |
| FINANCIAL | BANKS | 5.60% |
| FINANCIAL | PRIVATE EQUITY | 1.85% |
| FINANCIAL | DIVERSIFIED FINAN SERV | 1.29% |
| INDUSTRIAL | MACHINERY-DIVERSIFIED | 6.43% |
| INDUSTRIAL | PACKAGING&CONTAINERS | 2.36% |
| INDUSTRIAL | BUILDING MATERIALS | 2.86% |
| INDUSTRIAL | ENGINEERING&CONSTRUCTION | 1.12% |
| INDUSTRIAL | ELECTRICAL COMPO&EQUIP | 2.08% |
| TECHNOLOGY | SOFTWARE | 15.62% |
| TECHNOLOGY | SEMICONDUCTORS | 12.94% |
| UTILITIES | ELECTRIC | 4.32% |

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

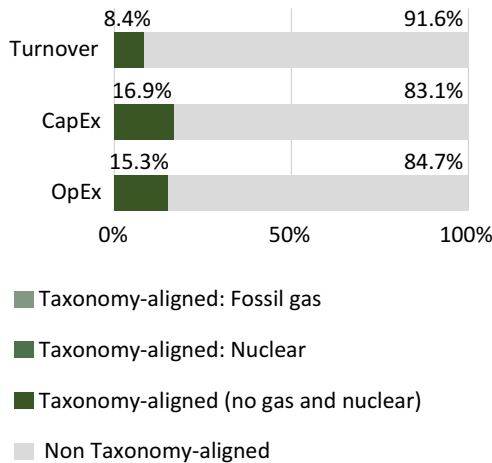
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes: In fossil gas In nuclear energy

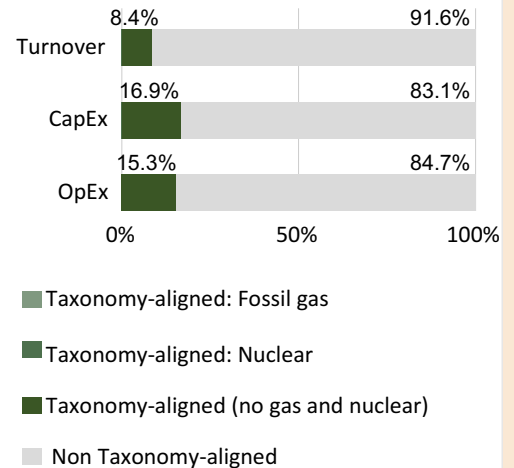
No:

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 13% of the total Investments.

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

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

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

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

For the reference period, 0% of the Fund’s investments were in transitional and enabling activities.

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

For the reference period, the Fund has calculated the Taxonomy alignment using third party data; whereas in the previous period no data was available.

Whilst the data shows there was Taxonomy alignment, the Fund did not commit to Taxonomy aligned investments.

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



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

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

For the reference period, 0% of the Fund’s investments were in socially sustainable investments.



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

The investments included under "#2 Other" were cash, which is not subject to environmental and/or social screening or any minimum environmental or social safeguards, and / or investments that may not be aligned with the environmental or social characteristics promoted by the Fund. Cash does not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.



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

For each holding, the sub-investment manager assesses the sustainability culture and risks and engage with management to encourage and facilitate further progress.

Sustainability Risk Level – Analysts assign each holding with a sustainability risk level of either low, medium, or high. In arriving at this designation, the company’s relationships with each of its stakeholders is evaluated – shareholders, customers, employees, suppliers and their supply chains, their communities, and the environment – and identify those key risks that could undermine the company’s existence and the positive change the sub investment manager is seeking. Analysts collaborate across teams with their industry colleagues to identify best practices and identify emerging issues of concern. The sub-investment manager partner’s with third-party data providers to help provide consistent data across the investment universe.

Sustainability Risk Trend – Analysts also assign each holding with a sustainability risk trend of either improving, stable or deteriorating. This risk trend designation provides important context to the risk level and informs the tolerance for that risk. Consistent with the investment philosophy the sub-investment manager has a strong preference for positive change. The sub-investment manager finds that improving trends in sustainability risk can also be an important source of alpha for clients.

Engagement – Analysts meet with senior executives of holdings to discuss a range of topics relevant to the investment theses. From the assessment of sustainability risk level and trend the sub-investment manager incorporates discussion on the ESG issues of greatest importance. From management, the sub-investment manager both looks for and asks for actions and plans that fit a SMART framework: Specific, Measurable, Attainable, Relevant and Time-bounded. Following engagement with management, the sub-investment manager then re-assess sustainability risks – a circular process that continues.

To supplement the sub-investment managers independent assessments, they have integrated third party analytics in the process and monitoring tools at the company specific level and portfolio level. This equips analysts and portfolio managers with company specific Sustainability scores, but more importantly with trends in the scores and underlying measures over time, as well as notification of potential controversies and other notable Sustainable risk considerations including Environmental, Social and Governance.



Reference

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

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

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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

Product name:
European Responsible Equity Fund

Legal entity identifier:
549300HJK2U4RWTQJ644

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

| | |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

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

The environmental characteristics considered by the Fund throughout the reference period were company contribution towards the United Nations Sustainable Development Goals and environmental stewardship. The social characteristics considered by the Fund throughout the reference period were public health, health and safety and workforce and community management.

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

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

Further information on the environmental and social characteristics is outlined in the Fund’s prospectus. Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund’s prospectus.

| Characteristic | Sustainability Indicator | 30/09/2024 | 30/09/2023 |
|---|---|------------|------------|
| Environmental Stewardship | % of holdings committed to setting a net zero emission target | 82% | 89% |
| Environmental Stewardship | Science based target initiative | 73% | 75% |
| Company contribution towards the United Nations Sustainable Development Goals (SDGs), and company's practice on public health, health and safety and workforce and community management | Contribution to at least one of the seven focus SDGs (2,3,6,7,8,9, and 12) of the strategy. | 90% | 87% |

The strategy maintains its active alignment with key SDGs. Specifically, the strategy emphasizes sustainable consumption and production (SDG 12), clean water and sanitation (SDG 6), good health and well-being (SDG 3), and contributing to improved nutrition and reduced hunger (SDG 2), affordable and clean energy (SDG 7), decent work and economic growth (SDG 8) and industry, innovation and infrastructure (SDG 9). During the reference period, we note increased overall alignment to our targeted SDGs (2, 3, 6, 7, 8, 9 and 12) with the % of aligned holdings rising from 87% to 90%. While exposure percentages to each individual SDG may shift from quarter to quarter, the total exposure to the targeted SDGs is expected to remain high, reflecting significant alignment with the target areas. Also, the % of holdings committed to setting net zero emission targets remained above 80%. While there was a modest decline in the % holdings that have established Science Based Targets, this remains a key point of engagement with all of our companies.

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

The performance of the sustainability indicators compared to the previous period is shown in the above table.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

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

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

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

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



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

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

| PAI Indicator | 30/09/2024 | Portfolio Coverage | 30/09/2023 | Portfolio Coverage |
|--|------------|--------------------|------------|--------------------|
| PAI 1a – Scope 1 GHG emissions | 4,600.55 | 94.09% | 4,565.64 | 100% |
| PAI 1b – Scope 2 GHG emissions | 1,048.67 | 94.09% | 1,219.84 | 100% |
| PAI 1c – Scope 3 GHG emissions | 75,184.06 | 94.09% | 67,408.49 | 100% |
| PAI 2 - Carbon Footprint | 525.09 | 94.09% | 632 | 100% |
| PAI 3 - GHG intensity of investee companies | 1,233.21 | 94.09% | 1,210.00 | 100% |
| PAI 4 - Exposure to companies active in the fossil fuel sector | 8.22% | 94.13% | 8.57% | 100% |
| PAI 6a - Energy consumption intensity - Agriculture, Forestry, Fishing | 0 | 0% | 0 | 0% |
| PAI 6b - Energy consumption intensity - Mining & Quarrying | 0.77 | 6.43% | 0.03 | 1.33% |
| PAI 6c - Energy consumption intensity - Manufacturing | 0.47 | 50.71% | 0.18 | 54.43% |
| PAI 6d - Energy consumption intensity - Electricity, Gas, Steam | 1.7 | 2.99% | 0.09 | 3.02% |
| PAI 6e - Energy consumption intensity - Water, Sewerage, Waste | 0 | 0% | 0 | 0% |
| PAI 6f - Energy consumption intensity - Construction | 0.06 | 2.53% | 0 | 1.94% |
| PAI 6g - Energy consumption intensity - Trade & Vehicles | 0.04 | 4.89% | 0 | 4.70% |
| PAI 6h - Energy consumption intensity - Transportation & Storage | 0 | 0% | 0 | 0% |
| PAI 6i - Energy consumption intensity - Real Estate Activities | 0 | 0% | 0 | 0% |
| PAI 7 - Activities negatively affecting biodiversity-sensitive areas | 0% | 94.13% | 0% | 100% |
| PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs | 0% | 94.13% | 0% | 100% |
| PAI 11 - Lack of monitoring the compliance with UNGC principles and OECD guidelines for MNEs | 13.67% | 94.09% | 5.97% | 100% |
| PAI 13 - Board gender diversity | 42.64% | 93.53% | 41.76% | 78.00% |
| PAI 14 - Exposure to controversial weapons | 0% | 94.13% | 0% | 100% |

Data source: ISS

For PAI 10, data is sourced using MSCI and internal research.

PAI data is calculated as the average of quarterly values within the reference period.

The 2024 PAI data in the above table has been calculated and prepared by a third-party vendor using a new data source. Therefore some of the indicators for 2023 have been restated for comparative purposes.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-10-01 to 2024-09-30

| Largest investments | Sector | % Assets | Country |
|----------------------------|-----------------------|----------|----------------|
| NOVO NORDISK A/S DKK 0.1 | CONSUMER NON-CYCLICAL | 5.13% | DENMARK |
| ASML HOLDING NV EUR 0.09 | TECHNOLOGY | 4.66% | NETHERLANDS |
| ASTRAZENECA PLC USD 0.25 | CONSUMER NON-CYCLICAL | 3.86% | UNITED KINGDOM |
| SHELL PLC EUR 0.07 | ENERGY | 3.13% | UNITED KINGDOM |
| LVMH MOET HENNESSY EUR 0.3 | CONSUMER CYCLICAL | 2.68% | FRANCE |
| SANOFI EUR 2 | CONSUMER NON-CYCLICAL | 2.62% | FRANCE |
| SCHNEIDER ELECTRIC EUR 4 | INDUSTRIAL | 2.61% | FRANCE |
| UNILEVER P GBP 0.00031111 | CONSUMER NON-CYCLICAL | 2.55% | UNITED KINGDOM |
| ROCHE HOLDING AG CHF NPV | CONSUMER NON-CYCLICAL | 2.38% | SWITZERLAND |
| IBERDROLA SA EUR 0.75 | UTILITIES | 2.24% | SPAIN |
| 3I GROUP PLC GBP 0.738636 | FINANCIAL | 2.20% | UNITED KINGDOM |
| HERMES INTERNATIO EUR NPV | CONSUMER CYCLICAL | 1.98% | FRANCE |
| L'OREAL EUR 0.2 | CONSUMER NON-CYCLICAL | 1.93% | FRANCE |
| ABB LTD-REG CHF 0.12 | INDUSTRIAL | 1.69% | SWITZERLAND |
| UNICREDIT SPA EUR NPV | FINANCIAL | 1.64% | ITALY |

% Assets is calculated as the average of quarterly weights within the reference period.



Asset allocation describes the share of investments in specific assets.

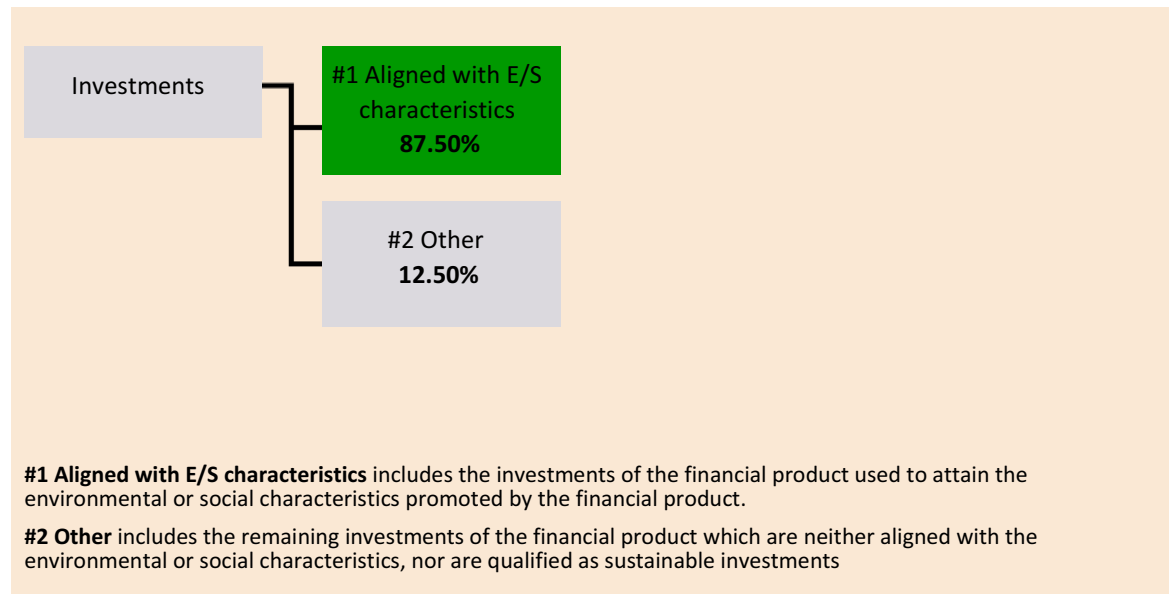
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The percentage of alignment with the environmental and social characteristic was above the planned level of 85% throughout the reference period.

The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period, with the exception of one of the binding elements as noted below.

The Fund excludes companies where their revenue is significantly derived from involvement in the gambling sector, as defined by the GICS Industry Sector classification, however, during September 2024 the Fund held one investee company involved in the gambling sector, totalling 1.54% of the total fund investments. The holding was subsequently sold in November with no negative financial impact to the performance of the Fund.



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

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

| Sector | Sub Sector | Average Weight |
|-----------------------|--------------------------|-----------------------|
| BASIC MATERIALS | CHEMICALS | 1.43% |
| BASIC MATERIALS | MINING | 1.56% |
| COMMUNICATIONS | ADVERTISING | 1.05% |
| CONSUMER CYCLICAL | RETAIL | 4.56% |
| CONSUMER CYCLICAL | ENTERTAINMENT | 1.20% |
| CONSUMER CYCLICAL | APPAREL | 4.59% |
| CONSUMER CYCLICAL | HOME BUILDERS | 1.70% |
| CONSUMER CYCLICAL | FOOD SERVICE | 1.35% |
| CONSUMER NON-CYCLICAL | PHARMACEUTICALS | 14.48% |
| CONSUMER NON-CYCLICAL | COSMETICS/PERSONAL CARE | 4.39% |
| CONSUMER NON-CYCLICAL | FOOD | 3.66% |
| CONSUMER NON-CYCLICAL | HEALTHCARE-PRODUCTS | 1.44% |
| ENERGY | OIL&GAS | 5.03% |
| FINANCIAL | BANKS | 8.73% |
| FINANCIAL | INSURANCE | 4.58% |
| FINANCIAL | PRIVATE EQUITY | 2.79% |
| FINANCIAL | INVESTMENT COMPANIES | 1.81% |
| INDUSTRIAL | AEROSPACE/DEFENSE | 2.70% |
| INDUSTRIAL | ELECTRONICS | 1.79% |
| INDUSTRIAL | BUILDING MATERIALS | 2.66% |
| INDUSTRIAL | MACHINERY-DIVERSIFIED | 2.29% |
| INDUSTRIAL | ELECTRICAL COMPO&EQUIP | 2.57% |
| INDUSTRIAL | ENGINEERING&CONSTRUCTION | 1.39% |
| INDUSTRIAL | MISCELLANEOUS MANUFACTUR | 1.93% |
| TECHNOLOGY | SEMICONDUCTORS | 6.77% |
| TECHNOLOGY | SOFTWARE | 2.14% |
| UTILITIES | ELECTRIC | 2.93% |

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

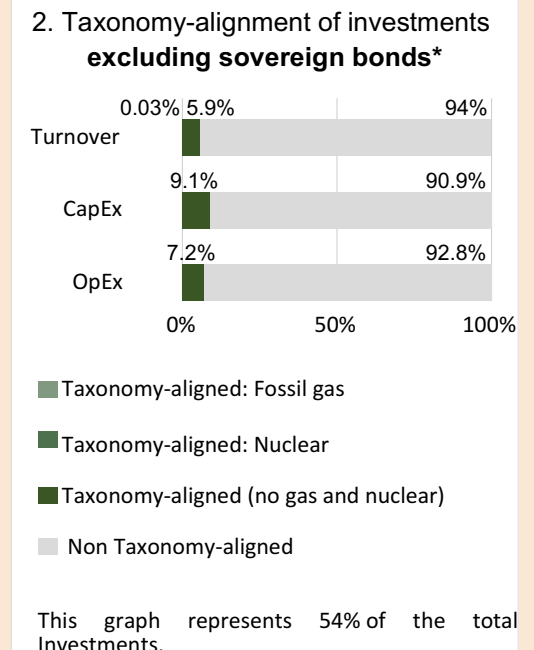
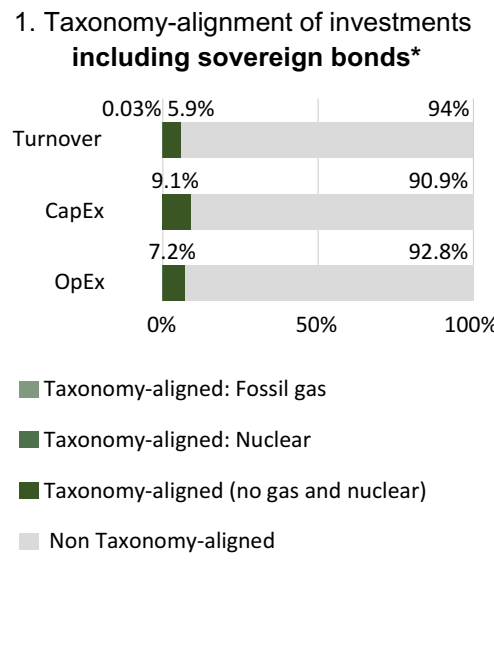
For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

Yes: In fossil gas In nuclear energy

No:

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



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

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

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

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

For the reference period, 0% of the Fund’s investments were in transitional and enabling activities.

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

For the reference period, the Fund has calculated the Taxonomy alignment using third party data; whereas in the previous period no data was available.

Whilst the data shows there was Taxonomy alignment, the Fund did not commit to Taxonomy aligned investments.



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



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

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

For the reference period, 0% of the Fund’s investments were in socially sustainable investments.



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

The investments included under "#2 Other" were cash and hedging instruments which are not subject to environmental and/or social screening or any minimum environmental or social safeguards, and / or investments that may not be aligned with the environmental or social characteristics promoted by the Fund. Cash and hedging instruments do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.

Holdings not aligned with the environmental and/or social characteristics promoted by the Fund were Shell Plc, Antofagasta, Merck, Noble Corp, Rolls- Royce, Entain Plc, accounting for 9.04%.



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

For each holding, the sub-investment manager assesses the sustainability culture and risks and engage with management to encourage and facilitate further progress.

Sustainability Risk Level – Analysts assign each holding with a sustainability risk level of either low, medium, or high. In arriving at this designation, the company’s relationships with each of its stakeholders is evaluated – shareholders, customers, employees, suppliers and their supply chains, their communities, and the environment – and identify those key risks that could undermine the company’s existence and the positive change the sub investment manager is seeking. Analysts collaborate across teams with their industry colleagues to identify best practices and identify emerging issues of concern. The sub-investment manager partner’s with third-party data providers to help provide consistent data across the investment universe.

Sustainability Risk Trend – Analysts also assign each holding with a sustainability risk trend of either improving, stable or deteriorating. This risk trend designation provides important context to the risk level and informs the tolerance for that risk. Consistent with the investment philosophy the sub-investment manager has a strong preference for positive change. The sub-investment manager finds that improving trends in sustainability risk can also be an important source of alpha for clients.

Engagement – Analysts meet with senior executives of holdings to discuss a range of topics relevant to the investment theses. From the assessment of sustainability risk level and trend the sub-investment manager incorporates discussion on the ESG issues of greatest importance. From management, the sub-investment manager both looks for and asks for actions and plans that fit a SMART framework: Specific, Measurable, Attainable, Relevant and Time-bounded. Following engagement with management, the sub-investment manager then re-assess sustainability risks – a circular process that continues.

To supplement the sub-investment managers independent assessments, they have integrated third party analytics in the process and monitoring tools at the company specific level and portfolio level. This equips analysts and portfolio managers with company specific Sustainability scores, but more importantly with trends in the scores and underlying measures over time, as well as notification of potential controversies and other notable Sustainable risk considerations including Environmental, Social and Governance.



Reference

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

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

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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

Product name:
Preferred Securities Fund

Legal entity identifier:
549300QIHU45DUO1RL56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

| | |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

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

The environmental characteristics considered by the Fund are greenhouse gas (GHG) emissions reduction and transitioning to renewable sources of power. The social characteristics considered by the Fund are health and safety and product liability.

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

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

| Characteristic | Sustainability Indicator | 30/09/2024 | 30/09/2023 |
|---|---|-------------------|-------------------|
| Practice on GHG emissions | GHG emissions (Scope 1) | 148,600.58 | 171,738.57 |
| Practice on GHG emissions | GHG emissions (Scope 2) | 7,704.82 | 10,624.84 |
| Practice on GHG emissions | GHG emissions (Scope 3) | 1,197,499.28 | 794,303.86 |
| Practice on GHG emissions | Carbon footprint | 433.55 | 272.33 |
| Practice on GHG emissions | GHG intensity of investee companies | 1,188.54 | 985.94 |
| Practice on GHG emissions | Exposure levels for companies active in the fossil fuel sector | 15.85% | 14.45% |
| Transitioning to renewable sources of power | Share of non-renewable energy production | 7.47% | 4.21% |
| Product liability and practice on health and safety | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. | 0.00% | 0.00% |

Data source: ISS.

For Product liability and practice on health and safety, data is sourced using MSCI and internal research. Sustainability indicators are calculated as the average of quarterly values within the reference period.

Scope 1 and 2 GHG emissions reduced during the year reflected by a reduction in exposure to Energy and Utilities during the reference period. There was an increase noted in Scope 3 emissions. However, the Scope 3 data reporting lacks accuracy and consistency, and may vary depending on the issuer's disclosure and/or estimates from third party vendors. As reporting of Scope 3 emissions improves we expect more consistency in the scope 3 emissions data. Carbon Footprint and GHG Intensity also include Scope 3 emissions.

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

The performance of the sustainability indicators compared to the previous period is shown in the above table.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

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

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



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

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

| PAI Indicator | 30/09/2024 | Portfolio Coverage | 30/09/2023 | Portfolio Coverage |
|--|--------------|--------------------|------------|--------------------|
| PAI 1a – Scope 1 GHG emissions | 148,600.58 | 76.57% | 171,738.57 | 89.91% |
| PAI 1b – Scope 2 GHG emissions | 7,704.82 | 76.57% | 10,624.84 | 89.91% |
| PAI 1c – Scope 3 GHG emissions | 1,197,499.28 | 76.57% | 794,303.86 | 89.91% |
| PAI 2 - Carbon Footprint | 433.55 | 76.57% | 272.33 | 89.91% |
| PAI 3 - GHG intensity of investee companies | 1,188.54 | 77.98% | 985.94 | 92.17% |
| PAI 4 - Exposure to companies active in the fossil fuel sector | 15.85% | 70.30% | 14.45% | 91.00% |
| PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs | 0% | 62.65% | 0% | 88.00% |

Data source: ISS

For PAI 10, data is sourced using MSCI and internal research.

PAI data is calculated as the average of quarterly values within the reference period.

The 2024 PAI data in the above table has been calculated and prepared by a third-party vendor using a new data source and different data coverage. Therefore some of the indicators for 2023 have been restated for comparative purposes.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-10-01 to 2024-09-30

| Largest investments | Sector | % Assets | Country |
|---------------------------|-----------|----------|---------------|
| ZURICH FI VAR 19/04/51 | FINANCIAL | 2.67% | IRELAND |
| ENTERPRIS VAR 16/08/77 | ENERGY | 2.20% | UNITED STATES |
| Toronto-D VAR 31/10/82 | FINANCIAL | 1.94% | CANADA |
| Bank of N VAR 04/09/72 | FINANCIAL | 1.82% | CANADA |
| Enbridge VAR 15/01/77 | ENERGY | 1.75% | CANADA |
| PRINC GIF HG GR CP SEC-XH | FUNDS | 1.70% | IRELAND |
| MetLife 10.75% 01/08/39 | FINANCIAL | 1.68% | UNITED STATES |
| PRC GIF CAP SEC FND X USD | FUNDS | 1.68% | IRELAND |
| Nippon Li VAR 21/01/51 | FINANCIAL | 1.64% | JAPAN |
| Muenchene VAR 23/05/42 | FINANCIAL | 1.64% | GERMANY |
| HSBC Cap VAR 31/12/72 | FINANCIAL | 1.63% | JERSEY |
| Argentum VAR 15/08/52 | FINANCIAL | 1.61% | NETHERLANDS |
| Argentum VAR 15/08/50 | FINANCIAL | 1.44% | NETHERLANDS |
| METLIFE I 9.25% 08/04/38 | FINANCIAL | 1.43% | UNITED STATES |
| Aon Corp 8.205% 01/01/27 | FINANCIAL | 1.35% | UNITED STATES |

% Assets is calculated as the average of quarterly weights within the reference period.

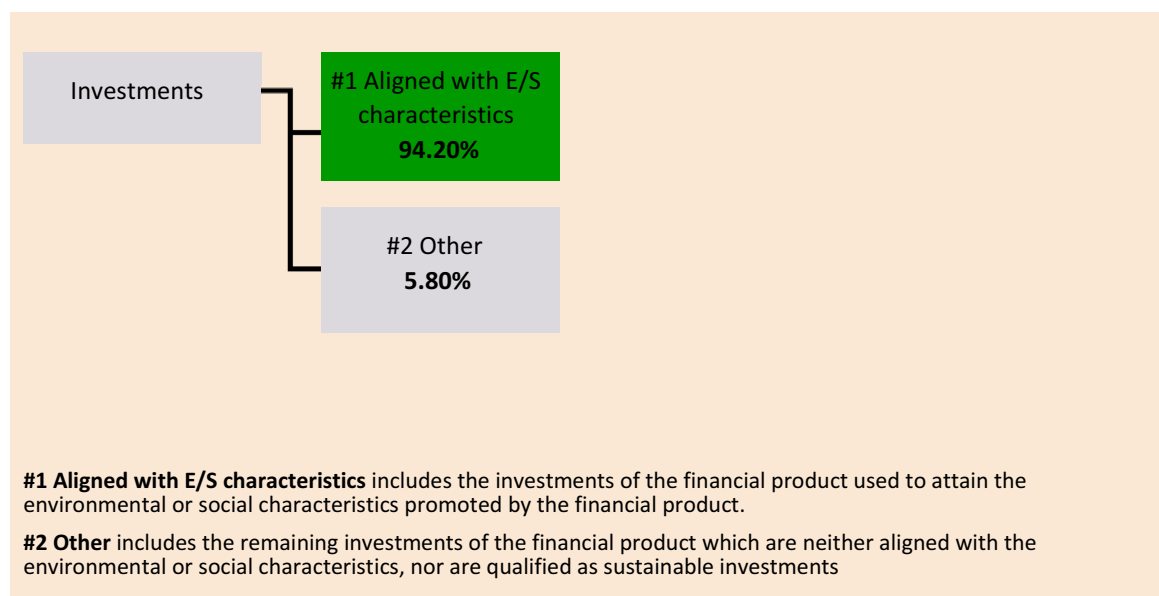


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The percentage of alignment with the environmental characteristic was above the planned level of 80% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.



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

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

| Sector | Sub Sector | Average Weight |
|---------------|------------------------|-----------------------|
| ENERGY | PIPELINES | 5.16% |
| FINANCIAL | BANKS | 47.67% |
| FINANCIAL | INSURANCE | 28.70% |
| FINANCIAL | DIVERSIFIED FINAN SERV | 2.13% |
| FUNDS | FUNDS | 3.31% |
| FINANCIAL | REITS | 1.06% |
| UTILITIES | ELECTRIC | 6.17% |

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

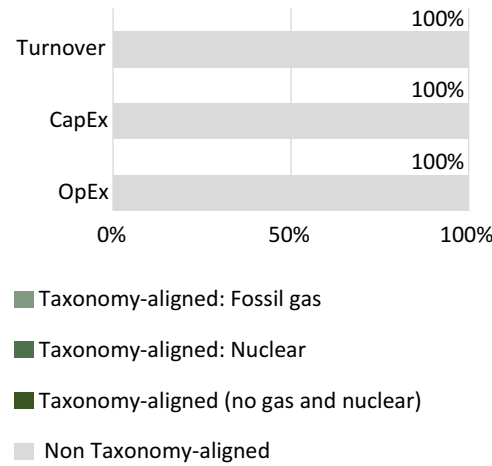
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes: In fossil gas In nuclear energy

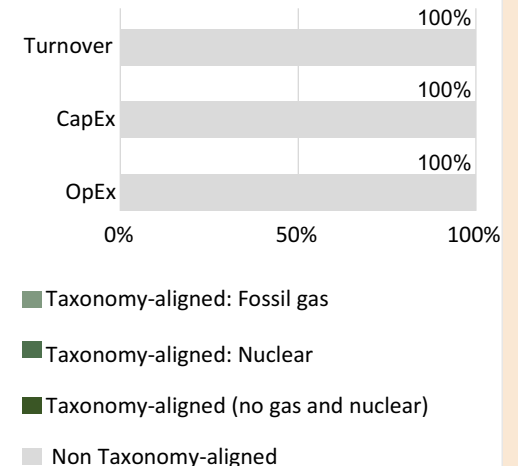
No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 0% of the total Investments.

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

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data. As noted in the graph above, there was no company reported Taxonomy alignment.

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

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

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

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

For all reference periods, 0% of the Fund's investments were aligned with the EU Taxonomy.



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

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

For the reference period, 0% of the Fund's investments were in socially sustainable investments.



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

The investments included under "#2 Other" were cash and hedging instruments which are not subject to environmental and/or social screening or any minimum environmental or social safeguards, and / or investments that may not be aligned with the environmental or social characteristics promoted by the Fund. Cash and hedging instruments do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.



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



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

The environmental and social characteristics promoted by the Fund were considered during the period via ongoing credit analysis (i.e. investment process integration). The Sub-Investment manager continued to score companies for ESG risk as either low, medium, or high; as well as reviewing company sustainability disclosures to determine if ESG policies are both comprehensive and effective.



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

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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

Product name:
Global High Yield Fund

Legal entity identifier:
549300BUDV40JA07H774

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

| | |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

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

The environmental characteristics considered by the Fund throughout the reference period were toxic and carbon emissions, environmental opportunities, material sourcing and land use, product waste, water stress, financing environmental impact, and climate change vulnerability. The social characteristics considered by the Fund throughout the reference period were health, safety and nutrition, product safety and quality, human capital and community management, privacy and data security, access to healthcare, communications and finance, insuring health and demographic risk and responsible investment.

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

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

Further information on the environmental and social characteristics is outlined in the Fund’s prospectus. Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund’s prospectus.

| Characteristic | Sustainability Indicator | 30/09/2024 | 30/09/2023 |
|--|--|-------------------|-------------------|
| Toxic and Carbon Emissions | Carbon and toxic emission intensity | 6.82 | 7.33 |
| Environmental Opportunities | Renewable energy / clean technology | 4.31 | 4.12 |
| Material Sourcing / Land Use | Natural resource extraction | 3.44 | 3.52 |
| Product Waste | Packaging materials / recycling | 1.69 | 3.32 |
| Water Stress | Water intensity | 5.25 | 6.31 |
| Financing Environmental Impact | Exposure to environmental concerns facing borrowers | 9.36 | 9.51 |
| Climate Change Vulnerability ² | Exposure to geographies vulnerable to climate change effects | - | - |
| Health / Safety / Nutrition | Risk and management of health and safety-related issues | 5.29 | 4.74 |
| Product Safety & Quality | Evaluation of product and/or chemical safety | 4.63 | 6.08 |
| Human Capital & Community Management | Ability to adequately motivate, compensate, retain and manage workforce | 4.86 | 4.42 |
| Privacy & Data Security | Cost and frequency of data breaches | 5.85 | 5.90 |
| Access (Healthcare, Communications, Finance) | Access to healthcare / strong/weak access to internet, phone etc | 3.14 | 3.07 |
| Insuring Health & Demographic Risk | Emerging health risks / major demographic shifts | 0.30 | 1.87 |
| Responsible Investment | Potential for competitive disadvantages in attracting ESG-related assets | 0.98 | 5.21 |

¹ MSCI ESG Sub-Factor Quality Scores on scale 0-10 with 10 being the best and 0 being the worst.

² Sufficient data not available.

During the reference period, the Investment Manager noticed a reduction of data coverage across issuers held in the portfolio, which resulted in large variability in the sub-factor scoring compared to the previous period. The drop in the Responsible Investment score from 5.21 as of 30/09/2023 to 0.98 as of 30/09/2024 is a result of much lower scores (6.3 to 2.9 for one company and 5.5 to 0.0 for another company) out of very small coverage (1.53% as of 09/30/2023 vs 1.34% as of 09/30/2024) of the portfolio. Where third party data is limited or not available, the Investment Manager applies fundamental research to be able to assess current and potential holdings within the overall proprietary ESG scoring model, as further detailed in the Fund's prospectus.

● ...and compared to previous periods?

The performance of the sustainability indicators compared to the previous period is shown in the above table.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

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

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

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

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

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



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

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

| PAI Indicator | 30/09/2024 | Portfolio Coverage | 30/09/2023 | Portfolio Coverage |
|--|-------------------|---------------------------|-------------------|---------------------------|
| PAI 1a – Scope 1 GHG emissions | 9,779.51 | 59.96% | 14,986.34 | 66.71% |
| PAI 1b – Scope 2 GHG emissions | 2,013.96 | 59.96% | 3,000.36 | 66.71% |
| PAI 1c – Scope 3 GHG emissions | 112,398.32 | 59.96% | 123,095.15 | 66.71% |
| PAI 2 - Carbon Footprint | 998.71 | 59.96% | 734.83 | 66.71% |
| PAI 3 - GHG intensity of investee companies | 1,695.90 | 62.50% | 1,595.73 | 67.35% |
| PAI 4 - Exposure to companies active in the fossil fuel sector | 10.17% | 67.60% | 9.31% | 76.47% |
| PAI 5a - Share of non-renewable energy consumption | 77.68% | 17.13% | 87.03% | 16.92% |
| PAI 5b - Share of non-renewable energy production | 0.86% | 63.13% | 0.69% | 71.48% |
| PAI 6a - Energy consumption intensity - Agriculture, Forestry, Fishing | 0 | 0% | 0 | 0% |
| PAI 6b - Energy consumption intensity - Mining & Quarrying | 8.74 | 3.50% | 0.04 | 1.79% |
| PAI 6c - Energy consumption intensity - Manufacturing | 1 | 6.06% | 0.05 | 7.55% |
| PAI 6d - Energy consumption intensity - Electricity, Gas, Steam | 6.67 | 1.01% | 0.05 | 0.69% |
| PAI 6e - Energy consumption intensity - Water, Sewerage, Waste | 0 | 0% | 0 | 0% |
| PAI 6f - Energy consumption intensity - Construction | 0.01 | 0.08% | 0 | 0% |
| PAI 6g - Energy consumption intensity - Trade & Vehicles | 0.06 | 2.16% | 0 | 0.61% |
| PAI 6h - Energy consumption intensity - Transportation & Storage | 3.31 | 2.00% | 0.05 | 0.39% |
| PAI 6i - Energy consumption intensity - Real Estate Activities | 0.3 | 1.17% | 0 | 0.31% |
| PAI 7 - Activities negatively affecting biodiversity-sensitive areas | 0% | 68.36% | 0% | 77.72% |
| PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs | 0% | 68.36% | 0% | 77.72% |
| PAI 11 - Lack of monitoring the compliance with UNGC principles and OECD guidelines for MNEs | 51.87% | 37.60% | 15.98% | 38.57% |
| PAI 13 - Board gender diversity | 30.78% | 34.05% | 9.76% | 32.67% |
| PAI 14 - Exposure to controversial weapons | 0% | 68.57% | 0% | 77.21% |

Data source: ISS

For PAI 10, data is sourced using MSCI and internal research.

PAI data is calculated as the average of quarterly values within the reference period.

The 2024 PAI data in the above table has been calculated and prepared by a third-party vendor using a new data source and different data coverage. Therefore some of the indicators for 2023 have been restated for comparative purposes.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-10-01 to 2024-09-30

| Largest investments | Sector | % Assets | Country |
|----------------------------|-----------------------|-----------------|----------------|
| Tenet Hea 6.125% 15/06/30 | CONSUMER NON-CYCLICAL | 0.86% | UNITED STATES |
| 888 Acqui 7.558% 15/07/27 | CONSUMER CYCLICAL | 0.84% | GIBRALTAR |
| Ladder Ca 4.75% 15/06/29 | REITS | 0.77% | UNITED STATES |
| Fertitta 4.625% 15/01/29 | CONSUMER CYCLICAL | 0.74% | UNITED STATES |
| Smyrna Re 6% 01/11/28 | INDUSTRIAL | 0.73% | UNITED STATES |
| Consolida 5.625% 15/10/28 | BASIC MATERIALS | 0.68% | LUXEMBOURG |
| AETHON UN 8.25% 15/02/26 | ENERGY | 0.68% | UNITED STATES |
| Allwyn En 7.25% 30/04/30 | CONSUMER CYCLICAL | 0.67% | UNITED KINGDOM |
| Punch Fin 6.125% 30/06/26 | CONSUMER CYCLICAL | 0.65% | UNITED KINGDOM |
| Olympus W 6.25% 01/10/29 | BASIC MATERIALS | 0.64% | UNITED STATES |
| Maxim Cr 11.5% 01/09/28 | INDUSTRIAL | 0.63% | UNITED STATES |
| American 3.95% 11/07/30 | CONSUMER CYCLICAL | 0.58% | UNITED STATES |
| Directv F 5.875% 15/08/27 | COMMUNICATIONS | 0.58% | UNITED STATES |
| Bath & Bo 6.625% 01/10/30 | CONSUMER CYCLICAL | 0.57% | UNITED STATES |
| Global In 5.625% 01/06/29 | INDUSTRIAL | 0.56% | UNITED STATES |

% Assets is calculated as the average of quarterly weights within the reference period.



Asset allocation describes the share of investments in specific assets.

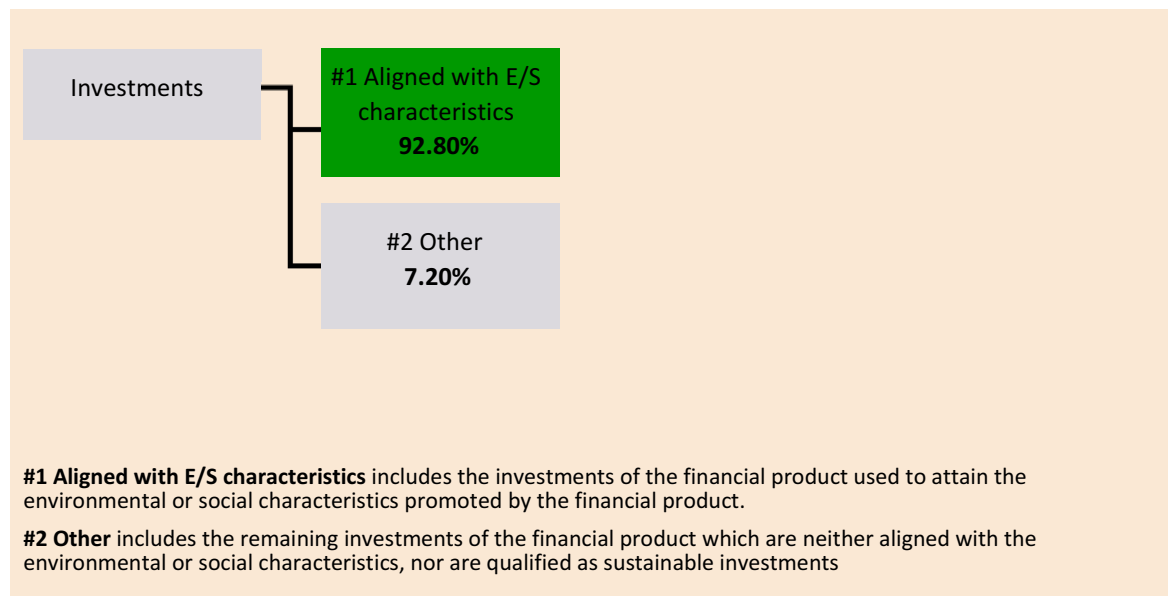
What was the proportion of sustainability-related investments?

● What was the asset allocation?

The percentage of alignment with the environmental and social characteristic was above the planned level of 80% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period, with the exception of one of the binding element as noted below.

The Fund aims to have similar or better MSCI ESG Quality Score ("Quality Score") than the ICE BofA Merrill Lynch Global High Yield USD Hedged Index (the "Index"), however, as at 30 September 2024, the portfolio Quality Score was 5.30, whilst the Index Quality Score was 5.42. This was due to reduced data coverage across the portfolio and a larger cash balance in the 4th quarter, which lead to a lower weighted-average portfolio Quality Score.

Where third party data is limited or not available, the Investment Manager applies fundamental research to be able to assess current and potential holdings within the overall proprietary ESG scoring model, as further detailed in the Fund's prospectus. The Investment Manager maintained its proprietary ESG scoring model throughout the year and noticed an increase in the Fund's weighted average ESG score compared to the prior year.



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

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

| Sector | Sub Sector | Average Weight |
|-----------------------|------------------------|-----------------------|
| BASIC MATERIALS | CHEMICALS | 3.50% |
| BASIC MATERIALS | MINING | 2.59% |
| COMMUNICATIONS | MEDIA | 7.90% |
| COMMUNICATIONS | TELECOMMUNICATIONS | 3.33% |
| CONSUMER CYCLICAL | ENTERTAINMENT | 6.67% |
| CONSUMER CYCLICAL | RETAIL | 5.80% |
| CONSUMER CYCLICAL | LEISURE TIME | 2.93% |
| CONSUMER CYCLICAL | LODGING | 1.85% |
| CONSUMER CYCLICAL | AIRLINES | 2.09% |
| CONSUMER CYCLICAL | AUTO PARTS&EQUIPMENT | 2.27% |
| CONSUMER CYCLICAL | HOME BUILDERS | 1.18% |
| CONSUMER CYCLICAL | DISTRIBUTION/WHOLESALE | 1.06% |
| CONSUMER NON-CYCLICAL | COMMERCIAL SERVICES | 4.22% |
| CONSUMER NON-CYCLICAL | PHARMACEUTICALS | 3.72% |
| CONSUMER NON-CYCLICAL | HEALTHCARE-SERVICES | 3.40% |
| CONSUMER NON-CYCLICAL | FOOD | 2.95% |
| ENERGY | OIL&GAS | 4.62% |
| ENERGY | PIPELINES | 3.53% |
| FINANCIAL | DIVERSIFIED FINAN SERV | 3.49% |
| INDUSTRIAL | PACKAGING&CONTAINERS | 2.69% |
| INDUSTRIAL | TRANSPORTATION | 1.63% |
| INDUSTRIAL | AEROSPACE/DEFENSE | 1.74% |
| INDUSTRIAL | MACHINERY-DIVERSIFIED | 1.48% |
| INDUSTRIAL | BUILDING MATERIALS | 1.37% |
| FINANCIAL | REITS | 2.31% |
| TECHNOLOGY | COMPUTERS | 2.16% |
| TECHNOLOGY | SOFTWARE | 1.37% |
| UTILITIES | ELECTRIC | 1.34% |

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

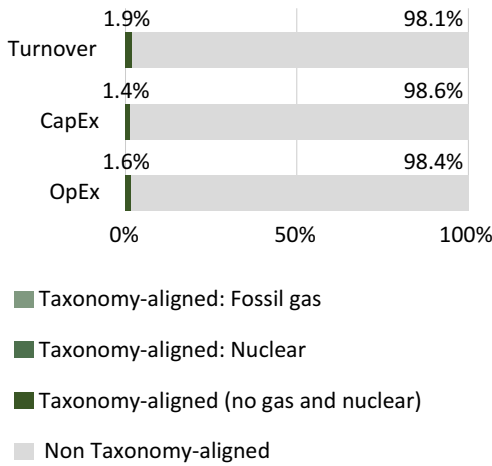
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes: In fossil gas In nuclear energy

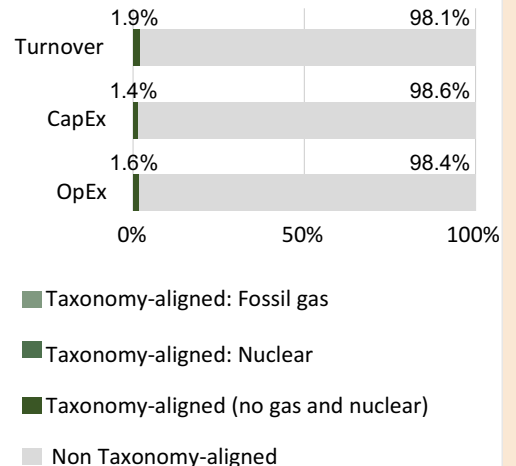
X No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 1% of the total Investments.

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

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

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

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

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

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

For the reference period, the Fund has calculated the Taxonomy alignment using third party data; whereas in the previous period no data was available.

Whilst the data shows there was Taxonomy alignment, the Fund did not commit to Taxonomy aligned investments.



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



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

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

For the reference period, 0% of the Fund's investments were in socially sustainable investments.



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

The investments included under "#2 Other" were cash, cash equivalents and hedging instruments which are not subject to environmental and/or social screening or any minimum environmental or social safeguards, and / or investments that may not be aligned with the environmental or social characteristics promoted by the Fund. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.



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

During the year, we continued to actively engage with issuers on different social, environmental, and governance factors. The responses from these engagements feeds into the assessment of the company's outlook and potential fit for the portfolio. The following are examples over the past year of these engagements:

Garda World Security Corp - Meeting with management with a focus on their Global Environmental Policy. They have established a framework to collect all relevant data for Scope 1 and Scope 2 emissions, and suggested they were on track to extend reporting of Scope 3 emissions by 2024.

Permian Resources Corp - Engaged via email on recent developments stemming from the Senate Committee on the Budget (Scoby), requesting Permian Resources Energy, among several other large Permian producers, to produce any communications between management and OPEC officials. Permian Resources has responded to the SCoB formally via written letter and turned over all communications between PR's management and other US based management teams. There was no communication with OPEC+ officials and therefore no documents to present. Therefore, we remained comfortable with our current positioning in Permian Resources Corp's issues.

Xerox Holdings Corp - Engaged via phone call with members of the Xerox Investor Relations (IR) team to discuss their recent CFO succession announcement. Our concerns centred around the surprise retirement of the CFO during a large restructuring plan called "Reinvention". The IR staff reminded us that the former Chief Legal Officer, previously appointed by activist investor Carl Icahn, was leading the Global Transformation team and not the CFO. In addition to a more detailed discussion of the puts and takes of the large restructuring program this better understanding of the C-Suite transition gave us strong confidence to initiate our purchase program of the name.



Reference

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

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

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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

Product name:
Global Property Securities Fund

Legal entity identifier:
5493005ON3FC5B6DDH22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

| | |
|--|---|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|--|---|



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

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

The environmental characteristics considered by the Fund throughout the reference period were reduction of greenhouse gas emissions, water conservation, and increasing usage of renewable energy sources. The social characteristics considered by the Fund throughout the reference period were increased diversity and inclusion in the workplace and on company boards, and greater adoption of policies to eliminate the practice of forced labour.

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

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

Further information on the environmental and social characteristics is outlined in the Fund’s prospectus. Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund’s prospectus.

| Characteristic | Sustainability Indicator | 30/09/2024 | 30/09/2023 |
|---|---|---------------|---------------|
| Reduction of GHG emissions | Energy Consumption and renewable energy usage | 7.80 | 7.70 |
| Reduction of GHG emissions | GHG emission reduction targets & policies | 5.80 | 6.20 |
| Water conservation | Water consumption | 6.10 | 6.20 |
| Increasing usage of renewable energy sources | Share of non-renewable energy production ¹ | Not available | Not available |
| Greater adoption of policies to eliminate the practice of forced labour | Forced labour policies | 7.70 | 8.10 |
| Increased diversity and inclusion in the workplace and company boards | Inclusion and diversity policies | 7.70 | 8.10 |
| Increased diversity and inclusion in the workplace and company boards | % of female board directors – wtd avg. | 35.56% | 32.81% |

Proprietary ESG score based on a 1 – 10 rating scale (10 being the highest score, 1 the lowest); Data sources: (i) Primary research, (ii) third party data providers (incl. GRESB, MSCI) and (iii) sell-side research.

¹ Indicator score is embedded within 'Energy Consumption and renewable energy usage' indicator.

During the reference period, there were no notable variations in the sustainability indicators.

● ...and compared to previous periods?

The performance of the sustainability indicators compared to the previous period is shown in the above table.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

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

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

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

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



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

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

| PAI Indicator | 30/09/2024 | Portfolio Coverage | 30/09/2023 | Portfolio Coverage |
|--|------------|--------------------|------------|--------------------|
| PAI 1a – Scope 1 GHG emissions | 562.13 | 95.15% | 687.87 | 100% |
| PAI 1b – Scope 2 GHG emissions | 1,678.13 | 95.15% | 2,163.41 | 100% |
| PAI 1c – Scope 3 GHG emissions | 12,413.72 | 95.15% | 14,388.24 | 100% |
| PAI 2 - Carbon Footprint | 37.83 | 95.15% | 35.86 | 100% |
| PAI 3 - GHG intensity of investee companies | 441.39 | 95.15% | 494.43 | 100% |
| PAI 4 - Exposure to companies active in the fossil fuel sector | 0% | 95.93% | 0% | 100% |
| PAI 6a - Energy consumption intensity - Agriculture, Forestry, Fishing | 0 | 0% | 0 | 0% |
| PAI 6b - Energy consumption intensity - Mining & Quarrying | 0 | 0% | 0 | 0% |
| PAI 6c - Energy consumption intensity - Manufacturing | 0 | 0% | 0 | 0% |
| PAI 6d - Energy consumption intensity - Electricity, Gas, Steam | 0 | 0% | 0 | 0% |
| PAI 6e - Energy consumption intensity - Water, Sewerage, Waste | 0 | 0% | 0 | 0% |
| PAI 6f - Energy consumption intensity - Construction | 0 | 0% | 0 | 0% |
| PAI 6g - Energy consumption intensity - Trade & Vehicles | 0 | 0% | 0 | 0% |
| PAI 6h - Energy consumption intensity - Transportation & Storage | 0 | 0% | 0 | 0% |
| PAI 6i - Energy consumption intensity - Real Estate Activities | 0.54 | 74.62% | 0.05 | 5.41% |
| PAI 13 - Board gender diversity | 36.00% | 85.21% | 31.45% | 91.00% |

Data source: ISS.

PAI data is calculated as the average of quarterly values within the reference period.

The 2024 PAI data in the above table has been calculated and prepared by a third-party vendor using a new data source. Therefore some of the indicators for 2023 have been restated for comparative purposes.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-10-01 to 2024-09-30

| Largest investments | Sector | % Assets | Country |
|---------------------------|-------------|----------|----------------|
| PROLOGIS INC USD 0.01 | REITS | 4.98% | UNITED STATES |
| EQUINIX INC USD 0.001 | REITS | 4.95% | UNITED STATES |
| WELLTOWER INC USD 1 | REITS | 4.83% | UNITED STATES |
| EXTRA SPACE STOR USD 0.01 | REITS | 4.03% | UNITED STATES |
| VENTAS INC USD 0.25 | REITS | 3.74% | UNITED STATES |
| AVALONBAY COMMUN USD 0.01 | REITS | 3.60% | UNITED STATES |
| INVITATION HOMES USD 0.01 | REITS | 2.93% | UNITED STATES |
| VICI PROPERTIES USD 0.01 | REITS | 2.86% | UNITED STATES |
| GOODMAN GROUP AUD NPV | REITS | 2.80% | AUSTRALIA |
| AMERICAN HOMES 4 USD 0.01 | REITS | 2.37% | UNITED STATES |
| SEGRO PLC GBP 0.1 | REITS | 2.36% | UNITED KINGDOM |
| VONOVIA SE EUR NPV | REAL ESTATE | 2.31% | GERMANY |
| DIGITAL REALTY T USD 0.01 | REITS | 2.24% | UNITED STATES |
| REXFORD INDUSTRI USD 0.01 | REITS | 2.22% | UNITED STATES |
| MITSUI FUDOSAN CO JPY NPV | REAL ESTATE | 2.20% | JAPAN |

% Assets is calculated as the average of quarterly weights within the reference period.

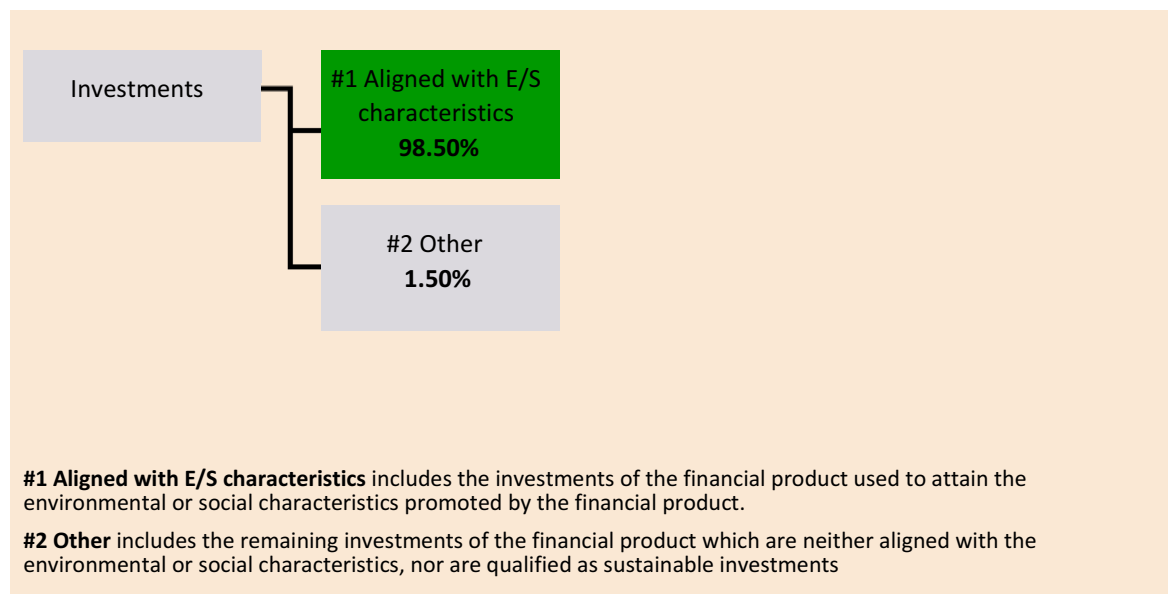


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The percentage of alignment with the environmental and social characteristics was above the planned level of 80% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.



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

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

| Sector | Sub Sector | Average Weight |
|---------------|-------------------|-----------------------|
| FINANCIAL | REAL ESTATE | 8.93% |
| FINANCIAL | REITS | 83.91% |

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

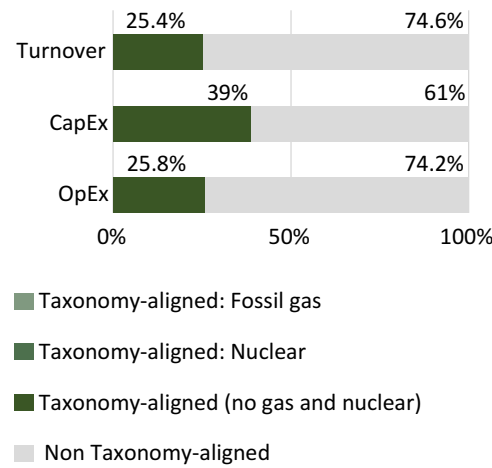
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes: In fossil gas In nuclear energy

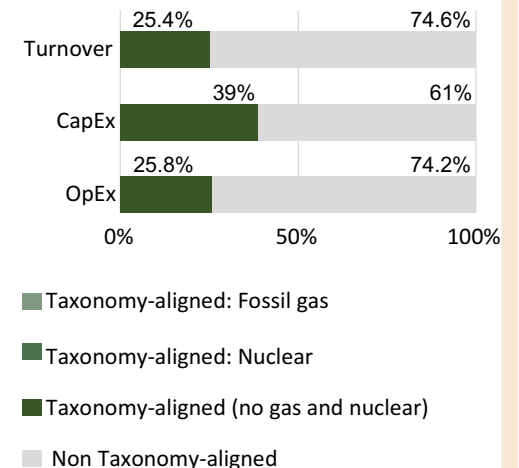
X No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 7% of the total Investments.

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

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

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

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

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

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

For the reference period, the Fund has calculated the Taxonomy alignment using third party data; whereas in the previous period no data was available.

Whilst the data shows there was Taxonomy alignment, the Fund did not commit to Taxonomy aligned investments.



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



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

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

For the reference period, 0% of the Fund's investments were in socially sustainable investments.



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

The investments included under "#2 Other" were cash and hedging instruments which are not subject to environmental and/or social screening or any minimum environmental or social safeguards, and / or investments that may not be aligned with the environmental or social characteristics promoted by the Fund. Cash and hedging instruments do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.



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

There were no material changes to the Fund's investment process during the reference period. ESG considerations remain factors that are embedded in the research process. Active engagement with companies was conducted to ensure that companies set ESG-related targets and execute on a strategy to achieve them. The core areas of focus for engagements included climate change, diversity & inclusion, ESG alignment and accountability, and forced labour policies. There were 38 engagements regarding various ESG topics conducted during the reference period.



Reference

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

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

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

Product name:
Post Short Duration High Yield Fund

Legal entity identifier:
549300KCO3ML8KZWI59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** __%

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

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

It made **sustainable investments with a social objective:** __%

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

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

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

with a social objective

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

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



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

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

The environmental characteristics promoted by the Fund throughout the reference period were carbon footprint, air and water pollution, biodiversity and waste management. The social characteristics promoted by the Fund throughout the reference period were human rights and labour standards.

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

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

Further information on the environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

| Characteristic | Sustainability Indicator | 30/09/2024 | 30/09/2023 |
|--|--|------------|------------|
| Carbon footprint, air and water pollution, biodiversity and waste management | Environmental dimension of proprietary scorecard | 98% | 95% |
| Human rights and labour standards | Social dimension of proprietary scorecard | 100% | 100% |
| Good Governance | Governance dimension of proprietary scorecard | 100% | 98% |

Proprietary Scorecard % of total assets with risk score of 12 (out of 20) or lower

The sustainability indicators employed by the Fund are the ESG scores of each investment held by the Fund as determined using the Sub-Investment Manager’s proprietary ESG Scorecard. The Sub-Investment Manager has developed its own in-house ESG rating process based on the ‘best-in-class’ approach (identify potentially greater areas of ESG risks with lower aggregate issuer scores equating to lower ESG risks. Sustainability performance is assessed at the relevant criteria level through the combination of the three dimensions:

Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their water pollution and waste and energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.

Social dimension: these measure how an issuer operates its strategy to develop its human capital and the respect of the human rights in general and whether they operate in high-risk geographies.

Governance dimension: This assesses the capability of each issuer to ensure the basis for an effective corporate governance framework and generate value for stakeholders over the long term. The methodology applied uses 16 criteria that are common to all companies regardless of their activity in respect of an issuer and are expressed on the three E,S and G dimensions with a maximum score of 20 for each dimension. Each issuer considered must have an issuer score of 12 or lower for each of the three dimensions.

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

The performance of the sustainability indicators compared to the previous period is shown in the above table.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

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

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

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



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

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

| PAI Indicator | 30/09/2024 | Portfolio Coverage | 30/09/2023 | Portfolio Coverage |
|--|------------|--------------------|------------|--------------------|
| PAI 1a – Scope 1 GHG emissions | 15,168.31 | 70.98% | 22,877.00 | 70.08% |
| PAI 1b – Scope 2 GHG emissions | 2,395.70 | 70.98% | 5,597.00 | 70.08% |
| PAI 1c – Scope 3 GHG emissions | 111,374.26 | 70.98% | 140,455.85 | 70.08% |
| PAI 2 - Carbon Footprint | 475.26 | 70.98% | 397.75 | 70.08% |
| PAI 3 - GHG intensity of investee companies | 1,042.77 | 74.57% | 648.62 | 70.32% |
| PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs | 0% | 72.37% | 0% | 81.00% |
| PAI 14 - Exposure to controversial weapons | 0% | 75.88% | 0% | 79.00% |

Data source: ISS

For PAI 10, data is sourced using MSCI and internal research.

PAI data is calculated as the average of quarterly values within the reference period.

The 2024 PAI data in the above table has been calculated and prepared by a third-party vendor using a new data source and different data coverage. Therefore some of the indicators for 2023 have been restated for comparative purposes.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-10-01 to 2024-09-30

| Largest investments | Sector | % Assets | Country |
|---------------------------|-----------------------|----------|---------------|
| Drawbridg 3.875% 15/02/26 | FINANCIAL | 2.77% | UNITED STATES |
| Alliant H 4.25% 15/10/27 | FINANCIAL | 2.43% | UNITED STATES |
| CAMELOT F 4.5% 01/11/26 | TECHNOLOGY | 2.20% | LUXEMBOURG |
| Rocket Mo 2.875% 15/10/26 | FINANCIAL | 2.15% | UNITED STATES |
| Shift4 Pa 4.625% 01/11/26 | CONSUMER NON-CYCLICAL | 2.09% | UNITED STATES |
| ACI WORLD 5.75% 15/08/26 | TECHNOLOGY | 2.01% | UNITED STATES |
| SS&C TECH 5.5% 30/09/27 | TECHNOLOGY | 2.01% | UNITED STATES |
| HAT Holdi 3.375% 15/06/26 | FINANCIAL | 1.89% | UNITED STATES |
| Select Me 6.25% 15/08/26 | CONSUMER NON-CYCLICAL | 1.87% | UNITED STATES |
| GENTING N 3.3% 15/02/26 | CONSUMER CYCLICAL | 1.77% | UNITED STATES |
| US Foods 6.875% 15/09/28 | CONSUMER NON-CYCLICAL | 1.76% | UNITED STATES |
| Newell Br 5.7% 01/04/26 | CONSUMER CYCLICAL | 1.59% | UNITED STATES |
| TRIVIUM P 5.5% 15/08/26 | INDUSTRIAL | 1.48% | NETHERLANDS |
| American 5.5% 20/04/26 | CONSUMER CYCLICAL | 1.48% | UNITED STATES |
| Venture G 8.125% 01/06/28 | ENERGY | 1.40% | UNITED STATES |

% Assets is calculated as the average of quarterly weights within the reference period.

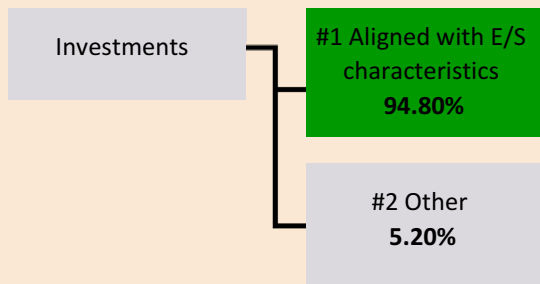


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The percentage of alignment with the environmental and social characteristics was above the planned level of 80% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

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

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

| Sector | Sub Sector | Average Weight |
|-----------------------|------------------------|-----------------------|
| COMMUNICATIONS | MEDIA | 3.32% |
| COMMUNICATIONS | INTERNET | 1.49% |
| COMMUNICATIONS | ADVERTISING | 1.01% |
| CONSUMER CYCLICAL | ENTERTAINMENT | 6.21% |
| CONSUMER CYCLICAL | RETAIL | 3.14% |
| CONSUMER CYCLICAL | AIRLINES | 3.07% |
| CONSUMER CYCLICAL | AUTO PARTS&EQUIPMENT | 1.80% |
| CONSUMER CYCLICAL | HOUSEWARES | 1.55% |
| CONSUMER CYCLICAL | LODGING | 2.85% |
| CONSUMER NON-CYCLICAL | COMMERCIAL SERVICES | 5.56% |
| CONSUMER NON-CYCLICAL | FOOD | 4.60% |
| CONSUMER NON-CYCLICAL | HEALTHCARE-SERVICES | 3.58% |
| ENERGY | PIPELINES | 3.89% |
| ENERGY | OIL&GAS | 1.50% |
| FINANCIAL | DIVERSIFIED FINAN SERV | 12.76% |
| FINANCIAL | INSURANCE | 5.81% |
| FINANCIAL | INVESTMENT COMPANIES | 4.75% |
| FINANCIAL | PRIVATE EQUITY | 1.43% |
| GOVERNMENT | SOVEREIGN | 1.61% |
| INDUSTRIAL | PACKAGING&CONTAINERS | 3.68% |
| INDUSTRIAL | AEROSPACE/DEFENSE | 1.53% |
| INDUSTRIAL | ENVIRONMENTAL CONTROL | 1.27% |
| FINANCIAL | REITS | 1.60% |
| TECHNOLOGY | SOFTWARE | 13.03% |

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

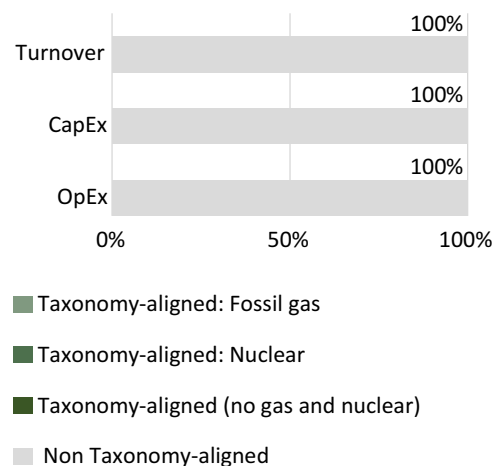
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes: In fossil gas In nuclear energy

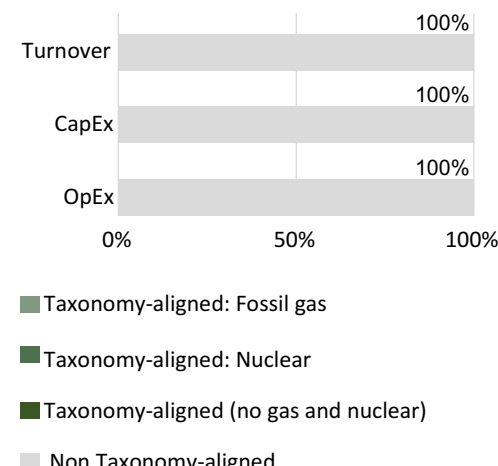
No:

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 0% of the total Investments.

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

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data. As noted in the graph above, there was no company reported Taxonomy alignment.

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

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

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

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

For all reference periods, 0% of the Fund's investments were aligned with the EU Taxonomy.



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



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

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

For the reference period, 0% of the Fund's investments were in socially sustainable investments.



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

The investments included under "#2 Other" were cash, cash equivalents and hedging instruments which are not subject to environmental and/or social screening or any minimum environmental or social safeguards, and / or investments that may not be aligned with the environmental or social characteristics promoted by the Fund. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.



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

The manager has implemented multiple processes to ensure that the portfolio investments held by the fund meet the environmental and social characteristics promoted by the Fund. All investments considered for investment or held by the Fund are screened against the exclusion criteria that have been outlined in the Fund supplement. In addition, the manager requires that its investment team complete a proprietary ESG scorecard for each investment included in the Fund, and the Fund has committed to a minimum compliance of 80% of the investments held by the Fund being compliant with the minimum ESG criteria outlined above. Lastly, the portfolio's carbon intensity is measured periodically to ensure, the emissions targets outline above are met or exceeded during the reporting period. The manager has implemented procedures and protocols to ensure that these processes are applied to the portfolio's investments on a consistent basis.



Reference

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

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

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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

Product name:
Origin Global Emerging Markets Fund

Legal entity identifier:
549300QK66Q2XQ42K484

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

| | |
|--|---|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|--|---|



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

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

The environmental characteristic promoted by the Fund throughout the reference period was greenhouse gas emissions.

For assessing a company's practice on GHG emissions, the Sub-Investment Manager uses a bespoke metric to measure the company's sensitivity to a change in the price of carbon, as defined as the potential government levy against tonnes of CO2 emitted.

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

No reference benchmark has been designated for the purposes of attaining the above characteristic promoted by the Fund.

Further information on the environmental characteristic is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met the environmental characteristic.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of the environmental characteristic promoted by the Fund, as further detailed in the Fund's prospectus.

| Characteristic | Sustainability Indicator | 30/09/2024 | 30/09/2023 |
|--------------------------|------------------------------------|------------|------------|
| Greenhouse gas emissions | Portfolio Carbon Risk ¹ | 14.2% | 13.2% |
| Greenhouse gas emissions | Benchmark Carbon Risk ¹ | 23.6% | 24.8% |

¹ Proprietary metric to measure a company's sensitivity to a change in the price of carbon, defined as the potential government levy against tonnes of CO2 emitted and measured by % weight in the bottom 3 carbon sensitive decile.

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

The performance of the sustainability indicators compared to the previous period is shown in the above table.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

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

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

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



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

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

| PAI Indicator | 30/09/2024 | Portfolio Coverage | 30/09/2023 | Portfolio Coverage |
|--|------------|--------------------|------------|--------------------|
| PAI 1a – Scope 1 GHG emissions | 2,286.23 | 87.03% | 1,481.17 | 99.17% |
| PAI 1b – Scope 2 GHG emissions | 791.61 | 87.03% | 850.53 | 99.17% |
| PAI 1c – Scope 3 GHG emissions | 52,271.69 | 87.03% | 31,796.12 | 99.17% |
| PAI 2 - Carbon Footprint | 848.91 | 87.03% | 521.10 | 99.17% |
| PAI 3 - GHG intensity of investee companies | 1,981.81 | 87.03% | 1,182.70 | 99.10% |
| PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs | 0% | 86.72% | 0.70% | 97.70% |
| PAI 14 - Exposure to controversial weapons | 0% | 86.80% | 0% | 82.90% |

Data source: ISS.

PAI data is calculated as the average of quarterly values within the reference period.

The 2024 PAI data in the above table has been calculated and prepared by a third-party vendor using a new data source. Therefore some of the indicators for 2023 have been restated for comparative purposes.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-10-01 to 2024-09-30

| Largest investments | Sector | % Assets | Country |
|---------------------------|-------------------|----------|---------|
| TAIWAN SEMICONDUCT TWD 10 | TECHNOLOGY | 6.01% | TAIWAN |
| TENCENT HOLDI HKD 0.00002 | COMMUNICATIONS | 4.37% | CHINA |
| SAMSUNG ELECTRONI KRW 100 | TECHNOLOGY | 4.12% | KOREA |
| TAIWAN SEMICO USD NPV ADR | TECHNOLOGY | 3.20% | TAIWAN |
| PDD HOLDI USD 0.00002 ADR | COMMUNICATIONS | 2.90% | CHINA |
| ICICI BANK LTD INR 2 | FINANCIAL | 2.75% | INDIA |
| BHARAT ELECTRONICS INR 1 | INDUSTRIAL | 2.40% | INDIA |
| STATE BANK OF INDIA INR 1 | FINANCIAL | 1.75% | INDIA |
| GRUPO FINANCIERO MXN 3.5 | FINANCIAL | 1.69% | MEXICO |
| BANCO DO BRASIL S BRL NPV | FINANCIAL | 1.61% | BRAZIL |
| PETROBRAS - P BRL NPV PFD | ENERGY | 1.55% | BRAZIL |
| KIA CORP KRW 5000 | CONSUMER CYCLICAL | 1.51% | KOREA |
| ALIBABA USD 0.000025 ADR | COMMUNICATIONS | 1.49% | CHINA |
| RELIANCE INDUSTRIE INR 10 | ENERGY | 1.46% | INDIA |
| TRIP.COM GRO USD 0.01 ADR | COMMUNICATIONS | 1.45% | CHINA |

% Assets is calculated as the average of quarterly weights within the reference period.

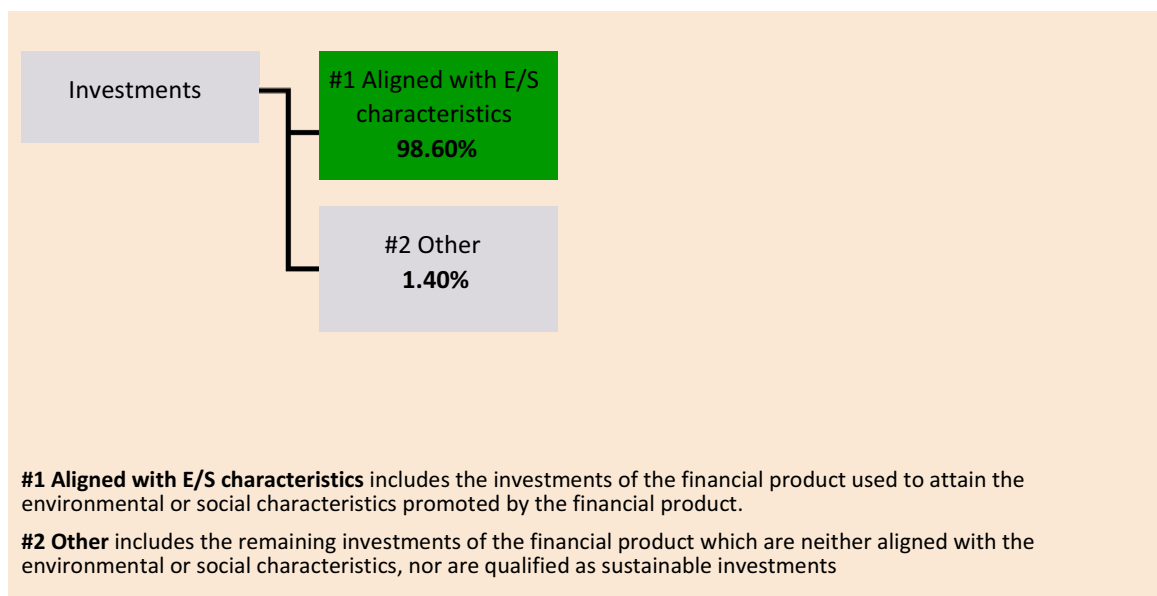


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The percentage of alignment with the environmental characteristic was above the planned level of 80% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.



● In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

| Sector | Sub Sector | Average Weight |
|-----------------------|------------------------|----------------|
| BASIC MATERIALS | MINING | 1.81% |
| COMMUNICATIONS | INTERNET | 12.57% |
| COMMUNICATIONS | TELECOMMUNICATIONS | 4.84% |
| CONSUMER CYCLICAL | AUTO MANUFACTURERS | 5.12% |
| CONSUMER CYCLICAL | HOME FURNISHINGS | 2.72% |
| CONSUMER CYCLICAL | DISTRIBUTION/WHOLESALE | 1.14% |
| CONSUMER NON-CYCLICAL | FOOD | 1.95% |
| CONSUMER NON-CYCLICAL | HEALTHCARE-PRODUCTS | 1.02% |
| ENERGY | OIL&GAS | 4.48% |
| FINANCIAL | BANKS | 17.57% |
| FINANCIAL | DIVERSIFIED FINAN SERV | 3.65% |
| FINANCIAL | INSURANCE | 1.91% |
| INDUSTRIAL | ELECTRICAL COMPO&EQUIP | 1.75% |
| INDUSTRIAL | AEROSPACE/DEFENSE | 2.59% |
| INDUSTRIAL | ELECTRONICS | 1.92% |
| TECHNOLOGY | SEMICONDUCTORS | 17.06% |
| TECHNOLOGY | COMPUTERS | 1.89% |
| TECHNOLOGY | SOFTWARE | 2.42% |

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

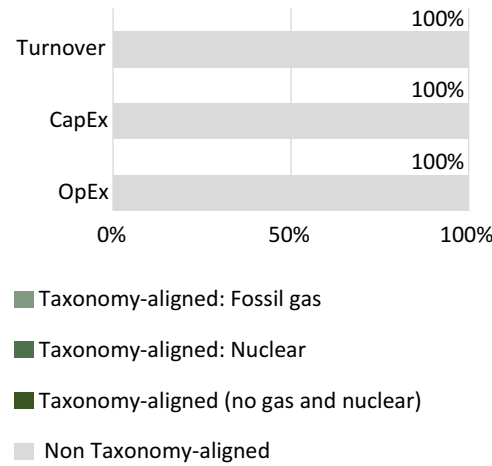
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes: In fossil gas In nuclear energy

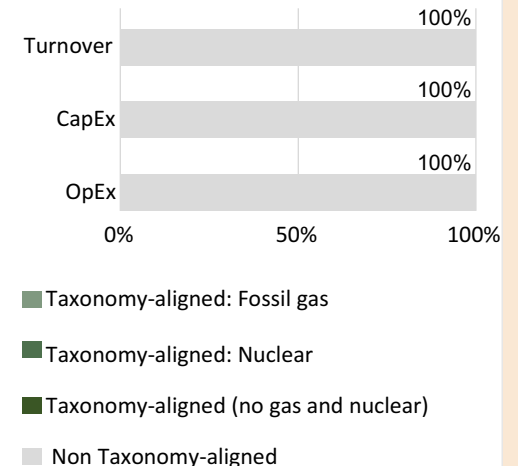
X No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 0% of the total Investments.

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

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

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

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

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

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

For all reference periods, 0% of the Fund's investments were aligned with the EU Taxonomy.



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



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

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

For the reference period, 0% of the Fund's investments were in socially sustainable investments.



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

The investments included under "#2 Other" were cash, which is not subject to environmental and/or social screening or any minimum environmental or social safeguards, and / or investments that may not be aligned with the environmental or social characteristics promoted by the Fund. Cash does not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.



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

Whilst direct company contact is intentionally not part of the Sub-Investment Manager's systematic investment approach, the Sub-Investment Manager is aware of the increasing importance of corporate governance and active engagement to clients. The Sub-Investment Manager has established the use of the international governance research and voting specialist Glass Lewis, via the Broadridge Proxy Edge voting platform.

The Sub-Investment Manager aims to encourage the lowest-ranked companies on the carbon sensitivity metric to reduce their carbon emissions over a span of 24 to 60 months, with the aim to rank up and out of the bottom decile or significantly improve their carbon leverage profile.

During the reference period, the Sub-Investment Manager sent letters to 7 companies on behalf of the Fund.



Reference

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

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

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental characteristic promoted by the Fund, therefore this section is not applicable.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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

Product name:
Origin Global Smaller Companies Fund

Legal entity identifier:
549300L96DS8EBRVYB58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

| | |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

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

The environmental characteristic promoted by the Fund throughout the reference period was greenhouse gas emissions.

For assessing a company's practice on GHG emissions, the Sub-Investment Manager uses a bespoke metric to measure the company's sensitivity to a change in the price of carbon, as defined as the potential government levy against tonnes of CO2 emitted.

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

No reference benchmark has been designated for the purposes of attaining the above characteristic promoted by the Fund.

Further information on the environmental characteristic is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met the environmental characteristic.

● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of the environmental characteristic promoted by the Fund, as further detailed in the Fund's prospectus.

| Characteristic | Sustainability Indicator | 30/09/2024 |
|--------------------------|------------------------------------|------------|
| Greenhouse gas emissions | Portfolio Carbon Risk ¹ | 11.8% |
| Greenhouse gas emissions | Benchmark Carbon Risk ¹ | 24.4% |

¹ Proprietary metric to measure a company's sensitivity to a change in the price of carbon, defined as the potential government levy against tonnes of CO2 emitted and measured by % weight in the bottom 3 carbon sensitive decile.

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

As this is the first reference period, no comparatives are presented.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

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

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

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



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

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

| PAI Indicator | 30/09/2024 | Portfolio Coverage |
|--|------------|--------------------|
| PAI 1a – Scope 1 GHG emissions | 395.27 | 96.81% |
| PAI 1b – Scope 2 GHG emissions | 117.54 | 96.81% |
| PAI 1c – Scope 3 GHG emissions | 7,342.63 | 96.81% |
| PAI 2 - Carbon Footprint | 487.61 | 96.81% |
| PAI 3 - GHG intensity of investee companies | 1,084.70 | 96.74% |
| PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs | 0% | 98.17% |
| PAI 14 - Exposure to controversial weapons | 0% | 99.25% |

Data source: ISS.

PAI data is calculated as the average of quarterly values within the reference period.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-05-13 to 2024-09-30

| Largest investments | Sector | % Assets | Country |
|---------------------------|-------------------|----------|---------------|
| CES ENERGY SOLUTI CAD NPV | ENERGY | 1.35% | CANADA |
| NEWMARK GROUP IN USD 0.01 | FINANCIAL | 1.33% | UNITED STATES |
| STIFEL FINANCIAL USD 0.15 | FINANCIAL | 1.23% | UNITED STATES |
| AVI LTD ZAR 0.05 | DIVERSIFIED | 1.18% | SOUTH AFRICA |
| VICTORY CAPITAL USD 0.01 | FINANCIAL | 1.16% | UNITED STATES |
| U-NEXT HOLDINGS C JPY NPV | COMMUNICATIONS | 1.09% | JAPAN |
| REINSURANCE GROU USD 0.01 | FINANCIAL | 1.09% | UNITED STATES |
| PENNANTPARK INVE USD0.001 | FINANCIAL | 1.06% | UNITED STATES |
| GOEASY LTD CAD NPV | FINANCIAL | 1.05% | CANADA |
| COMFORT SYSTEMS USD 0.01 | INDUSTRIAL | 1.04% | UNITED STATES |
| APPLIED INDUSTRIA USD NPV | INDUSTRIAL | 1.03% | UNITED STATES |
| AXOS FINANCIAL I USD 0.01 | FINANCIAL | 1.02% | UNITED STATES |
| DECKERS OUTDOOR USD 0.01 | CONSUMER CYCLICAL | 1.02% | UNITED STATES |
| CTS EVENTIM AG & EUR NPV | CONSUMER CYCLICAL | 1.01% | GERMANY |
| HUB24 LTD AUD NPV | TECHNOLOGY | 0.98% | AUSTRALIA |

% Assets is calculated as the average of quarterly weights within the reference period.

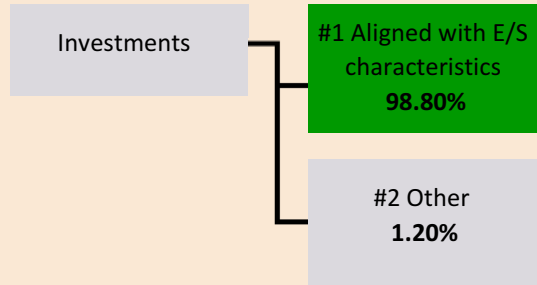


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The percentage of alignment with the environmental characteristic was above the planned level of 80% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

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

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

| Sector | Sub Sector | Average Weight |
|-----------------------|--------------------------|-----------------------|
| BASIC MATERIALS | MINING | 1.49% |
| COMMUNICATIONS | INTERNET | 2.73% |
| CONSUMER CYCLICAL | HOME BUILDERS | 3.13% |
| CONSUMER CYCLICAL | RETAIL | 4.92% |
| CONSUMER CYCLICAL | APPAREL | 2.35% |
| CONSUMER CYCLICAL | ENTERTAINMENT | 2.11% |
| CONSUMER CYCLICAL | LEISURE TIME | 1.93% |
| CONSUMER NON-CYCLICAL | COMMERCIAL SERVICES | 7.17% |
| CONSUMER NON-CYCLICAL | HEALTHCARE-PRODUCTS | 2.59% |
| CONSUMER NON-CYCLICAL | BIOTECHNOLOGY | 1.62% |
| CONSUMER NON-CYCLICAL | HEALTHCARE-SERVICES | 1.31% |
| CONSUMER NON-CYCLICAL | PHARMACEUTICALS | 2.34% |
| ENERGY | OIL&GAS SERVICES | 1.54% |
| ENERGY | OIL&GAS | 1.07% |
| FINANCIAL | DIVERSIFIED FINAN SERV | 6.75% |
| FINANCIAL | INSURANCE | 5.20% |
| FINANCIAL | BANKS | 5.22% |
| FINANCIAL | INVESTMENT COMPANIES | 1.01% |
| INDUSTRIAL | ENGINEERING&CONSTRUCTION | 6.92% |
| INDUSTRIAL | MACHINERY-DIVERSIFIED | 3.86% |
| INDUSTRIAL | TRANSPORTATION | 2.34% |
| INDUSTRIAL | MISCELLANEOUS MANUFACTUR | 1.93% |
| INDUSTRIAL | BUILDING MATERIALS | 3.37% |
| INDUSTRIAL | ELECTRONICS | 2.48% |
| FINANCIAL | REAL ESTATE | 1.34% |
| TECHNOLOGY | SOFTWARE | 4.48% |
| TECHNOLOGY | COMPUTERS | 3.91% |
| TECHNOLOGY | SEMICONDUCTORS | 1.16% |

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

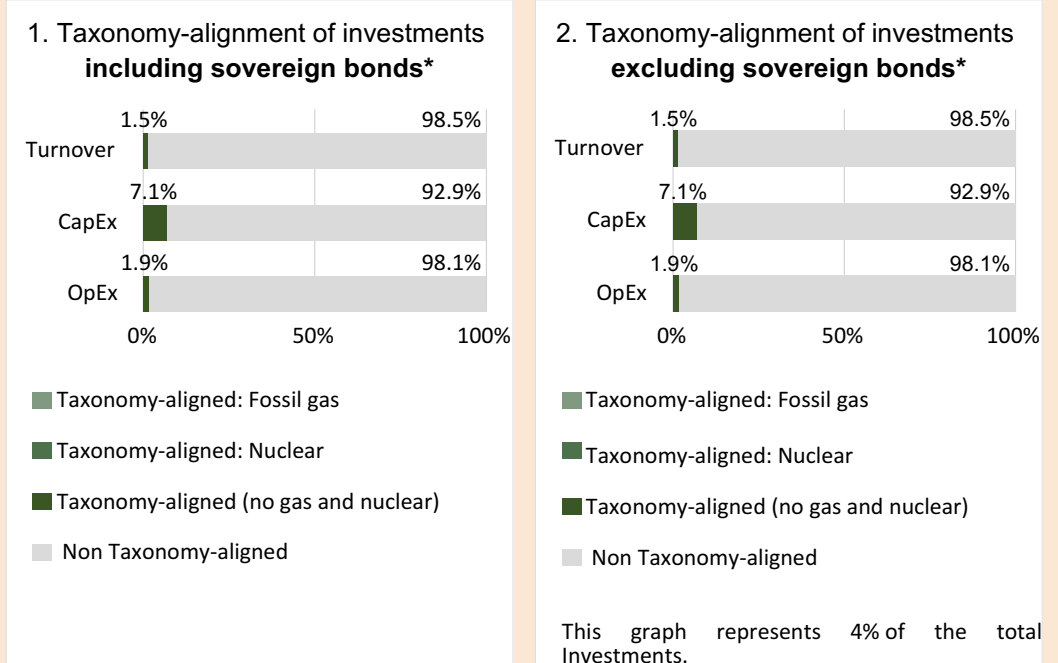
For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

Yes: In fossil gas In nuclear energy

No

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



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

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

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

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

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

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

For the reference period, the Fund has calculated the Taxonomy alignment using third party data; whereas in the previous period no data was available.

Whilst the data shows there was Taxonomy alignment, the Fund did not commit to Taxonomy aligned investments.



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



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

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

For the reference period, 0% of the Fund's investments were in socially sustainable investments.



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

The investments included under "#2 Other" were cash, which is not subject to environmental and/or social screening or any minimum environmental or social safeguards, and / or investments that may not be aligned with the environmental or social characteristics promoted by the Fund. Cash does not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.



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

Whilst direct company contact is intentionally not part of the Sub-Investment Manager's systematic investment approach, the Sub-Investment Manager is aware of the increasing importance of corporate governance and active engagement to clients. The Sub-Investment Manager has established the use of the international governance research and voting specialist Glass Lewis, via the Broadridge Proxy Edge voting platform.

The Sub-Investment Manager aims to encourage the lowest-ranked companies on the carbon sensitivity metric to reduce their carbon emissions over a span of 24 to 60 months, with the aim to rank up and out of the bottom decile or significantly improve their carbon leverage profile.

During the reference period, the Sub-Investment Manager had not yet sent any letters to companies on behalf of the Fund.



Reference

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

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

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental characteristic promoted by the Fund, therefore this section is not applicable.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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

Product name:
Finisterre Unconstrained Emerging Markets Fixed Income Fund

Legal entity identifier:
549300EGJ87RK9TQK072

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

| | |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

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

The environmental characteristics considered by the Fund are greenhouse gas (“GHG”) emissions. The social characteristics considered by the Fund are employee welfare and citizen welfare.

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

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund’s prospectus. Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund’s prospectus.

| Characteristic | Sustainability Indicator | 30/09/2024 | 30/09/2023 |
|--------------------------------------|---|------------|------------|
| Corporate Issuers - GHG Emissions | Exposure to coal or stranded fuel electricity making up >30% of the generation mix; coal or other stranded fuel production >30% of revenues | 0% | 0% |
| Corporate Issuers - Employee Welfare | Exposure to United Nations Global Compact ("UNGC") violations | 2.4% | 1.5% |
| Corporate Issuers - Citizen Welfare | Exposure to conventional weapons >5% of revenues | 0% | 0% |
| Sovereign Issuers - GHG Emissions | Exposure to top 10 GHG emitters in kg/\$GDP | 1.6% | 2.5% |
| Sovereign Issuers - Citizen Welfare | The negative change in the issuer's overall MSCI ESG scoring on a rolling 12-month basis of more than 10% | 0% | 0% |

Data source: MSCI

Sustainability indicators are calculated as the average of quarterly values within the reference period.

The 2024 data in the above table has been calculated and prepared by a third-party vendor. Therefore some of the indicators for 2023 have been restated for comparative purposes.

The increased exposure against Corporate Issuers - Citizen Welfare, measured by UNGC violations, relates to positions held in PEMEX and PDVSA, which have "fail" status by MSCI for UNGC. Through internal research and engagement with the issuers, the Sub-Investment Manager has concluded that the company's have addressed concerns and continue to make tangible progress. Both names were submitted for review, and approved for investment, at the Sub-Investment Manager's ESG Committee.

For exposure against Sovereign Issuers - GHG Emissions, measured by exposure to top 10 GHG emitters in kg/\$GDP, relates to positions held in Uzbekistan and Iraq. Through internal research the Sub-Investment Manager has concluded that both countries have announced significant investment programs which is expected to meaningfully impact their emissions intensity over the long term. Both names were submitted for review, and approved for investment, at the Sub-Investment Manager's ESG Committee.

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

The performance of the sustainability indicators compared to the previous period is shown in the above table.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

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

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



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

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

| PAI Indicator | 30/09/2024 | Portfolio Coverage | 30/09/2023 | Portfolio Coverage |
|--|------------|--------------------|------------|--------------------|
| PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs | 2.40% | 89.19% | 1.50% | 90.44% |
| PAI 14 - Exposure to controversial weapons | 0% | 89.19% | 0% | 90.44% |

Data source: MSCI
 PAI data is calculated as the average of quarterly values within the reference period.
 The 2024 PAI data in the above table has been calculated and prepared by a third-party vendor. Therefore some of the indicators for 2023 have been restated for comparative purposes.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-10-01 to 2024-09-30

| Largest investments | Sector | % Assets | Country |
|---------------------------|------------|----------|----------------------|
| BRAZIL 10% 01/01/27 | GOVERNMENT | 3.23% | BRAZIL |
| MEXICO 7.75% 23/11/34 | GOVERNMENT | 1.84% | MEXICO |
| COLOMB 6% 28/04/28 | GOVERNMENT | 1.67% | COLOMBIA |
| PERU 6.15% 12/08/32 | GOVERNMENT | 1.34% | PERU |
| Galaxy Pi 2.16% 31/03/34 | ENERGY | 1.34% | UNITED ARAB EMIRATES |
| TENGIZCHE 4% 15/08/26 | ENERGY | 1.33% | KAZAKHSTAN |
| GREENSAIF 6.129% 23/02/38 | ENERGY | 1.32% | LUXEMBOURG |
| BRAZIL 10% 01/01/33 | GOVERNMENT | 1.22% | BRAZIL |
| TUNIS 6.375% 15/07/26 | GOVERNMENT | 1.22% | TUNISIA |
| IRAQ 5.8% 15/01/28 | GOVERNMENT | 1.16% | IRAQ |
| PERU 5.4% 12/08/34 | GOVERNMENT | 1.14% | PERU |
| SOUTH 8.875% 28/02/35 | GOVERNMENT | 1.13% | SOUTH AFRICA |
| HSBC Hold VAR 09/03/34 | FINANCIAL | 1.10% | UNITED KINGDOM |
| ISRAEL 5.5% 12/03/34 | GOVERNMENT | 1.08% | ISRAEL |
| IVORY 4.875% 30/01/32 | GOVERNMENT | 1.07% | COTE DIVOIRE |

% Assets is calculated as the average of quarterly weights within the reference period.

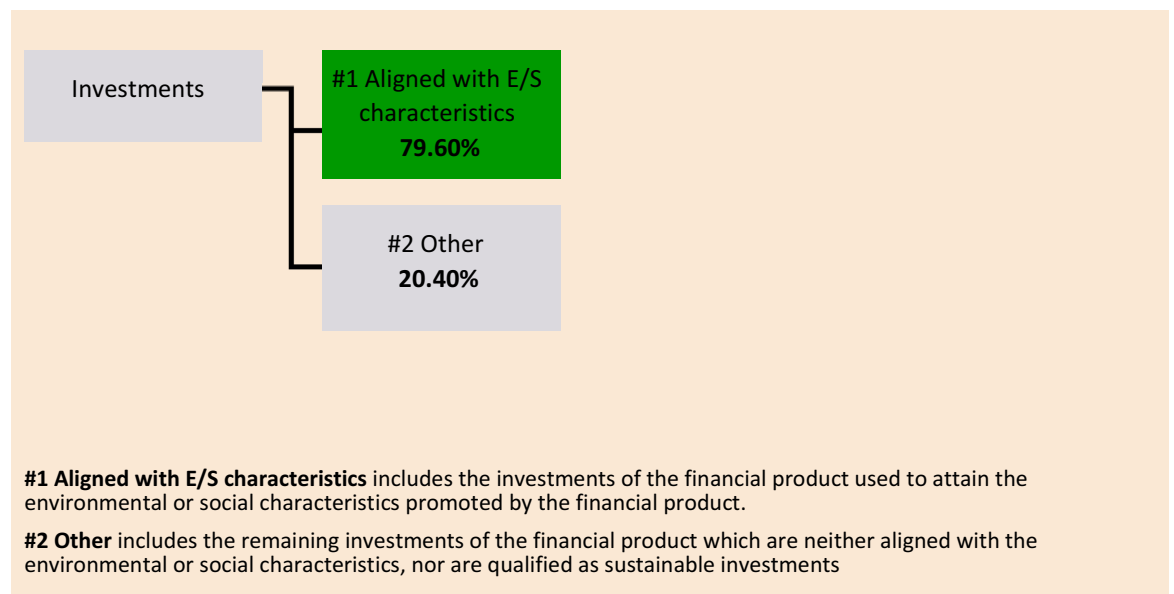


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The percentage of alignment with the environmental characteristic was above the planned level of 70% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.



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

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

| Sector | Sub Sector | Average Weight |
|-----------------|--------------------------|-----------------------|
| BASIC MATERIALS | CHEMICALS | 1.30% |
| BASIC MATERIALS | IRON/STEEL | 1.29% |
| ENERGY | OIL&GAS | 6.67% |
| ENERGY | PIPELINES | 3.94% |
| ENERGY | ENERGY-ALTERNATE SOURCES | 1.00% |
| FINANCIAL | BANKS | 8.24% |
| FUNDS | FUNDS | 1.14% |
| GOVERNMENT | SOVEREIGN | 57.78% |
| GOVERNMENT | MULTI-NATIONAL | 2.20% |
| INDUSTRIAL | ENGINEERING&CONSTRUCTION | 2.01% |
| UNCATEGORISED | UNCATEGORISED | 1.30% |
| UTILITIES | ELECTRIC | 1.24% |

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

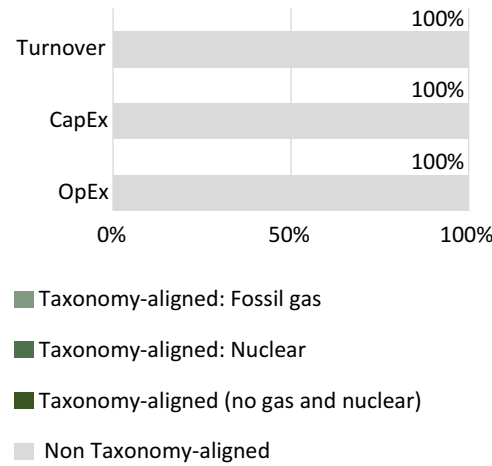
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes: In fossil gas In nuclear energy

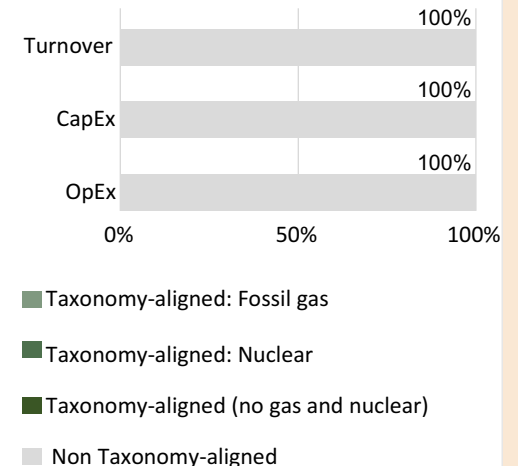
No:

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 0% of the total Investments.

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

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data. As noted in the graph above, there was no company reported Taxonomy alignment.

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

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

For the reference period, 0% of the Fund’s investments were in transitional and enabling activities.

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

For all reference periods, 0% of the Fund’s investments were aligned with the EU Taxonomy.

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

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.

● **What was the share of socially sustainable investments?**

For the reference period, 0% of the Fund’s investments were in socially sustainable investments.

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

The investments included under "#2 Other" amounted to 20.4%.

4.9% were cash, cash equivalents and hedging instruments which are not subject to environmental and/or social screening or any minimum environmental or social safeguards. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.

15.5% were investments that may not be aligned with the environmental or social characteristics promoted by the Fund. These investments include issuers that were not scored by MSCI, and issuers that were highlighted by the screening criteria of the investment strategy and have been reviewed by the Finissterre ESG Committee. All investments follow the investment strategy as detailed in the Fund’s prospectus.

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



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

The environmental factors focused on are emissions intensity for sovereign issuers whilst both the UGNC violations and sovereign MSCI score changes incorporate some levels of both environmental and social factors. The screening process for new investments includes many factors from fundamentals, technicals, and valuations—this includes ESG considerations. A negative flag on ESG simply makes it a less attractive issuer to even do full analysis on.

For those issuers which do have negative flags, the sub-investment manager uses MSCI reports, sometimes interaction with the analysts, and also their own proprietary analysis to make a view whether there is agreement with the flags or if the sub-investment manager sees actions that could change the assessment in time. Those views are brought to ESG Committees for discussion. Our ESG Committee is a critical part of our process and we regularly take issuers with negative screens or with our own qualitative analysis. We have formally taken 18 issuers to the Committee with some being approved for investment, some rejected, and others with limits or deadlines by which we need to see progress.

Since we began tracking our engagement efforts in 2022, we’ve constructively engaged with 24 issuers across all three pillars. Notably we only track engagements where we have specific issues to discuss and where we think issuers are willing to make progress. Recent actions include success in getting an African towers operator to work to resolve governance issues with their largest client and shareholder as well as approving a Brazilian iron ore producer for investment where we have seen substantive progress on their ESG issues. Both issuers have been strong contributors to portfolio performance, in large part because of their progress in resolving ESG issues.

| Engagement by Pillar | Weight |
|----------------------|--------|
| Environmental | 48% |
| Social | 15% |
| Governance | 37% |

Actions following engagement: 57% Invested; 30% Did not invest; 13% Divested



Reference

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

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

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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

Product name:
Finisterre VAG Unconstrained EM Fixed Income Fund

Legal entity identifier:
549300JCX9JKF2KM4T26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

| | |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

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

The environmental characteristics considered by the Fund are greenhouse gas (“GHG”) emissions. The social characteristics considered by the Fund are employee welfare and citizen welfare.

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

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund’s prospectus. Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund’s prospectus.

| Characteristic | Sustainability Indicator | 30/09/2024 | 30/09/2023 |
|--------------------------------------|---|------------|------------|
| Corporate Issuers - GHG Emissions | Exposure to coal or stranded fuel electricity making up >30% of the generation mix; coal or other stranded fuel production >30% of revenues | 0% | 0% |
| Corporate Issuers - Employee Welfare | Exposure to United Nations Global Compact ("UNGC") violations | 2.8% | 1.6% |
| Corporate Issuers - Citizen Welfare | Exposure to conventional weapons >5% of revenues | 0% | 0% |
| Sovereign Issuers - GHG Emissions | Exposure to top 10 GHG emitters in kg/\$GDP | 2.1% | 2.7% |
| Sovereign Issuers - Citizen Welfare | The negative change in the issuer's overall MSCI ESG scoring on a rolling 12-month basis of more than 10% | 0% | 0% |

Data source: MSCI

Sustainability indicators are calculated as the average of quarterly values within the reference period.

The 2024 data in the above table has been calculated and prepared by a third-party vendor. Therefore some of the indicators for 2023 have been restated for comparative purposes.

The increased exposure against Corporate Issuers - Citizen Welfare, measured by UNGC violations, relates to positions held in PEMEX and PDVSA, which have "fail" status by MSCI for UNGC. Through internal research and engagement with the issuers, the Sub-Investment Manager has concluded that the company's have addressed concerns and continue to make tangible progress. Both names were submitted for review, and approved for investment, at the Sub-Investment Manager's ESG Committee.

For exposure against Sovereign Issuers - GHG Emissions, measured by exposure to top 10 GHG emitters in kg/\$GDP, relates to positions held in Uzbekistan and Iraq. Through internal research the Sub-Investment Manager has concluded that both countries have announced significant investment programs which is expected to meaningfully impact their emissions intensity over the long term. Both names were submitted for review, and approved for investment, at the Sub-Investment Manager's ESG Committee.

● ...and compared to previous periods?

The performance of the sustainability indicators compared to the previous period is shown in the above table.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

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

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



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

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

| PAI Indicator | 30/09/2024 | Portfolio Coverage | 30/09/2023 | Portfolio Coverage |
|--|------------|--------------------|------------|--------------------|
| PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs | 2.80% | 89.99% | 1.60% | 90.19% |
| PAI 14 - Exposure to controversial weapons | 0% | 89.99% | 0% | 90.19% |

Data source: MSCI
 PAI data is calculated as the average of quarterly values within the reference period.
 The 2024 PAI data in the above table has been calculated and prepared by a third-party vendor. Therefore some of the indicators for 2023 have been restated for comparative purposes.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-10-01 to 2024-09-30

| Largest investments | Sector | % Assets | Country |
|---------------------------|------------|----------|----------------------|
| BRAZIL 10% 01/01/27 | GOVERNMENT | 3.29% | BRAZIL |
| MEXICO 7.75% 23/11/34 | GOVERNMENT | 1.91% | MEXICO |
| IVORY 4.875% 30/01/32 | GOVERNMENT | 1.86% | COTE DIVOIRE |
| COLOMB 6% 28/04/28 | GOVERNMENT | 1.71% | COLUMBIA |
| IRAQ 5.8% 15/01/28 | GOVERNMENT | 1.45% | IRAQ |
| Galaxy Pi 2.16% 31/03/34 | ENERGY | 1.43% | UNITED ARAB EMIRATES |
| GREENSAIF 6.129% 23/02/38 | ENERGY | 1.42% | LUXEMBOURG |
| TENGIZCHE 4% 15/08/26 | ENERGY | 1.39% | KAZAKHSTAN |
| PERU 6.15% 12/08/32 | GOVERNMENT | 1.37% | PERU |
| PETROLEOS 6.5% 13/03/27 | ENERGY | 1.36% | MEXICO |
| BRAZIL 10% 01/01/33 | GOVERNMENT | 1.30% | BRAZIL |
| PERU 5.4% 12/08/34 | GOVERNMENT | 1.17% | PERU |
| HSBC Hold VAR 09/03/34 | FINANCIAL | 1.14% | UNITED KINGDOM |
| SOUTH 8.875% 28/02/35 | GOVERNMENT | 1.13% | SOUTH AFRICA |
| INDON 6.625% 15/02/34 | GOVERNMENT | 1.08% | INDONESIA |

% Assets is calculated as the average of quarterly weights within the reference period.

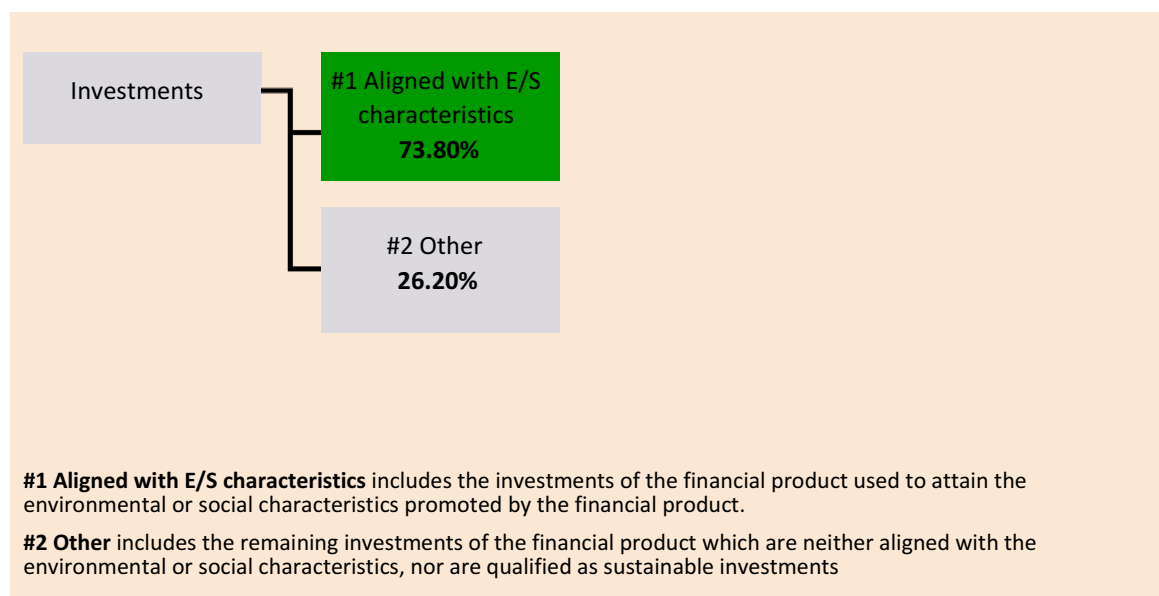


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The percentage of alignment with the environmental characteristic was above the planned level of 70% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.



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

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

| Sector | Sub Sector | Average Weight |
|-----------------|--------------------------|-----------------------|
| BASIC MATERIALS | MINING | 1.03% |
| BASIC MATERIALS | CHEMICALS | 1.34% |
| BASIC MATERIALS | IRON/STEEL | 1.43% |
| ENERGY | OIL&GAS | 7.01% |
| ENERGY | PIPELINES | 4.24% |
| ENERGY | ENERGY-ALTERNATE SOURCES | 1.01% |
| FINANCIAL | BANKS | 8.63% |
| GOVERNMENT | SOVEREIGN | 53.22% |
| GOVERNMENT | MULTI-NATIONAL | 2.23% |
| INDUSTRIAL | ENGINEERING&CONSTRUCTION | 1.99% |
| FINANCIAL | REAL ESTATE | 1.17% |
| UNCATEGORISED | UNCATEGORISED | 1.13% |
| UTILITIES | ELECTRIC | 1.42% |

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

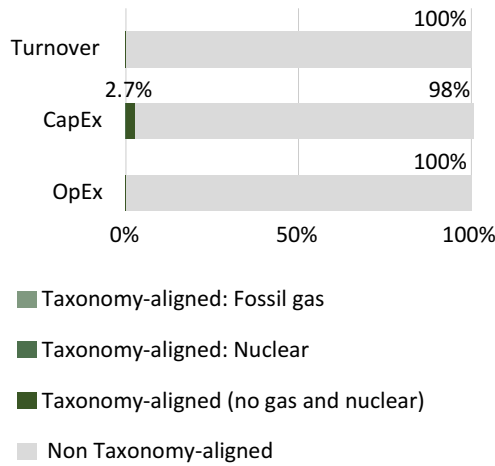
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes: In fossil gas In nuclear energy

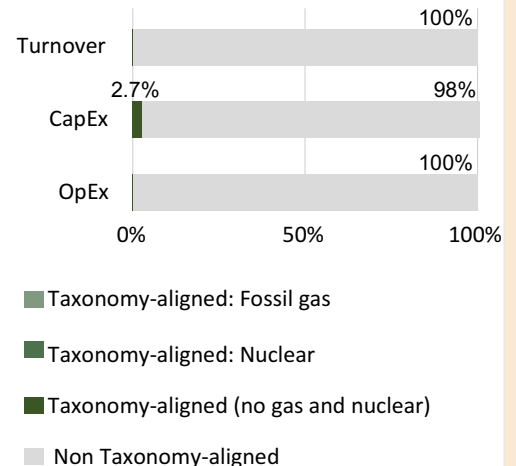
No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 1% of the total Investments.

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

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

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

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

For the reference period, 0% of the Fund’s investments were in transitional and enabling activities.

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

For all reference periods, 0% of the Fund’s investments were aligned with the EU Taxonomy.

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

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.

● **What was the share of socially sustainable investments?**

For the reference period, 0% of the Fund’s investments were in socially sustainable investments.

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

The investments included under "#2 Other" amounted to 26.2%.

4.9% were cash, cash equivalents and hedging instruments which are not subject to environmental and/or social screening or any minimum environmental or social safeguards. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.

15.9% were investments that may not be aligned with the environmental or social characteristics promoted by the Fund. These investments include issuers that were not scored by MSCI, and issuers that were highlighted by the screening criteria of the investment strategy and have been reviewed by the Finissterre ESG Committee. All investments follow the investment strategy as detailed in the Fund’s prospectus.

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



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

The environmental factors focused on are emissions intensity for sovereign issuers whilst both the UGNC violations and sovereign MSCI score changes incorporate some levels of both environmental and social factors. The screening process for new investments includes many factors from fundamentals, technicals, and valuations—this includes ESG considerations. A negative flag on ESG simply makes it a less attractive issuer to even do full analysis on.

For those issuers which do have negative flags, the sub-investment manager uses MSCI reports, sometimes interaction with the analysts, and also their own proprietary analysis to make a view whether there is agreement with the flags or if the sub-investment manager sees actions that could change the assessment in time. Those views are brought to ESG Committees for discussion. Our ESG Committee is a critical part of our process and we regularly take issuers with negative screens or with our own qualitative analysis. We have formally taken 18 issuers to the Committee with some being approved for investment, some rejected, and others with limits or deadlines by which we need to see progress.

Since we began tracking our engagement efforts in 2022, we’ve constructively engaged with 24 issuers across all three pillars. Notably we only track engagements where we have specific issues to discuss and where we think issuers are willing to make progress. Recent actions include success in getting an African towers operator to work to resolve governance issues with their largest client and shareholder as well as approving a Brazilian iron ore producer for investment where we have seen substantive progress on their ESG issues. Both issuers have been strong contributors to portfolio performance, in large part because of their progress in resolving ESG issues.

| Engagement by Pillar | Weight |
|----------------------|--------|
| Environmental | 48% |
| Social | 15% |
| Governance | 37% |

Actions following engagement: 57% Invested; 30% Did not invest; 13% Divested



Reference

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

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

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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

Product name:
Finisterre Emerging Markets Debt Euro Income Fund

Legal entity identifier:
5493000KQTE9LBJR5171

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

| | |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

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

The environmental characteristics considered by the Fund are greenhouse gas (“GHG”) emissions. The social characteristics considered by the Fund are employee welfare and citizen welfare.

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

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund’s prospectus. Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund’s prospectus.

| Characteristic | Sustainability Indicator | 30/09/2024 | 30/09/2023 |
|--------------------------------------|---|------------|------------|
| Corporate Issuers - GHG Emissions | Exposure to coal or stranded fuel electricity making up >30% of the generation mix; coal or other stranded fuel production >30% of revenues | 0% | 0% |
| Corporate Issuers - Employee Welfare | Exposure to United Nations Global Compact ("UNGC") violations | 1.8% | 1.2% |
| Corporate Issuers - Citizen Welfare | Exposure to conventional weapons >5% of revenues | 0% | 0% |
| Sovereign Issuers - GHG Emissions | Exposure to top 10 GHG emitters in kg/\$GDP | 1.7% | 3.0% |
| Sovereign Issuers - Citizen Welfare | The negative change in the issuer's overall MSCI ESG scoring on a rolling 12-month basis of more than 10% | 0% | 0% |

Data source: MSCI

Sustainability indicators are calculated as the average of quarterly values within the reference period.

The 2024 data in the above table has been calculated and prepared by a third-party vendor. Therefore some of the indicators for 2023 have been restated for comparative purposes.

The increased exposure against Corporate Issuers - Citizen Welfare, measured by UNGC violations, relates to positions held in PEMEX and PDVSA, which have "fail" status by MSCI for UNGC. Through internal research and engagement with the issuers, the Sub-Investment Manager has concluded that the company's have addressed concerns and continue to make tangible progress. Both names were submitted for review, and approved for investment, at the Sub-Investment Manager's ESG Committee.

For exposure against Sovereign Issuers - GHG Emissions, measured by exposure to top 10 GHG emitters in kg/\$GDP, relates to positions held in Uzbekistan and Iraq. Through internal research the Sub-Investment Manager has concluded that both countries have announced significant investment programs which is expected to meaningfully impact their emissions intensity over the long term. Both names were submitted for review, and approved for investment, at the Sub-Investment Manager's ESG Committee.

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

The performance of the sustainability indicators compared to the previous period is shown in the above table.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

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

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



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

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

| PAI Indicator | 30/09/2024 | Portfolio Coverage | 30/09/2023 | Portfolio Coverage |
|--|------------|--------------------|------------|--------------------|
| PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs | 1.80% | 87.15% | 1.20% | 88.52% |
| PAI 14 - Exposure to controversial weapons | 0% | 87.15% | 0% | 88.52% |

Data source: MSCI
 PAI data is calculated as the average of quarterly values within the reference period.
 The 2024 PAI data in the above table has been calculated and prepared by a third-party vendor. Therefore some of the indicators for 2023 have been restated for comparative purposes.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-10-01 to 2024-09-30

| Largest investments | Sector | % Assets | Country |
|--------------------------|------------|----------|----------------|
| BRAZIL 10% 01/01/27 | GOVERNMENT | 2.58% | BRAZIL |
| POLAND FRN 25/11/27 | GOVERNMENT | 2.42% | POLAND |
| HUNGAR FRN 22/04/27 | GOVERNMENT | 2.10% | HUNGARY |
| EGYPT 6.375% 11/04/31 | GOVERNMENT | 2.04% | EGYPT |
| COLOMB 6% 28/04/28 | GOVERNMENT | 2.04% | COLOMBIA |
| MONTE 2.875% 16/12/27 | GOVERNMENT | 1.86% | MONTENEGRO |
| European 6.3% 26/10/27 | GOVERNMENT | 1.84% | UNITED KINGDOM |
| INDONE 1% 28/07/29 | GOVERNMENT | 1.78% | INDONESIA |
| SAUDI 2% 09/07/39 | GOVERNMENT | 1.60% | SAUDI ARABIA |
| MEXICO 7.5% 03/06/27 | FINANCIAL | 1.56% | MEXICO |
| IRAQ 5.8% 15/01/28 | GOVERNMENT | 1.49% | IRAQ |
| PETROLEOS 2.75% 21/04/27 | GOVERNMENT | 1.49% | MEXICO |
| BENIN 4.875% 19/01/32 | GOVERNMENT | 1.47% | BENIN |
| IVORY 5.25% 22/03/30 | GOVERNMENT | 1.40% | COTE DIVOIRE |
| CHILE 4.125% 05/07/34 | GOVERNMENT | 1.40% | CHILE |

% Assets is calculated as the average of quarterly weights within the reference period.

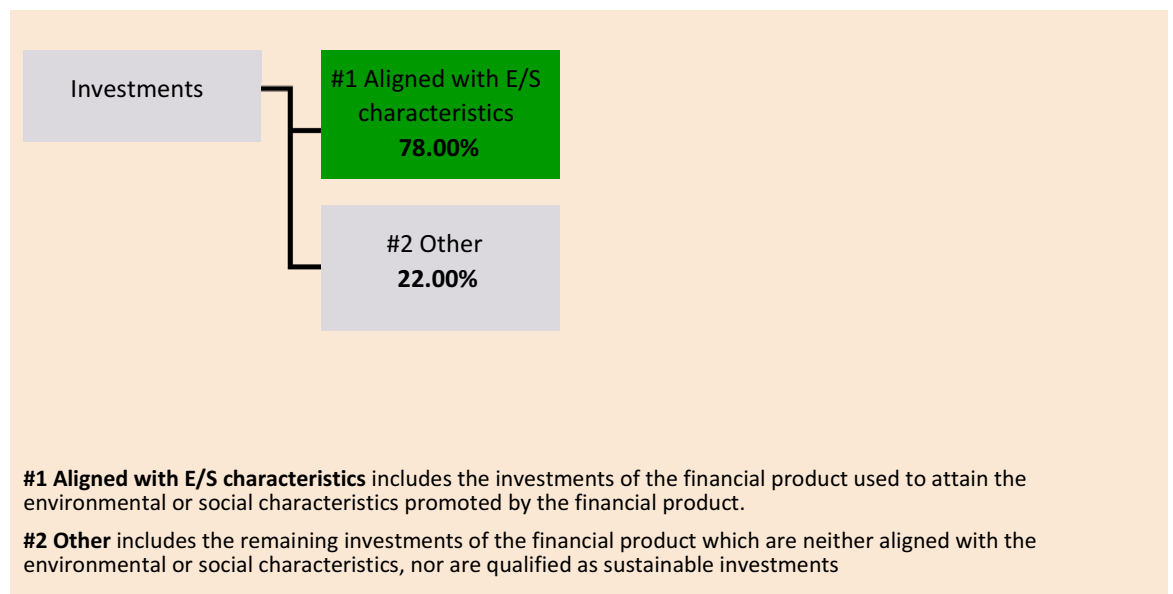


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The percentage of alignment with the environmental characteristic was above the planned level of 70% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.



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

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

| Sector | Sub Sector | Average Weight |
|-----------------|--------------------------|-----------------------|
| BASIC MATERIALS | MINING | 1.10% |
| COMMUNICATIONS | TELECOMMUNICATIONS | 3.13% |
| COMMUNICATIONS | INTERNET | 1.38% |
| ENERGY | OIL&GAS | 5.18% |
| ENERGY | PIPELINES | 1.33% |
| ENERGY | ENERGY-ALTERNATE SOURCES | 1.21% |
| FINANCIAL | BANKS | 15.23% |
| GOVERNMENT | SOVEREIGN | 50.78% |
| GOVERNMENT | MULTI-NATIONAL | 2.30% |
| INDUSTRIAL | ENGINEERING&CONSTRUCTION | 1.51% |
| FINANCIAL | REAL ESTATE | 2.25% |
| UTILITIES | ELECTRIC | 1.54% |

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

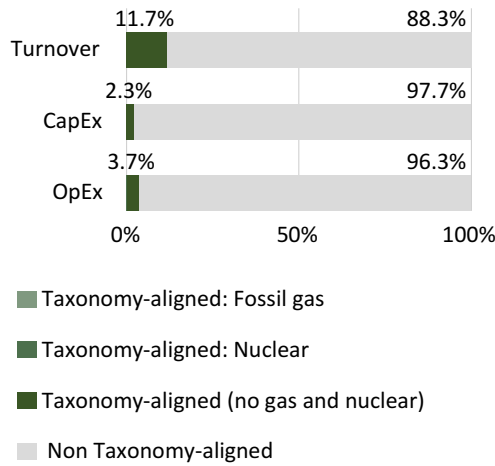
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes: In fossil gas In nuclear energy

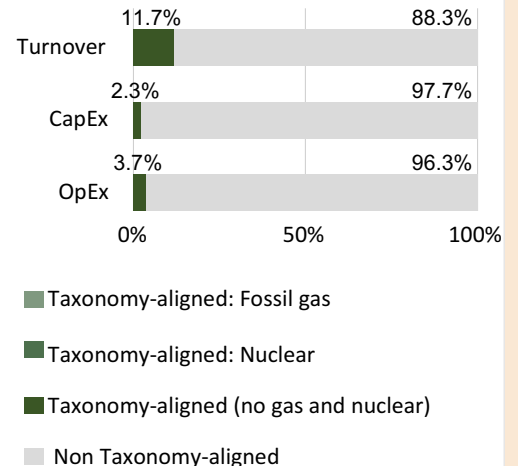
No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 2% of the total Investments.

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

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

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

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

For the reference period, 0% of the Fund’s investments were in transitional and enabling activities.

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

For all reference periods, 0% of the Fund’s investments were aligned with the EU Taxonomy.

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

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.

● **What was the share of socially sustainable investments?**

For the reference period, 0% of the Fund’s investments were in socially sustainable investments.

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

The investments included under "#2 Other" amounted to 22%.

4.9% were cash and hedging instruments which are not subject to environmental and/or social screening or any minimum environmental or social safeguards. Cash and hedging instruments do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.

15.6% were investments that may not be aligned with the environmental or social characteristics promoted by the Fund. These investments include issuers that were not scored by MSCI, and issuers that were highlighted by the screening criteria of the investment strategy and have been reviewed by the Finissterre ESG Committee. All investments follow the investment strategy as detailed in the Fund’s prospectus.

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



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

The environmental factors focused on are emissions intensity for sovereign issuers whilst both the UGNC violations and sovereign MSCI score changes incorporate some levels of both environmental and social factors. The screening process for new investments includes many factors from fundamentals, technicals, and valuations—this includes ESG considerations. A negative flag on ESG simply makes it a less attractive issuer to even do full analysis on.

For those issuers which do have negative flags, the sub-investment manager uses MSCI reports, sometimes interaction with the analysts, and also their own proprietary analysis to make a view whether there is agreement with the flags or if the sub-investment manager sees actions that could change the assessment in time. Those views are brought to ESG Committees for discussion. Our ESG Committee is a critical part of our process and we regularly take issuers with negative screens or with our own qualitative analysis. We have formally taken 18 issuers to the Committee with some being approved for investment, some rejected, and others with limits or deadlines by which we need to see progress.

Since we began tracking our engagement efforts in 2022, we’ve constructively engaged with 24 issuers across all three pillars. Notably we only track engagements where we have specific issues to discuss and where we think issuers are willing to make progress. Recent actions include success in getting an African towers operator to work to resolve governance issues with their largest client and shareholder as well as approving a Brazilian iron ore producer for investment where we have seen substantive progress on their ESG issues. Both issuers have been strong contributors to portfolio performance, in large part because of their progress in resolving ESG issues.

| Engagement by Pillar | Weight |
|----------------------|--------|
| Environmental | 48% |
| Social | 15% |
| Governance | 37% |

Actions following engagement: 57% Invested; 30% Did not invest; 13% Divested



Reference

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

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

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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

Product name:
CCB Principal China New Energy Innovation Fund

Legal entity identifier:
549300024IO0PHTQPK57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

| | |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

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

The environmental characteristic promoted by the Fund throughout the reference period was climate change mitigation. This includes the reduction of greenhouse gas emissions, carbon footprint and greenhouse gas intensity of investee companies.

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

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

Further information on the environmental characteristic is outlined in the Fund’s prospectus. Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met the environmental characteristic.

● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of the environmental characteristic promoted by the Fund, as further detailed in the Fund’s prospectus.

| Characteristic | Sustainability Indicator | 30/09/2024 | 30/09/2023 |
|---------------------------|-------------------------------------|-------------------|-------------------|
| Climate Change Mitigation | GHG emissions (Scope 1) | 132.33 | 92.80 |
| Climate Change Mitigation | GHG emissions (Scope 2) | 216.89 | 130.32 |
| Climate Change Mitigation | GHG emissions (Scope 3) | 13,405.81 | 7,382.47 |
| Climate Change Mitigation | Carbon Footprint | 1,160.26 | 494.51 |
| Climate Change Mitigation | GHG intensity of investee companies | 3,502.98 | 3,320.72 |

Data source: ISS

Sustainability indicators are calculated as the average of quarterly values within the reference period.

The 2024 data in the above table has been calculated and prepared by a third-party vendor using a new data source and different data coverage. Therefore some of the indicators for 2023 have been restated for comparative purposes.

The 2023 data only covers two quarterly data points as the fund launched 19th May 2023.

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

The performance of the sustainability indicators compared to the previous period is shown in the above table.

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

The objective of the sustainable investments is related to climate change mitigation, through renewable energy transition and adoption.

The investments contribute to the objective by engaging in activities which align with climate change mitigation through non-conventional energy which includes, but is not limited to, solar power, nuclear energy, geothermal energy, wind power, new energy vehicles and new energy services.

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

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

In order to be classified as a sustainable investment, the investments must do no significant harm (“DNSH”) to environmental objectives and are assessed using the indicators for adverse impacts on sustainability factors, as noted below.

The investment due diligence process included the consideration of principal adverse impacts on sustainability factors and alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, using available third party data. When third party data is not available, the Sub-Investment Manager utilises alternative data sources (including social media and online data such as news articles and blogs; and publicly available government and non-governmental organisations (NGO) data), as well as proprietary analysis and research to evaluate whether investee companies significantly harm any environmental objectives. This proprietary analysis and research included the consideration of indicators including adverse impacts on sustainability factors from Table 1, PAI 9 from Table 2 and PAI 1 Table 3 (PAI) of Annex 1 provided by the European Commission.

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

The principal adverse impacts on sustainability factors have been taken into account by combining internal analysis of the Fund's holdings and third-party data against all mandatory indicators for sustainable investments and considered for promoting environmental characteristics.

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

The investment due diligence process included checks on violations against the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, using available third party data. When third party data was not available the Sub-Investment Manager utilised alternative data sources, as well as proprietary analysis and research to evaluate whether investee companies significantly harm any environmental or social objectives, including compliance with equivalent local laws and regulations, covering environmental considerations, and violations of human rights and labour relations. If an investment is assessed as being in violation of these international norms, it will not be considered a sustainable investment.

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

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

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



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

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

| PAI Indicator | 30/09/2024 | Portfolio Coverage | 30/09/2023 | Portfolio Coverage |
|--|-------------------|---------------------------|-------------------|---------------------------|
| PAI 1a – Scope 1 GHG emissions | 132.33 | 82.41% | 92.80 | 75.59% |
| PAI 1b – Scope 2 GHG emissions | 216.89 | 82.41% | 130.32 | 75.59% |
| PAI 1c – Scope 3 GHG emissions | 13,405.81 | 82.41% | 7382.47 | 75.59% |
| PAI 2 - Carbon Footprint | 1,160.26 | 82.41% | 494.51 | 75.59% |
| PAI 3 - GHG intensity of investee companies | 3,502.98 | 82.41% | 3320.72 | 75.59% |
| PAI 4 - Exposure to companies active in the fossil fuel sector | 0.00% | 83.37% | 0.00% | 74.85% |
| PAI 5a - Share of non-renewable energy consumption | 0.90 | 8.90% | 0.07 | 8.11% |
| PAI 5b - Share of non-renewable energy production | 0.00 | 80.01% | 0.00 | 69.44% |
| PAI 6a - Energy consumption intensity - Agriculture, Forestry, Fishing | 0.00 | 0.00% | 0.00 | 0.00% |
| PAI 6b - Energy consumption intensity - Mining & Quarrying | 0.00 | 0.00% | 0 | 0.00% |
| PAI 6c - Energy consumption intensity - Manufacturing | 0.64 | 22.63% | 0.13 | 14.72% |
| PAI 6d - Energy consumption intensity - Electricity, Gas, Steam | 0.00 | 0.00% | 0.00 | 0.00% |
| PAI 6e - Energy consumption intensity - Water, Sewerage, Waste | 0.00 | 0.00% | 0.00 | 0.00% |
| PAI 6f - Energy consumption intensity - Construction | 0.00 | 0.00% | 0.00 | 0.00% |
| PAI 6g - Energy consumption intensity - Trade & Vehicles | 0.19 | 1.70% | 0.00 | 0.00% |
| PAI 6h - Energy consumption intensity - Transportation & Storage | 0.00 | 0.00% | 0.00 | 0.00% |
| PAI 6i - Energy consumption intensity - Real Estate Activities | 0.00 | 0.00% | 0.00 | 0.00% |
| PAI 7 - Activities negatively affecting biodiversity-sensitive areas | 0.00 | 84.10% | 0.00 | 73.18% |
| PAI 8 - Emissions to water | 0.02 | 1.44% | 0.00 | 1.35% |
| PAI 9 - Hazardous waste ratio | 0.31 | 25.41% | 0.04 | 17.42% |
| PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs | 0.00% | 84.10% | 0.00% | 73.18% |
| PAI 11 - Lack of monitoring the compliance with UNGC principles and OECD guidelines for MNEs | 60.98% | 34.50% | 20.07% | 31.36% |
| PAI 12 - Unadjusted gender pay gap | 0.00% | 0.00% | 0.00% | 0.00% |
| PAI 13 - Board gender diversity | 16.23% | 73.39% | 10.86% | 52.03% |
| PAI 14 - Exposure to controversial weapons | 0.00% | 85.37% | 0.00% | 74.85% |
| PAI 9 (Table 2) - Investments in companies producing chemicals | 0.00% | 0.00% | 0.00% | 0.00% |
| PAI 1 (Table 3) - Investments in companies without workplace accident prevention policies | 57.07% | 34.50% | 19.51% | 31.36% |

Data source: ISS.

PAI data is calculated as the average of quarterly values within the reference period.

The 2024 PAI data in the above table has been calculated and prepared by a third-party vendor using a new data source and different data coverage. Therefore some of the indicators for 2023 have been restated for comparative purposes. The 2023 data only covers two quarterly data points as the fund launched 19th May 2023.

When third party data is not available, the Sub-Investment Manager utilises alternative data sources (including social media and online data such as news articles and blogs; and publicly available government and non-governmental organisations (NGO) data), as well as proprietary analysis and research to evaluate adverse impacts on sustainability indicators. With the inherent business characteristic of no exposure to traditional energy (PAI 4 - PAI 9) and excluding economic activities that negatively impact biodiversity-sensitive areas (PAI 7), the fund demonstrates limited exposure to such adverse impacts. Additionally, in alignment with regulatory requirements, pay parity in China is recognized as a mandatory standard, addressing PAI 12.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-10-01 to 2024-09-30

| Largest investments | Sector | % Assets | Country |
|----------------------------|-------------------|-----------------|----------------|
| CONTEMPORARY AMPERE CNY 1 | CONSUMER CYCLICAL | 9.73% | CHINA |
| NINGBO ORIENT WIRES CNY 1 | INDUSTRIAL | 8.78% | CHINA |
| HUIZHOU DESAY SV AU CNY 1 | CONSUMER CYCLICAL | 4.61% | CHINA |
| SUNGROW POWER SUPPL CNY 1 | ENERGY | 4.39% | CHINA |
| CHANGZHOU XINGYU AU CNY 1 | INDUSTRIAL | 4.27% | CHINA |
| WUS PRINTED CIRCUIT CNY 1 | INDUSTRIAL | 4.14% | CHINA |
| HENGTONG OPTIC-ELEC CNY 1 | ENERGY | 3.98% | CHINA |
| ZHEJIANG SANHUA INT CNY 1 | INDUSTRIAL | 3.94% | CHINA |
| ZHEJIANG JINGSHENG CNY 1 | TECHNOLOGY | 3.66% | CHINA |
| SHENZHEN ENVICOOL T CNY 1 | UTILITIES | 3.08% | CHINA |
| DAJIN HEAVY INDUSTR CNY 1 | BASIC MATERIALS | 2.92% | CHINA |
| CHONGQING CHANGAN A CNY 1 | CONSUMER CYCLICAL | 2.85% | CHINA |
| FUYAO GLASS INDUSTR CNY 1 | CONSUMER CYCLICAL | 2.83% | CHINA |
| LI AUTO INC-CL USD 0.0001 | CONSUMER CYCLICAL | 2.76% | CHINA |
| SHENZHEN KEDALI IND CNY 1 | INDUSTRIAL | 2.72% | CHINA |

% Assets is calculated as the average of quarterly weights within the reference period.

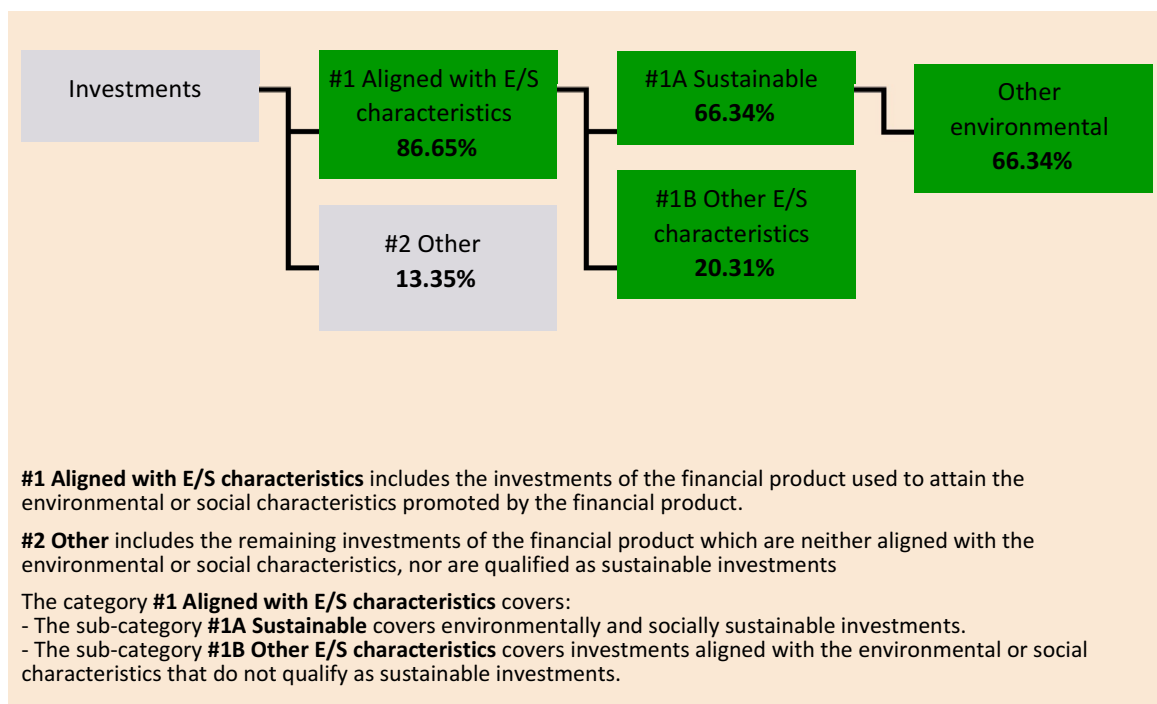


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The percentage of alignment with the environmental characteristic was above the planned level of 80% throughout the reference period. The percentage of sustainable investments held in the Fund was above the planned level of 50% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.



● In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

| Sector | Sub Sector | Average Weight |
|-------------------|--------------------------|----------------|
| BASIC MATERIALS | MINING | 1.47% |
| BASIC MATERIALS | CHEMICALS | 1.76% |
| BASIC MATERIALS | IRON/STEEL | 2.60% |
| CONSUMER CYCLICAL | AUTO PARTS&EQUIPMENT | 24.46% |
| CONSUMER CYCLICAL | AUTO MANUFACTURERS | 6.22% |
| ENERGY | ENERGY-ALTERNATE SOURCES | 12.30% |
| INDUSTRIAL | ELECTRICAL COMPO&EQUIP | 17.32% |
| INDUSTRIAL | ELECTRONICS | 9.20% |
| INDUSTRIAL | METAL FABRICATE/HARDWARE | 3.48% |
| TECHNOLOGY | SEMICONDUCTORS | 3.69% |
| UTILITIES | ELECTRIC | 2.72% |

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

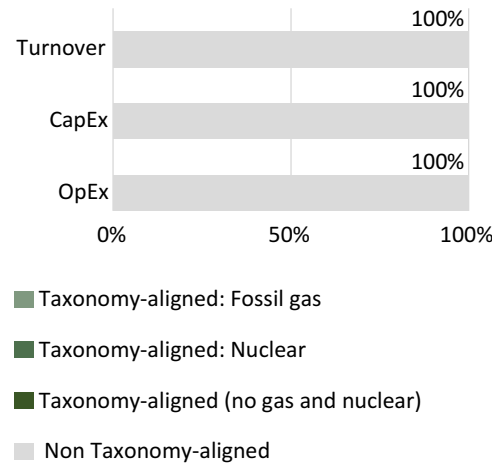
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes: In fossil gas In nuclear energy

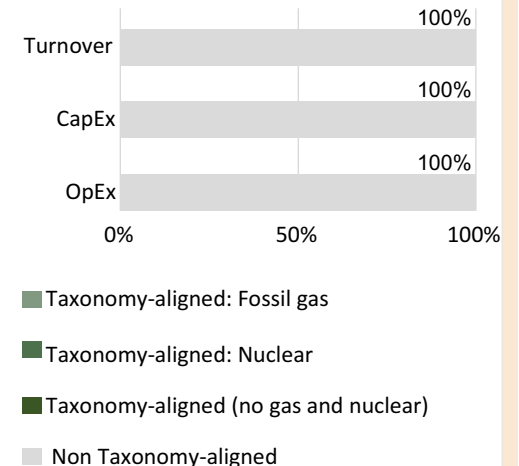
X No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 0% of the total Investments.

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

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data. As noted in the graph above, there was no company reported Taxonomy alignment. However, the Fund contributes significantly to climate change mitigation through renewable energy investments. These efforts reflect the need to reduce greenhouse gas emissions and avoid contributing to such emissions.

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

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

For the reference period, 0% of the Fund’s investments were in transitional and enabling activities.

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

For all reference periods, 0% of the Fund’s investments were aligned with the EU Taxonomy.

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

For the reference period, 66% of the Fund’s investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.

● **What was the share of socially sustainable investments?**

For the reference period, 0% of the Fund’s investments were in socially sustainable investments.

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

The investments included under "#2 Other" were cash, which is not subject to environmental and/or social screening or any minimum environmental or social safeguards, and / or investments that may not be aligned with the environmental or social characteristics promoted by the Fund. Cash does not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.

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



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

The Sub-Investment Manager’s main tool for carrying out responsible stewardship is exercising voting rights. Investment teams consider environmental, social, and corporate governance (ESG) factors when voting on decisions made by listed companies’ management and shareholders, including formally agreeing or opposing on relevant matters.

The votes in the first half of the year involved proposals related to shareholders’ rights and corporate governance, statutory reports, director elections, supervisor elections, compensation and incentives, audit institutions, among others. The votes against primarily focused on the independence of independent directors, the professionalism and independence of external audit firms, the impact of parent company guarantees on subsidiaries to shareholders’ interests, unnecessary expansion of board powers, and raising the threshold for shareholder voting.

During the reference period, the Sub-Investment Manager had issued the following voting activity:

| Category | Number |
|-------------------|--------|
| Votable Meetings | 83 |
| Votable Proposals | 1,266 |
| Votes - For | 1,221 |
| Votes - Against | 36 |
| Votes - Abstained | 9 |



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

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

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental characteristic promoted by the Fund, therefore this section is not applicable.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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

Product name:
Principal High Grade Capital Securities Fund

Legal entity identifier:
254900145FTYGHH1MB36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

| | |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

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

The environmental characteristics considered by the Fund are greenhouse gas (GHG) emissions reduction and transitioning to renewable sources of power. The social characteristics considered by the Fund are health and safety and product liability.

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

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

| Characteristic | Sustainability Indicator | 30/09/2024 |
|---|---|-------------------|
| Practice on GHG emissions | GHG emissions (Scope 1) | 4,872.65 |
| Practice on GHG emissions | GHG emissions (Scope 2) | 398.92 |
| Practice on GHG emissions | GHG emissions (Scope 3) | 32,983.06 |
| Practice on GHG emissions | Carbon footprint | 516.27 |
| Practice on GHG emissions | GHG intensity of investee companies | 1,432.34 |
| Practice on GHG emissions | Exposure levels for companies active in the fossil fuel sector | 19.48% |
| Transitioning to renewable sources of power | Share of non-renewable energy production | 9.87% |
| Product liability and practice on health and safety | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. | 0.00% |

Data source: ISS.
 For Product liability and practice on health and safety, data is sourced using MSCI and internal research.
 Sustainability indicators are as at the end of each reference period

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

As this is the first reference period, no comparatives are presented.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

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

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

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



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

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

| PAI Indicator | 30/09/2024 | Portfolio Coverage |
|--|------------|--------------------|
| PAI 1a – Scope 1 GHG emissions | 4,872.65 | 79.00% |
| PAI 1b – Scope 2 GHG emissions | 398.92 | 79.00% |
| PAI 1c – Scope 3 GHG emissions | 32,983.06 | 79.00% |
| PAI 2 - Carbon Footprint | 516.27 | 79.00% |
| PAI 3 - GHG intensity of investee companies | 1,432.34 | 80.18% |
| PAI 4 - Exposure to companies active in the fossil fuel sector | 19.48% | 77.60% |
| PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs | 0% | 73.21% |

Data source: ISS

For PAI 10, data is sourced using MSCI and internal research.

PAI data is calculated as the average of quarterly values within the reference period.

The 2024 PAI data in the above table has been calculated and prepared by a third-party vendor using a new data source and different data coverage. Therefore some of the indicators for 2023 have been restated for comparative purposes.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-02-26 to 2024-09-30

| Largest investments | Sector | % Assets | Country |
|-------------------------|-----------|----------|----------------|
| Southern VAR 15/09/81 | UTILITIES | 3.74% | UNITED STATES |
| BNP Parib VAR 31/03/32 | FINANCIAL | 3.73% | FRANCE |
| Allianz S VAR 25/07/53 | FINANCIAL | 3.06% | GERMANY |
| HSBC Hold VAR 16/11/32 | FINANCIAL | 2.96% | UNITED KINGDOM |
| Svenska H VAR 16/08/34 | FINANCIAL | 2.86% | SWEDEN |
| ING GROEP VAR 26/05/31 | FINANCIAL | 2.71% | NETHERLANDS |
| ABN AMRO VAR 22/02/33 | FINANCIAL | 2.46% | NETHERLANDS |
| NN Group VAR 03/11/43 | FINANCIAL | 2.06% | NETHERLANDS |
| Swiss Re VAR 04/06/52 | FINANCIAL | 2.04% | UNITED KINGDOM |
| BPCE SA VAR 25/01/35 | FINANCIAL | 2.03% | FRANCE |
| Standard VAR 09/09/30 | FINANCIAL | 2.01% | UNITED KINGDOM |
| TotalEnerg VAR 17/01/73 | ENERGY | 2.00% | FRANCE |
| AIB GROUP VAR 30/05/31 | FINANCIAL | 2.00% | IRELAND |
| Banco San VAR 22/04/34 | FINANCIAL | 2.00% | SPAIN |
| SAMPO OYJ VAR 03/09/52 | FINANCIAL | 1.99% | FINLAND |

% Assets is calculated as the average of quarterly weights within the reference period.

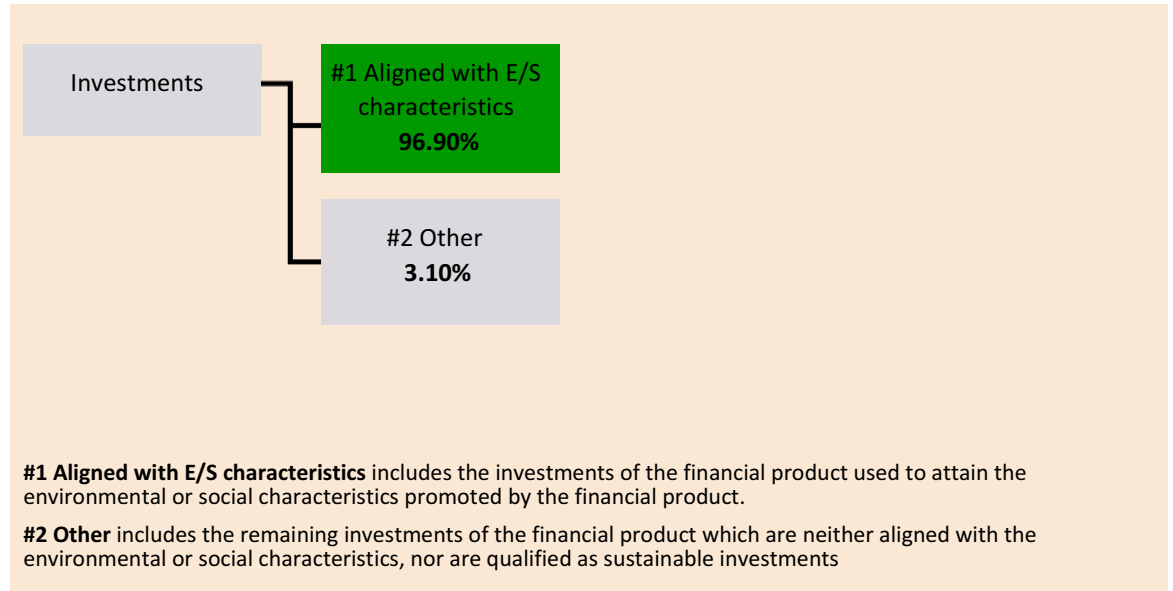


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The percentage of alignment with the environmental characteristic was above the planned level of 80% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.



● In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

| Sector | Sub Sector | Average Weight |
|-----------------------|--------------------|----------------|
| COMMUNICATIONS | TELECOMMUNICATIONS | 1.85% |
| CONSUMER NON-CYCLICAL | PHARMACEUTICALS | 2.87% |
| ENERGY | OIL&GAS | 5.96% |
| FINANCIAL | BANKS | 55.52% |
| FINANCIAL | INSURANCE | 19.99% |
| INDUSTRIAL | TRANSPORTATION | 1.95% |
| UTILITIES | ELECTRIC | 9.95% |

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

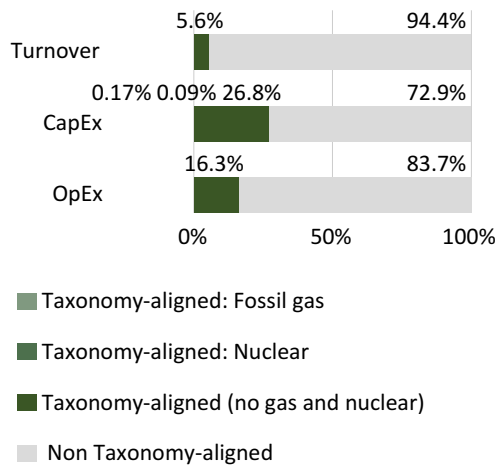
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes: In fossil gas In nuclear energy

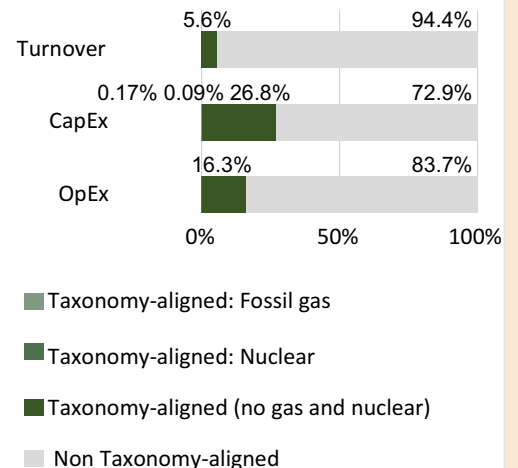
No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 11% of the total Investments.

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

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

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

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

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

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

For the reference period, the Fund has calculated the Taxonomy alignment using third party data; whereas in the previous period no data was available.

Whilst the data shows there was Taxonomy alignment, the Fund did not commit to Taxonomy aligned investments.



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



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

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

For the reference period, 0% of the Fund's investments were in socially sustainable investments.



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

The investments included under "#2 Other" were cash and hedging instruments which are not subject to environmental and/or social screening or any minimum environmental or social safeguards, and / or investments that may not be aligned with the environmental or social characteristics promoted by the Fund. Cash and hedging instruments do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.



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

The environmental and social characteristics promoted by the Fund were considered during the period via ongoing credit analysis (i.e. investment process integration). The Sub-Investment manager continued to score companies for ESG risk as either low, medium, or high; as well as reviewing company sustainability disclosures to determine if ESG policies are both comprehensive and effective.



Reference

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

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

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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

Product name:
Principal Capital Securities Fund

Legal entity identifier:
254900JX7NU1PHJH2J12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

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

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

It made **sustainable investments with a social objective**: __%

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

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

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

with a social objective

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



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

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

The environmental characteristics considered by the Fund are greenhouse gas (GHG) emissions reduction and transitioning to renewable sources of power. The social characteristics considered by the Fund are health and safety and product liability.

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

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

| Characteristic | Sustainability Indicator | 30/09/2024 |
|---|---|------------|
| Practice on GHG emissions | GHG emissions (Scope 1) | 6,167.39 |
| Practice on GHG emissions | GHG emissions (Scope 2) | 981.76 |
| Practice on GHG emissions | GHG emissions (Scope 3) | 30,731.08 |
| Practice on GHG emissions | Carbon footprint | 498.96 |
| Practice on GHG emissions | GHG intensity of investee companies | 1,380.20 |
| Practice on GHG emissions | Exposure levels for companies active in the fossil fuel sector | 23.38% |
| Transitioning to renewable sources of power | Share of non-renewable energy production | 12.68% |
| Product liability and practice on health and safety | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. | 0.00% |

Data source: ISS.
 For Product liability and practice on health and safety, data is sourced using MSCI and internal research.
 Sustainability indicators are as at the end of each reference period

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

As this is the first reference period, no comparatives are presented.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

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

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

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

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



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

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

| PAI Indicator | 30/09/2024 | Portfolio Coverage |
|--|------------|--------------------|
| PAI 1a – Scope 1 GHG emissions | 6,167.39 | 82.72% |
| PAI 1b – Scope 2 GHG emissions | 981.76 | 82.72% |
| PAI 1c – Scope 3 GHG emissions | 30,731.08 | 82.72% |
| PAI 2 - Carbon Footprint | 498.96 | 82.72% |
| PAI 3 - GHG intensity of investee companies | 1,380.20 | 85.82% |
| PAI 4 - Exposure to companies active in the fossil fuel sector | 23.38% | 81.56% |
| PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs | 0% | 78.51% |

Data source: ISS

For PAI 10, data is sourced using MSCI and internal research.

PAI data is calculated as the average of quarterly values within the reference period.

The 2024 PAI data in the above table has been calculated and prepared by a third-party vendor using a new data source and different data coverage. Therefore some of the indicators for 2023 have been restated for comparative purposes.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-03-13 to 2024-09-30

| Largest investments | Sector | % Assets | Country |
|------------------------|------------|----------|----------------|
| Southern VAR 15/09/81 | UTILITIES | 3.82% | UNITED STATES |
| Cooperati VAR 29/12/72 | FINANCIAL | 3.08% | NETHERLANDS |
| HSBC Hold VAR 04/01/73 | FINANCIAL | 3.06% | UNITED KINGDOM |
| Credit Ag VAR 23/03/73 | FINANCIAL | 2.88% | FRANCE |
| Iberdrola VAR 09/02/73 | UTILITIES | 2.79% | NETHERLANDS |
| Allianz S VAR 26/07/54 | FINANCIAL | 2.54% | GERMANY |
| ABN AMRO VAR 22/03/73 | FINANCIAL | 2.49% | NETHERLANDS |
| NN Group VAR 03/11/43 | FINANCIAL | 2.10% | NETHERLANDS |
| SAMPO OYJ VAR 03/09/52 | FINANCIAL | 2.04% | FINLAND |
| Deutsche VAR 18/10/72 | INDUSTRIAL | 2.02% | GERMANY |
| BNP Parib VAR 11/06/73 | FINANCIAL | 2.00% | FRANCE |
| NatWest G VAR 28/02/34 | FINANCIAL | 2.00% | UNITED KINGDOM |
| Swiss Re VAR 04/06/52 | FINANCIAL | 1.99% | UNITED KINGDOM |
| Barclays VAR 22/03/31 | FINANCIAL | 1.96% | UNITED KINGDOM |
| Standard VAR 09/09/30 | FINANCIAL | 1.95% | UNITED KINGDOM |

% Assets is calculated as the average of quarterly weights within the reference period.

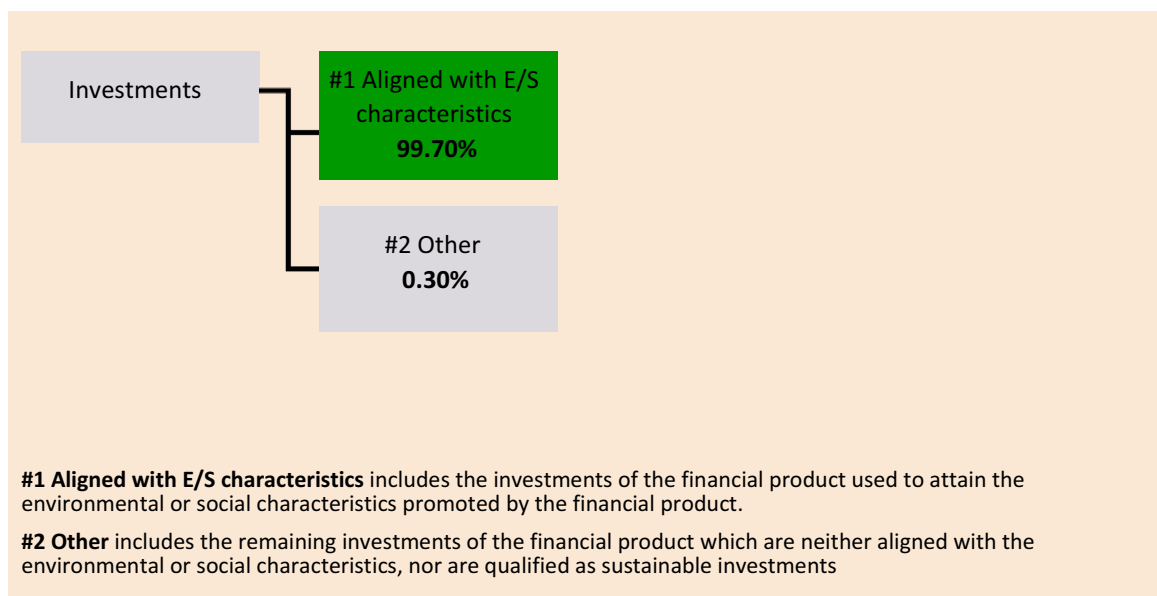


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The percentage of alignment with the environmental characteristic was above the planned level of 80% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.



● In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

| Sector | Sub Sector | Average Weight |
|-----------------------|--------------------|----------------|
| COMMUNICATIONS | TELECOMMUNICATIONS | 3.93% |
| CONSUMER NON-CYCLICAL | PHARMACEUTICALS | 1.17% |
| ENERGY | OIL&GAS | 5.90% |
| FINANCIAL | BANKS | 49.39% |
| FINANCIAL | INSURANCE | 13.65% |
| INDUSTRIAL | TRANSPORTATION | 4.73% |
| UTILITIES | ELECTRIC | 15.72% |
| UTILITIES | WATER | 1.90% |

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

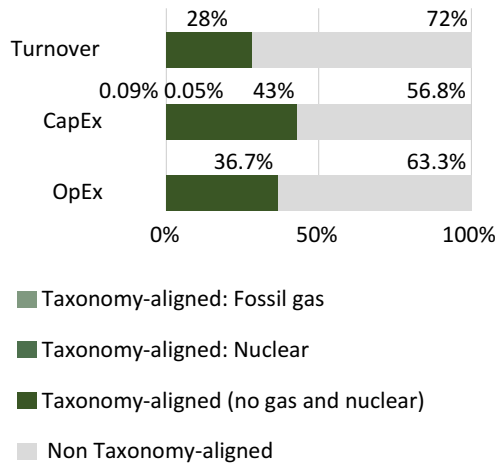
Yes:

In fossil gas In nuclear energy

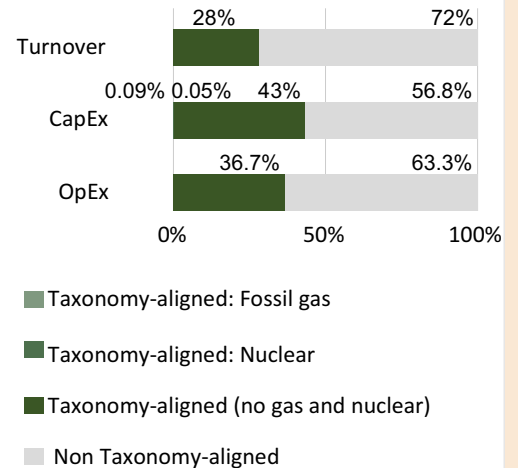
No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 21% of the total Investments.

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

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

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

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

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

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

For the reference period, the Fund has calculated the Taxonomy alignment using third party data; whereas in the previous period no data was available.

Whilst the data shows there was Taxonomy alignment, the Fund did not commit to Taxonomy aligned investments.

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



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

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

For the reference period, 0% of the Fund's investments were in socially sustainable investments.



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

The investments included under "#2 Other" were cash and hedging instruments which are not subject to environmental and/or social screening or any minimum environmental or social safeguards, and / or investments that may not be aligned with the environmental or social characteristics promoted by the Fund. Cash and hedging instruments do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.



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

The environmental and social characteristics promoted by the Fund were considered during the period via ongoing credit analysis (i.e. investment process integration). The Sub-Investment manager continued to score companies for ESG risk as either low, medium, or high; as well as reviewing company sustainability disclosures to determine if ESG policies are both comprehensive and effective.



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

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

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable



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