

# Principal Global Investors Funds

**Annual Report and Audited Financial Statements**

For the year ended 30 September 2023

# PRINCIPAL GLOBAL INVESTORS FUNDS

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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## 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 2023, 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 2023, 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
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
	A2 Class Income (Quarterly) (SGD hedged)	27 August 2021
	A2 Class Income Plus (Quarterly)	26 November 2021

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

For the year to 30 September 2023, the Trust comprised of the following Funds: (continued)

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

# PRINCIPAL GLOBAL INVESTORS FUNDS

## GENERAL INFORMATION (continued)

For the year to 30 September 2023, 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
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 2023, the Trust comprised of the following Funds: (continued)

<b>Fund</b>	<b>Type of Units</b>	<b>Launch Date</b>
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
China Opportunities Equity Fund <sup>1</sup>	A Class Income	23 February 2021
	I Class Income	23 February 2021
	I Class Accumulation	23 February 2021
	I2 Class Accumulation	23 February 2021
	D Class Accumulation	23 February 2021
	N Class Accumulation	23 February 2021
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 <sup>2</sup>	I Class Accumulation	17 May 2023
	A Class Accumulation	17 May 2023

\*Fixed Income Fund.

<sup>1</sup>China Opportunities Equity Fund terminated on 11 April 2023.

<sup>2</sup>CCB Principal China New Energy Innovation Fund launched on 17 May 2023.

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](http://www.principalglobal.com) website. The Directors, together with the Manager and Principal Global Investors, LLC (the “Investment Adviser”) 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  
30<sup>th</sup> 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

The minimum subscription amounts of the unit classes authorised for the China Opportunities Equity Fund<sup>1</sup> 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
F2 Class	USD 1,000
N Class	USD 1,000

<sup>1</sup> China Opportunities Equity Fund terminated on 11 April 2023.

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

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

#### MINIMUM SUBSCRIPTION (continued)

The minimum subscription amounts of the unit classes authorised for the CCB Principal China New Energy Innovation Fund<sup>2</sup> are as follows:

#### Minimum Subscription

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

<sup>2</sup>CCB Principal China New Energy Innovation Fund launched on 17 May 2023.

#### 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, the D and N Income Unit Classes on the U.S. Blue Chip Equity Fund and the I Income Unit Class on the China Opportunities Equity Fund<sup>1</sup>. 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 and the A Income Unit Class on the China Opportunities Equity Fund<sup>1</sup>. 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 \$414,027 (2022: \$614,046).

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 2023 and 30 September 2022.

#### 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 adviser, sub-adviser and/or associated or group companies of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the 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 2022 to 30 September 2023 and 1 October 2021 to 30 September 2022.

<sup>1</sup>China Opportunities Equity Fund terminated on 11 April 2023.



## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

#### SIGNIFICANT EVENTS DURING THE YEAR

##### Prospectus and Supplement changes

- Effective from 1 December 2022, update to the Addendum to the Prospectus to incorporate amendments to Sustainable Finance Disclosures and Taxonomy Regulation Disclosures.
- New supplement was issued for Asian High Yield Fund, European Responsible Equity Fund, Finisterre Emerging Markets Debt Euro Income Fund, Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, Global High Yield Fund, Global Property Securities Fund, Global Responsible Equity Fund, Global Sustainable Listed Infrastructure Fund, Origin Global Emerging Markets Fund, Origin Global Smaller Companies Fund, Post Short Duration High Yield Fund, and Preferred Securities Fund on 1 December 2022.
- Effective from 1 December 2022 Finisterre Emerging Markets Debt Euro Income Fund, Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, and Global Property Securities Fund were classified as ESG Oriented Funds under SFDR.
- New supplement was issued for Global High Yield Fund on 8 March 2023.
- New supplement was issued for Global Property Securities Fund and Global Sustainable Listed Infrastructure Fund on 11 April 2023.
- New supplement was issued for U.S. Blue Chip Equity Fund on 2 May 2023.

##### Launches during the year:

###### Fund

- CCB Principal China New Energy Innovation Fund launched on 17 May 2023.

###### Share Class

- Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Class Income Units (CAD) on 2 February 2023.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund I3 Class Income Units (GBP hedged) on 2 February 2023.

##### Re-Launches during the period Share Class:

- Finisterre Unconstrained Emerging Markets Fixed Income Fund I3 Income (EUR Hedged) on 9 February 2023.
- Global Property Securities Fund D Class Income on 28 July 2023.

##### Closures during the period:

- China Opportunities Equity Fund closed on 11 April 2023.

###### Share Class

- Global Property Securities Fund I Class Income (GBP Hedged), D Class Income, I Class Accumulation, I Class Income, A2 Class Income (Quarterly) (EUR Hedged) and A2 Class Income (Quarterly) (SGD Hedged) on 11 October 2022.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A Class Accumulation (SGD Hedged) and A2 Class Income (SGD) Accumulation on 11 October 2022.
- Preferred Securities Fund X Accumulation and X Income on 28 February 2023.

##### Other Events

- James Bowers was appointed as Director of the Manager effective 27 February 2023.
- Donnacha Loughrey was appointed as Director of the Manager effective 6 March 2023.
- In March 2023, the global banking sector has been experiencing a series of shocks prompted by the collapse of California's Silicon Valley Bank ("SVB") and New York's Signature Bank in the U.S. and the UBS emergency rescue of Credit Suisse in Switzerland. The Funds' did not have any exposure to these banks as at period end.
- Kamal Bhatia resigned as Director effective 27 September 2023.

There have been no other significant events affecting the Funds during the year ended 30 September 2023.

#### SIGNIFICANT EVENTS AFTER THE YEAR END

A revised prospectus for the Unit Trust was issued on 14 December 2023.

New supplement was issued for all funds on 14 December 2023.

There have been no other significant events affecting the Funds after the year ended 30 September 2023.

## PRINCIPAL GLOBAL INVESTORS FUNDS

### INVESTMENT ADVISER REPORT

for the year ended 30 September 2023

#### Global Responsible Equity Fund

For the twelve-month period ending 30 September 2023, the Global Responsible Equity Fund reported net performance of 26.98% compared to 20.80% for the index, MSCI ACWI Index.

Over the past year, NVIDIA, 3i Group and Eli Lilly were the top three contributors. Top detractors over the past year were Northland Power, Darling Ingredients and Blackstone.

The majority of sectors relatively outperformed led by IT, health care and consumer discretionary while utilities and energy were the lone sectors to underperform over the past year. From a country perspective, the United States, Denmark and the United Kingdom led the strength while Canada and Japan lagged overall.

Much of the equity market recovery from the October 2022 lows has been attributable to optimism about a “pivot” to more dovish monetary policy. Following the equity strength, expectations are for a more challenging backdrop in the near-term driven by:

- Central Banks to maintain rates higher for longer
- Elevated oil prices undermining progress on inflation
- Consumer pressures led by inflation and expiring student loan moratorium
- Geopolitics

Upward pressure on interest rates remains an overhang on broader risk sentiment with the focus being primarily on oil and Central Banks. Even as some investors are increasingly hopeful about the end of the current tightening cycle, there is risk that the full impact from tighter monetary policy has not yet been experienced. Officials have noted that rates may have to stay higher for longer than the market has expected.

This is not to say opportunities aren't in front of us but rather risks are on the rise. Supportive elements do remain in place, noted below, though have been tempered with the evolving backdrop and healthy gains year-to-date:

- Inflation normalizing
- Economic soft landing
- Central Banks signal rate cuts

#### European Responsible Equity Fund

For the twelve-month period ending 30 September 2023, the European Responsible Equity Fund reported net performance of 25.37% compared to 28.85% for the index, MSCI Europe Index.

Over the past year, 3i Group, Novo Nordisk and Pandora were the top three contributors. Top detractors over the past year were Roche, NIBE Industries and Capgemini.

Sectoral performance was mixed overall with outperformance from consumer discretionary, materials and communication services being more than offset by weakness in industrials, energy and IT. From a country perspective, the United Kingdom and Denmark outperformed while France and Switzerland were weak overall.

Much of the equity market recovery from the October 2022 lows has been attributable to optimism about a “pivot” to more dovish monetary policy. Following the equity strength, expectations are for a more challenging backdrop in the near-term driven by:

- Central Banks to maintain rates higher for longer
- Elevated oil prices undermining progress on inflation
- Consumer pressures led by inflation and expiring student loan moratorium
- Geopolitics

Upward pressure on interest rates remains an overhang on broader risk sentiment with the focus being primarily on oil and Central Banks. Even as some investors are increasingly hopeful about the end of the current tightening cycle, there is risk that the full impact from tighter monetary policy has not yet been experienced. Officials have noted that rates may have to stay higher for longer than the market has expected.

This is not to say opportunities aren't in front of us but rather risks are on the rise. Supportive elements do remain in place, noted below, though have been tempered with the evolving backdrop and healthy gains year-to-date:

- Inflation normalizing
- Economic soft landing
- Central Banks signal rate cuts

## PRINCIPAL GLOBAL INVESTORS FUNDS

### INVESTMENT ADVISER REPORT

for the year ended 30 September 2023 (continued)

#### Preferred Securities Fund

For the twelve-month period ending 30 September 2022, the Preferred Securities Fund reported net performance of 7.38% compared to 3.83% for the index, Bloomberg Barclays Global Aggregate Corporate USD TR Index.

The Fund, on average for the period, is 58% weight \$1000par Junior Subordinated Debt, 30% weight Contingent Convertible Securities (CoCos) and 7% weight Subordinated Debt; the remaining 5% is primarily split between \$25par Hybrids and Senior Debt. The three most significant additions were \$82mm of USD forwards from GBP sterling as we bought sterling denominated AT1 which was cheap to USD alternatives, \$68mm Toronto Dominion 8.125 At1 and \$32mm ING Group AT1; the three most significant subtractions were \$64mm Barclays 7.75%, \$52mm Sumitomo 6.50% Jr. sub debt and \$46mm Southern Company jr. sub debt.

The period can be defined as not only a period of denial for bond investor fears of the US Federal Reserve Bank's resolve against inflation (despite being late to address it), but also a period of capitulation to the Fed's anti-inflation mission. There was a clear divergence in credit prices compared to US Treasury bond prices (e.g. the UST10yr note) during the first 4 months of the period when hybrid prices bull tightened while US treasuries rallied too from a significant move to invert the yield curve. The fund performed well by rising over 8% only to decline by more than 4% after the inverted yield curve and high nominal rates caused a few bankruptcies from deposit flight and funding problems. The CoCo sector was shocked by the failure of Credit Suisse in March, but the fund was able to trade out of Credit Suisse CoCos before the bank went under. From April to July the fund has four straight positive return periods and some moderate slippage in August and September as the US treasury market digested the Fed's resolve to keep rates elevated for an extended period well into (if not for all) of 2024.

The macro backdrop for the period ran into significant headwinds given the Fed's desire to keep raising the Federal Funds rate while unwinding (i.e., running-off) QE4 bond purchases. The Fed has paused its rate increases since July and we expect that pause to be ongoing as the lagged effects take hold to dampen growth and inflationary pressures. Yields in hybrids are quite compelling ranging from 7% to 9.5%, which is higher than the past three bottoms of the credit cycle. While there may be some intermittent rallies in US treasury bonds over jubilee that the Fed may be done raising rates, we do not believe that long term rates are on a sustainable rally pace just yet. There will be an important transition period from a market focused on the Fed pause (and the next rally on the next rate cuts), to a period of stagflation and significant supply in the face of the Fed also being a net seller while on pause. We expect this to create an extended opportunity to buy compelling yields in hybrid paper that beat IG paper and BIG paper net of inflation and net of historic default. The fixed-to-refixed nature of the hybrid product offers protection against US treasury yields rising more (and staying higher for longer) because coupons can be reset higher if this higher for longer yield environment stays higher forever. So, to prepare for the longer term, we look to keep a dominant position in institutional preferred securities, junior subordinated debt and CoCos to mitigate capital risks with a "pull toward par" as the product ages to the time of coupon reset and the prospect of higher income.

#### Global High Yield Fund

For the twelve-month period ending 30 September 2023, the Global High Yield Fund report net performance of 11.69% compared to 11.39% for the index, ICE BofA Global High Yield USD Hedged Index.

Security selection positively impacted returns due to the outperformance from overweights to, and our positioning within the capital structures of Ahern Rentals, Novafives SA, Summer Bidco BV, Triumph Group, and Global Aircraft Leasing Co. This was somewhat offset by the underperformance from overweights to Voyage Care, Aryzta AG, and Lions Gate Capital Holdings, underweights to Carnival Corp, and Petroleos Mexicanos, and our positioning within the capital structures of Carnival Corp. Sector allocation outperformed due to an underweight to Real Estate, and an overweight to Leisure. However, this was somewhat offset due to an overweight to Media, and an underweight to Energy.

The High Yield market saw a volatile 3rd quarter. Treasury yields saw a significant move higher while High Yield spreads increased modestly over the period. Despite this turbulence, High Yield posted a positive total return. Meanwhile, robust economic data showcased a stronger than expected U.S. economy, which ultimately spurred a swing in expectations around the outlook for the Federal Reserve's monetary policy. Investors are more strongly considering a "higher for longer" interest rate scenario and its implications on an economic soft landing. In terms of performance for the quarter, lower quality bonds led the way: CCCs outperformed BBs, followed by single Bs. The Federal Reserve's aggressive monetary policy campaign appears to be conquering the threat of ramped inflation; however, during the 3rd quarter, investor's expectations of a quick pivot to rate cuts were diminished. The 10-year Treasury yield pushed higher by over 75 basis points while High Yield spreads only widened by a modest 3 basis points. Returns by sector for the quarter were mixed. The leaders were Banking, Oil Field Services, and Brokerage/Asset Managers/Exchanges. The laggards were Office REITs, Healthcare REITs, and Natural Gas. With respect to capital markets, a busy September (\$23B) brings year-to-date issuance to just over \$131 billion. For the quarter, total High Yield issuance was \$40.7B, as compared to \$38.9B and \$53.8B in Q1 and Q2, respectively.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER REPORT**  
**for the year ended 30 September 2023 (continued)**

**Global High Yield Fund (continued)**

Over the previous 3 months, corporate defaults have continued to increase. As of August month-end, the trailing 12-month global speculative-grade default rate was 4.3%, up from 4.2% a month earlier, both surpassing the long-term average of 4.1%. Globally, the market saw a total of 28 corporate defaults in Q3, totaling \$42.1B of default volume. Notably, Moody's continues to revise its 12-month forward-looking default rate expectation lower to 4.19%, down from their 4.63% forecast made last quarter. Our baseline forecast for year-end default rates remains unchanged at 4%.

High Yield mutual funds and ETFs reported outflows of -\$2.8 billion for the month of September. This brings the 3rd quarter to a total outflow of -\$3.3 billion. Year-to-date, the High Yield market has seen total outflows of -\$16.4B.

Heading into October and the final quarter of the year, Treasury yields have continued to break out and set new 15-year highs. The increase begs investors to contemplate the level of conviction held by the Federal Reserve and their view on rates. With ramped inflation potentially behind us, the market is keen to see a pivot to rate cuts by the Federal Reserve. The longer it is until investors see this path to lower rates, the less likely a soft-landing scenario appears. While the U.S. economy has remained mostly resilient, cracks are starting to show. In the second quarter, many U.S. corporations, including High Yield issuers, experienced a dip in earnings. It's possible this trend persists into third quarter earnings. As mentioned previously, we do foresee earnings improving in 2024. Until then, our base case remains that credit spreads will widen marginally into year-end.

Even assuming modest spread widening, we view the current state of the High Yield market to be attractive. While spreads may appear relatively tight in the current environment, historical data would suggest a positive correlation between elevated yields and a 12-month forward return for the High Yield asset class. When yields are at elevated levels, the income generated by the market provides an attractive risk-return profile and a buffer for potential economic turbulence and spread-widening. Additionally, following a pause in Fed Funds rate hikes, High Yield returns over the next 12 months have provided investors double digit returns.

Turning to portfolio construction, our position relative to the benchmark remains conservative and focused on higher quality bonds. While the economy continues to face pressure from higher rates and other economic factors, our goal is to ensure that portfolio positioning offers resilience and stability. We're also keenly focused on avoiding cyclically challenged industries and are prepared to navigate more extreme economic headwinds if presented.

In terms of sectors, we've maintained our positioning with overweights to the Metals and Mining, Independent Energy, and Healthcare Insurance sectors. Our biggest underweights continue to be Media and Entertainment, Wirelines, and Technology.

As part of our evolving high yield investment process, we continue to incorporate our dynamic environmental, social, and governance (ESG) and data science initiatives into our fundamental research. These proprietary tools have been instrumental in testing our investment biases, highlighting investment opportunities, and expanding efficiencies across the high yield team. Using our internal ESG scores, we have improved the overall portfolio's exposure to these factors. Moreover, we maintain our focus on reducing the portfolio's overall carbon footprint.

**Global Property Securities Fund**

For the twelve-month period ending 30 September 2023, the Global Property Securities Fund reported net performance of 0.11% compared to 1.64% for the index, FTSE EPRA NAREIT Developed NTR Index.

The portfolio did enjoy good positive selection in Europe from owning better quality French and Spanish commercial landlords with strong balance sheets. These benefitted from reporting firm improvements in operating trends. This positive selection in Europe was largely offset by negative selection in the Americas from ownership of a tower company which lagged on concerns over slowing carrier spend. An underweight to US retail also hurt as a more resilient than expected US consumer and improving operating metrics led the sector to outperform. Allocation gains came from holding cash during elevated periods of market volatility.

Our strategy strives to deliver consistent and attractive risk-adjusted excess total returns over the long term. We focus on constructing benchmark-differentiated portfolios with our sources of potential alpha broadly diversified. We invest in listed equity of REITs, REOCs, and other real estate companies that own income-producing property, develop real estate assets or perform other property related activities in global markets.

We believe that reliable and consistent alpha generation can be achieved through skill, rigorous fundamental analysis, and an emphasis on diversified, bottom up stock selection that favors higher quality companies.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER REPORT**  
**for the year ended 30 September 2023 (continued)**

**Global Property Securities Fund (continued)**

After a promising start to the year, global REITs have now given back the initial outperformance against equities. Much of the relative underperformance against equities started from March, as the prospect of a banking crisis driven credit crunch weighed heavily on the capital-intensive real estate sector. In recent months, global bond yields have moved higher once again on prospects for firmer than expected U.S. economic growth despite signs of softening inflation. Burgeoning budget deficits and larger U.S. Treasury issuance plans have also been a factor. Meanwhile central banks have also been unwilling to dial back hawkish rhetoric with the Fed in particular, surprising in its higher for longer messaging at its recent September meeting. This has pushed back expectations for central bank rate cuts, increasing upward pressure on bond yields and pressuring REIT performance.

Higher bond yields are coming at a time where the US economy is decelerating. Leading indicators tracked by the U.S. Conference Board are already in recessionary territory. Even if the U.S. is able to skirt a recession in the next few quarters, sustained elevated bond yields will further tighten financial conditions serving as an added brake on the economy. There is already growing evidence that the US labor market is starting to cool gradually based on job openings, hours worked and quit rates. More concrete signs of disinflation and moderating economic growth could provide central banks more latitude to skew dovish and eventually cut interest rates.

REITs tend to perform better against equities in the later stages of the rate hike cycle with their relative outperformance becoming more marked as rates peak and fall. REITs have delivered strong positive returns in the 12 months after real yields have peaked. We believe a recession is needed to tame inflation and this will eventually result in falling interest rates. Given our cautious view of the world, we continue to maintain a core of select a) structural growth stocks which we believe have pricing power given strong demand supply fundamentals and to b) avoid companies with bad balance sheets. This should position us well to weather any growth slowdown driven by overzealous central bank rate hikes or other geopolitical concerns.

**Post Short Duration High Yield Fund**

For the twelve-month period ending 30 September 2023, the Fund reported net performance of 8.14% compared to 2.46% for the index, ICE U.S. Treasury 1-3 Year Bond Index.

Over the last twelve-months, performance has been strong for the broader high yield market as well as the higher quality short duration high yield asset class, therefore, all ratings and almost all sectors generated positive performance for the period. With the meaningful increase in Treasury yields, shorter duration assets (most of the fund has a duration inside of three years) generally outperformed longer duration assets, especially bank loans, which were accretive due to their floating rate coupon and minimal interest sensitivity. Individual security selection also contributed meaningfully to performance.

The fund generated solid returns, consistent with the broader high yield market rally, and meaningfully outperformed the ICE U.S. Treasury 1-3 Year Bond Index. New issue activity has rebounded since the second half of 2022, yet remains below historical averages, therefore refinancing and new issue opportunities were limited. With the goal of maintaining yield and duration, the fund participated in select high quality new issues and has also actively swapped shorter duration lower yielding holdings for longer duration and higher yielding assets, often within the same capital structure. Over the period, the fund continued to upgrade the quality of holdings, and increased the exposure to BB's while decreasing the exposure to single B's and triple C's. Over the same period, the funds exposure to technology and consumer products increased while its exposure to gaming, healthcare, and environmental declined.

We expect credit fundamentals to modestly deteriorate, which should lead to higher default rates and some spread widening, yet our view on high yield remains balanced as we also recognize the solid credit fundamentals, which could withstand additional deterioration, and elevated yields in the current market. We believe high quality short duration is particularly attractive and well positioned in the current environment given the absolute level of yields and its focus on higher quality issuers which we expect to be less susceptible to a slowing economy. In addition, with the average dollar price of the assets in the fund below par, we believe the fund has upside potential from either a decline in Treasury yields (as inflation subsides) or from issuers proactively refinancing their debt well in advance of the actual maturity.

**Origin Global Emerging Markets Fund**

For the twelve-month period ending 30 September 2023, the Origin Global Emerging Markets Fund reported a net performance of 12.12% compared to 11.70% for the index, MSCI Emerging Markets NTR Index.

The Fund outperformed its benchmark during the twelve-month period. Allocation to and stock selection within Information Technology provided the most significant positive effect at sector level, followed by stock selection within Consumer Staples. Geographically, stock selection within Taiwan was the leading contributor, followed by Korea, while the China was the leading detractor from relative performance.



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER REPORT**  
**for the year ended 30 September 2023 (continued)**

**Origin Global Emerging Markets Fund (continued)**

Over the twelve-month period, the Fund's positions in Brazil and China were significantly decreased in favour of Turkey and Mexico. Consumer Discretionary and Industrials positions were also increased, mainly at the expense of Materials and Financials.

Origin will 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.

**Origin Global Smaller Companies Fund**

For the twelve-month period ending 30 September 2023, the Origin Global Smaller Companies Fund reported a net performance of 19.61% compared to 15.24% for the index, MSCI All Country World Small Cap Index.

The Fund outperformed its benchmark during the twelve-month period. Allocation to and stock selection within Information Technology provided the most significant positive effect at sector level, while Energy proved a marginal drag. Geographically, stock selection within North America was the standout contributor, followed by Asia ex Japan, while Japan was marginally detracting.

Over the twelve-month period, the Fund's position in North America was decreased, mainly in favour of the UK, which now represents the largest regional overweight. Information Technology was also increased, mainly at the expense of Real Estate positions.

Origin will 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.

**Finisterre Unconstrained Emerging Markets Fixed Income Fund**

For the twelve-month period ending 30 September 2023, the Finisterre Unconstrained Emerging Markets Fixed Income Fund reported a net performance of 12.24%.

Local market performance was very strong, particularly in 1H23; large positions in Mexico and Brazil and to a lesser extent in South Africa, Peru, and Poland contributed strongly to performance. Much more aggressive central banks had created huge real rate buffers into yields, a phenomenon that remains in place today in some of these markets. In hard currency, performance was supported by strong bounce backs after the EM selloffs in mid-2022 and again in the autumn of 2023. Large positions in more beta sovereigns were a key positive driver, with Angola, Ivory Coast, and Oman all doing well. Idiosyncratic stories were also a big performance driver as much value had been created in the 2022 selloff and as we saw catalysts for performance. El Salvador was the best performer in this space as bonds more than doubled on Bukele's newfound fiscal restraint and multilateral lending got them over their 2023 eurobond maturity. Sri Lanka had lurched into a messy default and we added with the view that this is a relatively high growth economy with a decent IMF relationship; this position paid off nicely and we exited. Our long-term holdings in Iraq and Ukraine also returned nicely.

Detractors were largely focused on tactical hedges; in a market that spent much of the last 12 months rallying, hedges detracted. We still believe strongly that tactical hedges remain a key source of ability to limit drawdowns. Turkey was the biggest detractor in our external sovereign positions as our bearishness was proven unfounded as Erdogan won re-election and took a hard shift to a more orthodox policy mix.

We continue to search for alpha in Rates relative value ideas (Long Mex vs Chile 2Y) or possibly curve steepeners, together with continued selection and positioning in the sovereign and corporate distressed and special situation space (we recently bought the bond of Samarco, a defaulted Brazilian iron ore pellet producer co-owned by BHP and Vale, which is about to complete a restructuring after years of workout and remediation since the tragic 2015 failure of a tailings dam). We remain active and alert on both momentum positions and portfolio hedges, preferring to use liquid instruments to quickly adjust positions, be that UST futures, CDS indices in EMD, US or EU HY or FX forwards in liquid EM currencies. However, although EMD remains a cheap, underowned, well priced asset class where most risks are well identified, we will need a US growth slowdown catalyst to expect some inflows to start lifting all boats. This should not be too long but may need to wait until November-December. Until then we remain paid to wait with a gross USD Yield to Maturity of 8.70 (6.69% current yield), for 5.49Y of duration and a BB+ average rating.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER REPORT**  
**for the year ended 30 September 2023 (continued)**

**Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)**

As far as the Finisterre EMD strategy is concerned, this US duration sell-off felt excessive at every turn, given the evidence of continuing disinflation and resilient growth in the US and EMs. Lingered concerns about the take-up for the large US fiscal issuance announced in August are often cited, although we estimate this risk to be worth perhaps 40bp in yields, but not the 120bp surge which we have witnessed in two months. Although there was no repeat of the strong August EMD outflows, September continued to see regular weekly EMD fund outflows, largely at the hands of ETFs. Yet, until month end it never felt like a capitulation.

Therefore, the challenge for investors like us, in deciding if/when to cut risk exposure, was that any soothing data or catalyst could possibly lead to a violent snap back in duration and risk appetite. Technicals are notoriously difficult to appreciate on a day-to-day basis, as no reliable data can summarise the full picture. Our best defence remains to be rational and stick to our beliefs as long as we don't think that the macro narrative has fundamentally changed. However, more than ever, the outlook for our asset class over the next 2 to 3 months, is dependent on a slowdown US growth data (as, even evidence of continuing disinflation is not able to appease markets nor the FED). While we articulate a number of reasons why this may happen sooner than later, we have to remain patient and alert and continue to focus on what makes sense at this juncture, i.e. the maximization of income, through a well invested portfolio in 5 to 7 year Sovereign, corporate credits and high yielding local bonds.

**U. S. Blue Chip Equity Fund**

For the twelve-month period ending 30 September 2023, the U.S. Blue Chip Equity Fund reported net performance of 25.27% compared to 27.35% for the index, Russell 1000 Growth NTR Index.

Company selection contributed to relative performance. Companies owned in the industrials, information technology and materials sectors contributed most. Companies owned in the real estate sector detracted from relative performance.

The year-end recovery in U.S. equity markets continued into 2023, driven by mega-cap technology companies. While the Fund benefitted from owning some of these companies, the biggest contributors over the past twelve months, were a diverse mix of businesses, from software, to aerospace components to global payments. These companies in the portfolio, share common traits of wide competitive moats and being deeply ingrained in their customer's daily operations. The heavier weight in the financials and real estate sectors detracted from relative performance, likely on the perceived impact of higher interest rates in the U.S., despite resilient operating performance. The portfolio remains fully invested in quality businesses.

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

**Asian High Yield Fund**

For the twelve-month period ending 30 September 2023, the Asian High Yield Fund reported net performance of 6.91% compared to 12.34% for the index, ICE BofA Asian Dollar High Yield Index.

Over the period, the fund benefitted from positive absolute return contributions from all major sectors except the China real estate sector. The major sectors that contributed to positive absolute returns were leisure, frontier sovereigns, basic industry, utilities, banking and energy. The fund's main absolute return drag came from the real estate sector where defaults continued to rise leading to negative returns, despite hopes of policy easing allowing for improved industry fundamentals.

The underweight in leisure, utility, capital goods, basic industry, transportation and local government sectors were the key drags of relative performance as these sectors posted strong positive returns over the last twelve months on the back of rebound from oversold conditions. The fund was defensively positioned 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. On the other hand, the fund benefitted from its underweight position and stock selection within the Chinese real estate sector as the industry experienced ongoing defaults due to the tight policy stance and the lack of a positive market response to the previously announced measures. Additionally, the overweight to telecom and technology sectors as well as off benchmark positions in the financial services sector proved to be positive relative contributors to the fund's performance.

Asia high yield markets have outperformed during the 12 months ending September 2023 with returns back in positive territory although the China property sector continues to remain under pressure.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER REPORT**  
**for the year ended 30 September 2023 (continued)**

**Asian High Yield Fund (continued)**

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. Fund's strategy remains focused on bottom-up credit selection in view of the higher default rates in China property HY as well as increased allocation to non-property HY which have a better fundamental outlook. The overall underweight in Asia high yield is coupled with off benchmark positions in investment grade rated issuers where the risk reward is reasonable, and the carry is attractive. The fund continues to run higher than typical cash levels that can be deployed when the outlook on the real estate sector improves or when the volatility in global markets subsides.

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, even as global credit spreads have compressed. 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.

**Finisterre VAG Unconstrained EM Fixed Income Fund**

For the twelve-month period ending 30 September 2023, the Finisterre VAG Unconstrained EM Fixed Income Fund reported net performance of 9.85%.

Local market performance was very strong, particularly in 1H23; large positions in Mexico and Brazil and to a lesser extent in South Africa, Peru, and Poland contributed strongly to performance. Much more aggressive central banks had created huge real rate buffers into yields, a phenomenon that remains in place today in some of these markets. In hard currency, performance was supported by strong bounce backs after the EM selloffs in mid-2022 and again in the autumn of 2023. Large positions in more beta sovereigns were a key positive driver, with Ivory Coast, and Oman doing well. Idiosyncratic stories were also a big performance driver as much value had been created in the 2022 selloff and as we saw catalysts for performance our long-term holdings in Iraq and Ukraine also returned nicely.

Detractors were largely focused on tactical hedges; in a market that spent much of the last 12 months rallying, hedges detracted. We still believe strongly that tactical hedges remain a key source of ability to limit drawdowns. Turkey was the biggest detractor in our external sovereign positions as our bearishness was proven unfounded as Erdogan won re-election and took a hard shift to a more orthodox policy mix.

We continue to search for alpha in Rates relative value ideas (Long Mex vs Chile 2Y) or possibly curve steepeners. We remain active and alert on both momentum positions and portfolio hedges, preferring to use liquid instruments to quickly adjust positions, be that UST futures, CDS indices in EMD, US or EU HY or FX forwards in liquid EM currencies. However, although EMD remains a cheap, underowned, well priced asset class where most risks are well identified, we will need a US growth slowdown catalyst to expect some inflows to start lifting all boats. This should not be too long but may need to wait until November-December. Until then we remain paid to wait with a gross USD Yield to Maturity of 8.14% (6.42% current yield), for 5.44Y of duration and BBB- average rating.

As far as the Finisterre EMD strategy is concerned, this US duration sell-off felt excessive at every turn, given the evidence of continuing disinflation and resilient growth in the US and EMs. Lingering concerns about the take-up for the large US fiscal issuance announced in August are often cited, although we estimate this risk to be worth perhaps 40bp in yields, but not the 120bp surge which we have witnessed in two months. Although there was no repeat of the strong August EMD outflows, September continued to see regular weekly EMD fund outflows, largely at the hands of ETFs. Yet, until month end it never felt like a capitulation.

Therefore, the challenge for investors like us, in deciding if/when to cut risk exposure, was that any soothing data or catalyst could possibly lead to a violent snap back in duration and risk appetite. Technicals are notoriously difficult to appreciate on a day-to-day basis, as no reliable data can summarise the full picture. Our best defence remains to be rational and stick to our beliefs as long as we don't think that the macro narrative has fundamentally changed. However, more than ever, the outlook for our asset class over the next 2 to 3 months, is dependent on a slowdown US growth data (as, even evidence of continuing disinflation is not able to appease markets nor the FED). While we articulate a number of reasons why this may happen sooner than later, we have to remain patient and alert and continue to focus on what makes sense at this juncture, i.e. the maximization of income, through a well invested portfolio in 5 to 7 year Sovereign and corporate credits.



## PRINCIPAL GLOBAL INVESTORS FUNDS

### INVESTMENT ADVISER REPORT

for the year ended 30 September 2023 (continued)

#### Finisterre Emerging Markets Debt Euro Income Fund

For the twelve-month period ending 30 September 2023, the Finisterre Emerging Markets Debt Euro Income Fund reported net performance of 7.92%.

Local market performance was very strong, particularly in 1H23; large positions in Mexico and Brazil contributed strongly to performance, and to a lesser extent in Romania, Poland and Hungary. Much more aggressive central banks had created huge real rate buffers into yields, a phenomenon that remains in place today in some of these markets. In hard currency, performance was supported by strong bounce backs after the EM selloffs in mid-2022 and again in the autumn of 2023. Large positions in more beta sovereigns were a key positive driver with Ivory Coast and Serbia doing well. Idiosyncratic stories were also a big performance driver as much value had been created in the 2022 selloff and as we saw catalysts for performance our long-term holdings in Iraq also returned nicely.

Our main detractor for the period was the China Real Estate name Country Garden, as a missed payment saw the bonds reach new lows.

We continue to search for alpha in the idiosyncratic sovereign and corporate buckets. In recent months we've added to names like Acu Petroleo, a Brazilian transshipment port which is a play on the country's rapidly growing oil exports. We also have maintained our long-held position in Iraq as well as added to Egypt where we see room for alpha after lagging most of its distressed peers and as they look to be getting some traction again on their relationship with the IMF.

We remain active and alert, ready to modestly increase duration but in the meantime this remains quite an interesting environment for a shorter-duration, income-focused portfolio. However, although EMD remains a cheap, underowned, well priced asset class where most risks are well identified, we will need a US growth slowdown catalyst to expect some inflows to start lifting all boats. This should not be too long but may need to wait until November-December. Until then we remain paid to wait with a gross Yield to Maturity of 7.11% (6.03% current yield) in the Euro Income portfolio, for 3.94Y of duration and a BBB- average rating.

The relentless selloff in rates accelerated in September with Bund yields hitting 12-year highs. The Euro Income portfolio naturally has a lower duration than the broader EM universe and that helped it withstand the broader and continue to generate solid carry across a number of names. We are watching for opportunities to tactically increase duration modestly but our focus is and remains finding new income generating positions. As to our local positions, we have maintained our core positions in Mexico and Brazil despite the selloff in September.

Technicals are notoriously difficult to appreciate on a day-to-day basis, as no reliable data can summarise the full picture. Our best defence remains to be rational and stick to our beliefs as long as we don't think that the macro narrative has fundamentally changed. However, more than ever, the outlook for our asset class over the next 2 to 3 months, is dependent on a slowdown US growth data (as, even evidence of continuing disinflation is not able to appease markets nor the FED). While we articulate a number of reasons why this may happen sooner than later, we have to remain patient and alert and continue to focus on what makes sense at this juncture, i.e. the maximization of income, through a well invested portfolio in 5 - 10 year Sovereign, corporate credits and high yielding local bonds.

#### China Opportunities Equity Fund

For the period from 1 October 2022 to 11 April 2023 (date of closure of the Fund), the China Opportunities Equity Fund reported net performance of 22.47%.

Notable contributors were ZTE Corporation, Alibaba Group, BeiGene, Hua Hong Semiconductor, and Tencent. Notable detractors were Meituan, Zhongji Innolight, Ping An Insurance, Xinjiang Goldwind, and Kweichow Moutai.

Gains during the period were led by positive stock selection in health care and information technology sectors and overweight positions to industrials and communication services. These gains were partially offset by negative stock selection in the financials and real estate sectors.

China's economic activities were affected by the sudden relaxation of the Covid-zero policy in December 2022. However, starting from February, economics activities recovered quickly after the omicron impact faded out. Official Manufacturing PMI slightly decreased to 51.9 in March from 52.6 in February. Industrial production growth was 2.4% in first two months of the year. Exports growth was -6.8% yoy in the first two months, and imports growth was -10.2% in the first two months. Retail sales growth was 3.5% in the first two months. Total social financing was RMB3160bn in February, above expectation which was RMB2300bn.

In the first quarter, we saw strong economic recovery in China, especially in the service sector, like catering and lodging.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER REPORT**  
**for the year ended 30 September 2023 (continued)**

**China Opportunities Equity Fund (continued)**

Our strategy remained constructive in the first quarter due to 1) expectation of economic recovery in China and 2) FED considering slowing down rate hikes. We increased our position in internet names, like Alibaba and Baidu, because we believed the government would continue to relax restriction on the industry and encourage growth of the companies. We increased positions in insurance companies like Ping An Insurance and China Pacific Insurance as we were positive the economic recovery and property market recovery would help the profitability of insurance companies in China.

We reduced some overweight in some consumption related stocks like Li Ning and Haier Smart Home as they rallied a lot during 4Q2022 and January.

The Fund was closed on 11 April 2023.

**Global Sustainable Listed Infrastructure Fund**

For the twelve-month period ending 30 September 2023, the Global Sustainable Listed Infrastructure Fund reported net performance of 4.84% compared to 0.51% for the index, FTSE Global Core Infrastructure 50/50 Index.

Our fund outperformed its benchmark over the trailing twelve months, mainly attributed to strong stock selection. Within North America, the largest component of positive contribution came from the Energy sector. The portfolio benefited from an overweight to Archaea Energy specifically. This leading renewable natural gas producer performed strongly due to its agreeing to be acquired at a meaningful premium by a major energy company. Archaea produces renewable natural gas (RNG) from landfills, which is treated and then blended with conventional natural gas for distribution by utilities to customers. An overweight to Chilean utilities was the main driver of Latin American outperformance. The stocks continued to benefit from receding political risk, normalization of business activity post-the pandemic and most recently, market anticipation of rate cuts in Chile. Our portfolio also benefited materially from an overweight to Europe. European transportation operators Vinci and Aena and utility companies Enel, National Grid and Severn Trent were notable positive contributors as the market rewarded compelling valuations. Foreign exchange provided a positive tailwind during the period.

Security selection in Asia was a modest detractor from performance. An underweight to Mexican airports also detracted. The stocks outperformed on continued strong passenger traffic recovery driving aeronautical and non-aeronautical revenue growth.

The resilience of the economy, coupled with stickier inflation and hawkish central bank rhetoric, has driven a reset in expectations for when interest rates will peak this cycle. Global equities have continued their recent outperformance over listed infrastructure as defensive stocks bear the brunt of market fears over higher-for-longer rates. Equity markets now appear to be reflecting an increased probability of a soft economic landing. At the same time, listed infrastructure screens at historically cheap levels vs global equities, creating a compelling entry point into a fundamentally resilient asset class at a time when the degree to which the rate hiking cycle will impact the economy remains uncertain.

Infrastructure stocks should ultimately benefit from more resilient fundamentals as economic growth slows and will be especially well-positioned if slowing growth coincides with unanticipated shocks and/or 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.

As infrastructure businesses are capital intensive, higher interest rates are having a modest impact on earnings. We have also seen many market participants revise valuations to reflect higher discount rates than would have been assumed to start the year. We believe the magnitude of these headwinds is more than reflected in the stock prices of many companies, however. Overall, we still expect structural growth drivers for listed infrastructure companies such as the energy transition and technological innovation to remain tailwinds that outlast today's macro concerns.

Our portfolio construction process remains focused on bottom-up stock selection. The sharp underperformance of listed infrastructure in 2023 has provided an opportunity for us to add high quality, structurally advantaged stocks to the portfolio at material discounts to our view of intrinsic value. In particular, we have continued to increase exposure to companies that we expect to show outsized earnings resilience on a 12+ month view, which is a key driver of our now material overweight to the cell phone tower subsector and recent purchases of utility and renewables stocks. We have also been placing heightened emphasis on companies with relative balance sheet strength. Although our portfolio is now likely to perform best as economic growth weakens and/or rates stabilize, we remain diligent in constructing a portfolio that can withstand shifts in performance leadership resulting from macro news flow.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER REPORT**  
**for the year ended 30 September 2023 (continued)**

**CCB Principal China New Energy Innovation Fund**

For the period from 18 May 2023 (date of inception of the Fund) to 30 September 2023, CCB China New Energy Innovation Fund reported net performance of -15.20% compared to -26.27% for the index, CSI New Energy Index.

The Fund outperformed its index during the period. Stock selection within New Energy Vehicle provided the most significant positive effect at sector level, whilst the stock selection within PV saw the biggest drag on performance.

Following the inception of the fund, a neutral position has been maintained. Reductions were made in sectors facing overcapacity risks, such as lithium battery materials and photovoltaic components. Overweight positions were taken in intelligent automotive components and offshore wind power. However, amidst the overall beta decline in the new energy industry, the leading stocks in the core holdings showed mediocre performance, experiencing significant third-quarter retractions.

During the reporting period, the A-share market exhibited volatility and weakness, marked by substantial sector differentiations. Growth sectors demonstrated relative weakness, while cyclical and high-dividend stocks performed well. As a manufacturing growth sector with significant institutional holding positions, the new energy industry experienced a significant decline in the reporting period, with the CSI New Energy Index dropping by 21.77% since inception of the fund, significantly underperforming the CSI 300 Index and the ChiNext Index.

Fundamentally, in the context of photovoltaic deceleration and a price war due to oversupply, the weaker beta, coupled with downward pressure on the main industry chain's profitability, suggests substantial challenges. The first quarter of the upcoming year is anticipated to witness a preliminary bottoming of supply and demand dynamics, a subsequent clearance process is envisaged. Among auxiliary materials, photovoltaic glass is anticipated to be the first segment showing early sign of improvement, while inverter performance is contingent on European household production destocking progress and overseas large-scale storage demand, albeit currently at a stage of fundamental pressure. The lithium battery industry faces a relatively subdued demand year in FY24 concerning vehicle models, with a more optimistic outlook expected in FY25, driven by new model cycle and carbon emission assessments. With slowed supply-side expansion, the inventory cycle is projected to shift from destocking in FY23 to normalized inventory buildup in FY24, potentially improving material demand and profitability. As for wind power, the rebound scenario of an upward revision in domestic offshore wind installations for 2024 has concluded. In the short term, sustained speculative opportunities regarding domestic offshore wind are limited. Attention should shift to competitive bidding, deep-sea and overseas opportunities, as well as elevating in valuation anchor within the context of the 15<sup>th</sup> Five-Year Plan.



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

## **Report on the audit of the financial statements**

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### **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 2023 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 2023;
- 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 2023; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

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### **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.

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### **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 China Opportunities Equity Fund have been prepared on a basis other than going concern.

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### **Conclusions relating to going concern**

With the exception of China Opportunities Equity 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 China Opportunities Equity 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.

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## **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.

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## **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 27, 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](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

Chartered Accountants and Registered Auditors  
Dublin  
22 January 2023





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## PRINCIPAL GLOBAL INVESTORS FUNDS

### REPORT FROM THE DEPOSITARY TO THE UNITHOLDERS DATED 09 JANUARY 2024

For the period from 1 October 2022 to 30 September 2023 (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.

Barbara Coakley Digitally signed by  
Barbara Coakley

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

**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](http://www.principalglobal.com) website. The Directors, together with the Manager and the Investment Adviser 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 2023

GLOBAL RESPONSIBLE EQUITY FUND				GLOBAL RESPONSIBLE EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 98.23% (30 September 2022: 99.51%)</b>				<b>UNITED KINGDOM 8.51% (30 September 2022: 8.52%) (continued)</b>			
<b>BERMUDA 0.00% (30 September 2022: 1.47%)</b>				<b>Property/Casualty Insurance</b>			
				74,000	Beazley Plc	499,925	1.21
<b>CANADA 0.00% (30 September 2022: 2.90%)</b>				<b>UNITED STATES 61.52% (30 September 2022: 60.81%)</b>			
<b>DENMARK 2.17% (30 September 2022: 3.79%)</b>				<b>Agricultural Operations</b>			
<b>Medical-Drugs</b>				7,720	Bunge Ltd	835,690	2.01
9,840	Novo Nordisk A/S	899,585	2.17	<b>Applications Software</b>			
<b>FRANCE 2.66% (30 September 2022: 5.67%)</b>				1,555	Adobe Inc	792,894	1.91
<b>Apparel Manufacturers</b>				7,237	Microsoft Corp	2,285,083	5.51
260	Hermes International	476,180	1.15	1,100	Roper Technologies Inc	532,708	1.29
<b>Textile-Apparel</b>				760	ServiceNow Inc	424,810	1.02
	LVMH Moet Hennessy Louis			<b>Building Production-Air &amp; Heating</b>			
824	Vuitton SE	625,006	1.51	4,837	Trane Technologies Plc	981,476	2.37
<b>GERMANY 1.33% (30 September 2022: 1.08%)</b>				<b>Computer Aided Design</b>			
<b>Reinsurance</b>				2,350	ANSYS Inc	699,242	1.69
	Muenchener			2,144	Synopsys Inc	984,032	2.37
	Rueckversicherungs-			<b>Containers-Paper/Plastic</b>			
1,410	Gesellschaft AG in Muenchen	551,017	1.33	29,900	Graphic Packaging Holding Co	666,172	1.61
<b>INDIA 1.83% (30 September 2022: 4.12%)</b>				<b>Decision Support Software</b>			
<b>Commercial Banks Non-US</b>				1,290	MSCI Inc - Class A	661,873	1.60
32,883	ICICI Bank Ltd ADR	760,255	1.83	<b>Diagnostic Equipment</b>			
<b>JAPAN 10.04% (30 September 2022: 1.77%)</b>				1,064	Thermo Fisher Scientific Inc	538,565	1.30
<b>Audio/Video Products</b>				<b>Diagnostic Kits</b>			
57,000	Panasonic Holdings Corp	642,479	1.55	6,800	Exact Sciences Corp	463,896	1.12
<b>Food-Miscellaneous/Diversified</b>				<b>Distribution/Wholesale</b>			
22,100	Ajinomoto Co Inc	853,640	2.06	2,300	Watsco Inc	868,756	2.09
<b>Industrial Automat/Robot</b>				<b>Diversified Banking Institutions</b>			
1,800	Keyence Corp	669,459	1.61	9,668	Morgan Stanley	789,586	1.90
43,200	THK Co Ltd	791,336	1.91	<b>Electronic Component-Semiconductor</b>			
<b>Rubber-Tyres</b>				7,850	Microchip Technology Inc	612,692	1.48
14,700	Bridgestone Corp	574,209	1.38	2,813	NVIDIA Corp	1,223,627	2.95
<b>Semiconductor Component-Integrated Circuits</b>				<b>Enterprise Software/Services</b>			
41,400	Renesas Electronics Corp	634,074	1.53	3,400	Salesforce Inc	689,452	1.66
<b>NETHERLANDS 1.70% (30 September 2022: 1.72%)</b>				<b>Industrial Automat/Robot</b>			
<b>Semiconductor Equipment</b>				2,407	Rockwell Automation Inc	688,089	1.66
1,190	ASML Holding NV	704,430	1.70	<b>Industrial Gases</b>			
<b>NORWAY 5.16% (30 September 2022: 1.88%)</b>				2,650	Linde Plc	986,728	2.38
<b>Commercial Banks Non-US</b>				<b>Investment Management/Advisory Service</b>			
55,000	DNB Bank ASA	1,114,388	2.69	1,587	Ameriprise Financial Inc	523,202	1.26
<b>Oil Company-Integrated</b>				<b>Machinery-Farm</b>			
31,129	Equinor ASA	1,027,266	2.47	2,175	Deere & Co	820,802	1.98
<b>SPAIN 1.73% (30 September 2022: 1.63%)</b>				<b>Medical Instruments</b>			
<b>Electric-Integrated</b>				15,950	Boston Scientific Corp	842,160	2.03
63,889	Iberdrola SA	716,686	1.73	<b>Medical-Biomedical/Genetics</b>			
<b>SWEDEN 0.00% (30 September 2022: 1.61%)</b>				7,400	Gilead Sciences Inc	554,556	1.34
<b>SWITZERLAND 0.00% (30 September 2022: 1.36%)</b>				<b>Medical-Drugs</b>			
<b>TAIWAN 1.58% (30 September 2022: 1.18%)</b>				2,374	Eli Lilly & Co	1,275,147	3.07
<b>Semiconductor Component-Integrated Circuits</b>				5,020	Zoetis Inc	873,379	2.11
	Taiwan Semiconductor			<b>Medical-Health Maintenance Organisation</b>			
7,536	Manufacturing Co Ltd ADR	654,878	1.58	2,202	UnitedHealth Group Inc	1,110,226	2.68
<b>UNITED KINGDOM 8.51% (30 September 2022: 8.52%)</b>				<b>Oil-Field Services</b>			
<b>Cosmetics &amp; Toiletries</b>				7,100	Schlumberger NV	413,930	1.00
15,402	Unilever Plc	763,612	1.84	<b>Pastoral and Agricultural Operations</b>			
<b>Electric-Generation</b>				12,582	Darling Ingredients Inc	656,780	1.58
33,578	SSE Plc	659,836	1.59	<b>Power Conversion/Supply Equipment</b>			
<b>Medical-Drugs</b>				4,234	Schneider Electric SE	703,715	1.70
5,950	AstraZeneca Plc	806,258	1.94	<b>Web Portals/Internet Service Provider</b>			
<b>Private Equity</b>				15,360	Alphabet Inc - Class A	2,010,010	4.85
31,560	3i Group Plc	798,531	1.93	<b>Total Value of Transferable Securities at</b>			
				<b>Market Prices (Cost: USD37,878,673)</b>			
						<b>40,732,328</b>	<b>98.23</b>



**PORTFOLIO OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2023 (continued)**

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# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued)

EUROPEAN RESPONSIBLE EQUITY FUND (continued)				EUROPEAN RESPONSIBLE EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>GERMANY 5.91% (30 September 2022: 7.35%) (continued)</b>				<b>SWEDEN 5.09% (30 September 2022: 3.86%) (continued)</b>			
<b>Reinsurance</b>				<b>Investment Companies</b>			
5,727	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,238,066	1.57	94,533	Investor AB	1,825,539	1.28
<b>Rubber/Plastic Products</b>				<b>Machinery-General Industry</b>			
4,520	Wacker Chemie AG	649,172	0.45	139,894	Atlas Copco AB	1,896,080	1.32
<b>Semiconductor Equipment</b>				<b>Networking Products</b>			
24,707	AIXTRON SE	910,857	0.64	8,160	HMS Networks AB	300,436	0.21
<b>GREECE 1.45% (30 September 2022: 0.31%)</b>				<b>SWITZERLAND 3.39% (30 September 2022: 2.60%)</b>			
<b>Commercial Banks Non-US</b>				<b>Electronic Component-Miscellaneous</b>			
94,101	National Bank of Greece SA	532,031	0.37	57,678	ABB Ltd	2,068,052	1.45
200,174	Piraeus Financial Holdings SA	595,546	0.42	<b>Medical Instruments</b>			
<b>Retail-Toy Store</b>				12,703	Alcon Inc	985,087	0.69
34,199	JUMBO SA	941,431	0.66	<b>Medical Laboratories &amp; Testing Services</b>			
<b>HONG KONG 0.72% (30 September 2022: 0.00%)</b>				1,816	Lonza Group AG	844,880	0.59
<b>Life/Health Insurance</b>				<b>Medical Products</b>			
94,777	Prudential Plc	1,028,164	0.72	7,383	Straumann Holding AG	945,884	0.66
<b>IRELAND 3.38% (30 September 2022: 1.87%)</b>				<b>UNITED KINGDOM 20.71% (30 September 2022: 21.65%)</b>			
<b>Building &amp; Construction Production-Miscellaneous</b>				<b>Building-Residential/Commercial</b>			
15,756	Kingspan Group Plc	1,183,753	0.83	599,004	Taylor Wimpey Plc	857,597	0.60
<b>Building Production-Cement/Aggregate</b>				<b>Cosmetics &amp; Toiletries</b>			
30,405	CRH Plc	1,685,574	1.18	61,793	Unilever Plc	3,063,619	2.14
<b>Commercial Banks Non-US</b>				<b>Diversified Banking Institutions</b>			
188,935	AIB Group Plc	852,165	0.60	416,095	HSBC Holdings Plc	3,275,220	2.29
112,152	Bank of Ireland Group Plc	1,103,124	0.77	<b>Electric-Generation</b>			
<b>ITALY 1.05% (30 September 2022: 0.00%)</b>				48,786	SSE Plc	958,687	0.67
<b>Commercial Banks Non-US</b>				<b>Finance-Other Services</b>			
35,079	FinecoBank Banca Fineco SpA	427,674	0.30	9,433	London Stock Exchange Group Plc	948,017	0.66
<b>Diversified Banking Institutions</b>				<b>Food-Catering</b>			
44,779	UniCredit SpA	1,077,644	0.75	56,624	Compass Group Plc	1,382,249	0.97
<b>NETHERLANDS 9.72% (30 September 2022: 9.68%)</b>				<b>Machinery-Construction &amp; Mining</b>			
<b>Commercial Banks Non-US</b>				44,376	Weir Group Plc/The	1,029,912	0.72
117,653	ING Groep NV	1,563,322	1.09	<b>Machinery-Farm</b>			
<b>Investment Companies</b>				91,448	CNH Industrial NV	1,117,331	0.78
9,113	EXOR NV	809,901	0.57	<b>Medical Products</b>			
<b>Oil Company-Integrated</b>				48,535	Smith & Nephew Plc	606,019	0.42
145,257	Shell Plc	4,620,267	3.23	<b>Medical-Drugs</b>			
<b>Semiconductor Equipment</b>				41,483	AstraZeneca Plc	5,621,173	3.93
3,551	ASM International NV	1,494,478	1.05	<b>Mortgage Banks</b>			
8,265	ASML Holding NV	4,892,535	3.42	112,064	Paragon Banking Group Plc	672,956	0.47
5,179	BE Semiconductor Industries NV	509,953	0.36	<b>Oil Company-Integrated</b>			
<b>NORWAY 1.37% (30 September 2022: 3.40%)</b>				382,990	BP Plc	2,484,074	1.74
<b>Metal-Aluminium</b>				<b>Private Equity</b>			
95,301	Norsk Hydro ASA	601,855	0.42	115,662	3i Group Plc	2,926,480	2.05
<b>Oil Company-Integrated</b>				<b>Rental Auto/Equipment</b>			
41,030	Equinor ASA	1,354,001	0.95	27,263	Ashtead Group Plc	1,664,458	1.17
<b>PORTUGAL 0.34% (30 September 2022: 1.01%)</b>				<b>Retail-Apparel/Shoe</b>			
<b>Food-Retail</b>				838,266	JD Sports Fashion Plc	1,531,649	1.07
21,530	Jeronimo Martins SGPS SA	484,628	0.34	<b>Retail-Bookstore</b>			
<b>SPAIN 3.10% (30 September 2022: 2.51%)</b>				56,625	WH Smith Plc	928,887	0.65
<b>Electric-Integrated</b>				<b>Rubber/Plastic Products</b>			
275,167	Iberdrola SA	3,086,732	2.16	14,722	Diploma Plc	539,787	0.38
<b>Retail-Apparel/Shoe</b>				<b>UNITED STATES 11.46% (30 September 2022: 11.30%)</b>			
35,936	Industria de Diseno Textil SA	1,342,712	0.94	<b>Food-Miscellaneous/Diversified</b>			
<b>SWEDEN 5.09% (30 September 2022: 3.86%)</b>				44,963	Nestle SA	5,098,928	3.57
<b>Building Production-Air &amp; Heating</b>				<b>Medical-Drugs</b>			
137,970	Nibe Industrier AB	911,825	0.64	16,138	Roche Holding AG	4,418,228	3.09
<b>Diversified Manufacturing Operations</b>				30,798	Sanofi	3,309,060	2.31
38,181	Indutrade AB	712,366	0.50	<b>Power Conversion/Supply Equipment</b>			
<b>Filtration-Separation Products</b>				21,417	Schneider Electric SE	3,559,628	2.49
47,165	Alfa Laval AB	1,631,469	1.14	<b>Total Value of Transferable Securities at Market Prices (Cost: USD134,028,462)</b>			
				<b>137,235,095 96.01</b>			

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023 (continued)

EUROPEAN RESPONSIBLE EQUITY FUND (continued)

Open Forward Foreign Currency Exchange Contracts 0.63% (30 September 2022: 0.40%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/10/2023	EUR	2,563,718	SGD	(3,698,190)	4,678	0.00
24/10/2023	SGD	151,853,185	EUR	(104,245,518)	893,635	0.63

Unrealised Gain on Forward Foreign Currency Exchange Contracts	898,313	0.63
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<b>Net Unrealised Gain on Forward Foreign Currency Exchange Contracts</b>	<b>898,313</b>	<b>0.63</b>
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Open Spot Currency Contracts (0.00%) (30 September 2022: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
02/10/2023	USD	25,019	EUR	(23,849)	(232)	(0.00)
03/10/2023	DKK	1,285,991	USD	(182,126)	460	0.00
03/10/2023	GBP	125,811	USD	(153,278)	281	0.00
03/10/2023	USD	400,509	EUR	(378,893)	(652)	(0.00)
03/10/2023	USD	192,714	EUR	(182,451)	(460)	(0.00)
03/10/2023	USD	13,498	EUR	(12,805)	(59)	(0.00)
04/10/2023	EUR	2,668	USD	(2,830)	(5)	(0.00)

Unrealised Gain on Open Spot Currency Contracts	741	0.00
Unrealised Loss on Open Spot Currency Contracts	(1,408)	(0.00)

<b>Net Unrealised Loss on Open Spot Currency Contracts</b>	<b>(667)</b>	<b>(0.00)</b>
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Cash at Bank	4,753,571	3.33
Net Current Assets	54,699	0.03

<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>	<b>142,941,011</b>	<b>100.00</b>
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**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	95.55
Financial Derivative instruments dealt in or on a regulated market	0.63
Other Assets	3.82
<b>Total Assets</b>	<b>100.00</b>

All securities are transferable securities admitted to an official stock exchange listing.

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 2023 (continued)

### PREFERRED SECURITIES FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 96.16% (30 September 2022: 98.42%)</b>					
<b>AUSTRALIA 2.80% (30 September 2022: 2.10%)</b>					
<b>Corporate Bond</b>					
13,000,000	Australia & New Zealand Banking Group Ltd 'REGS'	4.400%	19/05/2026	12,405,824	0.33
2,000,000	Australia & New Zealand Banking Group Ltd 'REGS' FRN	2.570%	25/11/2035	1,482,715	0.04
	Australia & New Zealand Banking Group Ltd/United Kingdom 'REGS' FRN (Perpetual)	6.750%	15/06/2026	6,700,417	0.18
6,925,000	Macquarie Bank Ltd '144A'	3.624%	03/06/2030	7,741,452	0.20
9,500,000	Macquarie Bank Ltd 'REGS'	4.875%	10/06/2025	8,958,567	0.24
9,200,000	Macquarie Bank Ltd 'REGS'	6.798%	18/01/2033	4,912,686	0.13
5,000,000	Macquarie Bank Ltd 'REGS' FRN	3.052%	03/03/2036	5,682,138	0.15
7,600,000	National Australia Bank Ltd 'REGS'	6.429%	12/01/2033	15,708,044	0.41
16,000,000	Scentre Group Trust 2 'REGS' FRN	4.750%	24/09/2080	15,738,669	0.42
17,500,000	Scentre Group Trust 2 'REGS' FRN	5.125%	24/09/2080	26,581,343	0.70
31,800,000					
<b>BERMUDA 0.07% (30 September 2022: 0.07%)</b>					
<b>Preferred Security</b>					
172,182	RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual)	4.200%	15/07/2026	2,668,821	0.07
2,504	RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual)	5.750%	30/06/2023	52,960	0.00
<b>CANADA 8.38% (30 September 2022: 8.14%)</b>					
<b>Corporate Bond</b>					
24,600,000	Algonquin Power & Utilities Corp FRN	4.750%	18/01/2082	20,080,242	0.53
18,400,000	Bank of Nova Scotia/The FRN	8.625%	27/10/2082	18,394,692	0.49
90,000,000	Bank of Nova Scotia/The FRN (Perpetual)	4.900%	04/06/2025	82,532,259	2.18
13,216,000	Emera Inc FRN	6.750%	15/06/2076	12,706,070	0.34
2,710,000	Enbridge Inc FRN	5.500%	15/07/2077	2,369,344	0.06
10,500,000	Enbridge Inc FRN	5.750%	15/07/2080	9,155,963	0.24
73,500,000	Enbridge Inc FRN	6.000%	15/01/2077	67,321,656	1.78
3,100,000	Enbridge Inc FRN	8.250%	15/01/2084	3,042,801	0.08
3,100,000	Enbridge Inc FRN	8.500%	15/01/2084	3,064,203	0.08
68,097,000	Toronto-Dominion Bank/The FRN	8.125%	31/10/2082	67,968,242	1.79
29,500,000	Transcanada Trust FRN	5.500%	15/09/2079	24,330,042	0.64
6,000,000	Transcanada Trust FRN	5.600%	07/03/2082	4,921,704	0.13
1,400,000	Transcanada Trust FRN	5.625%	20/05/2075	1,299,342	0.04
<b>DENMARK 1.69% (30 September 2022: 0.98%)</b>					
<b>Corporate Bond</b>					
9,000,000	Danske Bank A/S FRN (Perpetual)	4.375%	18/05/2026	7,687,674	0.21
24,400,000	Danske Bank A/S FRN (Perpetual)	6.125%	28/03/2024	23,896,750	0.63
8,400,000	Danske Bank A/S FRN (Perpetual)	7.000%	26/06/2025	8,011,500	0.21
5,000,000	Danske Bank A/S 'REGS' FRN	1.549%	10/09/2027	4,367,158	0.11
20,000,000	Danske Bank A/S 'REGS' FRN	6.466%	09/01/2026	19,972,662	0.53
<b>FINLAND 2.39% (30 September 2022: 2.53%)</b>					
<b>Corporate Bond</b>					
5,600,000	Nordea Bank Abp '144A' FRN (Perpetual)	6.625%	26/03/2026	5,254,139	0.14
36,655,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	6.125%	23/09/2024	35,143,021	0.93
53,365,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	6.625%	26/03/2026	50,069,135	1.32
<b>FRANCE 7.86% (30 September 2022: 8.29%)</b>					
<b>Corporate Bond</b>					
9,628,000	AXA SA 'EMTN' FRN	5.125%	17/01/2047	9,229,882	0.25
45,000,000	BNP Paribas SA 'REGS' FRN (Perpetual)	6.625%	25/03/2024	44,544,173	1.18
5,000,000	BNP Paribas SA 'REGS' FRN (Perpetual)	7.000%	16/08/2028	4,595,002	0.12
52,200,000	BNP Paribas SA 'REGS' FRN (Perpetual)	7.375%	19/08/2025	51,177,345	1.35
30,300,000	BNP Paribas SA 'REGS' FRN (Perpetual)	7.750%	16/08/2029	28,838,749	0.76
2,000,000	BNP Paribas SA 'REGS' FRN (Perpetual)	8.500%	14/08/2028	1,962,417	0.05
11,050,000	BNP Paribas SA 'REGS' FRN (Perpetual)	9.250%	17/11/2027	11,334,371	0.30
9,100,000	Credit Agricole SA '144A' FRN (Perpetual)	7.875%	23/01/2024	9,053,135	0.24
18,700,000	Credit Agricole SA 'REGS' FRN (Perpetual)	6.875%	23/09/2024	18,277,928	0.48
41,850,000	Credit Agricole SA 'REGS' FRN (Perpetual)	7.875%	23/01/2024	41,634,473	1.10
44,783,000	Credit Agricole SA 'REGS' FRN (Perpetual)	8.125%	23/12/2025	44,592,448	1.18
300,000	Societe Generale SA '144A' FRN	6.221%	15/06/2033	272,109	0.01
1,850,000	Societe Generale SA '144A' FRN (Perpetual)	7.375%	04/10/2023	1,851,313	0.05
20,750,000	Societe Generale SA 'REGS' FRN (Perpetual)	7.875%	18/12/2023	20,629,978	0.54
9,800,000	Societe Generale SA 'REGS' FRN (Perpetual)	9.375%	22/11/2027	9,627,442	0.25

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued)

PREFERRED SECURITIES FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>GERMANY 2.02% (30 September 2022: 1.82%)</b>					
<b>Corporate Bond</b>					
6,600,000	Allianz SE '144A' FRN	6.350%	06/09/2053	6,388,451	0.17
5,000,000	Allianz SE 'REGS' FRN	6.350%	06/09/2053	4,839,736	0.13
3,000,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen '144A' FRN	5.875%	23/05/2042	2,905,779	0.08
64,200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 'REGS' FRN	5.875%	23/05/2042	62,183,671	1.64
<b>ITALY 2.65% (30 September 2022: 2.77%)</b>					
<b>Corporate Bond</b>					
4,727,000	Intesa Sanpaolo SpA '144A'	7.000%	21/11/2025	4,786,848	0.13
4,000,000	Intesa Sanpaolo SpA '144A' FRN	8.248%	21/11/2033	4,035,805	0.11
33,225,000	Intesa Sanpaolo SpA '144A' FRN (Perpetual)	7.700%	17/09/2025	31,233,912	0.82
15,000,000	Intesa Sanpaolo SpA 'REGS'	6.625%	20/06/2033	14,118,806	0.37
4,000,000	Intesa Sanpaolo SpA 'REGS'	7.000%	21/11/2025	4,050,644	0.11
7,146,000	UniCredit SpA '144A' FRN	5.459%	30/06/2035	5,996,151	0.16
2,291,000	UniCredit SpA '144A' FRN	7.296%	02/04/2034	2,160,326	0.05
34,564,000	UniCredit SpA FRN (Perpetual)	8.000%	03/06/2024	34,134,439	0.90
<b>JAPAN 5.97% (30 September 2022: 8.51%)</b>					
<b>Corporate Bond</b>					
34,603,000	Dai-ichi Life Insurance Co Ltd/The 'REGS' FRN (Perpetual)	5.100%	28/10/2024	34,012,458	0.90
2,494,000	Meiji Yasuda Life Insurance Co '144A' FRN	5.200%	20/10/2045	2,432,243	0.07
24,900,000	Meiji Yasuda Life Insurance Co 'REGS' FRN	5.200%	20/10/2045	24,283,418	0.64
14,000,000	Nippon Life Insurance Co '144A' FRN	2.750%	21/01/2051	11,034,061	0.29
77,821,000	Nippon Life Insurance Co 'REGS' FRN	2.750%	21/01/2051	61,334,403	1.62
4,000,000	Nippon Life Insurance Co 'REGS' FRN	4.700%	20/01/2046	3,842,136	0.10
43,400,000	Nippon Life Insurance Co 'REGS' FRN	5.100%	16/10/2044	42,653,420	1.13
7,000,000	Nippon Life Insurance Co 'REGS' FRN	6.250%	13/09/2053	6,933,630	0.18
47,416,000	Sumitomo Life Insurance Co 'REGS' FRN	3.375%	15/04/2081	39,477,500	1.04
<b>NETHERLANDS 3.19% (30 September 2022: 2.11%)</b>					
<b>Corporate Bond</b>					
12,000,000	ING Groep NV FRN (Perpetual)	4.875%	16/05/2029	9,059,424	0.24
36,693,000	ING Groep NV FRN (Perpetual)	5.750%	16/11/2026	32,523,985	0.86
37,600,000	ING Groep NV FRN (Perpetual)	6.500%	16/04/2025	35,489,510	0.94
13,900,000	ING Groep NV FRN (Perpetual)	6.750%	16/04/2024	13,671,178	0.36
32,500,000	ING Groep NV FRN (Perpetual)	7.500%	16/05/2028	29,878,550	0.79
<b>NORWAY 0.00% (30 September 2022: 0.10%)</b>					
<b>SPAIN 2.32% (30 September 2022: 2.27%)</b>					
<b>Corporate Bond</b>					
7,800,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	6.125%	16/11/2027	6,455,945	0.17
34,000,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	6.500%	05/03/2025	31,921,053	0.84
10,000,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	9.375%	19/03/2029	9,948,195	0.26
20,200,000	Banco Santander SA FRN (Perpetual)	4.750%	12/11/2026	15,037,205	0.40
25,200,000	Banco Santander SA FRN (Perpetual)	7.500%	08/02/2024	24,588,270	0.65
<b>SWEDEN 1.45% (30 September 2022: 1.26%)</b>					
<b>Corporate Bond</b>					
26,600,000	Skandinaviska Enskilda Banken AB FRN (Perpetual)	5.125%	13/05/2025	25,098,377	0.66
12,000,000	Svenska Handelsbanken AB FRN (Perpetual)	4.375%	01/03/2027	10,363,512	0.27
13,000,000	Svenska Handelsbanken AB FRN (Perpetual)	4.750%	01/03/2031	9,994,335	0.27
2,000,000	Swedbank AB FRN (Perpetual)	4.000%	17/03/2029	1,417,852	0.04
800,000	Swedbank AB FRN (Perpetual)	5.625%	17/09/2024	768,764	0.02
8,000,000	Swedbank AB FRN (Perpetual)	7.625%	17/03/2028	7,455,136	0.19
<b>SWITZERLAND 10.65% (30 September 2022: 11.03%)</b>					
<b>Corporate Bond</b>					
63,597,000	Argentum Netherlands BV for Swiss Re Ltd FRN	5.625%	15/08/2052	59,791,038	1.58
56,710,000	Argentum Netherlands BV for Swiss Re Ltd FRN	5.750%	15/08/2050	54,608,894	1.44
3,700,000	Argentum Netherlands BV for Zurich Insurance Co Ltd FRN	5.125%	01/06/2048	3,460,162	0.09
9,600,000	Julius Baer Group Ltd FRN (Perpetual)	6.875%	09/06/2027	8,492,832	0.23
3,600,000	Swiss Re Finance Luxembourg SA FRN (Perpetual)	4.250%	04/09/2024	3,410,118	0.09
10,000,000	UBS Group AG '144A' FRN (Perpetual)	7.000%	31/01/2024	9,878,909	0.26
10,300,000	UBS Group AG FRN (Perpetual)	5.125%	29/07/2026	9,186,313	0.24
15,100,000	UBS Group AG FRN (Perpetual)	6.875%	07/08/2025	14,290,549	0.38
13,000,000	UBS Group AG FRN (Perpetual)	7.000%	19/02/2025	12,642,500	0.33
23,000,000	UBS Group AG 'REGS' FRN (Perpetual)	3.875%	02/06/2026	18,800,941	0.50

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued)

### PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>SWITZERLAND 10.65% (30 September 2022: 11.03%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
57,100,000	UBS Group AG 'REGS' FRN (Perpetual)	7.000%	31/01/2024	56,408,570	1.49
43,119,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 'EMTN' FRN	4.250%	01/10/2045	39,987,051	1.05
126,400,000	Zurich Finance Ireland Designated Activity Co 'EMTN' FRN	3.000%	19/04/2051	96,905,192	2.56
19,800,000	Zurich Finance Ireland Designated Activity Co 'EMTN' FRN	3.500%	02/05/2052	15,384,442	0.41
<b>UNITED KINGDOM 12.24% (30 September 2022: 11.51%)</b>					
<b>Corporate Bond</b>					
24,550,000	Barclays Plc FRN (Perpetual)	7.125%	15/06/2025	28,012,555	0.74
19,900,000	Barclays Plc FRN (Perpetual)	8.000%	15/06/2024	19,616,186	0.52
5,600,000	Barclays Plc FRN (Perpetual)	9.250%	15/09/2028	6,267,030	0.16
52,125,000	BP Capital Markets Plc FRN (Perpetual)	4.375%	22/06/2025	49,838,813	1.32
29,325,000	BP Capital Markets Plc FRN (Perpetual)	4.875%	22/03/2030	26,301,936	0.69
2,750,000	HSBC Capital Funding Dollar 1 LP '144A' FRN (Perpetual)	10.176%	30/06/2030	3,365,794	0.09
67,039,000	HSBC Capital Funding Dollar 1 LP 'REGS' FRN (Perpetual)	10.176%	30/06/2030	82,050,708	2.16
10,000,000	HSBC Holdings Plc FRN	2.099%	04/06/2026	9,324,194	0.25
31,700,000	HSBC Holdings Plc FRN (Perpetual)	6.000%	22/05/2027	28,259,047	0.75
4,000,000	Lloyds Banking Group Plc FRN	7.953%	15/11/2033	4,144,623	0.11
17,000,000	Lloyds Banking Group Plc FRN (Perpetual)	5.125%	27/12/2024	19,348,499	0.51
8,000,000	Lloyds Banking Group Plc FRN (Perpetual)	6.750%	27/06/2026	7,363,858	0.19
12,960,000	Lloyds Banking Group Plc FRN (Perpetual)	7.500%	27/09/2025	12,139,101	0.32
17,800,000	Lloyds Banking Group Plc FRN (Perpetual)	7.500%	27/06/2024	17,399,421	0.46
3,000,000	Lloyds Banking Group Plc FRN (Perpetual)	8.000%	27/09/2029	2,698,020	0.07
10,000,000	Lloyds Banking Group Plc FRN (Perpetual)	8.500%	27/03/2028	11,288,257	0.30
10,000,000	NatWest Group Plc FRN	3.032%	28/11/2035	7,542,017	0.20
15,000,000	NatWest Group Plc FRN (Perpetual)	5.125%	12/05/2027	15,144,310	0.40
5,000,000	NatWest Group Plc FRN (Perpetual)	6.000%	29/12/2025	4,600,335	0.12
14,900,000	NatWest Group Plc FRN (Perpetual)	8.000%	10/08/2025	14,493,156	0.38
4,500,000	Standard Chartered Plc 'REGS' FRN	7.767%	16/11/2028	4,718,885	0.13
23,000,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	4.300%	19/08/2028	16,757,768	0.44
9,000,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	6.000%	26/07/2025	8,569,068	0.23
20,000,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.750%	15/08/2027	19,416,946	0.51
12,000,000	Vodafone Group Plc FRN	3.250%	04/06/2081	10,584,751	0.28
14,393,000	Vodafone Group Plc FRN	4.125%	04/06/2081	11,138,492	0.30
4,782,000	Vodafone Group Plc FRN	6.250%	03/10/2078	4,718,724	0.13
18,400,000	Vodafone Group Plc FRN	7.000%	04/04/2079	18,294,259	0.48
<b>UNITED STATES 32.48% (30 September 2022: 34.93%)</b>					
<b>Corporate Bond</b>					
7,764,000	ACE Capital Trust II	9.700%	01/04/2030	9,098,779	0.24
15,046,000	Allstate Corp/The FRN	8.564%	15/08/2053	14,848,768	0.39
10,000,000	Ally Financial Inc	6.700%	14/02/2033	8,687,939	0.23
48,875,000	American Electric Power Co Inc FRN	3.875%	15/02/2062	40,019,021	1.06
49,506,000	Aon Corp	8.205%	01/01/2027	52,053,034	1.38
18,883,000	Bank of America Corp	8.050%	15/06/2027	19,942,650	0.53
12,000,000	Bank of America Corp FRN	2.482%	21/09/2036	8,742,441	0.23
15,000,000	Bank of America Corp FRN	3.846%	08/03/2037	12,215,619	0.32
2,000,000	Bank of America Corp 'MTN'	4.200%	26/08/2024	1,965,751	0.05
22,777,000	BNSF Funding Trust I FRN	6.613%	15/12/2055	22,278,412	0.59
9,000,000	Capital One Financial Corp	3.750%	28/07/2026	8,350,236	0.22
10,000,000	Capital One Financial Corp	4.200%	29/10/2025	9,538,464	0.25
10,000,000	Capital One Financial Corp FRN	2.359%	29/07/2032	6,861,091	0.18
19,388,000	Citigroup Capital III	7.625%	01/12/2036	19,055,831	0.50
3,100,000	Citigroup Inc	4.450%	29/09/2027	2,913,489	0.08
27,235,000	Citigroup Inc	6.000%	31/10/2033	26,434,323	0.70
8,000,000	Citigroup Inc	6.625%	15/06/2032	8,085,446	0.21
15,905,000	CMS Energy Corp FRN	3.750%	01/12/2050	11,985,209	0.32
6,705,000	CMS Energy Corp FRN	4.750%	01/06/2050	5,736,529	0.15
19,121,000	Corebridge Financial Inc FRN	6.875%	15/12/2052	18,372,698	0.48
30,000,000	Corestates Capital III '144A' FRN	6.196%	15/02/2027	28,631,808	0.76
33,500,000	Duke Energy Corp FRN	3.250%	15/01/2082	24,834,210	0.66
90,890,000	Enterprise Products Operating LLC FRN	5.250%	16/08/2077	80,208,807	2.12
4,800,000	Fifth Third Bancorp	8.250%	01/03/2038	5,123,999	0.14
14,529,000	First Maryland Capital I FRN	6.570%	15/01/2027	13,160,263	0.35
2,840,000	First Maryland Capital II FRN	6.484%	01/02/2027	2,558,009	0.06
7,429,000	Goldman Sachs Capital I	6.345%	15/02/2034	7,331,669	0.20
2,900,000	Huntington Capital II FRN	6.296%	15/06/2028	2,556,850	0.07
3,450,000	Huntington Capital Trust I FRN	6.331%	01/02/2027	3,150,110	0.08

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued)

### PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 32.48% (30 September 2022: 34.93%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
13,000,000	Huntington National Bank/The 'BKNT' FRN	5.500%	06/05/2030	12,316,700	0.32
2,000,000	JPMorgan Chase & Co	3.875%	10/09/2024	1,959,683	0.05
29,000,000	JPMorgan Chase & Co FRN	5.717%	14/09/2033	27,934,314	0.74
3,500,000	JPMorgan Chase & Co FRN	6.259%	01/08/2028	3,301,050	0.09
15,349,000	KeyCorp Capital I FRN	6.396%	01/07/2028	13,451,355	0.35
8,200,000	KeyCorp Capital III	7.750%	15/07/2029	7,440,125	0.20
17,007,000	Liberty Mutual Group Inc '144A'	7.800%	15/03/2037	17,194,281	0.45
28,000,000	Liberty Mutual Group Inc FRN	4.125%	15/12/2051	23,064,860	0.61
43,577,000	Liberty Mutual Group Inc 'REGS'	7.800%	15/03/2037	44,056,870	1.16
265,000	Liberty Mutual Group Inc 'REGS' FRN	4.125%	15/12/2051	218,293	0.01
2,200,000	Liberty Mutual Group Inc 'REGS' FRN	10.750%	15/06/2058	2,563,176	0.07
20,374,000	MetLife Capital Trust IV '144A'	7.875%	15/12/2037	21,126,351	0.56
1,120,000	MetLife Inc	6.400%	15/12/2036	1,095,673	0.03
48,639,000	MetLife Inc	10.750%	01/08/2039	61,928,293	1.64
48,436,000	MetLife Inc '144A'	9.250%	08/04/2038	54,481,539	1.44
5,800,000	Morgan Stanley FRN	5.948%	19/01/2038	5,426,749	0.14
20,000,000	Morgan Stanley 'GMTN' FRN	0.791%	22/01/2025	19,615,564	0.52
15,084,000	Nationwide Financial Services Inc	6.750%	15/05/2037	14,166,671	0.37
18,000,000	NextEra Energy Capital Holdings Inc FRN	3.800%	15/03/2082	15,327,054	0.40
13,050,000	NextEra Energy Capital Holdings Inc FRN	5.650%	01/05/2079	12,082,224	0.32
7,659,000	NextEra Energy Capital Holdings Inc FRN	7.724%	01/10/2066	6,914,541	0.18
10,000,000	NextEra Energy Capital Holdings Inc FRN	7.796%	15/06/2067	9,137,005	0.24
57,903,000	Prudential Financial Inc FRN	3.700%	01/10/2050	47,244,140	1.25
13,800,000	Prudential Financial Inc FRN	5.125%	01/03/2052	11,914,543	0.31
9,587,000	Prudential Financial Inc FRN	5.375%	15/05/2045	9,312,092	0.25
28,000,000	Prudential Financial Inc FRN	6.000%	01/09/2052	25,695,381	0.68
10,800,000	Prudential Financial Inc FRN	6.750%	01/03/2053	10,468,477	0.28
1,600,000	Southern Co/The FRN	3.750%	15/09/2051	1,399,448	0.04
2,800,000	Southern Co/The FRN	4.000%	15/01/2051	2,596,981	0.07
19,008,000	Stanley Black & Decker Inc FRN	4.000%	15/03/2060	15,836,179	0.42
9,751,000	State Street Corp FRN	6.186%	15/05/2028	8,958,228	0.24
39,688,000	State Street Corp FRN	6.671%	15/06/2047	32,639,773	0.86
23,185,000	Truist Financial Corp FRN	6.300%	15/05/2027	21,550,509	0.57
23,829,000	Truist Financial Corp FRN	6.321%	15/03/2028	21,710,393	0.57
3,000,000	Truist Financial Corp FRN	6.368%	01/04/2027	2,758,039	0.07
3,000,000	Truist Financial Corp 'MTN' FRN	4.916%	28/07/2033	2,547,452	0.07
1,800,000	USF&G Capital III '144A'	8.312%	01/07/2046	1,838,972	0.05
28,668,000	Voya Financial Inc FRN	4.700%	23/01/2048	23,123,270	0.61
2,691,000	WEC Energy Group Inc FRN	7.739%	15/05/2067	2,411,848	0.06
2,000,000	Wells Fargo & Co	7.950%	15/11/2029	2,128,166	0.06
30,000,000	Wells Fargo & Co FRN	6.070%	15/01/2027	28,448,640	0.75
12,491,000	Wells Fargo & Co FRN	6.570%	15/04/2027	11,681,728	0.31
<b>Preferred Security</b>					
301,992	Affiliated Managers Group Inc - Preferred Stock	4.200%	30/09/2061	4,632,557	0.12
244,388	Affiliated Managers Group Inc - Preferred Stock	4.750%	30/09/2060	4,022,627	0.11
34,489	Affiliated Managers Group Inc - Preferred Stock	5.875%	30/03/2059	730,822	0.02
547,500	American Financial Group Inc/OH - Preferred Stock	4.500%	15/09/2060	9,734,550	0.26
1,419	American Financial Group Inc/OH - Preferred Stock	5.125%	15/12/2059	28,579	0.00
199,382	American Financial Group Inc/OH - Preferred Stock	5.625%	01/06/2060	4,364,472	0.11
3,160	American Financial Group Inc/OH - Preferred Stock	5.875%	30/03/2059	72,238	0.00
397,289	Arch Capital Group Ltd - Preferred Stock (Perpetual)	4.550%	11/06/2026	7,107,500	0.19
152,198	Arch Capital Group Ltd - Preferred Stock (Perpetual)	5.450%	03/05/2023	3,135,279	0.08
103,839	Assurant Inc - Preferred Stock	5.250%	15/01/2061	2,024,861	0.06
160,132	AT&T Inc - Preferred Stock	5.350%	01/11/2066	3,521,303	0.09
24,353	AT&T Inc - Preferred Stock	5.625%	01/08/2067	562,067	0.02
5,212	Bank of America Corp - Preferred Stock FRN	6.450%	15/12/2066	130,977	0.00
2,448	CMS Energy Corp - Preferred Stock	5.875%	15/10/2078	55,227	0.00
19,818	CMS Energy Corp - Preferred Stock	5.875%	01/03/2079	456,607	0.01
206,603	DTE Energy Co - Preferred Stock	4.375%	01/12/2081	3,826,287	0.10
354,283	DTE Energy Co - Preferred Stock	5.250%	01/12/2077	7,900,511	0.21
11,059	Duke Energy Corp - Preferred Stock	5.625%	15/09/2078	265,748	0.01
20,237	Entergy Arkansas LLC - Preferred Stock	4.875%	01/09/2066	443,190	0.01
438,084	Entergy Louisiana LLC - Preferred Stock	4.875%	01/09/2066	9,778,035	0.26
456,266	Georgia Power Co - Preferred Stock	5.000%	01/10/2077	10,875,100	0.29
363,803	Globe Life Inc - Preferred Stock	4.250%	15/06/2061	6,784,926	0.18
71,800	NextEra Energy Capital Holdings Inc - Preferred Stock	5.650%	01/03/2079	1,754,074	0.04

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023 (continued)

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 32.48% (30 September 2022: 34.93%) (continued)</b>					
<b>Preferred Security (continued)</b>					
9,150	Prudential Financial Inc - Preferred Stock	4.125%	01/09/2060	176,229	0.00
139,829	Prudential Financial Inc - Preferred Stock	5.950%	01/09/2062	3,416,022	0.09
62,528	Reinsurance Group of America Inc - Preferred Stock FRN	7.125%	15/10/2052	1,634,482	0.04
30,108	Southern Co/The - Preferred Stock	4.950%	30/01/2080	633,773	0.02
84,292	Southern Co/The - Preferred Stock	5.250%	01/12/2077	1,899,942	0.05
191,189	Stifel Financial Corp - Preferred Stock	5.200%	15/10/2047	4,122,991	0.11
75,000	W R Berkley Corp - Preferred Stock	4.125%	30/03/2061	1,248,750	0.03
4,846	W R Berkley Corp - Preferred Stock	5.100%	30/12/2059	94,400	0.00
17,812	W R Berkley Corp - Preferred Stock	5.700%	30/03/2058	398,454	0.01
<b>Total Value of Transferable Securities at Market Prices (Cost: USD4,083,383,745)</b>				<b>3,640,637,057</b>	<b>96.16</b>

Interest Receivable on Transferable Securities 45,204,524 1.19

**Total Value of Transferable Securities 3,685,841,581 97.35**

Open Forward Foreign Currency Exchange Contracts (0.11%) (30 September 2022: (0.47%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/10/2023	BRL	1,820,894	USD	(381,020)	(17,220)	(0.00)
03/10/2023	HKD	712	USD	(91)	(0)	(0.00)
03/10/2023	USD	361,935	BRL	(1,820,895)	(1,865)	(0.00)
24/10/2023	AUD	459,445	USD	(294,496)	2,269	0.00
24/10/2023	AUD	1,804,256	USD	(1,156,498)	8,911	0.00
24/10/2023	AUD	10,326,112	USD	(6,618,862)	51,002	0.00
24/10/2023	CHF	31,398,333	USD	(34,829,748)	(428,129)	(0.01)
24/10/2023	CHF	21,026,552	USD	(23,324,471)	(286,706)	(0.01)
24/10/2023	CHF	3,071,981	USD	(3,407,707)	(41,888)	(0.00)
24/10/2023	CHF	1,258,973	USD	(1,396,562)	(17,167)	(0.00)
24/10/2023	CHF	822,031	USD	(911,868)	(11,209)	(0.00)
24/10/2023	CHF	4,973	USD	(5,457)	(9)	(0.00)
24/10/2023	EUR	177,415,828	USD	(189,043,352)	(1,035,640)	(0.03)
24/10/2023	EUR	47,610,377	USD	(50,730,677)	(277,919)	(0.01)
24/10/2023	EUR	36,905,878	USD	(39,324,624)	(215,433)	(0.01)
24/10/2023	EUR	18,774,419	USD	(20,004,862)	(109,593)	(0.00)
24/10/2023	EUR	5,749,451	USD	(6,136,101)	(43,403)	(0.00)
24/10/2023	EUR	3,287,075	USD	(3,502,504)	(19,188)	(0.00)
24/10/2023	EUR	686,421	USD	(731,408)	(4,007)	(0.00)
24/10/2023	EUR	70,161	USD	(74,339)	10	0.00
24/10/2023	EUR	11,371	USD	(11,964)	87	0.00
24/10/2023	EUR	109,012	USD	(115,434)	87	0.00
24/10/2023	EUR	98,658	USD	(104,301)	247	0.00
24/10/2023	EUR	112,580	USD	(119,020)	281	0.00
24/10/2023	EUR	120,600	USD	(127,498)	302	0.00
24/10/2023	EUR	94,302	USD	(99,213)	718	0.00
24/10/2023	GBP	96,365,399	USD	(118,266,100)	(631,595)	(0.02)
24/10/2023	GBP	19,533,332	USD	(23,972,620)	(128,025)	(0.00)
24/10/2023	GBP	624,927	USD	(766,952)	(4,096)	(0.00)
24/10/2023	GBP	50,235	USD	(61,626)	(303)	(0.00)
24/10/2023	GBP	40,348	USD	(49,518)	(264)	(0.00)
24/10/2023	GBP	23,985	USD	(29,263)	16	0.00
24/10/2023	JPY	18,840,298,324	USD	(127,939,820)	(1,204,178)	(0.03)
24/10/2023	JPY	5,992,373,594	USD	(40,692,731)	(383,003)	(0.01)
24/10/2023	JPY	186,520,917	USD	(1,266,618)	(11,921)	(0.00)
24/10/2023	SGD	1,858,276	USD	(1,359,266)	3,515	0.00
24/10/2023	SGD	2,796,834	USD	(2,045,790)	5,290	0.00
24/10/2023	SGD	3,621,341	USD	(2,648,889)	6,850	0.00
24/10/2023	SGD	19,038,237	USD	(13,925,827)	36,011	0.00
24/10/2023	USD	174,044	EUR	(165,428)	(1,260)	(0.00)
24/10/2023	USD	135,151	GBP	(111,361)	(789)	(0.00)
24/10/2023	USD	143,779	GBP	(117,861)	(96)	(0.00)
24/10/2023	USD	21,717	GBP	(17,843)	(65)	(0.00)
24/10/2023	USD	25,211	CHF	(23,056)	(51)	(0.00)
24/10/2023	USD	44,548	EUR	(42,070)	(33)	(0.00)
24/10/2023	USD	25,227	EUR	(23,824)	(19)	(0.00)
24/10/2023	USD	6,205	CHF	(5,675)	(12)	(0.00)
24/10/2023	USD	40,978	EUR	(38,675)	(6)	(0.00)
24/10/2023	USD	25,624	EUR	(24,184)	(4)	(0.00)



PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023 (continued)

PREFERRED SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.11%) (30 September 2022: (0.47%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/10/2023	USD	132	SGD	(180)	(0)	(0.00)
24/10/2023	USD	11	SGD	(15)	(0)	(0.00)
24/10/2023	USD	16	SGD	(22)	(0)	(0.00)
24/10/2023	USD	30	SGD	(40)	0	0.00
24/10/2023	USD	7,656	GBP	(6,230)	51	0.00
24/10/2023	USD	69,621	CHF	(63,442)	110	0.00
24/10/2023	USD	55,569	JPY	(8,241,000)	133	0.00
24/10/2023	USD	50,689	CHF	(45,787)	522	0.00
24/10/2023	USD	169,650	EUR	(158,993)	1,165	0.00
24/10/2023	USD	6,937,008	GBP	(5,655,067)	33,794	0.00
24/10/2023	USD	12,512,050	EUR	(11,723,635)	88,503	0.00
24/10/2023	USD	75,368,061	GBP	(61,332,539)	498,627	0.02
03/11/2023	BRL	1,942,351	USD	(395,712)	(9,397)	(0.00)
04/12/2023	BRL	1,820,894	USD	(359,087)	1,734	0.00

Unrealised Gain on Forward Foreign Currency Exchange Contracts

740,235

0.02

Unrealised Loss on Forward Foreign Currency Exchange Contracts

(4,884,493)

(0.13)

Net Unrealised Loss on Forward Foreign Currency Exchange Contracts

(4,144,258)

(0.11)

Open Spot Currency Contracts 0.00% (30 September 2022: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
02/10/2023	EUR	165,428	USD	(173,889)	1,261	0.00
02/10/2023	GBP	111,361	USD	(135,137)	785	0.00
02/10/2023	USD	99,125	EUR	(94,302)	(718)	(0.00)
02/10/2023	USD	11,953	EUR	(11,371)	(87)	(0.00)
03/10/2023	CHF	5,675	USD	(6,192)	12	0.00
03/10/2023	CHF	23,056	USD	(25,155)	48	0.00
03/10/2023	GBP	117,861	USD	(143,761)	94	0.00
03/10/2023	SGD	180	USD	(132)	0	0.00
03/10/2023	USD	234,233	GBP	(192,188)	(342)	(0.00)
03/10/2023	USD	127,390	EUR	(120,600)	(298)	(0.00)
03/10/2023	USD	118,918	EUR	(112,580)	(278)	(0.00)
03/10/2023	USD	104,213	EUR	(98,658)	(244)	(0.00)
03/10/2023	USD	1	HKD	(10)	(0)	(0.00)

Unrealised Gain on Open Spot Currency Contracts

2,200

0.00

Unrealised Loss on Open Spot Currency Contracts

(1,967)

(0.00)

Net Unrealised Gain on Open Spot Currency Contracts

233

0.00

Cash at Bank

113,944,139

3.01

Net Current Liabilities

(9,596,467)

(0.25)

Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices

3,786,045,228

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	95.69
Financial Derivative instruments dealt in or on a regulated market	0.02
Other Assets	4.29
<b>Total Assets</b>	<b>100.00</b>

All securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are JPMorgan Chase & Co, Royal Bank of Canada and State Street Global Markets.

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.

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued)

GLOBAL HIGH YIELD FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 96.21% (30 September 2022: 95.40%)</b>					
<b>AUSTRIA 0.79% (30 September 2022: 0.48%)</b>					
<b>Corporate Bond</b>					
1,610,000	ams-OSRAM AG 'REGS'	6.000%	31/07/2025	1,688,796	0.79
<b>BELGIUM 0.30% (30 September 2022: 0.00%)</b>					
<b>Corporate Bond</b>					
100,000	Azelis Finance NV 'REGS'	5.750%	15/03/2028	106,335	0.05
580,000	Sarens Finance Co NV	5.750%	21/02/2027	539,856	0.25
<b>BURKINA FASO 0.20% (30 September 2022: 0.12%)</b>					
<b>Corporate Bond</b>					
541,000	IAMGOLD Corp '144A'	5.750%	15/10/2028	424,106	0.20
<b>CANADA 5.91% (30 September 2022: 4.81%)</b>					
<b>Corporate Bond</b>					
540,000	Baytex Energy Corp '144A'	8.500%	30/04/2030	546,777	0.26
475,000	Bombardier Inc '144A'	7.125%	15/06/2026	460,647	0.21
870,000	Bombardier Inc '144A'	7.500%	01/02/2029	826,723	0.39
1,025,000	Cascades Inc/Cascades USA Inc '144A'	5.375%	15/01/2028	948,043	0.44
820,000	Doman Building Materials Group Ltd 'REGS'	5.250%	15/05/2026	552,423	0.26
905,000	Enerflex Ltd '144A'	9.000%	15/10/2027	894,633	0.42
610,000	Garda World Security Corp '144A'	6.000%	01/06/2029	499,639	0.23
539,000	Garda World Security Corp '144A'	9.500%	01/11/2027	515,964	0.24
240,000	Hudbay Minerals Inc '144A'	4.500%	01/04/2026	224,871	0.10
999,000	Hudbay Minerals Inc '144A'	6.125%	01/04/2029	926,406	0.43
1,065,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A'	5.000%	31/12/2026	972,587	0.45
930,000	MEG Energy Corp '144A'	7.125%	01/02/2027	943,653	0.44
1,059,000	New Gold Inc '144A'	7.500%	15/07/2027	990,054	0.46
1,410,000	Open Text Corp '144A'	3.875%	01/12/2029	1,160,597	0.54
1,065,000	Open Text Corp '144A'	3.875%	15/02/2028	931,353	0.44
1,367,000	Taseko Mines Ltd '144A'	7.000%	15/02/2026	1,278,910	0.60
<b>CAYMAN ISLANDS 0.50% (30 September 2022: 0.41%)</b>					
<b>Corporate Bond</b>					
1,129,958	Global Aircraft Leasing Co Ltd '144A'	6.500%	15/09/2024	1,078,042	0.50
<b>CHINA 0.76% (30 September 2022: 0.31%)</b>					
<b>Corporate Bond</b>					
800,000	Eagle Intermediate Global Holding BV/Eagle US Finance LLC '144A'	7.500%	01/05/2025	526,470	0.24
1,290,000	TI Automotive Finance Plc 'REGS'	3.750%	15/04/2029	1,118,089	0.52
<b>CZECH REPUBLIC 0.23% (30 September 2022: 0.00%)</b>					
<b>Corporate Bond</b>					
465,000	Allwyn Entertainment Financing UK Plc 'REGS'	7.250%	30/04/2030	498,897	0.23
<b>DENMARK 0.00% (30 September 2022: 1.39%)</b>					
<b>FRANCE 2.00% (30 September 2022: 1.35%)</b>					
<b>Corporate Bond</b>					
825,000	Altice France SA/France '144A'	5.500%	15/10/2029	594,766	0.27
480,000	Altice France SA/France '144A'	8.125%	01/02/2027	426,465	0.20
230,000	Altice France SA/France 'REGS'	2.500%	15/01/2025	231,314	0.11
265,000	Altice France SA/France 'REGS'	3.375%	15/01/2028	209,248	0.10
500,000	Forvia SE	7.250%	15/06/2026	547,011	0.25
320,000	Iliad Holding SASU '144A'	6.500%	15/10/2026	300,992	0.14
359,000	IPD 3 BV 'REGS'	8.000%	15/06/2028	384,508	0.18
930,000	Novafives SAS 'REGS'	5.000%	15/06/2025	958,760	0.45
615,000	Rexel SA	5.250%	15/09/2030	644,469	0.30
<b>GERMANY 2.56% (30 September 2022: 2.87%)</b>					
<b>Corporate Bond</b>					
625,000	Gruenthal GmbH 'REGS'	3.625%	15/11/2026	629,836	0.29
535,000	Gruenthal GmbH 'REGS'	4.125%	15/05/2028	524,610	0.25
435,000	Gruenthal GmbH 'REGS'	6.750%	15/05/2030	468,031	0.22
890,000	IHO Verwaltungs GmbH '144A'	6.000%	15/05/2027	827,129	0.39
100,000	IHO Verwaltungs GmbH 'REGS'	8.750%	15/05/2028	109,466	0.05
610,000	Mercer International Inc	5.125%	01/02/2029	481,838	0.22
90,000	Mercer International Inc '144A'	12.875%	01/10/2028	91,081	0.04
400,000	Schaeffler AG 'EMTN'	3.375%	12/10/2028	383,485	0.18
795,000	Sudzucker International Finance BV FRN (Perpetual)	7.072%	30/12/2023	823,271	0.38
175,840	Techem Verwaltungsgesellschaft 674 mbH 'REGS'	6.000%	30/07/2026	181,785	0.08
345,000	Techem Verwaltungsgesellschaft 675 mbH 'REGS'	2.000%	15/07/2025	353,567	0.17

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued)

GLOBAL HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>GERMANY 2.56% (30 September 2022: 2.87%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
500,000	ZF Finance GmbH 'EMTN'	3.750%	21/09/2028	476,817	0.22
150,000	ZF North America Capital Inc '144A'	6.875%	14/04/2028	146,906	0.07
<b>GIBRALTAR 0.00% (30 September 2022: 0.49%)</b>					
<b>IRELAND 0.48% (30 September 2022: 0.56%)</b>					
<b>Corporate Bond</b>					
1,060,000	AerCap Holdings NV FRN	5.875%	10/10/2079	1,032,438	0.48
<b>ITALY 1.84% (30 September 2022: 2.28%)</b>					
<b>Corporate Bond</b>					
545,000	Bormioli Pharma Spa 'REGS' FRN	9.281%	15/05/2028	579,967	0.27
665,000	IMA Industria Macchine Automatiche SpA 'REGS'	3.750%	15/01/2028	625,528	0.29
670,000	Itelyum Regeneration Spa 'REGS'	4.625%	01/10/2026	660,795	0.31
485,000	Rossini Sarl 'REGS'	6.750%	30/10/2025	514,659	0.24
670,000	Telecom Italia Capital SA	6.375%	15/11/2033	581,634	0.27
1,010,000	Telecom Italia SpA/Milano '144A'	5.303%	30/05/2024	993,991	0.46
<b>JAPAN 0.47% (30 September 2022: 0.38%)</b>					
<b>Corporate Bond</b>					
1,125,000	SoftBank Group Corp	4.000%	19/09/2029	1,005,101	0.47
<b>JERSEY 0.26% (30 September 2022: 0.25%)</b>					
<b>Corporate Bond</b>					
593,652	Linx Capital Ltd 'REGS'	15.200%	01/04/2025	561,758	0.26
<b>LUXEMBOURG 1.67% (30 September 2022: 1.87%)</b>					
<b>Corporate Bond</b>					
230,000	Albion Financing 1 SARL / Aggreko Holdings Inc '144A'	6.125%	15/10/2026	217,037	0.10
745,000	Albion Financing 2SARL '144A'	8.750%	15/04/2027	694,713	0.32
545,000	Altice Financing SA '144A'	5.000%	15/01/2028	466,661	0.22
675,000	Altice Finco SA 'REGS'	4.750%	15/01/2028	575,942	0.27
600,000	Kleopatra Finco Sarl 'REGS'	4.250%	01/03/2026	533,248	0.25
1,095,000	Matterhorn Telecom SA 'REGS'	4.000%	15/11/2027	1,084,720	0.51
<b>MACAU 0.68% (30 September 2022: 0.00%)</b>					
<b>Corporate Bond</b>					
865,000	Sands China Ltd	3.500%	08/08/2031	685,035	0.32
880,000	Wynn Macau Ltd '144A'	5.625%	26/08/2028	763,845	0.36
<b>NETHERLANDS 2.89% (30 September 2022: 3.48%)</b>					
<b>Corporate Bond</b>					
505,000	Q-Park Holding I BV 'REGS'	2.000%	01/03/2027	462,724	0.22
181,459	Summer BidCo BV 'REGS'	9.000%	15/11/2025	187,510	0.09
538,913	Summer BidCo BV 'REGS'	9.000%	15/11/2025	554,886	0.26
330,000	TMNL Holding BV 'REGS'	3.750%	15/01/2029	301,377	0.14
1,290,000	UPC Holding BV '144A'	5.500%	15/01/2028	1,149,519	0.54
1,140,000	UPC Holding BV 'REGS'	3.875%	15/06/2029	1,003,622	0.47
1,110,000	VZ Vendor Financing II BV 'REGS'	2.875%	15/01/2029	910,062	0.42
1,080,000	Wp/ap Telecom Holdings III BV 'REGS'	5.500%	15/01/2030	937,328	0.44
660,000	Ziggo Bond Co BV 'REGS'	3.375%	28/02/2030	516,435	0.24
200,000	Ziggo BV '144A'	4.875%	15/01/2030	163,173	0.07
<b>NORWAY 0.28% (30 September 2022: 0.00%)</b>					
<b>Corporate Bond</b>					
600,000	SFL Corp Ltd	8.875%	01/02/2027	603,000	0.28
<b>SLOVENIA 0.43% (30 September 2022: 0.00%)</b>					
<b>Corporate Bond</b>					
1,000,000	United Group BV 'REGS'	4.000%	15/11/2027	926,510	0.43
<b>SWEDEN 0.64% (30 September 2022: 0.42%)</b>					
<b>Corporate Bond</b>					
520,000	Verisure Holding AB 'REGS'	3.875%	15/07/2026	519,591	0.24
300,000	Verisure Holding AB 'REGS'	7.125%	01/02/2028	321,998	0.15
570,000	Verisure Midholding AB 'REGS'	5.250%	15/02/2029	531,663	0.25
<b>SWITZERLAND 0.74% (30 September 2022: 1.69%)</b>					
<b>Corporate Bond</b>					
1,910,000	Consolidated Energy Finance SA '144A'	5.625%	15/10/2028	1,580,028	0.74

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued)

GLOBAL HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED KINGDOM 7.47% (30 September 2022: 3.92%)</b>					
<b>Corporate Bond</b>					
955,000	180 Medical Inc '144A'	3.875%	15/10/2029	808,054	0.38
1,595,000	888 Acquisitions Ltd 'REGS'	7.558%	15/07/2027	1,562,130	0.73
510,000	Barclays Plc FRN (Perpetual)	8.000%	15/03/2029	458,910	0.21
755,000	CPUK Finance Ltd	4.500%	28/08/2027	800,797	0.38
450,000	CPUK Finance Ltd 'REGS'	4.875%	28/08/2025	521,785	0.24
600,000	Iceland Bondco Plc 'REGS'	10.875%	15/12/2027	749,491	0.35
205,000	Jaguar Land Rover Automotive Plc '144A'	7.750%	15/10/2025	205,668	0.09
1,300,000	Jaguar Land Rover Automotive Plc 'REGS'	6.875%	15/11/2026	1,387,584	0.65
615,000	Macquarie Airfinance Holdings Ltd '144A'	8.125%	30/03/2029	616,276	0.29
825,000	Macquarie Airfinance Holdings Ltd '144A'	8.375%	01/05/2028	837,198	0.39
495,000	Motion Finco Sarl 'REGS'	7.375%	15/06/2030	515,755	0.24
495,000	Pinewood Finance Co Ltd 'REGS'	3.250%	30/09/2025	568,342	0.27
525,000	Pinewood Finance Co Ltd 'REGS'	3.625%	15/11/2027	560,709	0.26
1,505,000	Playtech Plc	5.875%	28/06/2028	1,578,510	0.74
970,000	Punch Finance Plc 'REGS'	6.125%	30/06/2026	1,049,794	0.49
645,000	Virgin Media Finance Plc 'REGS'	3.750%	15/07/2030	546,358	0.25
685,000	Virgin Media Secured Finance Plc 'REGS'	4.125%	15/08/2030	661,174	0.31
390,000	Virgin Media Vendor Financing Notes III DAC 'REGS'	4.875%	15/07/2028	397,430	0.18
1,385,000	Vodafone Group Plc FRN	3.000%	27/08/2080	1,192,312	0.55
1,094,000	Voyage Care BondCo Plc 'REGS'	5.875%	15/02/2027	1,016,769	0.47
<b>UNITED STATES 64.18% (30 September 2022: 67.56%)</b>					
<b>Corporate Bond</b>					
200,000	Abercrombie & Fitch Management Co '144A'	8.750%	15/07/2025	203,561	0.10
1,050,000	Academy Ltd '144A'	6.000%	15/11/2027	993,620	0.46
920,000	Acadia Healthcare Co Inc '144A'	5.000%	15/04/2029	828,175	0.39
745,000	ACCO Brands Corp '144A'	4.250%	15/03/2029	624,212	0.29
1,185,000	Acrisure LLC / Acrisure Finance Inc '144A'	4.250%	15/02/2029	997,081	0.46
570,000	Adams Homes Inc '144A'	9.250%	15/10/2028	571,604	0.27
1,305,000	AdaptHealth LLC '144A'	5.125%	01/03/2030	1,012,362	0.47
535,000	ADT Security Corp/The '144A'	4.125%	01/08/2029	452,960	0.21
1,410,000	Aethon United BR LP / Aethon United Finance Corp '144A'	8.250%	15/02/2026	1,400,229	0.65
390,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	3.500%	15/03/2029	332,814	0.16
645,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	4.625%	15/01/2027	609,776	0.28
930,000	AMC Networks Inc	4.750%	01/08/2025	859,244	0.40
1,360,450	American Airlines 2021-1 Class B Pass Through Trust	3.950%	11/07/2030	1,185,270	0.55
763,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A'	5.750%	20/04/2029	709,710	0.33
187,000	American Axle & Manufacturing Inc	6.250%	15/03/2026	181,600	0.09
560,000	American Axle & Manufacturing Inc	6.875%	01/07/2028	508,920	0.24
1,015,000	AmeriTex HoldCo Intermediate LLC '144A'	10.250%	15/10/2028	1,004,850	0.47
1,370,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A'	5.375%	15/06/2029	1,258,324	0.58
270,000	Apache Corp	5.100%	01/09/2040	214,535	0.10
1,070,000	Apache Corp	5.250%	01/02/2042	839,925	0.39
900,000	Archrock Partners LP / Archrock Partners Finance Corp '144A'	6.250%	01/04/2028	838,934	0.39
790,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	2.125%	15/08/2026	745,609	0.35
385,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	4.750%	15/07/2027	373,057	0.17
960,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A'	7.000%	01/11/2026	938,650	0.44
680,000	B&G Foods Inc	5.250%	01/04/2025	667,922	0.31
665,000	B&G Foods Inc '144A'	8.000%	15/09/2028	667,204	0.31
380,000	Bath & Body Works Inc	5.250%	01/02/2028	352,093	0.16
1,325,000	Bath & Body Works Inc '144A'	6.625%	01/10/2030	1,243,663	0.58
1,490,000	Bausch Health Cos Inc '144A'	6.125%	01/02/2027	932,236	0.44
735,000	BellRing Brands Inc '144A'	7.000%	15/03/2030	724,809	0.34
1,295,000	Boyne USA Inc '144A'	4.750%	15/05/2029	1,134,233	0.53
1,180,000	Buckeye Partners LP	3.950%	01/12/2026	1,060,814	0.49
185,000	Builders FirstSource Inc '144A'	4.250%	01/02/2032	151,910	0.07
330,000	Builders FirstSource Inc '144A'	5.000%	01/03/2030	294,539	0.14
550,000	Caesars Entertainment Inc '144A'	6.250%	01/07/2025	543,282	0.25
720,000	Caesars Entertainment Inc '144A'	8.125%	01/07/2027	724,019	0.34
165,000	Carnival Corp '144A'	4.000%	01/08/2028	143,202	0.07
638,000	Carnival Corp '144A'	5.750%	01/03/2027	577,973	0.27
340,000	Carnival Corp '144A'	7.000%	15/08/2029	335,574	0.16
910,000	Carnival Holdings Bermuda Ltd '144A'	10.375%	01/05/2028	976,190	0.46
1,015,000	CCM Merger Inc '144A'	6.375%	01/05/2026	971,786	0.45
560,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	4.250%	01/02/2031	446,308	0.21
1,300,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	4.500%	15/08/2030	1,068,779	0.50
600,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	4.750%	01/02/2032	482,169	0.22

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023 (continued)

GLOBAL HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 64.18% (30 September 2022: 67.56%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
1,155,000	CDI Escrow Issuer Inc '144A'	5.750%	01/04/2030	1,044,919	0.49
505,000	Centene Corp	2.500%	01/03/2031	389,025	0.18
745,000	Century Communities Inc '144A'	3.875%	15/08/2029	617,167	0.29
1,050,000	Chobani LLC / Chobani Finance Corp Inc '144A'	4.625%	15/11/2028	927,341	0.43
1,300,000	CHS/Community Health Systems Inc '144A'	6.000%	15/01/2029	1,051,267	0.49
1,274,000	Cinemark USA Inc '144A'	5.250%	15/07/2028	1,132,369	0.53
355,000	Clearway Energy Operating LLC '144A'	3.750%	15/01/2032	276,369	0.13
385,000	Clearway Energy Operating LLC '144A'	3.750%	15/02/2031	304,468	0.14
965,000	Cleveland-Cliffs Inc '144A'	4.625%	01/03/2029	841,696	0.39
280,000	Cloud Software Group Inc '144A'	6.500%	31/03/2029	247,906	0.12
185,000	Clydesdale Acquisition Holdings Inc '144A'	6.625%	15/04/2029	172,148	0.08
575,000	Clydesdale Acquisition Holdings Inc '144A'	8.750%	15/04/2030	494,005	0.23
1,180,000	Compass Group Diversified Holdings LLC '144A'	5.250%	15/04/2029	1,032,657	0.48
720,000	Comstock Resources Inc '144A'	5.875%	15/01/2030	624,101	0.29
325,000	Comstock Resources Inc '144A'	6.750%	01/03/2029	299,352	0.14
490,000	Coty Inc 'REGS'	5.750%	15/09/2028	523,805	0.24
760,000	Credit Acceptance Corp	6.625%	15/03/2026	733,466	0.34
400,000	Credit Acceptance Corp '144A'	5.125%	31/12/2024	390,002	0.18
	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A'	5.625%	01/05/2027	791,917	0.37
825,000	Crown European Holdings SA 'REGS'	3.375%	15/05/2025	460,560	0.22
445,000	CrownRock LP / CrownRock Finance Inc 'REGS'	5.625%	15/10/2025	354,598	0.17
360,000	CSC Holdings LLC '144A'	4.500%	15/11/2031	926,593	0.43
1,305,000	CSC Holdings LLC '144A'	6.500%	01/02/2029	398,393	0.18
480,000	CSC Holdings LLC '144A'	11.250%	15/05/2028	199,499	0.09
200,000	Dana Financing Luxembourg Sarl 'REGS'	8.500%	15/07/2031	215,000	0.10
807,000	Dana Inc	4.250%	01/09/2030	648,667	0.30
65,000	Dana Inc	4.500%	15/02/2032	50,534	0.02
715,000	Dana Inc	5.375%	15/11/2027	663,733	0.31
122,000	Dana Inc	5.625%	15/06/2028	111,803	0.05
1,450,000	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A'	5.875%	15/08/2027	1,286,049	0.60
705,000	DISH DBS Corp	7.375%	01/07/2028	445,394	0.21
420,000	DISH DBS Corp '144A'	5.250%	01/12/2026	356,317	0.17
1,290,000	DISH Network Corp '144A'	11.750%	15/11/2027	1,301,633	0.61
475,000	Dream Finders Homes Inc '144A'	8.250%	15/08/2028	476,238	0.22
1,013,000	DT Midstream Inc '144A'	4.125%	15/06/2029	878,347	0.41
997,000	Element Solutions Inc '144A'	3.875%	01/09/2028	861,467	0.40
135,909	Elwood Energy LLC	8.159%	05/07/2026	114,333	0.05
	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A'	4.625%	15/01/2029	1,625,060	0.76
1,915,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A'	6.750%	15/01/2030	302,029	0.14
370,000	Ford Motor Co	3.250%	12/02/2032	1,045,535	0.49
1,355,000	Ford Motor Co	9.625%	22/04/2030	228,668	0.11
200,000	Ford Motor Credit Co LLC	2.700%	10/08/2026	178,578	0.08
200,000	Ford Motor Credit Co LLC	3.375%	13/11/2025	1,204,687	0.56
1,295,000	Ford Motor Credit Co LLC	4.542%	01/08/2026	258,370	0.12
275,000	Ford Motor Credit Co LLC 'GMTN'	4.389%	08/01/2026	944,872	0.44
1,000,000	Forestar Group Inc '144A'	3.850%	15/05/2026	562,871	0.26
619,000	Forestar Group Inc '144A'	5.000%	01/03/2028	382,075	0.18
425,000	Forward Air Corp '144A'	9.500%	15/10/2031	40,005	0.02
40,000	Gap Inc/The '144A'	3.625%	01/10/2029	1,119,096	0.52
1,510,000	Global Infrastructure Solutions Inc '144A'	5.625%	01/06/2029	1,180,072	0.55
1,430,000	Gray Escrow II Inc '144A'	5.375%	15/11/2031	370,489	0.17
565,000	Griffon Corp	5.750%	01/03/2028	227,220	0.11
250,000	H&E Equipment Services Inc '144A'	3.875%	15/12/2028	461,761	0.22
540,000	Harvest Midstream I LP '144A'	7.500%	01/09/2028	1,001,275	0.47
1,035,000	HAT Holdings I LLC / HAT Holdings II LLC '144A'	3.375%	15/06/2026	355,963	0.17
400,000	HAT Holdings I LLC / HAT Holdings II LLC '144A'	3.750%	15/09/2030	628,534	0.29
820,000	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A'	5.750%	20/01/2026	510,053	0.24
566,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A'	5.750%	01/02/2029	465,610	0.22
515,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A'	6.000%	01/02/2031	114,870	0.05
130,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.375%	01/02/2029	556,568	0.26
695,000	Imola Merger Corp '144A'	4.750%	15/05/2029	1,064,358	0.50
1,213,000	International Game Technology Plc '144A'	5.250%	15/01/2029	1,628,759	0.76
1,769,000	IRB Holding Corp '144A'	7.000%	15/06/2025	590,814	0.27
590,000	Iron Mountain Inc '144A'	4.500%	15/02/2031	611,320	0.28
740,000	Iron Mountain Information Management Services Inc '144A'	5.000%	15/07/2032	419,680	0.19

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023 (continued)

GLOBAL HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 64.18% (30 September 2022: 67.56%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
1,110,000	Jazz Securities DAC '144A'	4.375%	15/01/2029	968,580	0.45
1,010,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	3.625%	15/01/2032	804,744	0.38
1,100,000	JPMorgan Chase & Co FRN (Perpetual)	4.600%	01/02/2025	1,031,802	0.48
825,000	Kinetik Holdings LP '144A'	5.875%	15/06/2030	774,386	0.36
770,000	Kobe US Midco 2 Inc '144A'	9.250%	01/11/2026	563,062	0.26
550,000	LABL Inc '144A'	5.875%	01/11/2028	494,900	0.23
410,000	LABL Inc '144A'	8.250%	01/11/2029	335,944	0.15
265,000	LABL Inc '144A'	9.500%	01/11/2028	271,956	0.13
	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A'				
1,790,000		4.750%	15/06/2029	1,448,054	0.68
555,000	LCPR Senior Secured Financing DAC '144A'	5.125%	15/07/2029	446,626	0.21
1,003,000	LCPR Senior Secured Financing DAC '144A'	6.750%	15/10/2027	922,519	0.43
580,000	Level 3 Financing Inc '144A'	10.500%	15/05/2030	584,293	0.27
1,117,000	Life Time Inc '144A'	5.750%	15/01/2026	1,083,314	0.50
640,000	Light & Wonder International Inc '144A'	7.500%	01/09/2031	633,171	0.29
1,075,000	Lions Gate Capital Holdings LLC '144A'	5.500%	15/04/2029	709,747	0.33
1,318,000	LSF9 Atlantis Holdings LLC / Victra Finance Corp '144A'	7.750%	15/02/2026	1,198,759	0.56
1,330,000	Madison IAQ LLC '144A'	4.125%	30/06/2028	1,149,376	0.54
1,075,000	Mauser Packaging Solutions Holding Co '144A'	7.875%	15/08/2026	1,038,422	0.48
1,420,000	Maxim Crane Works Holdings Capital LLC '144A'	11.500%	01/09/2028	1,384,500	0.65
925,000	Molina Healthcare Inc '144A'	4.375%	15/06/2028	829,883	0.39
215,000	Nabors Industries Inc '144A'	7.375%	15/05/2027	208,180	0.10
280,000	Nabors Industries Ltd '144A'	7.250%	15/01/2026	270,872	0.12
365,000	NCL Corp Ltd '144A'	3.625%	15/12/2024	350,863	0.16
420,000	NCL Corp Ltd '144A'	5.875%	15/02/2027	399,799	0.19
300,000	NCL Finance Ltd '144A'	6.125%	15/03/2028	265,100	0.12
725,000	NCR Atleos Escrow Corp '144A'	9.500%	01/04/2029	704,979	0.33
1,440,000	NCR Corp '144A'	5.125%	15/04/2029	1,270,173	0.59
1,225,000	NRG Energy Inc '144A'	3.875%	15/02/2032	921,224	0.43
640,000	NRG Energy Inc '144A' FRN (Perpetual)	10.250%	15/03/2028	627,465	0.29
615,000	Occidental Petroleum Corp	5.550%	15/03/2026	607,488	0.28
1,510,000	Olympus Water US Holding Corp '144A'	6.250%	01/10/2029	1,167,871	0.54
200,000	Olympus Water US Holding Corp '144A'	7.125%	01/10/2027	185,265	0.09
1,020,000	Olympus Water US Holding Corp '144A'	9.750%	15/11/2028	1,019,098	0.48
460,000	OneMain Finance Corp	3.500%	15/01/2027	394,337	0.18
565,000	OneMain Finance Corp	4.000%	15/09/2030	423,567	0.20
195,000	OneMain Finance Corp	6.625%	15/01/2028	180,148	0.09
1,095,000	OneMain Finance Corp	6.875%	15/03/2025	1,086,275	0.51
	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A'				
184,000		4.875%	15/05/2029	155,775	0.07
	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A'				
355,000		5.875%	01/10/2028	324,749	0.15
850,000	Park River Holdings Inc '144A'	5.625%	01/02/2029	649,160	0.30
140,000	Park River Holdings Inc '144A'	6.750%	01/08/2029	110,950	0.05
495,000	Patrick Industries Inc '144A'	4.750%	01/05/2029	412,190	0.19
370,000	Patrick Industries Inc '144A'	7.500%	15/10/2027	354,669	0.17
538,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A'	4.500%	15/08/2028	467,987	0.22
415,000	Permian Resources Operating LLC '144A'	7.000%	15/01/2032	410,346	0.19
1,150,000	PetSmart Inc / PetSmart Finance Corp '144A'	4.750%	15/02/2028	1,008,624	0.47
250,000	PetSmart Inc / PetSmart Finance Corp '144A'	7.750%	15/02/2029	233,229	0.11
505,000	Pilgrim's Pride Corp	3.500%	01/03/2032	391,096	0.18
1,320,000	Pilgrim's Pride Corp	4.250%	15/04/2031	1,102,940	0.52
695,000	Post Holdings Inc '144A'	4.500%	15/09/2031	579,326	0.27
1,060,000	Post Holdings Inc '144A'	4.625%	15/04/2030	909,068	0.42
474,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A'	3.375%	31/08/2027	415,696	0.20
1,255,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A'	6.250%	15/01/2028	1,163,852	0.54
1,155,000	Royal Caribbean Cruises Ltd '144A'	5.375%	15/07/2027	1,070,020	0.50
95,000	Royal Caribbean Cruises Ltd '144A'	7.250%	15/01/2030	94,260	0.04
465,000	Royal Caribbean Cruises Ltd '144A'	8.250%	15/01/2029	482,675	0.22
680,000	Scripps Escrow II Inc '144A'	5.375%	15/01/2031	418,625	0.20
315,000	Seagate HDD Cayman '144A'	8.500%	15/07/2031	323,447	0.15
628,585	Seagate HDD Cayman '144A'	9.625%	01/12/2032	677,881	0.32
600,000	Sensata Technologies BV '144A'	4.000%	15/04/2029	517,210	0.24
300,000	Sensata Technologies BV '144A'	5.000%	01/10/2025	291,079	0.14
350,000	Sensata Technologies Inc '144A'	3.750%	15/02/2031	283,675	0.13
1,370,000	Sirius XM Radio Inc '144A'	4.000%	15/07/2028	1,170,759	0.55
650,000	SLM Corp	3.125%	02/11/2026	564,301	0.26
1,760,000	Smyrna Ready Mix Concrete LLC '144A'	6.000%	01/11/2028	1,626,821	0.76
1,390,000	Southwestern Energy Co	4.750%	01/02/2032	1,194,579	0.56



PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023 (continued)

GLOBAL HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 64.18% (30 September 2022: 67.56%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
710,000	Star Parent Inc '144A'	9.000%	01/10/2030	718,290	0.33
585,000	Tenet Healthcare Corp	5.125%	01/11/2027	545,726	0.25
2,060,000	Tenet Healthcare Corp	6.125%	15/06/2030	1,934,367	0.90
250,000	Tenet Healthcare Corp '144A'	6.750%	15/05/2031	241,434	0.11
710,000	Tenneco Inc '144A'	8.000%	17/11/2028	578,650	0.27
1,160,000	TMS International Corp/DE '144A'	6.250%	15/04/2029	960,607	0.45
1,270,000	TransDigm Inc	4.875%	01/05/2029	1,117,502	0.52
810,000	TransDigm Inc '144A'	6.250%	15/03/2026	798,952	0.37
220,000	TransDigm Inc '144A'	6.875%	15/12/2030	215,617	0.10
1,550,000	Triumph Group Inc	7.750%	15/08/2025	1,474,290	0.69
510,000	Tronox Inc '144A'	4.625%	15/03/2029	412,021	0.19
248,600	United Airlines 2016-1 Class B Pass Through Trust	3.650%	07/01/2026	233,041	0.11
615,000	United Airlines Inc '144A'	4.375%	15/04/2026	569,305	0.27
1,095,000	United Airlines Inc '144A'	4.625%	15/04/2029	945,754	0.44
1,345,000	Venture Global Calcasieu Pass LLC '144A'	3.875%	01/11/2033	1,045,787	0.49
430,000	Venture Global LNG Inc '144A'	8.375%	01/06/2031	423,082	0.20
1,167,000	Viavi Solutions Inc '144A'	3.750%	01/10/2029	953,766	0.44
833,000	Vibrant Technologies Inc '144A'	9.000%	15/02/2030	664,127	0.31
1,430,000	Virtusa Corp '144A'	7.125%	15/12/2028	1,156,534	0.54
235,000	Vital Energy Inc	9.750%	15/10/2030	240,395	0.11
1,175,000	WASH Multifamily Acquisition Inc '144A'	5.750%	15/04/2026	1,098,472	0.51
1,529,000	Watco Cos LLC / Watco Finance Corp '144A'	6.500%	15/06/2027	1,453,796	0.68
80,000	WESCO Distribution Inc '144A'	7.125%	15/06/2025	80,270	0.04
405,000	WESCO Distribution Inc '144A'	7.250%	15/06/2028	408,521	0.19
1,131,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A'	5.250%	15/05/2027	1,053,093	0.49
1,297,000	XHR LP '144A'	4.875%	01/06/2029	1,103,844	0.52
475,800	XPO Escrow Sub LLC '144A'	7.500%	15/11/2027	481,855	0.22
1,231,000	Yum! Brands Inc	3.625%	15/03/2031	1,014,466	0.47
895,000	ZipRecruiter Inc '144A'	5.000%	15/01/2030	703,900	0.33
<b>URUGUAY 0.39% (30 September 2022: 0.15%)</b>					
<b>Corporate Bond</b>					
845,000	Navios South American Logistics Inc / Navios Logistics Finance US Inc '144A'	10.750%	01/07/2025	832,414	0.39
<b>ZAMBIA 0.54% (30 September 2022: 0.61%)</b>					
<b>Corporate Bond</b>					
500,000	First Quantum Minerals Ltd '144A'	6.875%	15/10/2027	480,372	0.22
445,000	First Quantum Minerals Ltd '144A'	7.500%	01/04/2025	444,720	0.21
225,000	First Quantum Minerals Ltd '144A'	8.625%	01/06/2031	224,699	0.11
<b>Total Value of Transferable Securities at Market Prices</b>				<b>206,408,227</b>	<b>96.21</b>
<b>UNLISTED 2.53% (30 September 2022: 1.73%)</b>					
<b>CHINA 0.21% (30 September 2022: 0.25%)</b>					
<b>Term Loans</b>					
546,675	Mold (REIT) 30/09/28 TI	0.000%	30/09/2028	444,952	0.21
<b>LUXEMBOURG 0.65% (30 September 2022: 0.97%)</b>					
<b>Common Stock</b>					
8,150	Helix S.A. New Holdco			0	0.00
32,196,275	Teidep U.S. Eur Npv			170,442	0.08
<b>Corporate Bond</b>					
279,299	Helix Holdco S.A.	10.000%	19/04/2026	296	0.00
<b>Term Loans</b>					
696,600	Teide	0.000%	31/12/2049	527,340	0.24
1,473,688	Teide 8% 01/12/2026	0.000%	01/12/2026	702,134	0.33
<b>UNITED STATES 1.67% (30 September 2022: 0.51%)</b>					
<b>Corporate Bond</b>					
540,000	Esc Gcb Unit Corp 0% 31/12/2023	0.000%	31/12/2023	0	0.00
350,000	Escbche (Defaulted)	0.000%	15/11/2019	0	0.00
<b>Term Loans</b>					
938,900	Arsenal Aic Parent LLC 27/07/30 TI	0.000%	27/07/2030	938,313	0.44
15,625	Bausch Health Americas Inc 27/01/27 TI	0.000%	27/01/2027	12,758	0.01
650,000	Gtcr W Merger Sub LLC 20/09/2030 TI	0.000%	20/09/2030	650,237	0.30
1,716,288	Medline Borrower LP 21/10/28 TI	0.000%	21/10/2028	1,713,654	0.80

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023 (continued)

GLOBAL HIGH YIELD FUND (continued)						
Nominal	Security		Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 1.67% (30 September 2022: 0.51%) (continued)						
Term Loans (continued)						
300,000	Tenneco Inc 17/11/28 TI		0.000%	17/11/2028	255,470	0.12
Total Value of Unlisted at Market Prices					5,415,596	2.53
Total Value of Transferable Securities at Market Prices (Cost: USD236,410,852)					211,823,823	98.74
Interest Receivable on Transferable Securities					3,392,878	1.58
Total Value of Transferable Securities					215,216,701	100.32
Open Forward Foreign Currency Exchange Contracts (0.39%) (30 September 2022: (0.36%))						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/10/2023	BRL	6,023,000	USD	(1,260,306)	(56,958)	(0.03)
03/10/2023	USD	1,197,177	BRL	(6,023,000)	(6,170)	(0.00)
24/10/2023	AUD	711,409	USD	(456,001)	3,514	0.00
24/10/2023	CAD	710	USD	(526)	(1)	(0.00)
24/10/2023	CHF	70,730,772	USD	(78,460,692)	(964,443)	(0.45)
24/10/2023	EUR	7,930,587	USD	(8,450,344)	(46,294)	(0.02)
24/10/2023	EUR	6,284,325	USD	(6,696,189)	(36,684)	(0.02)
24/10/2023	EUR	1,000,000	USD	(1,061,284)	(1,583)	(0.00)
24/10/2023	GBP	79,854	USD	(97,339)	140	0.00
24/10/2023	USD	397,290	EUR	(375,000)	(98)	(0.00)
24/10/2023	USD	5,071	EUR	(4,820)	(37)	(0.00)
24/10/2023	USD	5,123	EUR	(4,838)	(4)	(0.00)
24/10/2023	USD	1,457	EUR	(1,378)	(3)	(0.00)
24/10/2023	USD	10,594	EUR	(9,998)	(1)	(0.00)
24/10/2023	USD	383	EUR	(359)	3	0.00
24/10/2023	USD	15,766	EUR	(14,772)	111	0.00
24/10/2023	USD	566,186	CAD	(763,831)	1,055	0.00
24/10/2023	USD	6,918,956	GBP	(5,630,464)	45,775	0.02
24/10/2023	USD	35,430,037	EUR	(33,197,971)	250,117	0.12
03/11/2023	BRL	5,802,605	USD	(1,182,154)	(28,074)	(0.01)
04/12/2023	BRL	6,023,000	USD	(1,187,758)	5,734	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts					306,449	0.14
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(1,140,350)	(0.53)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts					(833,901)	(0.39)
Open Spot Currency Contracts 0.00% (30 September 2022: 0.00%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
02/10/2023	CHF	92	USD	(101)	(0)	(0.00)
02/10/2023	EUR	4,820	USD	(5,066)	37	0.00
02/10/2023	EUR	375,000	USD	(396,937)	101	0.00
03/10/2023	EUR	1,378	USD	(1,456)	3	0.00
Unrealised Gain on Open Spot Currency Contracts					141	0.00
Unrealised Loss on Open Spot Currency Contracts					0	(0.00)
Net Unrealised Gain on Open Spot Currency Contracts					141	0.00
Cash at Bank					1,009,789	0.47
Net Current Liabilities					(859,838)	(0.40)
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices					214,532,892	100.00

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**PORTFOLIO OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2023 (continued)**

**GLOBAL HIGH YIELD FUND (continued)**

<b>Analysis of Total Assets</b>	<b>% Total Assets</b>
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	94.03
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	2.47
Financial Derivative instruments dealt in or on a regulated market	0.14
Other Assets	3.36
<b>Total Assets</b>	<b>100.00</b>

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are JPMorgan Chase & Co, Royal Bank of Canada, State Street Global Markets and The Australia and New Zealand Banking Group.

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

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 2023 (continued)

GLOBAL PROPERTY SECURITIES FUND				GLOBAL PROPERTY SECURITIES FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 99.08% (30 September 2022: 99.85%)</b>				<b>MEXICO 0.26% (30 September 2022: 0.44%)</b>			
<b>AUSTRALIA 4.60% (30 September 2022: 4.63%)</b>				<b>Reits-Warehouse/Industrial</b>			
<b>Reits-Diversified</b>				342,143	Prologis Property Mexico SA de CV (REIT)	1,180,277	0.26
2,761,511	Stockland (REIT)	6,986,545	1.56	<b>SINGAPORE 3.85% (30 September 2022: 3.07%)</b>			
<b>Reits-Shopping Centres</b>				<b>Private Equity</b>			
993,642	Scentre Group (REIT)	1,577,592	0.35	2,461,100	CapitaLand Investment Ltd/Singapore	5,589,817	1.25
<b>Reits-Storage</b>				<b>Reits-Diversified</b>			
1,498,697	National Storage REIT (REIT)	2,108,628	0.47	2,462,764	Mapletree Logistics Trust (Units) (REIT)	3,031,369	0.68
<b>Reits-Warehouse/Industrial</b>				<b>Reits-Shopping Centres</b>			
492,933	Goodman Group (REIT)	6,824,090	1.52		CapitaLand Integrated Commercial Trust (Units) (REIT)	3,830,184	0.85
<b>Telecom Services</b>				<b>Reits-Warehouse/Industrial</b>			
391,876	NEXTDC Ltd	3,133,643	0.70	2,892,195	Mapletree Industrial Trust (Units) (REIT)	4,788,976	1.07
<b>BELGIUM 0.51% (30 September 2022: 0.59%)</b>				<b>SPAIN 2.00% (30 September 2022: 1.81%)</b>			
<b>Reits-Health Care</b>				<b>Building-Heavy Construction</b>			
39,922	Aedifica SA (REIT)	2,276,143	0.51	60,059	Cellnex Telecom SA '144A'	2,096,518	0.47
<b>CANADA 2.21% (30 September 2022: 4.05%)</b>				<b>Reits-Diversified</b>			
<b>Reits-Apartments</b>				458,551	Merlin Properties Socimi SA (REIT)	3,876,718	0.86
138,108	Canadian Apartment Properties REIT (Units) (REIT)	4,604,916	1.03	<b>Reits-Office Property</b>			
219,100	InterRent Real Estate Investment Trust (Units) (REIT)	2,024,062	0.45	526,638	Inmobiliaria Colonial Socimi SA (REIT)	2,999,826	0.67
<b>Reits-Office Property</b>				<b>SWEDEN 1.25% (30 September 2022: 1.06%)</b>			
246,025	Allied Properties Real Estate Investment Trust (Units) (REIT)	3,262,711	0.73	<b>Real Estate Management/Services</b>			
<b>FRANCE 2.33% (30 September 2022: 1.45%)</b>				501,702	Wihlborgs Fastigheter AB	3,530,413	0.78
<b>Reits-Diversified</b>				<b>Real Estate Operation/Development</b>			
36,032	Gecina SA (REIT)	3,690,973	0.82	200,143	Castellum AB	2,051,318	0.46
<b>Reits-Regional Malls</b>				<b>UNITED KINGDOM 3.77% (30 September 2022: 3.91%)</b>			
274,519	Klepierre SA (REIT)	6,751,857	1.51	<b>Reits-Apartments</b>			
<b>GERMANY 0.72% (30 September 2022: 1.85%)</b>				252,215	UNITE Group Plc/The (REIT)	2,762,873	0.62
<b>Real Estate Management/Services</b>				<b>Reits-Office Property</b>			
133,187	Vonovia SE	3,216,538	0.72	73,700	Great Portland Estates Plc (REIT)	375,830	0.08
<b>HONG KONG 4.27% (30 September 2022: 4.81%)</b>				<b>Reits-Storage</b>			
<b>Real Estate Operation/Development</b>				157,231	Big Yellow Group Plc (REIT)	1,801,059	0.40
903,500	CK Asset Holdings Ltd	4,758,676	1.06	388,284	Safestore Holdings Plc (REIT)	3,488,052	0.78
539,500	Sun Hung Kai Properties Ltd	5,772,574	1.29	<b>Reits-Warehouse/Industrial</b>			
260,000	Wharf Real Estate Investment Co Ltd	1,004,229	0.22	961,610	Segro Plc (REIT)	8,443,548	1.89
<b>Reits-Shopping Centres</b>				<b>UNITED STATES 63.66% (30 September 2022: 61.88%)</b>			
1,550,060	Link REIT (Units) (REIT)	7,600,003	1.70	<b>Reits-Apartments</b>			
<b>JAPAN 10.33% (30 September 2022: 10.30%)</b>				334,887	American Homes 4 Rent (REIT) - Class A	11,282,343	2.52
<b>Real Estate Operation/Development</b>				166,276	Apartment Income REIT Corp (REIT)	5,104,673	1.14
485,755	Mitsui Fudosan Co Ltd	10,722,578	2.39	89,748	AvalonBay Communities Inc (REIT)	15,413,322	3.44
366,200	Sumitomo Realty & Development Co Ltd	9,536,291	2.13	45,842	Equity Residential (REIT)	2,691,384	0.60
<b>Reits-Apartments</b>				55,111	Essex Property Trust Inc (REIT)	11,688,492	2.61
1,991	Daiwa House REIT Investment Corp (REIT)	3,519,690	0.79	427,412	Invitation Homes Inc (REIT)	13,544,686	3.02
6,983	Invincible Investment Corp (REIT)	2,891,937	0.64	<b>Reits-Diversified</b>			
352	Nippon Accommodations Fund Inc (REIT)	1,488,437	0.33	65,196	American Tower Corp (REIT)	10,721,482	2.39
<b>Reits-Diversified</b>				293,615	Broadstone Net Lease Inc (REIT)	4,198,695	0.94
6,257	Sekisui House Reit Inc (REIT)	3,492,766	0.78	103,471	Digital Realty Trust Inc (REIT)	12,522,060	2.79
<b>Reits-Hotels</b>				24,381	Equinix Inc (REIT)	17,706,945	3.95
6,140	Japan Hotel REIT Investment Corp (REIT)	3,213,496	0.72		Gaming and Leisure Properties Inc (REIT)	6,391,348	1.43
<b>Reits-Office Property</b>				478,246	VICI Properties Inc (REIT) - Class A	13,916,959	3.11
1,235	Nippon Building Fund Inc (REIT)	5,015,312	1.12	<b>Reits-Health Care</b>			
<b>Reits-Warehouse/Industrial</b>				240,405	Healthcare Realty Trust Inc (REIT) - Class A	3,670,984	0.82
3,614	GLP J-Reit (REIT)	3,238,008	0.72	380,736	Sabra Health Care REIT Inc (REIT)	5,307,460	1.18
3,425	Industrial & Infrastructure Fund Investment Corp (REIT)	3,171,954	0.71	373,459	Ventas Inc (REIT)	15,733,828	3.51
				243,114	Welltower Inc (REIT)	19,915,899	4.45
				<b>Reits-Hotels</b>			
				390,426	Sunstone Hotel Investors Inc (REIT)	3,650,483	0.82
				<b>Reits-Manufactured Homes</b>			
				77,695	Equity LifeStyle Properties Inc (REIT)	4,949,949	1.10
				84,659	Sun Communities Inc (REIT)	10,018,546	2.24

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued)

GLOBAL PROPERTY SECURITIES FUND (continued)					GLOBAL PROPERTY SECURITIES FUND (continued)						
Nominal	Security	Value USD	% Net Assets		Open Forward Foreign Currency Exchange Contracts (0.08%) (30 September 2022: (0.35%)) (continued)						
UNITED STATES 63.22% (30 September 2022: 61.88%) (continued)					Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
Reits-Office Property					24/10/2023	USD	70	SGD	(95)	(0)	(0.00)
98,548	Alexandria Real Estate Equities Inc (REIT)	9,864,655	2.20		24/10/2023	USD	16	EUR	(15)	(0)	(0.00)
36,691	Boston Properties Inc (REIT)	2,182,381	0.49		24/10/2023	USD	70	SGD	(96)	(0)	(0.00)
156,796	Cousins Properties Inc (REIT)	3,193,934	0.71		24/10/2023	USD	81	SGD	(111)	(0)	(0.00)
93,799	Kilroy Realty Corp (REIT)	2,964,986	0.66		24/10/2023	USD	18	EUR	(17)	(0)	(0.00)
Reits-Regional Malls					24/10/2023	USD	81	SGD	(110)	(0)	(0.00)
23,229	Simon Property Group Inc (REIT)	2,509,429	0.56		24/10/2023	USD	14,370	GBP	(11,716)	68	0.00
Reits-Shopping Centres					24/10/2023	USD	182,149	JPY	(27,011,953)	444	0.00
142,605	Regency Centers Corp (REIT)	8,476,441	1.89		24/10/2023	USD	260,048	MXN	(4,491,922)	2,504	0.00
REITS-Single Tenant					24/10/2023	USD	1,351,897	CAD	(1,823,817)	2,520	0.00
71,941	Agree Realty Corp (REIT)	3,974,021	0.89		24/10/2023	USD	2,422,399	HKD	(18,941,515)	2,728	0.00
Reits-Storage					24/10/2023	USD	1,543,943	EUR	(1,447,059)	10,493	0.00
88,995	CubeSmart (REIT)	3,393,379	0.75		24/10/2023	USD	2,291,726	GBP	(1,864,946)	15,162	0.00
130,910	Extra Space Storage Inc (REIT)	15,916,038	3.55		24/10/2023	USD	3,161,354	EUR	(2,962,191)	22,317	0.01
Reits-Warehouse/Industrial					24/10/2023	USD	6,185,545	JPY	(908,124,667)	76,738	0.02
124,268	First Industrial Realty Trust Inc (REIT)	5,913,914	1.32		03/11/2023	BRL	7,732,913	USD	(1,575,413)	(37,413)	(0.01)
191,376	Prologis Inc (REIT)	21,474,301	4.79		03/11/2023	BRL	325,590	USD	(66,143)	(1,387)	(0.00)
245,703	Rexford Industrial Realty Inc (REIT)	12,125,443	2.71		03/11/2023	USD	69,680	BRL	(353,070)	(542)	(0.00)
44,459	Terreno Realty Corp (REIT)	2,525,271	0.57		03/11/2023	USD	75,145	BRL	(373,844)	791	0.00
Resorts/Theme Parks					04/12/2023	BRL	6,643,320	USD	(1,310,087)	6,325	0.00
22,101	Marriott Vacations Worldwide Corp	2,224,024	0.50		04/12/2023	USD	75,174	BRL	(381,200)	(363)	(0.00)
UNLISTED 0.00% (30 September 2022: 0.00%)					Unrealised Gain on Forward Foreign Currency Exchange Contracts						
MEXICO 0.00% (30 September 2022: 0.00%)					Unrealised Loss on Forward Foreign Currency Exchange Contracts						
Total Value of Transferable Securities at Market Prices (Cost: USD504,745,221)					446,898,182	99.76					
Open Forward Foreign Currency Exchange Contracts (0.08%) (30 September 2022: (0.35%))											
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets					
03/10/2023	BRL	8,452,293	USD	(1,768,632)	(79,931)	(0.02)					
03/10/2023	USD	1,320,477	BRL	(6,643,320)	(6,806)	(0.00)					
03/10/2023	USD	68,864	BRL	(342,315)	472	0.00					
03/10/2023	USD	65,086	BRL	(322,841)	585	0.00					
03/10/2023	USD	129,127	BRL	(641,557)	949	0.00					
03/10/2023	USD	102,075	BRL	(502,261)	1,727	0.00					
24/10/2023	AUD	750,737	USD	(481,210)	3,708	0.00					
24/10/2023	EUR	44,431,709	USD	(47,343,685)	(259,364)	(0.06)					
24/10/2023	EUR	359,953	USD	(383,544)	(2,101)	(0.00)					
24/10/2023	EUR	52,011	USD	(55,419)	(303)	(0.00)					
24/10/2023	EUR	655	USD	(698)	(4)	(0.00)					
24/10/2023	EUR	982	USD	(1,033)	7	0.00					
24/10/2023	GBP	357,394	USD	(438,617)	(2,342)	(0.00)					
24/10/2023	GBP	183	USD	(222)	1	0.00					
24/10/2023	JPY	1,230,395,400	USD	(8,355,312)	(78,641)	(0.02)					
24/10/2023	JPY	37,519,129	USD	(252,269)	116	0.00					
24/10/2023	SGD	4,301	USD	(3,146)	8	0.00					
24/10/2023	SGD	4,320	USD	(3,160)	8	0.00					
24/10/2023	SGD	145,151	USD	(106,173)	275	0.00					
24/10/2023	SGD	325,536	USD	(238,454)	281	0.00					
24/10/2023	USD	730,856	SEK	(8,168,255)	(21,655)	(0.00)					
24/10/2023	USD	2,721,302	AUD	(4,235,134)	(14,264)	(0.00)					
24/10/2023	USD	1,133,167	EUR	(1,077,237)	(8,382)	(0.00)					
24/10/2023	USD	2,374,918	SGD	(3,243,088)	(3,426)	(0.00)					
24/10/2023	USD	211,252	JPY	(31,452,955)	(327)	(0.00)					
24/10/2023	USD	12,401	AUD	(19,333)	(86)	(0.00)					
24/10/2023	USD	10,671	AUD	(16,647)	(82)	(0.00)					
24/10/2023	USD	10,534	GBP	(8,684)	(66)	(0.00)					
24/10/2023	USD	9,789	EUR	(9,259)	(24)	(0.00)					
24/10/2023	USD	8,467	EUR	(7,997)	(7)	(0.00)					
24/10/2023	USD	2,355	SGD	(3,218)	(5)	(0.00)					
24/10/2023	USD	2,721	SGD	(3,716)	(4)	(0.00)					
24/10/2023	USD	1,409	EUR	(1,333)	(3)	(0.00)					
24/10/2023	USD	1,212	EUR	(1,145)	(1)	(0.00)					
							Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				
							(369,302) (0.08)				
Open Spot Currency Contracts 0.00% (30 September 2022: 0.01%)											
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets					
02/10/2023	USD	134,909	GBP	(110,707)	(214)	(0.00)					
02/10/2023	USD	946	EUR	(901)	(9)	(0.00)					
02/10/2023	USD	1,032	EUR	(982)	(7)	(0.00)					
02/10/2023	USD	98	SEK	(1,083)	(2)	(0.00)					
02/10/2023	USD	222	GBP	(183)	(1)	(0.00)					
02/10/2023	USD	17	EUR	(16)	(0)	(0.00)					
03/10/2023	BRL	351,400	USD	(70,000)	207	0.00					
03/10/2023	SEK	135,864	USD	(12,435)	70	0.00					
03/10/2023	USD	27,222	GBP	(22,315)	(14)	(0.00)					
04/10/2023	EUR	134	USD	(142)	(0)	(0.00)					
							Unrealised Gain on Open Spot Currency Contracts				
							277 0.00				
							Unrealised Loss on Open Spot Currency Contracts				
							(247) (0.00)				
							Net Unrealised Gain on Open Spot Currency Contracts				
							30 0.00				
							Cash at Bank				
							3,680,645 0.82				
							Net Current Liabilities				
							(2,234,081) (0.50)				
							Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices				
							447,975,474 100.00				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023 (continued)

GLOBAL PROPERTY 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	98.75
Financial Derivative instruments dealt in or on a regulated market	0.03
Other Assets	1.22
<b>Total Assets</b>	<b>100.00</b>

All securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are JPMorgan Chase & Co, Royal Bank of Canada, State Street Global Markets and The Australia and New Zealand Banking Group.

The counterparties for the open spot currency contracts are JPMorgan Chase & Co, Societe Generale 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 2023 (continued)

POST SHORT DURATION HIGH YIELD FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 89.62% (30 September 2022: 88.77%)</b>					
<b>CANADA 1.03% (30 September 2022: 4.16%)</b>					
<b>Corporate Bond</b>					
4,150,000	1011778 BC ULC / New Red Finance Inc '144A'	4.375%	15/01/2028	3,744,477	1.03
<b>NETHERLANDS 1.46% (30 September 2022: 4.05%)</b>					
<b>Corporate Bond</b>					
5,750,000	Trivium Packaging Finance BV '144A'	5.500%	15/08/2026	5,367,958	1.46
<b>POLAND 0.82% (30 September 2022: 0.50%)</b>					
<b>Corporate Bond</b>					
3,270,000	Canpack SA / Canpack US LLC '144A'	3.125%	01/11/2025	3,022,716	0.82
<b>SWEDEN 1.02% (30 September 2022: 0.59%)</b>					
<b>Corporate Bond</b>					
3,900,000	Verisure Holding AB '144A'	3.250%	15/02/2027	3,721,444	1.02
<b>UNITED STATES 85.29% (30 September 2022: 79.47%)</b>					
<b>Corporate Bond</b>					
425,000	Acadia Healthcare Co Inc '144A'	5.500%	01/07/2028	395,725	0.11
10,061,000	ACI Worldwide Inc '144A'	5.750%	15/08/2026	9,764,397	2.67
10,690,000	Acrisure LLC / Acrisure Finance Inc '144A'	7.000%	15/11/2025	10,395,428	2.84
2,400,000	Acushnet Co '144A'	7.375%	15/10/2028	2,421,000	0.66
<b>Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'</b>					
3,495,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	3.250%	15/03/2026	3,240,906	0.88
1,200,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A'	5.875%	15/02/2028	1,156,221	0.32
9,780,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A'	4.250%	15/10/2027	8,741,827	2.39
7,333,333	Aramark Services Inc '144A'	5.500%	20/04/2026	7,168,867	1.96
500,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A'	5.000%	01/02/2028	462,987	0.13
2,125,000	ASGN Inc '144A'	6.000%	15/06/2027	2,046,825	0.56
1,650,000	Blackstone Secured Lending Fund	4.625%	15/05/2028	1,473,736	0.40
3,200,000	Block Inc	2.750%	16/09/2026	2,815,575	0.77
5,860,000	Blue Owl Credit Income Corp	2.750%	01/06/2026	5,276,990	1.44
3,000,000	Blue Owl Credit Income Corp '144A'	5.500%	21/03/2025	2,902,519	0.79
3,000,000	Blue Owl Technology Finance Corp '144A'	7.950%	13/06/2028	2,976,542	0.81
1,625,000	Bread Financial Holdings Inc '144A'	3.750%	17/06/2026	1,443,794	0.40
2,000,000	Buckeye Partners LP '144A'	7.000%	15/01/2026	1,875,388	0.51
4,625,000	Buckeye Partners LP '144A'	4.125%	01/03/2025	4,398,753	1.20
975,000	Buckeye Partners LP '144A'	4.500%	01/03/2028	856,609	0.24
5,250,000	Caesars Entertainment Inc '144A'	6.250%	01/07/2025	5,185,876	1.42
9,675,000	Camelot Finance SA '144A'	4.500%	01/11/2026	8,962,404	2.45
3,350,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	5.500%	01/05/2026	3,239,427	0.89
825,000	Chesapeake Energy Corp '144A'	6.750%	15/04/2029	807,513	0.22
5,220,000	Clarios Global LP / Clarios US Finance Co '144A'	6.250%	15/05/2026	5,122,916	1.40
2,300,000	Clarios Global LP / Clarios US Finance Co '144A'	6.750%	15/05/2028	2,247,939	0.61
1,410,000	Clarios Global LP '144A'	6.750%	15/05/2025	1,400,624	0.38
3,015,000	Cogent Communications Group Inc '144A'	3.500%	01/05/2026	2,787,820	0.76
275,000	Cogent Communications Group Inc '144A'	7.000%	15/06/2027	262,889	0.07
8,675,000	CommScope Inc '144A'	6.000%	01/03/2026	8,100,840	2.21
2,299,000	Constellium SE '144A'	5.875%	15/02/2026	2,250,354	0.61
7,825,000	Credit Acceptance Corp '144A'	5.125%	31/12/2024	7,629,419	2.08
1,700,000	CSC Holdings LLC '144A'	5.500%	15/04/2027	1,457,543	0.40
<b>Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Fin '144A'</b>					
11,300,000	Enviva Partners LP / Enviva Partners Finance Corp '144A'	3.875%	15/02/2026	10,062,353	2.75
8,455,000	Ford Motor Credit Co LLC	6.500%	15/01/2026	6,904,099	1.89
1,875,000	Ford Motor Credit Co LLC	3.375%	13/11/2025	1,744,238	0.48
1,900,000	Ford Motor Credit Co LLC	5.125%	16/06/2025	1,840,349	0.50
2,250,000	Ford Motor Credit Co LLC	5.584%	18/03/2024	2,238,083	0.61
4,325,000	Ford Motor Credit Co LLC 'GMTN'	4.389%	08/01/2026	4,086,574	1.12
9,300,000	Genting New York LLC / GENNY Capital Inc '144A'	3.300%	15/02/2026	8,323,440	2.27
4,150,000	Hanesbrands Inc '144A'	4.875%	15/05/2026	3,810,205	1.04
7,675,000	HAT Holdings I LLC / HAT Holdings II LLC '144A'	3.375%	15/06/2026	6,830,044	1.86
3,825,000	Hess Midstream Operations LP '144A'	5.625%	15/02/2026	3,699,789	1.01
1,250,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A'	6.250%	01/11/2028	1,173,644	0.32
2,500,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A'	6.375%	15/04/2027	2,449,337	0.67
3,900,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.750%	15/09/2024	3,759,730	1.03

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued)

### POST SHORT DURATION HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
UNITED STATES 85.29% (30 September 2022: 79.47%) (continued)						
Corporate Bond (continued)						
10,195,000	IRB Holding Corp '144A'	7.000%	15/06/2025	10,209,069	2.79	
2,700,000	Matador Resources Co '144A'	6.875%	15/04/2028	2,653,621	0.73	
	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A'					
5,800,000		6.500%	20/06/2027	5,753,503	1.57	
6,125,000	Newell Brands Inc	5.200%	01/04/2026	5,784,859	1.58	
4,900,000	Novelis Corp '144A'	3.250%	15/11/2026	4,381,742	1.20	
900,000	OneMain Finance Corp	3.500%	15/01/2027	771,530	0.21	
3,200,000	OneMain Finance Corp	6.625%	15/01/2028	2,956,272	0.81	
4,900,000	OneMain Finance Corp	7.125%	15/03/2026	4,806,143	1.31	
2,735,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A'	6.250%	15/06/2025	2,686,140	0.73	
4,025,000	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A'	6.375%	01/02/2027	3,745,082	1.02	
4,415,000	Performance Food Group Inc '144A'	6.875%	01/05/2025	4,413,212	1.20	
2,220,000	Post Holdings Inc '144A'	5.625%	15/01/2028	2,100,563	0.57	
1,737,000	Post Holdings Inc '144A'	5.750%	01/03/2027	1,669,755	0.46	
3,600,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A'	5.750%	15/04/2026	3,496,568	0.95	
12,475,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A'	2.875%	15/10/2026	10,958,103	2.99	
300,000	Rockies Express Pipeline LLC '144A'	3.600%	15/05/2025	283,199	0.08	
1,250,000	Sealed Air Corp/Sealed Air Corp US '144A'	6.125%	01/02/2028	1,213,955	0.33	
7,114,000	Select Medical Corp '144A'	6.250%	15/08/2026	6,956,711	1.90	
8,200,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A'	4.625%	01/11/2026	7,737,274	2.11	
7,525,000	Sirius XM Radio Inc '144A'	3.125%	01/09/2026	6,714,483	1.83	
565,000	Southwestern Energy Co	5.700%	23/01/2025	557,216	0.15	
675,000	Speedway Motorsports LLC / Speedway Funding II Inc '144A'	4.875%	01/11/2027	613,258	0.17	
10,800,000	SS&C Technologies Inc '144A'	5.500%	30/09/2027	10,200,817	2.79	
1,750,000	Station Casinos LLC '144A'	4.500%	15/02/2028	1,528,476	0.42	
6,000,000	Sunoco LP / Sunoco Finance Corp '144A'	7.000%	15/09/2028	5,937,796	1.62	
5,975,000	Tenet Healthcare Corp	6.250%	01/02/2027	5,786,985	1.58	
3,800,000	TransDigm Inc '144A'	6.250%	15/03/2026	3,748,170	1.02	
6,750,000	United Wholesale Mortgage LLC '144A'	5.500%	15/11/2025	6,418,834	1.76	
325,000	United Wholesale Mortgage LLC '144A'	5.750%	15/06/2027	294,526	0.08	
6,550,000	US Foods Inc '144A'	6.875%	15/09/2028	6,543,777	1.79	
5,225,000	Venture Global LNG Inc '144A'	8.125%	01/06/2028	5,176,886	1.41	
Total Value of Transferable Securities at Market Prices				328,146,658	89.62	
UNLISTED 9.30% (30 September 2022: 10.08%)						
UNITED KINGDOM 0.00% (30 September 2022: 0.35%)						
UNITED STATES 9.30% (30 September 2022: 9.73%)						
Term Loans						
3,921,723	Applied Systems Inc 19/09/26 TI	0.000%	19/09/2026	3,938,155	1.08	
4,175,000	Asurion LLC 03/02/28 TI	0.000%	03/02/2028	3,776,141	1.03	
2,550,000	Asurion LLC 15/01/29 TI	0.000%	15/01/2029	2,271,310	0.62	
4,912,660	Cast & Crew Payroll LLC 07/02/26 TI	6.120%	07/02/2026	4,905,144	1.34	
1,990,000	Cinemark USA Inc 24/05/23 TI	0.000%	24/05/2030	1,992,080	0.54	
3,786,033	Greeneden US Holdings II LLC 01/12/27 TI	0.000%	01/12/2027	3,793,567	1.04	
992,268	Nexus Buyer LLC 30/10/26 TI	5.505%	30/10/2026	980,217	0.27	
2,729,821	Proofpoint Inc 31/08/28 TI	0.000%	31/08/2028	2,710,671	0.74	
3,450,535	S2p Acquisition Borrower Inc 14/08/26 TI	5.786%	14/08/2026	3,450,897	0.94	
6,255,124	Ukg Inc 03/05/26 TI	0.000%	03/05/2026	6,244,459	1.70	
Total Value of Unlisted at Market Prices				34,062,641	9.30	
Total Value of Transferable Securities at Market Prices (Cost: USD385,529,305)				362,209,299	98.92	
Interest Receivable on Transferable Securities				4,575,538	1.25	
Total Value of Transferable Securities				366,784,837	100.17	
Open Forward Foreign Currency Exchange Contracts (0.44%) (30 September 2022: (1.34%))						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/10/2023	CHF	645,119	USD	(715,622)	(8,796)	(0.00)
24/10/2023	EUR	54,937,007	USD	(58,537,482)	(320,687)	(0.09)
24/10/2023	EUR	27,483,868	USD	(29,285,113)	(160,433)	(0.04)
24/10/2023	EUR	723,991	USD	(771,440)	(4,226)	(0.00)
24/10/2023	EUR	673,230	USD	(717,352)	(3,930)	(0.00)
24/10/2023	GBP	15,646,176	USD	(19,202,040)	(102,548)	(0.03)
24/10/2023	GBP	6,004,436	USD	(7,369,047)	(39,354)	(0.01)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023 (continued)

POST SHORT DURATION HIGH YIELD FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.44%) (30 September 2022: (1.34%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/10/2023	JPY	16,022,745,548	USD	(108,806,514)	(1,024,095)	(0.28)
24/10/2023	SGD	239,999	USD	(175,551)	454	0.00
24/10/2023	USD	38,617	EUR	(36,469)	(29)	(0.00)
24/10/2023	USD	1,873,687	GBP	(1,527,360)	9,219	0.00
24/10/2023	USD	3,733,706	EUR	(3,498,485)	26,358	0.01

Unrealised Gain on Forward Foreign Currency Exchange Contracts

36,031 0.01

Unrealised Loss on Forward Foreign Currency Exchange Contracts

(1,664,098) (0.45)

Net Unrealised Loss on Forward Foreign Currency Exchange Contracts

(1,628,067) (0.44)

Open Spot Currency Contracts 0.00% (30 September 2022: 0.00%)

Cash at Bank	2,073,283	0.57
Net Current Liabilities	(1,074,161)	(0.30)

Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices

366,155,892 100.00

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	88.53
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	9.19
Financial Derivative instruments dealt in or on a regulated market	0.01
Other Assets	2.27

Total Assets

100.00

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are JPMorgan Chase & Co and The Australia and New Zealand Banking Group.

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 2023 (continued)

ORIGIN GLOBAL EMERGING MARKETS FUND				ORIGIN GLOBAL EMERGING MARKETS FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 98.91% (30 September 2022: 98.75%)</b>				<b>CHINA 30.75% (30 September 2022: 33.60%) (continued)</b>			
<b>BRAZIL 7.44% (30 September 2022: 8.49%)</b>				<b>Machinery-Construction &amp; Mining</b>			
<b>Brewery</b>				25,000	Zhejiang Dingli Machinery Co Ltd 'A'	181,003	0.27
132,000	Ambev SA	345,744	0.52	<b>Machinery-Thermal Process</b>			
<b>Commercial Banks Non-US</b>				50,000	Zhejiang Jingsheng Mechanical & Electrical Co Ltd	327,419	0.49
166,000	Banco do Brasil SA	1,564,748	2.35	<b>Medical Products</b>			
<b>Finance-Investment Banker/Broker</b>				4,000	APT Medical Inc 'A'	210,185	0.32
127,000	Banco BTG Pactual SA (Units)	788,358	1.18	<b>Medical-Drugs</b>			
<b>Machinery-General Industry</b>				78,000	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	368,708	0.55
50,000	WEG SA	362,323	0.55	<b>Medical-Wholesale Drug Distribution</b>			
<b>Multi-Line Insurance</b>				54,000	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	371,475	0.56
120,000	BB Seguridade Participacoes SA	748,261	1.12	<b>Metal-Copper</b>			
<b>Oil Company-Exploration &amp; Production</b>				69,000	Hubei Jumpcan Pharmaceutical Co Ltd 'A'	258,924	0.39
86,000	PRIO SA/Brazil	808,247	1.21	<b>Motorcycle/Motor Scooter</b>			
<b>Water</b>				90,497	Yadea Group Holdings Ltd '144A'	168,009	0.25
28,000	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	341,413	0.51	<b>Multi-Line Insurance</b>			
<b>CHINA 30.75% (30 September 2022: 33.60%)</b>				54,000	Ping An Insurance Group Co of China Ltd 'H'	309,236	0.46
<b>Appliances</b>				<b>Oil Company-Integrated</b>			
8,500	Beijing Roborock Technology Co Ltd 'A'	344,584	0.52	386,000	China Petroleum & Chemical Corp 'H'	210,943	0.32
<b>Applications Software</b>				<b>Power Conversion/Supply Equipment</b>			
56,000	Hundsun Technologies Inc 'A'	249,418	0.37	51,993	Sieyuan Electric Co Ltd	368,801	0.55
<b>Audio/Video Products</b>				<b>Property/Casualty Insurance</b>			
30,000	Anker Innovations Technology Co Ltd	386,067	0.58	658,000	People's Insurance Co Group of China Ltd 'H'	236,084	0.35
99,999	Hisense Visual Technology Co Ltd 'A'	307,498	0.46	372,000	PICC Property & Casualty Co Ltd 'H'	477,831	0.72
<b>Auto-Cars/Light Trucks</b>				<b>Retail-Apparel/Shoe</b>			
10,500	BYD Co Ltd 'H'	324,443	0.49	237,000	HLA Group Corp Ltd 'A'	249,824	0.37
<b>Beverages-Wine/Spirits</b>				<b>Retail-Restaurants</b>			
34,000	Anhui Yingjia Distillery Co Ltd 'A'	343,231	0.51	128,000	Haidilao International Holding Ltd '144A'	343,213	0.51
38,000	Jiangsu King's Luck Brewery JSC Ltd 'A'	306,002	0.46	<b>Therapeutics</b>			
11,000	Luzhou Laojiao Co Ltd	327,096	0.49	36,000	Jianmin Pharmaceutical Group Co Ltd 'A'	327,499	0.49
<b>Building-Heavy Construction</b>				<b>Web Portals/Internet Service Provider</b>			
407,397	Sichuan Road and Bridge Group Co Ltd 'A'	484,798	0.73	20,000	Baidu Inc	340,659	0.51
<b>Commercial Banks Non-US</b>				<b>Wireless Equipment</b>			
1,140,000	China Construction Bank Corp 'H'	643,370	0.96	19,000	Shenzhen Transsion Holdings Co Ltd 'A'	380,064	0.57
<b>Diagnostic Equipment</b>				<b>INDIA 16.67% (30 September 2022: 16.65%)</b>			
27,904	Shenzhen New Industries Biomedical Engineering Co Ltd	243,277	0.37	<b>Aerospace/Defence</b>			
<b>E-Commerce/Products</b>				702,900	Bharat Electronics Ltd	1,170,636	1.75
15,000	Alibaba Group Holding Ltd	163,945	0.25	<b>Agricultural Chemicals</b>			
14,920	Alibaba Group Holding Ltd ADR	1,294,161	1.94	53,000	Coromandel International Ltd	731,611	1.10
14,281	PDD Holdings Inc ADR	1,400,538	2.10	<b>Applications Software</b>			
55,000	Vipshop Holdings Ltd ADR	880,550	1.32	93,866	HCL Technologies Ltd	1,395,761	2.09
<b>E-Commerce/Services</b>				<b>Auto-Cars/Light Trucks</b>			
10,500	Trip.com Group Ltd ADR	367,185	0.55	56,000	Tata Motors Ltd	424,984	0.64
<b>Electric-Distribution</b>				<b>Auto-Medium &amp; Heavy Duty Trucks</b>			
154,000	Ningbo Sanxing Medical Electric Co Ltd 'A'	383,004	0.57	159,000	Ashok Leyland Ltd	338,904	0.51
137,800	Shenzhen Envicool Technology Co Ltd	497,049	0.75	<b>Commercial Banks Non-US</b>			
<b>Entertainment Software</b>				39,000	Axis Bank Ltd	486,882	0.73
141,000	Kingnet Network Co Ltd	243,845	0.37	59,000	Canara Bank	267,322	0.40
56,000	NetEase Inc	1,140,467	1.71	68,720	HDFC Bank Ltd	1,263,075	1.89
<b>Food-Miscellaneous/Diversified</b>				163,000	ICICI Bank Ltd	1,868,466	2.80
12,279	Yankershop Food Co Ltd	125,322	0.19	22,000	IndusInd Bank Ltd	378,543	0.57
<b>Gold Mining</b>				198,000	State Bank of India	1,427,157	2.14
137,000	Zijin Mining Group Co Ltd 'H'	209,561	0.31	<b>Oil Refining &amp; Marketing</b>			
<b>Internet Content-Information/News</b>				31,000	Reliance Industries Ltd	875,408	1.31
25,000	Kuaishou Technology '144A'	200,622	0.30	<b>Tobacco</b>			
34,573	Meituan '144A'	505,890	0.76	92,000	ITC Ltd	492,343	0.74
86,239	Tencent Holdings Ltd	3,371,653	5.05				
<b>Leisure &amp; Recreational Products</b>							
91,957	Shanghai Yaoji Technology Co Ltd	338,668	0.51				

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (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	
<b>INDONESIA 1.76% (30 September 2022: 1.08%)</b>				<b>TAIWAN 15.47% (30 September 2022: 16.37%) (continued)</b>				
<b>Commercial Banks Non-US</b>				<b>Circuit Boards</b>				
671,000	Bank Central Asia Tbk PT	383,150	0.58	50,000	Micro-Star International Co Ltd	254,023	0.38	
2,330,000	Bank Rakyat Indonesia Persero Tbk PT	787,722	1.18	<b>Computers-Memory Devices</b>				
<b>MACAU 0.91% (30 September 2022: 0.00%)</b>				6,500	Wiiwynn Corp	301,033	0.45	
<b>Casino Hotels</b>				<b>Computers-Peripheral Equipment</b>				
47,000	Galaxy Entertainment Group Ltd	282,952	0.43	35,000	Asia Vital Components Co Ltd	369,728	0.55	
105,000	Sands China Ltd	321,762	0.48	<b>Diversified Financial Services</b>				
<b>MEXICO 4.62% (30 September 2022: 2.42%)</b>				342,643	Fubon Financial Holding Co Ltd	644,303	0.97	
<b>Airport Development/Maintenance</b>				<b>Electronic Measuring Instruments</b>				
11,000	Grupo Aeroportuario del Pacifico SAB de CV	181,306	0.27	25,000	Chroma ATE Inc	213,751	0.32	
7,000	Grupo Aeroportuario del Sureste SAB de CV - Class B	171,817	0.26	<b>Finance-Leasing Companies</b>				
<b>Beverages-Non-Alcoholic</b>				1,721	Chailease Holding Co Ltd	9,650	0.01	
19,000	Fomento Economico Mexicano SAB de CV	208,088	0.31	<b>Networking Products</b>				
<b>Commercial Banks Non-US</b>				42,000	Accton Technology Corp	641,440	0.96	
183,700	Grupo Financiero Banorte SAB de CV	1,544,459	2.32	<b>Power Conversion/Supply Equipment</b>				
<b>Non-Ferrous Metals</b>				70,000	Delta Electronics Inc	703,676	1.06	
117,000	Grupo Mexico SAB de CV	555,360	0.83	<b>Semiconductor Component-Integrated Circuits</b>				
<b>Retail-Hypermarkets</b>				9,000	Global Unichip Corp	380,571	0.57	
112,000	Wal-Mart de Mexico SAB de CV	422,775	0.63	43,000	Novatek Microelectronics Corp	563,467	0.85	
<b>POLAND 0.59% (30 September 2022: 1.20%)</b>				<b>Taiwan Semiconductor</b>				
<b>Food-Retail</b>				185,429	Manufacturing Co Ltd	3,004,272	4.50	
4,800	Dino Polska SA '144A'	390,371	0.59	<b>Taiwan Semiconductor</b>				
<b>SOUTH AFRICA 2.88% (30 September 2022: 4.51%)</b>				26,563	Manufacturing Co Ltd ADR	2,308,325	3.46	
<b>Commercial Banks Non-US</b>				<b>THAILAND 2.18% (30 September 2022: 1.30%)</b>				
223,000	FirstRand Ltd	755,903	1.13	<b>Commercial Banks Non-US</b>				
33,000	Nedbank Group Ltd	354,411	0.53	114,000	Bangkok Bank PCL	524,407	0.78	
34,000	Standard Bank Group Ltd	331,564	0.50	458,000	Krung Thai Bank PCL	238,984	0.36	
<b>Food-Wholesale/Distribution</b>				<b>Krung Thai Bank PCL (Foreign Market)</b>				
15,000	Bid Corp Ltd	336,197	0.51	257,000	Market)	134,102	0.20	
<b>Gold Mining</b>				123,000	SCB X PCL	346,241	0.52	
13,000	Gold Fields Ltd	141,673	0.21	<b>Medical-Hospitals</b>				
<b>SOUTH KOREA 12.83% (30 September 2022: 10.84%)</b>				29,000	Bumrungrad Hospital PCL	213,443	0.32	
<b>Audio/Video Products</b>				<b>TURKEY 2.81% (30 September 2022: 0.55%)</b>				
2,200	LG Electronics Inc	164,503	0.25	<b>Airlines</b>				
<b>Auto/Truck Parts &amp; Equipment-Original</b>				13,000	Pegasus Hava Tasimaciligi AS	390,830	0.59	
2,300	Hyundai Mobis Co Ltd	409,923	0.61	102,000	Turk Hava Yollari AO	902,244	1.35	
<b>Auto-Cars/Light Trucks</b>				<b>Food-Retail</b>				
4,000	Hyundai Motor Co	566,474	0.85	58,000	BIM Birlesik Magazalar AS	581,164	0.87	
13,500	Kia Corp	814,362	1.22	<b>UNITED STATES 0.00% (30 September 2022: 1.74%)</b>				
<b>Batteries/Battery System</b>				<b>Total Value of Transferable Securities at Market Prices</b>				
2,524	Ecopro BM Co Ltd	473,227	0.71			65,969,388	98.91	
<b>Commercial Banks Non-US</b>				<b>UNLISTED 0.00% (30 September 2022: 0.00%)</b>				
22,600	Hana Financial Group Inc	710,960	1.06	<b>RUSSIA 0.00% (30 September 2022: 0.00%)*</b>				
24,000	Woori Financial Group Inc	218,053	0.33	<b>Commercial Banks Non-US</b>				
<b>Diversified Financial Services</b>				99,900	Sberbank of Russia PJSC	0	0.00	
12,100	KB Financial Group Inc	495,872	0.74	<b>Metal-Diversified</b>				
<b>Electronic Component-Semiconductor</b>				2,151	MMC Norilsk Nickel PJSC	0	0.00	
48,180	Samsung Electronics Co Ltd	2,442,205	3.66	5	MMC Norilsk Nickel PJSC ADR	0	0.00	
<b>Engineering/Research &amp; Development Services</b>				<b>Oil Company-Exploration &amp; Production</b>				
14,000	Samsung Engineering Co Ltd	313,843	0.47	23,000	Novatek PJSC	0	0.00	
<b>Machinery-Construction &amp; Mining</b>				<b>Oil Company-Integrated</b>				
7,000	Doosan Bobcat Inc	264,562	0.40	50,000	Gazprom PJSC	0	0.00	
<b>Music</b>				13,300	LUKOIL PJSC	0	0.00	
10,000	JYP Entertainment Corp	832,222	1.25	<b>Total Value of Unlisted at Market Prices</b>				
5,300	SM Entertainment Co Ltd	503,920	0.76			0	0.00	
7,500	YG Entertainment Inc	349,044	0.52	<b>Total Value of Transferable Securities at Market Prices (Cost: USD68,923,272)</b>				
<b>TAIWAN 15.47% (30 September 2022: 16.37%)</b>						65,969,388	98.91	
<b>Apparel Manufacturers</b>				<b>Open Forward Foreign Currency Exchange Contracts (0.00%) (30 September 2022: 0.00%)</b>				
39,000	Makalot Industrial Co Ltd	405,942	0.61	<b>Settlement Buy</b>	<b>Amount Bought</b>	<b>SellAmount Sold</b>	<b>Unrealised Gain/Loss</b>	<b>% Net Assets</b>
<b>Circuit Boards</b>				11/10/2023	USD 1,737	CNH(12,690)	(6)	(0.00)
76,500	Gold Circuit Electronics Ltd	520,183	0.78	Unrealised Loss on Forward Foreign Currency Exchange Contracts (6) (0.00)				

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued)

ORIGIN GLOBAL EMERGING MARKETS FUND (continued)						ORIGIN GLOBAL SMALLER COMPANIES FUND			
Open Forward Foreign Currency Exchange Contracts (0.00%) (30 September 2022: 0.00%) (continued)						Nominal	Security	Value USD	% Net Assets
Settlement Date	Buy	Amount Bought	Sell Amount Sold	Unrealised Gain/Loss	% Net Assets	TRANSFERABLE SECURITIES 99.40% (30 September 2022: 99.26%)			
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts						AUSTRALIA 3.72% (30 September 2022: 3.05%)			
						E-Commerce/Services			
						5,960	carsales.com Ltd	107,474	0.70
						27,820	Webjet Ltd	121,196	0.80
						Enterprise Software/Services			
						4,550	HUB24 Ltd	95,439	0.633
						Medical-Biomedical/Genetics			
						7,602	Telix Pharmaceuticals Ltd	55,932	0.37
						Retail-Automobile			
						6,526	Eagers Automotive Ltd	58,672	0.39
						Retail-Home Furnishings			
						17,745	Nick Scali Ltd	126,895	0.83
						BAHAMAS 0.35% (30 September 2022: 0.00%)			
						Recreational Centers			
						4,700	OneSpaWorld Holdings Ltd	52,734	0.35
						BRAZIL 2.19% (30 September 2022: 2.05%)			
						Commercial Service-Finance			
						65,800	Cielo SA	46,144	0.30
						Life/Health Insurance			
						35,309	Odontoprev SA	76,823	0.51
						Oil Company-Exploration & Production			
						9,028	PRIO SA/Brazil	84,847	0.56
						Retail-Restaurants			
						6,600	Arcos Dorados Holdings Inc - Class A	62,436	0.41
						SUGAR			
						36,500	Jalles Machado SA	62,423	0.41
						CANADA 7.60% (30 September 2022: 9.11%)			
						Aerospace/Defence			
						1,300	Bombardier Inc - Class B	45,538	0.30
						Commercial Banks Non-US			
						2,512	EQB Inc	140,091	0.92
						Diversified Operations/Commercial Services			
						1,263	Colliers International Group Inc	120,834	0.79
						Gold Mining			
						7,400	Dundee Precious Metals Inc (Units)	45,976	0.30
						Investment Management/Advisory Service			
						12,950	CI Financial Corp	148,081	0.97
						Life/Health Insurance			
						1,946	iA Financial Corp Inc	122,631	0.81
						Machinery-Farm			
						2,094	Ag Growth International Inc	82,458	0.54
						Oil Company-Exploration & Production			
						6,737	Parex Resources Inc	127,015	0.84
						Oil-Field Services			
						39,850	CES Energy Solutions Corp	113,477	0.75
						Rental Auto/Equipment			
						7,846	Element Fleet Management Corp	113,104	0.74
						Retail-Bedding			
						5,631	Sleep Country Canada Holdings Inc '144A'	96,917	0.64
						CAYMAN ISLANDS 0.00% (30 September 2022: 0.40%)			
						CHINA 1.47% (30 September 2022: 0.30%)			
						Coal			
						190,000	Shougang Fushan Resources Group Ltd	64,531	0.42
						Entertainment Software			
						25,600	XD Inc	46,416	0.31
						Medical Products			
						74,000	China Medical System Holdings Ltd	112,060	0.74
						DENMARK 0.81% (30 September 2022: 0.77%)			
						Commercial Banks Non-US			
						2,571	Sydbank AS	122,724	0.81



# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (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
<b>FRANCE 3.15% (30 September 2022: 1.91%)</b>				<b>NETHERLANDS 0.00% (30 September 2022: 0.44%)</b>			
<b>Containers-Metal/Glass</b>				<b>NIGERIA 0.61% (30 September 2022: 0.48%)</b>			
3,427	Verallia SA '144A'	135,267	0.89	<b>Cellular Telecom</b>			
<b>Engineering/Research &amp; Development Services</b>				60,931	Airtel Africa Plc '144A'	93,408	0.61
780	Alten SA	102,900	0.68	<b>NORWAY 0.29% (30 September 2022: 1.25%)</b>			
<b>Leisure &amp; Recreational Products</b>				<b>Electric Products-Miscellaneous</b>			
656	Trigano SA	89,250	0.59	13,384	Kitron ASA	44,589	0.29
<b>Oil-Field Services</b>				<b>PHILIPPINES 0.35% (30 September 2022: 0.00%)</b>			
3,854	Technip Energies NV	96,177	0.63	<b>Auto-Cars/Light Trucks</b>			
<b>Pipelines</b>				5,360	GT Capital Holdings Inc	54,002	0.35
450	Gaztransport Et Technigaz SA	55,506	0.36	<b>PUERTO RICO 0.00% (30 September 2022: 1.57%)</b>			
<b>GEORGIA 0.80% (30 September 2022: 0.52%)</b>				<b>SINGAPORE 0.38% (30 September 2022: 0.93%)</b>			
<b>Commercial Banks Non-US</b>				<b>Cosmetics &amp; Toiletries</b>			
2,686	Bank of Georgia Group Plc	120,973	0.80	2,000	Best World International Ltd	2,462	0.02
<b>GERMANY 0.98% (30 September 2022: 0.32%)</b>				<b>Transport-Marine</b>			
<b>Theaters</b>				4,400	BW LPG Ltd '144A'	55,698	0.36
2,626	CTS Eventim AG & Co KGaA	149,721	0.98	<b>SOUTH AFRICA 0.61% (30 September 2022: 1.38%)</b>			
<b>INDONESIA 0.00% (30 September 2022: 0.37%)</b>				<b>Retail-Apparel/Shoe</b>			
<b>IRELAND 0.38% (30 September 2022: 0.00%)</b>				22,705	Truworths International Ltd	92,197	0.61
<b>Computer Services</b>				<b>SOUTH KOREA 3.59% (30 September 2022: 3.06%)</b>			
3,076	Keywords Studios Plc	58,081	0.38	<b>Apparel Manufacturers</b>			
<b>ISRAEL 0.80% (30 September 2022: 0.52%)</b>				1,662	Youngone Corp	59,551	0.39
<b>Internet Application Software</b>				<b>Engineering/Research &amp; Development Services</b>			
2,032	Perion Network Ltd	62,240	0.41	3,183	Samsung Engineering Co Ltd	71,354	0.47
<b>Semiconductor Equipment</b>				<b>Finance-Investment Banker/Broker</b>			
523	Nova Ltd	58,806	0.39	2,381	Meritz Financial Group Inc	97,400	0.64
<b>JAPAN 4.61% (30 September 2022: 4.07%)</b>				<b>Machinery-Construction &amp; Mining</b>			
<b>Applications Software</b>				1,469	Doosan Bobcat Inc	55,520	0.37
6,000	Cresco Ltd	71,168	0.47	<b>Miscellaneous Manufacturing</b>			
<b>Computer Services</b>				583	Park Systems Corp	70,553	0.46
2,850	BayCurrent Consulting Inc	95,455	0.63	<b>Music</b>			
300	SHIFT Inc	54,904	0.36	1,472	JYP Entertainment Corp	122,503	0.80
<b>Computers-Integrated Systems</b>				734	SM Entertainment Co Ltd	69,788	0.46
<b>Information Services International-</b>				<b>SPAIN 0.88% (30 September 2022: 0.00%)</b>			
2,500	Dentsu Ltd	95,828	0.63	<b>Transport-Services</b>			
<b>Cosmetics &amp; Toiletries</b>				<b>Cia de Distribucion Integral</b>			
2,300	I-NE Co Ltd	45,653	0.30	5,243	Logista Holdings SA	134,337	0.88
<b>Engineering/Research &amp; Development Services</b>				<b>SWEDEN 0.34% (30 September 2022: 0.44%)</b>			
3,400	MEITEC Group Holdings Inc	61,609	0.40	<b>Gambling (Non-Hotel)</b>			
<b>Human Resources</b>				4,730	Betsson AB	52,332	0.34
10,300	Creek & River Co Ltd	145,432	0.96	<b>SWITZERLAND 0.60% (30 September 2022: 0.63%)</b>			
<b>Miscellaneous Manufacturing</b>				<b>Airlines</b>			
5,676	Shoei Co Ltd	87,066	0.57	1,884	Wizz Air Holdings Plc '144A'	44,151	0.29
<b>Schools</b>				<b>Internet Gambling</b>			
6,400	Insource Co Ltd	44,389	0.29	4,700	Sportradar Holding AG	47,047	0.31
<b>MACAU 0.43% (30 September 2022: 0.00%)</b>				<b>TAIWAN 2.36% (30 September 2022: 1.48%)</b>			
<b>Casino Hotels</b>				<b>Apparel Manufacturers</b>			
50,000	MGM China Holdings Ltd	65,374	0.43	5,470	Makalot Industrial Co Ltd	56,936	0.37
<b>MALAYSIA 1.02% (30 September 2022: 0.37%)</b>				<b>Computers-Peripheral Equipment</b>			
<b>Airlines</b>				5,000	Asia Vital Components Co Ltd	52,818	0.35
502,800	CAPITAL A BHD	103,874	0.68	<b>Electronic Measuring Instruments</b>			
<b>Oil Refining &amp; Marketing</b>				9,000	Chroma ATE Inc	76,951	0.51
78,300	Gas Malaysia Bhd	50,696	0.34	<b>Medical-Drugs</b>			
<b>MEXICO 1.63% (30 September 2022: 1.47%)</b>				10,000	Lotus Pharmaceutical Co Ltd	73,884	0.49
<b>Airport Development/Maintenance</b>				<b>Networking Products</b>			
<b>Grupo Aeroportuario del Centro</b>				6,400	Accton Technology Corp	97,743	0.64
9,900	Norte SAB de CV - Class B	107,747	0.71	<b>THAILAND 1.51% (30 September 2022: 1.63%)</b>			
<b>Commercial Banks Non-US</b>				<b>Building-Residential/Commercial</b>			
25,900	Banco del Bajio SA '144A'	81,686	0.54	247,500	AP Thailand PCL	80,206	0.53
<b>Public Thoroughfares</b>				<b>Real Estate Operation/Development</b>			
<b>Promotora y Operadora de</b>				292,700	Origin Property PCL	79,982	0.52
6,495	Infraestructura SAB de CV	58,217	0.38	<b>Recreational Centers</b>			
				196,000	Siam Wellness Group Pcl	69,438	0.46

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (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
<b>TURKEY 0.66% (30 September 2022: 0.00%)</b>				<b>UNITED STATES 50.19% (30 September 2022: 57.71%) (continued)</b>			
<b>Food-Retail</b>				<b>Computer Services</b>			
47,340	Sok Marketler Ticaret AS	100,499	0.66	976	Insight Enterprises Inc	142,008	0.93
<b>UNITED KINGDOM 7.63% (30 September 2022: 3.03%)</b>					Science Applications International Corp	65,118	0.43
<b>Airlines</b>				<b>Computers-Integrated Systems</b>			
3,602	JET2 Plc	47,613	0.31	6,800	NCR Corp	183,396	1.21
<b>Building &amp; Construction Production-Miscellaneous</b>				224	Super Micro Computer Inc	61,425	0.40
17,707	Balfour Beatty Plc	69,375	0.46	<b>Consulting Services</b>			
4,140	Morgan Sindall Group Plc	103,841	0.68	560	Huron Consulting Group Inc	58,330	0.38
<b>Building-Maintenance &amp; Service</b>				<b>Consumer Products-Miscellaneous</b>			
80,249	Mitie Group Plc	100,691	0.66	480	Helen of Troy Ltd	55,949	0.37
<b>Commercial Services</b>				<b>Distribution/Wholesale</b>			
36,573	Johnson Service Group Plc	60,263	0.40	707	WESCO International Inc	101,681	0.67
10,680	YouGov Plc	97,766	0.64	<b>Electronic Component-Miscellaneous</b>			
<b>E-Marketing/Information</b>				830	Atkore Inc	123,828	0.81
16,911	Moneysupermarket.com Group Plc	50,074	0.33	2,409	nVent Electric Plc	127,653	0.84
<b>Internet Content-Information/News</b>				<b>Electronic Measuring Instruments</b>			
4,749	Future Plc	51,530	0.34	3,100	Vontier Corp	95,852	0.63
<b>Investment Management/Advisory Service</b>				<b>Enterprise Software/Services</b>			
11,138	Liontrust Asset Management Plc	82,519	0.54	1,000	Blackbaud Inc	70,320	0.46
<b>Machinery-Pumps</b>				1,500	Progress Software Corp	78,870	0.52
5,208	IMI Plc	99,672	0.66	<b>Entertainment Software</b>			
<b>Medical-Drugs</b>				1,950	AppLovin Corp - Class A	77,922	0.51
4,800	Indivior Plc	104,225	0.68	<b>Finance-Consumer Loans</b>			
<b>Miscellaneous Manufacturing</b>				9,035	SLM Corp	123,057	0.81
18,559	Volution Group Plc	81,956	0.54	<b>Financial Guarantee Insurance</b>			
<b>Printing-Commercial</b>				5,668	MGIC Investment Corp	94,599	0.62
2,032	4imprint Group Plc	130,208	0.86	3,001	NMI Holdings Inc - Class A	81,297	0.54
<b>Wire &amp; Cable Products</b>				<b>Food-Catering</b>			
21,200	Volex Plc	81,379	0.53	2,500	Sovos Brands Inc	56,375	0.37
<b>UNITED STATES 50.19% (30 September 2022: 57.71%)</b>				<b>Footwear &amp; Related Apparel</b>			
<b>Apparel Manufacturers</b>				722	Crocs Inc	63,702	0.42
236	Deckers Outdoor Corp	121,325	0.80	<b>Gambling (Non-Hotel)</b>			
<b>Applications Software</b>					International Game Technology Plc	102,573	0.67
10,100	Life360 Inc CDI '144A'	54,299	0.36	<b>Home Furnishings</b>			
<b>Athletic Equipment</b>				1,520	Tempur Sealy International Inc	65,877	0.43
1,500	YETI Holdings Inc	72,330	0.47	<b>Human Resources</b>			
<b>Auto/Truck Parts &amp; Equipment-Original</b>				1,000	TriNet Group Inc	116,480	0.77
2,400	Allison Transmission Holdings Inc	141,744	0.93	<b>Insurance Brokers</b>			
<b>Auto-Truck Trailers</b>				900	Goosehead Insurance Inc	67,077	0.44
2,506	Wabash National Corp	52,927	0.35	<b>Investment Companies</b>			
<b>Beverages-Non-Alcoholic</b>				11,400	Hercules Capital Inc	187,188	1.23
3,000	Vita Coco Co Inc/The	78,120	0.51	28,250	PennantPark Investment Corp	185,885	1.22
<b>Building &amp; Construction Production-Miscellaneous</b>				7,500	Stellus Capital Investment Corp	102,000	0.67
1,078	Builders FirstSource Inc	134,200	0.88	<b>Investment Management/Advisory Service</b>			
650	Comfort Systems USA Inc	110,766	0.73	2,283	AllianceBernstein Holding LP	69,289	0.46
476	EMCOR Group Inc	100,146	0.66	1,900	Federated Hermes Inc	64,353	0.42
500	Simpson Manufacturing Co Inc	74,905	0.49		Victory Capital Holdings Inc - Class A	125,025	0.82
500	TopBuild Corp	125,800	0.83	<b>Life/Health Insurance</b>			
<b>Building Mobile Homes/Manufacturing Houses</b>				500	Primerica Inc	97,005	0.64
1,010	Skyline Champion Corp	64,357	0.42	<b>Machinery-Construction &amp; Mining</b>			
<b>Building Production-Air &amp; Heating</b>				1,100	Terex Corp	63,382	0.42
1,200	AAON Inc	68,244	0.45	<b>Machinery-Electrical</b>			
<b>Building Production-Doors &amp; Windows</b>				600	Franklin Electric Co Inc	53,538	0.35
2,560	PGT Innovations Inc	71,040	0.47	<b>Machinery-Farm</b>			
<b>Building Production-Wood</b>				500	AGCO Corp	59,140	0.39
1,033	UFP Industries Inc	105,779	0.70	<b>Machinery-General Industry</b>			
<b>Building-Residential/Commercial</b>					Applied Industrial Technologies Inc	126,316	0.83
831	Installed Building Products Inc	103,784	0.68	1,035	Esab Corp	72,678	0.48
836	Meritage Homes Corp	102,318	0.67	448	Kadant Inc	101,046	0.66
<b>Chemicals-Specialty</b>				<b>Machinery-Pumps</b>			
2,938	Livent Corp	54,089	0.35	2,070	Cactus Inc - Class A	103,935	0.68
<b>Commercial Banks Non-US</b>				<b>Medical Equipment</b>			
2,926	Bank of N.T. Butterfield&Son	79,236	0.52	1,216	Lantheus Holdings Inc	84,488	0.56
<b>Commercial Service-Finance</b>				<b>Medical Laboratories &amp; Testing Services</b>			
3,800	Paymentus Holdings Inc	63,080	0.41	369	Medpace Holdings Inc	89,346	0.59
<b>Commercial Services</b>							
2,090	API Group Corp	54,194	0.35				
2,072	SP Plus Corp	74,799	0.49				

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued)

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)				
Nominal	Security	Value USD	% Net Assets	
UNITED STATES 50.19% (30 September 2022: 57.71%) (continued)				
Medical Products				
2,790	Inmode Ltd	84,983	0.56	
2,400	RxSight Inc	66,936	0.44	
305	Shockwave Medical Inc	60,726	0.40	
Medical-Biomedical/Genetics				
1,540	ANI Pharmaceuticals Inc	89,412	0.59	
3,549	Intercept Pharmaceuticals Inc	65,799	0.43	
Medical-Drugs				
5,758	Catalyst Pharmaceuticals Inc	67,311	0.44	
2,450	Corcept Therapeutics Inc	66,750	0.44	
Medical-Outpatient/Home Med				
5,403	DocGo Inc	28,798	0.19	
Oil & Gas Drilling				
5,382	Patterson-UTI Energy Inc	74,487	0.49	
Oil Refining & Marketing				
1,620	Par Pacific Holdings Inc	58,223	0.38	
Pharmacy Services				
4,830	Option Care Health Inc	156,250	1.03	
Recreational Vehicles				
1,500	Brunswick Corp/DE	118,500	0.78	
2,352	MasterCraft Boat Holdings Inc	52,261	0.34	
Reinsurance				
2,020	Essent Group Ltd	95,526	0.63	
Reits-Hotels				
7,239	DiamondRock Hospitality Co (REIT)	58,129	0.38	
Retail-Automobile				
532	Asbury Automotive Group Inc	122,397	0.80	
616	AutoNation Inc	93,263	0.61	
644	Group 1 Automotive Inc	173,049	1.14	
Retail-Building Products				
1,251	GMS Inc	80,026	0.53	
Retail-Catalog Shopping				
	MSC Industrial Direct Co Inc - Class A			
1,000		98,150	0.64	
Retail-Restaurants				
3,000	Bloomin' Brands Inc	73,770	0.48	
S&L/Thrifs-Western Us				
1,730	Axos Financial Inc	65,498	0.43	
Semiconductor Equipment				
719	Axcelis Technologies Inc	117,233	0.77	
Steel-Producers				
2,130	Commercial Metals Co	105,243	0.69	
Vitamins & Nutrition Production				
1,350	BellRing Brands Inc	55,660	0.37	
Total Value of Transferable Securities at Market Prices		15,201,213	99.94	
UNLISTED 0.00% (30 September 2022: 0.00%)				
SPAIN 0.00% (30 September 2022: 0.00%)				
Telecom Services				
7,149	Let's GOWEX SA	0	0.00	
Total Value of Unlisted at Market Prices		0	0.00	
Total Value of Transferable Securities at Market Prices (Cost: USD14,429,518)		15,201,213	99.40	
Interest Receivable on Transferable Securities		1,970	0.01	
Total Value of Transferable Securities		15,203,183	99.95	
Open Spot Currency Contracts (0.00%) (30 September 2022: 0.00%)				
Settlement Date	Buy Amount Bought	Sell Amount Sold	Unrealised Gain/Loss	% Net Assets
02/10/2023	USD 597	JPY (89,250)	(1)	(0.00)
03/10/2023	USD 1,402	CAD (1,895)	1	0.00

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)					
Open Spot Currency Contracts (0.00%) (30 September 2022: 0.00%) (continued)					
Settlement Date	Buy Amount Bought	Sell Amount Sold	Unrealised Gain/Loss	% Net Assets	
Unrealised Gain on Open Spot Currency Contracts			1	0.00	
Unrealised Loss on Open Spot Currency Contracts			(1)	(0.00)	
Net Unrealised Loss on Open Spot Currency Contracts			(0)	(0.00)	
Bank Overdraft			(214,719)	(1.41)	
Net Current Assets			222,128	1.46	
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices			15,210,592	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			97.47		
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			0.00		
Other Assets			2.53		
Total Assets			100.00		
Except where stated above all securities are transferable securities admitted to an official stock exchange listing.					
The counterparty for the open spot currency contracts is The Bank of New York Mellon.					
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 2023 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	<b>TRANSFERABLE SECURITIES 90.70% (30 September 2022: 89.90%)</b>				
	<b>ANGOLA 0.00% (30 September 2022: 2.16%)</b>				
	<b>ARGENTINA 1.11% (30 September 2022: 1.28%)</b>				
	<b>Government Bond</b>				
36,450,000	Argentine Republic Government International Bond Step-Up Coupon	3.625%	09/07/2035	9,069,655	0.60
23,600,000	Provincia de Buenos Aires/Government Bonds Step-Up Coupon 'REGS'	6.375%	01/09/2037	7,767,819	0.51
	<b>AZERBAIJAN 0.42% (30 September 2022: 1.70%)</b>				
	<b>Corporate Bond</b>				
6,550,000	SOCAR Turkey Enerji AS via Steas Funding 1 DAC	7.230%	17/03/2026	6,317,508	0.42
	<b>BAHAMAS 0.99% (30 September 2022: 0.93%)</b>				
	<b>Government Bond</b>				
15,091,000	Bahamas Government International Bond 'REGS'	6.000%	21/11/2028	12,566,808	0.83
2,775,000	Bahamas Government International Bond 'REGS'	9.000%	16/06/2029	2,493,337	0.16
	<b>BRAZIL 8.46% (30 September 2022: 7.24%)</b>				
	<b>Corporate Bond</b>				
11,069,721	Acu Petroleo Luxembourg Sarl 'REGS'	7.500%	13/01/2032	10,128,886	0.67
4,250,000	Aegea Finance Sarl 'REGS'	9.000%	20/01/2031	4,288,101	0.28
6,690,000	Globo Comunicacao e Participacoes SA 'REGS'	4.875%	22/01/2030	5,562,980	0.37
7,100,000	Globo Comunicacao e Participacoes SA 'REGS'	5.500%	14/01/2032	5,839,010	0.38
15,000,000	Minerva Luxembourg SA 'REGS'	8.875%	13/09/2033	14,905,527	0.98
7,500,000	Samarco Mineracao SA 'REGS' (Defaulted)	5.750%	24/10/2023	5,906,250	0.39
4,875,000	Usiminas International Sarl 'REGS'	5.875%	18/07/2026	4,688,116	0.31
	<b>Government Bond</b>				
395,200,000	Brazil Notas do Tesouro Nacional Serie F	10.000%	01/01/2027	77,195,866	5.08
	<b>BULGARIA 0.00% (30 September 2022: 0.73%)</b>				
	<b>CHILE 0.43% (30 September 2022: 0.33%)</b>				
	<b>Government Bond</b>				
7,150,000	Chile Government International Bond	3.240%	06/02/2028	6,577,353	0.43
	<b>CHINA 0.38% (30 September 2022: 3.03%)</b>				
	<b>Corporate Bond</b>				
3,900,000	Country Garden Holdings Co Ltd	2.700%	12/07/2026	268,125	0.02
9,050,000	Country Garden Holdings Co Ltd	4.200%	06/02/2026	638,025	0.04
900,000	Country Garden Holdings Co Ltd	5.400%	27/05/2025	59,400	0.00
1,700,000	Country Garden Holdings Co Ltd	6.150%	17/09/2025	117,538	0.01
7,600,000	Country Garden Holdings Co Ltd	7.250%	08/04/2026	503,500	0.03
800,000	Powerlong Real Estate Holdings Ltd	4.900%	13/05/2026	74,248	0.00
850,000	Powerlong Real Estate Holdings Ltd	6.250%	10/08/2024	80,750	0.01
5,100,000	Prosus NV 'REGS'	4.193%	19/01/2032	4,069,894	0.27
	<b>COLOMBIA 4.45% (30 September 2022: 2.11%)</b>				
	<b>Corporate Bond</b>				
4,925,000	Ecopetrol SA	8.875%	13/01/2033	4,814,892	0.32
	<b>Government Bond</b>				
11,875,000	Colombia Government International Bond	4.500%	15/03/2029	10,373,416	0.68
8,750,000	Colombia Government International Bond	5.200%	15/05/2049	5,803,704	0.38
7,150,000	Colombia Government International Bond	7.500%	02/02/2034	6,794,463	0.45
160,100,000,000	Colombian TES	6.000%	28/04/2028	32,665,772	2.15
27,000,000,000	Colombian TES	13.250%	09/02/2033	7,213,557	0.47
	<b>COTE D'IVOIRE 1.75% (30 September 2022: 2.29%)</b>				
	<b>Government Bond</b>				
14,350,000	Ivory Coast Government International Bond 'REGS'	4.875%	30/01/2032	11,603,920	0.76
3,950,000	Ivory Coast Government International Bond 'REGS'	5.875%	17/10/2031	3,463,441	0.23
15,850,000	Ivory Coast Government International Bond 'REGS'	6.625%	22/03/2048	11,584,104	0.76
	<b>CROATIA 0.59% (30 September 2022: 0.00%)</b>				
	<b>Corporate Bond</b>				
8,100,000	Raiffeisenbank Austria dd/Croatia 'EMTN' FRN	7.875%	05/06/2027	8,939,918	0.59
	<b>CZECH REPUBLIC 3.91% (30 September 2022: 3.35%)</b>				
	<b>Corporate Bond</b>				
13,750,000	Energopro AS 'REGS'	8.500%	04/02/2027	13,482,425	0.89
8,100,000	Raiffeisenbank AS 'EMTN' FRN	7.125%	19/01/2026	8,631,836	0.57

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	<b>CZECH REPUBLIC 3.91% (30 September 2022: 3.35%) (continued)</b>				
	<b>Government Bond</b>				
306,000,000	Czech Republic Government Bond	2.750%	23/07/2029	11,984,500	0.79
556,500,000	Czech Republic Government Bond	5.750%	29/03/2029	25,317,880	1.66
	<b>DOMINICAN REPUBLIC 0.00% (30 September 2022: 1.86%)</b>				
	<b>ECUADOR 0.84% (30 September 2022: 0.00%)</b>				
	<b>Government Bond</b>				
34,000,000	Ecuador Government International Bond Step-Up Coupon 'REGS'	3.500%	31/07/2035	12,746,310	0.84
	<b>EGYPT 0.93% (30 September 2022: 0.00%)</b>				
	<b>Government Bond</b>				
12,350,000	Egypt Government International Bond 'REGS'	7.300%	30/09/2033	6,897,635	0.45
6,575,000	Egypt Government International Bond 'REGS'	7.903%	21/02/2048	3,387,769	0.22
7,325,000	Egypt Government International Bond 'REGS'	8.500%	31/01/2047	3,930,815	0.26
	<b>EL SALVADOR 1.38% (30 September 2022: 1.18%)</b>				
	<b>Government Bond</b>				
2,300,000	El Salvador Government International Bond 'REGS'	7.625%	21/09/2034	1,607,829	0.11
7,950,000	El Salvador Government International Bond 'REGS'	7.625%	01/02/2041	5,463,432	0.36
7,488,000	El Salvador Government International Bond 'REGS'	7.650%	15/06/2035	5,320,871	0.35
10,400,000	El Salvador Government International Bond 'REGS'	8.625%	28/02/2029	8,532,947	0.56
	<b>GABON 0.55% (30 September 2022: 0.00%)</b>				
	<b>Government Bond</b>				
11,225,000	Gabon Government International Bond 'REGS'	6.625%	06/02/2031	8,376,656	0.55
	<b>GHANA 2.39% (30 September 2022: 1.09%)</b>				
	<b>Corporate Bond</b>				
5,800,000	Kosmos Energy Ltd 'REGS'	7.125%	04/04/2026	5,466,529	0.36
9,650,000	Kosmos Energy Ltd 'REGS'	7.500%	01/03/2028	8,673,661	0.57
2,900,000	Kosmos Energy Ltd 'REGS'	7.750%	01/05/2027	2,683,210	0.18
	<b>Government Bond</b>				
9,175,000	Ghana Government International Bond 'REGS'	7.750%	07/04/2029	4,085,673	0.27
6,025,000	Ghana Government International Bond 'REGS'	8.125%	26/03/2032	2,669,949	0.17
28,725,000	Ghana Government International Bond 'REGS'	8.625%	07/04/2034	12,786,934	0.84
	<b>GUATEMALA 0.39% (30 September 2022: 0.00%)</b>				
	<b>Government Bond</b>				
6,175,000	Guatemala Government Bond 'REGS'	6.600%	13/06/2036	5,934,205	0.39
	<b>HONG KONG 0.86% (30 September 2022: 0.60%)</b>				
	<b>Corporate Bond</b>				
2,002,000	Melco Resorts Finance Ltd '144A'	5.625%	17/07/2027	1,792,383	0.12
1,700,000	Melco Resorts Finance Ltd 'REGS'	5.250%	26/04/2026	1,578,798	0.10
2,600,000	Melco Resorts Finance Ltd 'REGS'	5.625%	17/07/2027	2,327,770	0.15
8,480,000	Melco Resorts Finance Ltd 'REGS'	5.750%	21/07/2028	7,438,656	0.49
	<b>HUNGARY 0.93% (30 September 2022: 0.00%)</b>				
	<b>Corporate Bond</b>				
3,700,000	Raiffeisen Bank zrt 'EMTN' FRN	8.750%	22/11/2025	4,020,498	0.27
	<b>Government Bond</b>				
10,200,000	Magyar Export-Import Bank Zrt 'REGS'	6.125%	04/12/2027	10,052,365	0.66
	<b>INDIA 0.00% (30 September 2022: 0.70%)</b>				
	<b>INDONESIA 2.55% (30 September 2022: 4.30%)</b>				
	<b>Government Bond</b>				
43,500,000,000	Indonesia Treasury Bond	5.125%	15/04/2027	2,705,641	0.18
325,500,000,000	Indonesia Treasury Bond	6.375%	15/08/2028	20,946,993	1.38
102,000,000,000	Indonesia Treasury Bond	6.500%	15/02/2031	6,480,679	0.42
132,750,000,000	Indonesia Treasury Bond	7.000%	15/02/2033	8,662,119	0.57
	<b>IRAQ 1.78% (30 September 2022: 2.16%)</b>				
	<b>Government Bond</b>				
29,179,688	Iraq International Bond 'REGS'	5.800%	15/01/2028	27,060,017	1.78
	<b>ISRAEL 5.33% (30 September 2022: 5.51%)</b>				
	<b>Corporate Bond</b>				
1,950,000	Bank Leumi Le-Israel BM '144A'	5.125%	27/07/2027	1,898,477	0.12
10,950,000	Bank Leumi Le-Israel BM '144A' FRN	7.129%	18/07/2033	10,772,194	0.71

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>ISRAEL 5.33% (30 September 2022: 5.51%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
3,850,000	Energian Israel Finance Ltd '144A'	4.875%	30/03/2026	3,586,275	0.24
8,925,000	Energian Israel Finance Ltd '144A'	5.375%	30/03/2028	8,031,831	0.53
17,125,000	Energian Israel Finance Ltd '144A'	8.500%	30/09/2033	17,112,156	1.12
15,750,000	Israel Discount Bank Ltd '144A'	5.375%	26/01/2028	15,348,060	1.01
11,375,000	Leviathan Bond Ltd '144A'	6.125%	30/06/2025	11,107,460	0.73
13,800,000	Leviathan Bond Ltd '144A'	6.500%	30/06/2027	13,127,250	0.87
<b>KAZAKHSTAN 2.28% (30 September 2022: 0.00%)</b>					
<b>Corporate Bond</b>					
12,625,000	KazMunayGas National Co JSC 'REGS'	5.375%	24/04/2030	11,507,583	0.76
3,575,000	KazMunayGas National Co JSC 'REGS'	5.750%	19/04/2047	2,787,642	0.18
4,275,000	KazMunayGas National Co JSC 'REGS'	6.375%	24/10/2048	3,493,491	0.23
18,615,000	Tengizchevroil Finance Co International Ltd 'REGS'	4.000%	15/08/2026	16,787,100	1.11
<b>KUWAIT 0.09% (30 September 2022: 0.00%)</b>					
<b>Corporate Bond</b>					
1,350,000	MEGlobal BV 'REGS'	4.250%	03/11/2026	1,284,323	0.09
<b>MACAU 0.49% (30 September 2022: 0.26%)</b>					
<b>Corporate Bond</b>					
5,033,000	MGM China Holdings Ltd 'REGS'	5.250%	18/06/2025	4,812,072	0.31
3,175,000	Studio City Finance Ltd 'REGS'	6.500%	15/01/2028	2,695,051	0.18
<b>MALAYSIA 0.00% (30 September 2022: 4.59%)</b>					
<b>MEXICO 11.82% (30 September 2022: 11.01%)</b>					
<b>Corporate Bond</b>					
14,775,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual)	5.875%	24/01/2027	12,631,396	0.83
16,300,000	BBVA Bancomer SA/Texas 'REGS' FRN	8.450%	29/06/2038	16,076,649	1.06
13,450,000	Cemex SAB de CV 'REGS' FRN (Perpetual)	9.125%	14/03/2028	14,018,505	0.92
11,220,000	Comision Federal de Electricidad	5.000%	29/09/2036	9,537,000	0.63
9,675,000	Petroleos Mexicanos	6.490%	23/01/2027	8,577,129	0.56
3,675,000	Petroleos Mexicanos	6.750%	21/09/2047	2,173,729	0.14
11,425,000	Petroleos Mexicanos	7.690%	23/01/2050	7,348,790	0.49
<b>Government Bond</b>					
798,500,000	Mexican Bonos	7.500%	03/06/2027	41,982,260	2.76
853,900,000	Mexican Bonos	7.750%	23/11/2034	41,913,949	2.76
16,925,000	Mexico Government International Bond	4.875%	19/05/2033	15,220,986	1.00
10,400,000	Mexico Government International Bond	6.350%	09/02/2035	10,194,772	0.67
<b>NIGERIA 1.18% (30 September 2022: 1.45%)</b>					
<b>Corporate Bond</b>					
8,225,000	BOI Finance BV 'REGS'	7.500%	16/02/2027	7,400,157	0.49
<b>Government Bond</b>					
2,500,000	Nigeria Government International Bond 'REGS'	7.625%	28/11/2047	1,672,527	0.11
6,431,000	Nigeria Government International Bond 'REGS'	7.875%	16/02/2032	5,080,040	0.33
5,375,000	Nigeria Government International Bond 'REGS'	8.250%	28/09/2051	3,736,566	0.25
<b>OMAN 0.00% (30 September 2022: 1.98%)</b>					
<b>PERU 2.72% (30 September 2022: 0.00%)</b>					
<b>Government Bond</b>					
128,300,000	Peru Government Bond	5.400%	12/08/2034	28,909,793	1.90
50,500,000	Peru Government Bond	6.150%	12/08/2032	12,404,051	0.82
<b>POLAND 0.67% (30 September 2022: 2.16%)</b>					
<b>Corporate Bond</b>					
9,400,000	mBank SA 'EMTN' FRN	8.375%	11/09/2027	10,135,960	0.67
<b>QATAR 0.30% (30 September 2022: 0.00%)</b>					
<b>Government Bond</b>					
4,600,000	Qatar Government International Bond 'REGS'	4.500%	23/04/2028	4,525,710	0.30
<b>ROMANIA 3.64% (30 September 2022: 2.61%)</b>					
<b>Corporate Bond</b>					
4,800,000	Banca Comerciala Romana SA 'EMTN' FRN	7.625%	19/05/2027	5,247,405	0.35
<b>Government Bond</b>					
43,900,000	Romania Government Bond	4.850%	25/07/2029	8,572,826	0.56
55,300,000	Romania Government Bond	5.000%	12/02/2029	10,916,266	0.72



PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>ROMANIA 3.64% (30 September 2022: 2.61%) (continued)</b>					
<b>Government Bond (continued)</b>					
5,075,000	Romanian Government International Bond 'REGS'	3.624%	26/05/2030	4,634,703	0.30
13,275,000	Romanian Government International Bond 'REGS'	6.375%	18/09/2033	13,856,318	0.91
11,125,000	Romanian Government International Bond 'REGS'	6.625%	27/09/2029	12,132,051	0.80
<b>SAUDI ARABIA 3.11% (30 September 2022: 1.65%)</b>					
<b>Corporate Bond</b>					
6,000,000	Gaci First Investment Co	5.375%	13/10/2122	4,917,576	0.32
16,775,000	Greensaif Pipelines Bidco Sarl 'REGS'	6.129%	23/02/2038	16,400,645	1.08
6,400,000	TMS Issuer Sarl 'REGS'	5.780%	23/08/2032	6,423,680	0.42
<b>Government Bond</b>					
17,275,000	Saudi Government International Bond 'REGS'	4.500%	26/10/2046	13,663,557	0.90
7,050,000	Saudi Government International Bond 'REGS'	5.000%	18/01/2053	5,871,339	0.39
<b>SENEGAL 1.63% (30 September 2022: 1.54%)</b>					
<b>Government Bond</b>					
10,111,000	Senegal Government International Bond 'REGS'	4.750%	13/03/2028	9,142,796	0.60
10,875,000	Senegal Government International Bond 'REGS'	5.375%	08/06/2037	7,411,065	0.49
12,275,000	Senegal Government International Bond 'REGS'	6.750%	13/03/2048	8,256,779	0.54
<b>SLOVAKIA 0.15% (30 September 2022: 0.00%)</b>					
<b>Corporate Bond</b>					
2,100,000	Tatra Banka as 'EMTN' FRN	5.952%	17/02/2026	2,238,156	0.15
<b>SOUTH AFRICA 4.04% (30 September 2022: 8.95%)</b>					
<b>Corporate Bond</b>					
6,875,000	Sasol Financing USA LLC 'REGS'	8.750%	03/05/2029	6,616,987	0.44
4,175,000	Sasol Financing USA LLC 'REGS'	8.750%	03/05/2029	4,018,316	0.26
13,700,000	Transnet SOC Ltd 'REGS'	8.250%	06/02/2028	13,150,219	0.87
<b>Government Bond</b>					
810,000,000	Republic of South Africa Government Bond	8.000%	31/01/2030	37,547,500	2.47
<b>SRI LANKA 0.00% (30 September 2022: 0.99%)</b>					
<b>SUPRANATIONAL 1.19% (30 September 2022: 0.94%)</b>					
<b>Government Bond</b>					
780,000,000	European Bank for Reconstruction & Development 'GMTN'	6.300%	26/10/2027	9,060,851	0.60
296,000,000	Inter-American Development Bank	5.000%	12/02/2024	3,530,742	0.23
461,000,000	Inter-American Development Bank 'EMTN'	5.700%	12/11/2024	5,458,372	0.36
<b>TANZANIA 0.73% (30 September 2022: 0.00%)</b>					
<b>Corporate Bond</b>					
11,552,000	HTA Group Ltd/Mauritius 'REGS'	7.000%	18/12/2025	11,157,210	0.73
<b>TUNISIA 1.14% (30 September 2022: 1.55%)</b>					
<b>Government Bond</b>					
1,425,000	Tunisian Republic 'REGS'	5.750%	30/01/2025	978,675	0.06
25,650,000	Tunisian Republic 'REGS'	6.375%	15/07/2026	16,431,723	1.08
<b>UKRAINE 1.68% (30 September 2022: 1.00%)</b>					
<b>Corporate Bond</b>					
7,800,000	NPC Ukrenargo 'REGS'	6.875%	09/11/2028	2,203,500	0.14
21,709,000	State Agency of Roads of Ukraine 'REGS'	6.250%	24/06/2030	5,889,109	0.39
<b>Government Bond</b>					
10,544,000	Ukraine Government International Bond 'REGS'	6.876%	21/05/2031	2,814,035	0.19
3,250,000	Ukraine Government International Bond 'REGS'	7.750%	01/09/2026	983,950	0.06
3,275,000	Ukraine Government International Bond 'REGS'	7.750%	01/09/2029	944,933	0.06
27,505,000	Ukraine Government International Bond 'REGS' FRN	7.750%	01/08/2041	12,713,966	0.84
<b>UNITED ARAB EMIRATES 2.20% (30 September 2022: 2.95%)</b>					
<b>Corporate Bond</b>					
4,000,000	Abu Dhabi National Oil Co	0.700%	04/06/2024	3,861,029	0.25
31,159,388	Galaxy Pipeline Assets Bidco Ltd 'REGS'	2.160%	31/03/2034	26,031,495	1.71
3,570,000	MAF Global Securities Ltd FRN (Perpetual)	7.875%	30/06/2027	3,595,900	0.24
<b>UNITED KINGDOM 2.34% (30 September 2022: 1.19%)</b>					
<b>Corporate Bond</b>					
4,575,000	HSBC Holdings Plc FRN	5.210%	11/08/2028	4,407,106	0.29
15,100,000	HSBC Holdings Plc FRN	6.254%	09/03/2034	14,778,793	0.97
16,475,000	Standard Chartered Plc 'REGS' FRN	6.187%	06/07/2027	16,419,857	1.08

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued)

### FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
UNITED STATES 8.63% (30 September 2022: 1.50%)						
Government Bond						
38,000,000	United States Treasury Bill (Zero Coupon)	0.000%	12/10/2023	37,944,398	2.50	
44,000,000	United States Treasury Bill (Zero Coupon)	0.000%	07/12/2023	43,571,862	2.87	
50,000,000	United States Treasury Bill (Zero Coupon)	0.000%	21/11/2023	49,631,713	3.26	
UZBEKISTAN 0.00% (30 September 2022: 0.75%)						
ZAMBIA 0.25% (30 September 2022: 0.28%)						
Government Bond						
6,850,000	Zambia Government International Bond 'REGS'	8.500%	14/04/2024	3,778,063	0.25	
Total Value of Transferable Securities at Market Prices (Cost: USD1,433,252,359)				1,378,519,268	90.70	
Interest Receivable on Transferable Securities				24,278,655	1.60	
Total Value of Transferable Securities				1,402,797,923	92.30	
Open Forward Foreign Currency Exchange Contracts (0.09%) (30 September 2022: (0.53%))						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
16/10/2023	EUR	4,725,000	USD	(5,081,893)	(76,483)	(0.01)
16/10/2023	EUR	2,675,000	USD	(2,870,060)	(36,309)	(0.00)
16/10/2023	EUR	2,000,000	USD	(2,145,839)	(27,147)	(0.00)
16/10/2023	EUR	150,000	USD	(160,938)	(2,036)	(0.00)
16/10/2023	EUR	75,000	USD	(80,646)	(1,195)	(0.00)
16/10/2023	EUR	50,000	USD	(53,777)	(809)	(0.00)
16/10/2023	EUR	25,000	USD	(26,888)	(405)	(0.00)
16/10/2023	EUR	25,000	USD	(26,888)	(405)	(0.00)
16/10/2023	EUR	25,000	USD	(26,348)	135	0.00
16/10/2023	EUR	25,000	USD	(26,348)	135	0.00
16/10/2023	EUR	50,000	USD	(52,697)	271	0.00
16/10/2023	EUR	75,000	USD	(79,045)	406	0.00
16/10/2023	EUR	75,000	USD	(79,045)	406	0.00
16/10/2023	EUR	175,000	USD	(184,438)	948	0.00
16/10/2023	EUR	175,000	USD	(184,438)	948	0.00
16/10/2023	EUR	300,000	USD	(316,179)	1,625	0.00
16/10/2023	EUR	925,000	USD	(974,886)	5,009	0.00
16/10/2023	EUR	2,625,000	USD	(2,766,569)	14,215	0.00
16/10/2023	USD	26,348	EUR	(25,000)	(135)	(0.00)
16/10/2023	USD	26,823	EUR	(25,000)	339	0.00
16/10/2023	USD	26,823	EUR	(25,000)	339	0.00
16/10/2023	USD	26,823	EUR	(25,000)	339	0.00
16/10/2023	USD	26,823	EUR	(25,000)	339	0.00
16/10/2023	USD	26,823	EUR	(25,000)	339	0.00
16/10/2023	USD	26,888	EUR	(25,000)	405	0.00
16/10/2023	USD	26,888	EUR	(25,000)	405	0.00
16/10/2023	USD	26,888	EUR	(25,000)	405	0.00
16/10/2023	USD	53,646	EUR	(50,000)	679	0.00
16/10/2023	USD	53,646	EUR	(50,000)	679	0.00
16/10/2023	USD	160,134	EUR	(150,000)	1,232	0.00
16/10/2023	USD	134,115	EUR	(125,000)	1,697	0.00
16/10/2023	USD	134,442	EUR	(125,000)	2,023	0.00
16/10/2023	USD	160,938	EUR	(150,000)	2,036	0.00
16/10/2023	USD	268,820	EUR	(250,000)	3,983	0.00
16/10/2023	USD	2,335,167	EUR	(2,175,000)	31,089	0.00
16/10/2023	USD	4,375,084	EUR	(4,075,000)	58,248	0.00
16/10/2023	USD	7,971,779	EUR	(7,425,000)	106,133	0.01
16/10/2023	USD	7,998,620	EUR	(7,450,000)	106,490	0.01
16/10/2023	USD	9,125,942	EUR	(8,500,000)	121,499	0.01
16/10/2023	USD	9,233,306	EUR	(8,600,000)	122,928	0.01
16/10/2023	USD	9,662,762	EUR	(9,000,000)	128,646	0.01
16/10/2023	USD	10,192,737	EUR	(9,500,000)	128,948	0.01
16/10/2023	USD	10,145,900	EUR	(9,450,000)	135,078	0.01
16/10/2023	USD	10,736,402	EUR	(10,000,000)	142,940	0.01
16/10/2023	USD	17,073,026	EUR	(15,902,000)	227,303	0.02
16/10/2023	USD	24,720,566	EUR	(23,025,000)	329,119	0.02
16/10/2023	USD	30,867,156	EUR	(28,750,000)	410,952	0.03
24/10/2023	CHF	34,488,583	USD	(38,257,720)	(470,266)	(0.03)

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued)

### FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

#### Open Forward Foreign Currency Exchange Contracts (0.09%) (30 September 2022: (0.53%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/10/2023	CHF	11,653,099	USD	(12,926,625)	(158,895)	(0.01)
24/10/2023	CHF	4,189,098	USD	(4,646,909)	(57,120)	(0.00)
24/10/2023	CHF	676,393	USD	(750,314)	(9,223)	(0.00)
24/10/2023	CHF	175,276	USD	(194,432)	(2,390)	(0.00)
24/10/2023	CHF	157,887	USD	(175,142)	(2,153)	(0.00)
24/10/2023	CHF	14,534	USD	(15,837)	87	0.00
24/10/2023	EUR	161,687,012	USD	(172,283,696)	(943,825)	(0.06)
24/10/2023	EUR	148,174,443	USD	(157,885,537)	(864,948)	(0.06)
24/10/2023	EUR	89,204,050	USD	(95,050,327)	(520,716)	(0.04)
24/10/2023	EUR	72,577,267	USD	(77,333,854)	(423,660)	(0.03)
24/10/2023	EUR	46,847,905	USD	(49,918,235)	(273,468)	(0.02)
24/10/2023	EUR	29,248,164	USD	(31,165,038)	(170,732)	(0.01)
24/10/2023	EUR	22,621,246	USD	(24,103,803)	(132,048)	(0.01)
24/10/2023	EUR	3,146,365	USD	(3,352,572)	(18,366)	(0.00)
24/10/2023	EUR	2,586,618	USD	(2,756,141)	(15,099)	(0.00)
24/10/2023	EUR	976,030	USD	(1,039,997)	(5,697)	(0.00)
24/10/2023	EUR	897,333	USD	(956,142)	(5,238)	(0.00)
24/10/2023	EUR	494,925	USD	(528,101)	(3,629)	(0.00)
24/10/2023	EUR	172,894	USD	(184,225)	(1,009)	(0.00)
24/10/2023	EUR	100,000	USD	(106,725)	(755)	(0.00)
24/10/2023	EUR	55,912	USD	(59,659)	(410)	(0.00)
24/10/2023	EUR	26,710	USD	(28,506)	(202)	(0.00)
24/10/2023	EUR	24,780	USD	(26,446)	(187)	(0.00)
24/10/2023	EUR	9,233	USD	(9,783)	1	0.00
24/10/2023	EUR	47,687	USD	(50,527)	7	0.00
24/10/2023	EUR	29,432	USD	(31,166)	24	0.00
24/10/2023	EUR	45,466	USD	(48,144)	36	0.00
24/10/2023	EUR	17,000	USD	(17,972)	43	0.00
24/10/2023	EUR	40,098	USD	(42,186)	306	0.00
24/10/2023	EUR	129,998	USD	(137,434)	325	0.00
24/10/2023	EUR	74,248	USD	(78,115)	566	0.00
24/10/2023	GBP	56,123,075	USD	(68,878,014)	(367,840)	(0.02)
24/10/2023	GBP	1,354,723	USD	(1,662,607)	(8,879)	(0.00)
24/10/2023	GBP	1,222,963	USD	(1,500,902)	(8,015)	(0.00)
24/10/2023	GBP	915,119	USD	(1,123,096)	(5,998)	(0.00)
24/10/2023	GBP	47,649	USD	(58,478)	(312)	(0.00)
24/10/2023	GBP	976	USD	(1,198)	(6)	(0.00)
24/10/2023	GBP	118	USD	(143)	0	0.00
24/10/2023	GBP	2,970	USD	(3,615)	11	0.00
24/10/2023	GBP	2,748	USD	(3,336)	19	0.00
24/10/2023	JPY	294,745,860	USD	(2,001,546)	(18,839)	(0.00)
24/10/2023	SGD	21,887	USD	(16,010)	41	0.00
24/10/2023	SGD	164,028	USD	(119,981)	310	0.00
24/10/2023	SGD	4,121,892	USD	(3,015,024)	7,797	0.00
24/10/2023	SGD	5,859,631	USD	(4,286,122)	11,083	0.00
24/10/2023	USD	1,929,282	EUR	(1,834,058)	(14,271)	(0.00)
24/10/2023	USD	3,757,543	EUR	(3,554,419)	(9,079)	(0.00)
24/10/2023	USD	675,562	EUR	(642,219)	(4,997)	(0.00)
24/10/2023	USD	1,101,741	EUR	(1,042,183)	(2,662)	(0.00)
24/10/2023	USD	550,025	EUR	(520,292)	(1,329)	(0.00)
24/10/2023	USD	169,368	EUR	(160,984)	(1,226)	(0.00)
24/10/2023	USD	1,357,977	GBP	(1,112,680)	(287)	(0.00)
24/10/2023	USD	112,954	CHF	(103,306)	(233)	(0.00)
24/10/2023	USD	89,716	SGD	(122,619)	(208)	(0.00)
24/10/2023	USD	32,884	GBP	(27,108)	(207)	(0.00)
24/10/2023	USD	85,878	EUR	(81,232)	(203)	(0.00)
24/10/2023	USD	63,037	EUR	(59,629)	(152)	(0.00)
24/10/2023	USD	12,687	EUR	(12,059)	(92)	(0.00)
24/10/2023	USD	23,046	GBP	(18,939)	(73)	(0.00)
24/10/2023	USD	23,720	EUR	(22,438)	(57)	(0.00)
24/10/2023	USD	20,395	EUR	(19,292)	(48)	(0.00)
24/10/2023	USD	56,562	EUR	(53,415)	(43)	(0.00)
24/10/2023	USD	18,798	CHF	(17,192)	(38)	(0.00)
24/10/2023	USD	33,351	GBP	(27,345)	(29)	(0.00)
24/10/2023	USD	41,977	JPY	(6,243,851)	(24)	(0.00)
24/10/2023	USD	32,078	EUR	(30,294)	(24)	(0.00)
24/10/2023	USD	4,207	CHF	(3,861)	(23)	(0.00)
24/10/2023	USD	3,827	CHF	(3,512)	(21)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.09%) (30 September 2022: (0.53%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/10/2023	USD	20,021	EUR	(18,907)	(15)	(0.00)
24/10/2023	USD	67,647	EUR	(63,845)	(10)	(0.00)
24/10/2023	USD	60,089	EUR	(56,712)	(9)	(0.00)
24/10/2023	USD	16,220	CHF	(14,809)	(5)	(0.00)
24/10/2023	USD	2,740	SGD	(3,741)	(4)	(0.00)
24/10/2023	USD	3,920	EUR	(3,700)	(1)	(0.00)
24/10/2023	USD	7,392	EUR	(6,977)	(1)	(0.00)
24/10/2023	USD	372	SGD	(509)	(1)	(0.00)
24/10/2023	USD	1,396	GBP	(1,145)	(1)	(0.00)
24/10/2023	USD	1,965	CHF	(1,769)	27	0.00
24/10/2023	USD	25,862	CHF	(23,567)	41	0.00
24/10/2023	USD	24,150	EUR	(22,633)	166	0.00
24/10/2023	USD	25,376	EUR	(23,777)	180	0.00
24/10/2023	USD	252,250	CHF	(229,894)	366	0.00
24/10/2023	USD	153,974	EUR	(144,272)	1,089	0.00
24/10/2023	USD	755,149	CHF	(682,180)	7,718	0.00
26/10/2023	EUR	14,600,000	USD	(15,595,351)	(122,423)	(0.01)
26/10/2023	INR	2,229,755,000	USD	(26,750,233)	67,342	0.00
26/10/2023	USD	39,718,136	ZAR	(753,600,000)	(200,173)	(0.01)
26/10/2023	USD	54,533,380	CNH	(398,100,000)	(150,836)	(0.01)
26/10/2023	USD	14,619,965	CNH	(107,000,000)	(77,878)	(0.01)
26/10/2023	USD	6,318,922	EUR	(5,900,000)	66,163	0.00
26/10/2023	USD	15,317,460	PEN	(57,900,000)	70,527	0.01
26/10/2023	USD	11,845,663	MXN	(203,250,000)	196,350	0.01
26/10/2023	USD	37,542,671	ZAR	(705,000,000)	198,711	0.01
26/10/2023	USD	29,263,829	EUR	(27,325,000)	305,079	0.02
26/10/2023	USD	38,060,256	CZK	(869,050,000)	318,700	0.02
26/10/2023	USD	15,963,624	BRL	(77,800,000)	472,177	0.03

Unrealised Gain on Forward Foreign Currency Exchange Contracts	3,814,407	0.25
Unrealised Loss on Forward Foreign Currency Exchange Contracts	(5,221,532)	(0.34)

<b>Net Unrealised Loss on Forward Foreign Currency Exchange Contracts</b>	<b>(1,407,125)</b>	<b>(0.09)</b>
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Open Spot Currency Contracts 0.00% (30 September 2022: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
02/10/2023	EUR	12,058	USD	(12,676)	92	0.00
02/10/2023	EUR	160,984	USD	(169,218)	1,227	0.00
02/10/2023	USD	78,046	EUR	(74,248)	(566)	(0.00)
02/10/2023	USD	42,149	EUR	(40,098)	(306)	(0.00)
02/10/2023	USD	15,800	CHF	(14,534)	(87)	(0.00)
02/10/2023	USD	3,335	GBP	(2,748)	(19)	(0.00)
03/10/2023	CHF	17,192	USD	(18,757)	36	0.00
03/10/2023	EUR	19,292	USD	(20,378)	48	0.00
03/10/2023	EUR	81,232	USD	(85,805)	200	0.00
03/10/2023	USD	137,317	EUR	(129,998)	(321)	(0.00)
03/10/2023	USD	17,957	EUR	(17,000)	(42)	(0.00)

Unrealised Gain on Open Spot Currency Contracts	1,603	0.00
Unrealised Loss on Open Spot Currency Contracts	(1,341)	(0.00)

<b>Net Unrealised Gain on Open Spot Currency Contracts</b>	<b>262</b>	<b>0.00</b>
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Open Future Contracts (0.27%) (30 September 2022: 0.03%)

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
1,580	173,849,361	US 10 Year Note (CBT) Future	19/12/2023	(3,110,611)	(0.21)
1,108	117,707,687	US 5 Year Note (CBT) Future	29/12/2023	(969,500)	(0.06)

Unrealised Loss on Future Contracts	(4,080,111)	(0.27)
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<b>Total Unrealised Loss on Future Contracts</b>	<b>(4,080,111)</b>	<b>(0.27)</b>
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PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Credit Default Swaps (0.27%) (30 September 2022: 0.77%)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
<b>Over 5 years</b>				
CDX HY CDSI S41 5Y PRC CORP	20/12/2028	88,700,000	(721,392)	(0.05)
iTraxx Europe Crossover Series 40	20/12/2028	58,350,000	(1,855,716)	(0.12)
<b>1 to 5 Years</b>				
SDBC 3.0% 01 JUN 2026 EMTN	20/12/2025	6,675,000	(70,146)	0.00
BCHINA 1.25% 24 JUN 2025 EMTN	20/12/2025	15,550,000	(161,239)	(0.01)
ICBCAS 1.625% 28 OCT 2026 GMTN	20/12/2025	11,150,000	(118,723)	(0.01)
CCB 0% 22 APR 2024 EMTN	20/12/2025	11,150,000	(120,160)	(0.01)
ICBCAS B CDS USD SR 5Y D14	20/12/2025	11,100,000	(118,191)	(0.01)
ICBCAS B CDS USD SR 5Y D14	20/12/2025	10,900,000	(116,061)	(0.01)
SDBC 3.0% 01 JUN 2026 EMTN	20/12/2025	11,100,000	(116,648)	(0.01)
CCB 0% 22 APR 2024 EMTN	20/12/2025	11,100,000	(119,621)	(0.01)
BCHINA 1.25% 24 JUN 2025 EMTN	20/12/2025	11,100,000	(115,097)	(0.01)
CCB 0% 22 APR 2024 EMTN	20/12/2025	10,900,000	(117,466)	(0.01)
SDBC 3.0% 01 JUN 2026 EMTN	20/12/2025	10,900,000	(114,546)	(0.01)
BCHINA 1.25% 24 JUN 2025 EMTN	20/12/2025	10,900,000	(113,023)	(0.01)
CCB 0% 22 APR 2024 EMTN	20/12/2025	3,000,000	(32,330)	0.00
BCHINA 1.25% 24 JUN 2025 EMTN	20/12/2025	2,900,000	(30,070)	0.00
CDX.NA.HY.40	20/06/2028	(26,300,000)	412,222	0.03
iTraxx Europe Crossover Series 39 Version 1	20/06/2028	(56,600,000)	3,046,489	0.20
CDX.NA.HY.40	20/06/2028	38,500,000	(603,443)	(0.04)
iTraxx Europe Crossover Series 39 Version 1	20/06/2028	33,100,000	(1,781,604)	(0.12)
iTraxx Europe Crossover Series 39 Version 1	20/06/2028	8,900,000	(479,041)	(0.03)
iTraxx Europe Crossover Series 39 Version 1	20/06/2028	71,300,000	(3,837,714)	(0.25)
CDX.NA.HY.40	20/06/2028	74,000,000	(1,159,865)	(0.08)
CDX.NA.HY.40	20/06/2028	(88,700,000)	1,390,270	0.09
iTraxx Europe Crossover Series 39 Version 1	20/06/2028	(58,350,000)	3,140,682	0.21
CDX.NA.HY.40	20/06/2028	2,500,000	(39,185)	0.00
iTraxx Europe Crossover Series 39 Version 1	20/06/2028	1,650,000	(88,811)	0.00
SDBC 3.0% 01 JUN 2026 EMTN	20/12/2025	2,500,000	(26,272)	0.00
ICBCAS 1.625% 28 OCT 2026 GMTN	20/12/2025	3,000,000	(31,943)	0.00
Market Value Gain on Credit Default Swaps			7,989,663	0.53
Market Value Loss on Credit Default Swaps			(12,088,307)	(0.80)
<b>Total Value of Credit Default Swaps</b>			<b>(4,098,644)</b>	<b>(0.27)</b>

Interest Rate Swaps (0.26%) (30 September 2022: 0.08%)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
<b>Over 5 years</b>				
Receive Fixed 3.7205% / Pay KRW3MD Float KR	20/12/2028	103,100,000,000	(288,624)	(0.02)
Receive Fixed 3.862% / Pay ILSL 3M Float IL	20/12/2028	355,600,000	(1,721,847)	(0.11)
<b>1 to 5 Years</b>				
Receive Fixed 9.836% / Pay MXIBTTIE Float MX	17/12/2025	709,700,000	(376,488)	(0.02)
Receive Fixed 9.836% / Pay MXIBTTIE Float MX	17/12/2025	3,920,300,000	(2,079,678)	(0.14)
Pay Fixed 5.63% / Receive CLICP Float CL	20/12/2025	50,200,000,000	389,487	0.02
Pay Fixed 5.63% / Receive CLICP Float CL	20/12/2025	44,000,000,000	341,383	0.02
Pay Fixed 5.63% / Receive CLICP Float CL	20/12/2025	131,200,000,000	1,017,942	0.07
Receive Fixed 10.165% / Pay BZDIOVRA	04/01/2027	332,012,127	(1,219,447)	(0.08)
Market Value Gain on Interest Rate Swaps			1,748,812	0.11
Market Value Loss on Interest Rate Swaps			(5,686,084)	(0.37)
<b>Total Value of Interest Rate Swaps</b>			<b>(3,937,272)</b>	<b>(0.26)</b>

Cash at Bank	110,177,632	7.25
Net Current Assets	20,445,064	1.34
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>	<b>1,519,897,729</b>	<b>100.00</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**PORTFOLIO OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2023 (continued)**

**FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)**

<b>Analysis of Total Assets</b>	<b>% Total Assets</b>
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	87.24
Financial Derivative instruments dealt in or on a regulated market	0.86
Other Assets	11.90
<b>Total Assets</b>	<b>100.00</b>

All securities are transferable securities admitted to an official stock exchange listing.

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

The counterparty for the open spot currency contracts is 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 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 2023 (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
<b>TRANSFERABLE SECURITIES 99.35% (30 September 2022: 99.35%)</b>				<b>UNITED STATES 93.83% (30 September 2022: 92.94%) (continued)</b>			
<b>CANADA 5.52% (30 September 2022: 4.90%)</b>				<b>Transport-Rail</b>			
<b>Investment Management/Advisory Service</b>				8,022	Union Pacific Corp	1,633,520	2.76
	Brookfield Asset Management			<b>Web Portals/Internet Service Provider</b>			
15,504	Ltd	516,904	0.87	26,269	Alphabet Inc	3,463,568	5.84
411	Brookfield Reinsurance Ltd	12,934	0.02	6,194	Alphabet Inc - Class A	810,547	1.37
<b>Private Equity</b>				<b>Total Value of Transferable Securities at</b>			
87,778	Brookfield Corp - Class A	2,744,818	4.63	<b>Market Prices (Cost: USD60,521,793)</b>			
<b>UNITED KINGDOM 0.00% (30 September 2022: 1.51%)</b>						<b>58,887,648</b>	<b>99.35</b>
<b>UNITED STATES 93.83% (30 September 2022: 92.94%)</b>				<b>Cash at Bank</b>			
<b>Aerospace/Defence</b>					Net Current Liabilities	442,267	0.75
3,246	HEICO Corp - Class A	419,448	0.71			(57,998)	(0.10)
3,423	TransDigm Group Inc	2,886,034	4.87	<b>Net Assets Attributable to Holders</b>			
<b>Applications Software</b>				<b>of Redeemable Participating Units</b>			
5,615	Adobe Inc	2,863,088	4.83	<b>at Market Prices</b>			
5,048	Intuit Inc	2,579,225	4.35			<b>59,271,917</b>	<b>100.00</b>
17,648	Microsoft Corp	5,572,356	9.40	<b>Analysis of Total Assets</b>			
3,034	Roper Technologies Inc	1,469,306	2.48	<b>% Total</b>			
<b>Coatings/Paint</b>				<b>Assets</b>			
1,747	Sherwin-Williams Co/The	445,572	0.75	Transferable Securities and Money Market Instruments			
<b>Commercial Service-Finance</b>				admitted to an official stock exchange listing or traded on a			
4,150	Moody's Corp	1,312,106	2.21	regulated market			
3,228	S&P Global Inc	1,179,543	1.99	Other Assets			
<b>Commercial Services</b>							
20,670	CoStar Group Inc	1,589,316	2.68	<b>Total Assets</b>			
<b>Diagnostic Equipment</b>						<b>100.00</b>	
8,774	Danaher Corp	2,176,829	3.67	All securities are transferable securities admitted to an official stock			
<b>Diagnostic Kits</b>				exchange listing.			
1,011	IDEXX Laboratories Inc	442,080	0.75	The country disclosed in the above Portfolio of Investments is the country of			
<b>Distribution/Wholesale</b>				risk of the security.			
29,202	Copart Inc	1,258,314	2.12				
<b>E-Commerce/Products</b>							
41,418	Amazon.com Inc	5,265,056	8.88				
<b>Electronic Component-Semiconductor</b>							
1,100	NVIDIA Corp	478,489	0.81				
<b>Enterprise Software/Services</b>							
475	Salesforce Inc	96,321	0.16				
<b>Finance-Credit Card</b>							
7,421	Mastercard Inc	2,938,048	4.95				
12,181	Visa Inc - Class A	2,801,752	4.73				
<b>Finance-Investment Banker/Broker</b>							
18,277	Charles Schwab Corp/The	1,003,407	1.69				
<b>Hotels &amp; Motels</b>							
10,298	Hilton Worldwide Holdings Inc	1,546,554	2.61				
<b>Industrial Gases</b>							
2,610	Linde Plc	971,834	1.64				
<b>Internet Content-Entertainment</b>							
4,259	Netflix Inc	1,608,199	2.71				
<b>Medical Instruments</b>							
655	Intuitive Surgical Inc	191,450	0.32				
<b>Medical-Drugs</b>							
6,384	Zoetis Inc	1,110,688	1.87				
<b>Private Equity</b>							
19,289	KKR & Co Inc	1,188,202	2.01				
<b>Property/Casualty Insurance</b>							
15,383	Progressive Corp/The	2,142,852	3.62				
<b>Reits-Diversified</b>							
11,247	American Tower Corp (REIT)	1,849,569	3.12				
	SBA Communications Corp						
526	(REIT) - Class A	105,290	0.18				
<b>Retail Auto Parts</b>							
1,341	O'Reilly Automotive Inc	1,218,781	2.06				
<b>Retail-Automobile</b>							
5,570	CarMax Inc	393,966	0.67				
<b>Retail-Discount</b>							
1,065	Costco Wholesale Corp	601,682	1.02				



# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued)

### ASIAN HIGH YIELD FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 86.54% (30 September 2022: 77.45%)</b>					
<b>AUSTRALIA 0.00% (30 September 2022: 1.58%)</b>					
<b>CHINA 19.61% (30 September 2022: 19.19%)</b>					
<b>Corporate Bond</b>					
300,000	AAC Technologies Holdings Inc	2.625%	02/06/2026	255,045	0.73
500,000	Agile Group Holdings Ltd	5.750%	02/01/2025	68,750	0.20
300,000	Bank of Communications Co Ltd FRN (Perpetual)	3.800%	18/11/2025	285,584	0.82
250,000	Central International Development BVI Ltd	2.200%	25/08/2024	240,156	0.69
400,000	Central Plaza Development Ltd	4.650%	19/01/2026	293,392	0.84
200,000	China Hongqiao Group Ltd	6.250%	08/06/2024	195,630	0.56
475,000	China Oil & Gas Group Ltd	4.700%	30/06/2026	381,187	1.09
250,000	CIFI Holdings Group Co Ltd (Defaulted)	5.500%	23/01/2023	18,750	0.05
500,000	CIFI Holdings Group Co Ltd (Defaulted)	6.550%	28/03/2024	38,390	0.11
950,000	Country Garden Holdings Co Ltd	3.125%	22/10/2025	64,058	0.18
450,000	Country Garden Holdings Co Ltd	5.125%	17/01/2025	31,500	0.09
283,065	Easy Tactic Ltd	7.500%	11/07/2027	19,288	0.06
538,203	Easy Tactic Ltd	7.500%	11/07/2025	39,020	0.11
336,269	Easy Tactic Ltd	7.500%	11/07/2028	17,513	0.05
200,000	Fortune Star BVI Ltd	5.000%	18/05/2026	141,050	0.40
300,000	Fortune Star BVI Ltd	5.950%	19/10/2025	236,295	0.68
400,000	Fortune Star BVI Ltd	6.850%	02/07/2024	369,000	1.06
200,000	Franshion Brilliant Ltd	3.200%	09/04/2026	155,377	0.45
200,000	Franshion Brilliant Ltd	4.250%	23/07/2029	121,248	0.35
250,000	Greentown China Holdings Ltd	4.700%	29/04/2025	194,063	0.56
500,000	Huarong Finance II Co Ltd 'EMTN'	5.500%	16/01/2025	471,875	1.36
1,250,000	Industrial & Commercial Bank of China Ltd FRN (Perpetual)	3.200%	24/09/2026	1,148,619	3.30
250,000	Kaissa Group Holdings Ltd	10.500%	15/01/2025	14,687	0.04
200,000	Kunming Rail Transit Group Co Ltd	3.900%	12/12/2024	178,002	0.51
201,875	KWG Group Holdings Ltd (Defaulted)	6.000%	14/01/2024	17,664	0.05
500,000	Longfor Group Holdings Ltd	3.950%	16/09/2029	242,524	0.70
500,000	Meituan (Zero Coupon)	0.000%	27/04/2027	443,500	1.27
303,643	Modern Land China Co Ltd 'REGS'	9.000%	30/12/2026	6,832	0.02
500,000	New Metro Global Ltd	4.800%	15/12/2024	183,750	0.53
500,000	Powerlong Real Estate Holdings Ltd	6.950%	06/12/2025	42,500	0.12
250,000	Radiance Holdings Group Co Ltd	7.800%	20/03/2024	138,750	0.40
250,000	Redsun Properties Group Ltd (Defaulted)	9.500%	20/09/2023	2,625	0.01
200,000	RKPF Overseas 2019 A Ltd	6.700%	30/09/2024	138,057	0.40
250,000	RKPF Overseas 2020 A Ltd	5.200%	12/01/2026	93,938	0.27
500,000	Ronshine China Holdings Ltd (Defaulted)	8.100%	09/06/2023	19,445	0.06
500,000	Sino-Ocean Land Treasure IV Ltd	2.700%	13/01/2025	32,150	0.09
500,000	Sunac China Holdings Ltd (Defaulted)	8.350%	19/04/2023	77,935	0.22
550,000	Times China Holdings Ltd	0.000%	02/03/2023	19,250	0.05
250,000	Times China Holdings Ltd (Defaulted)	6.750%	16/07/2023	8,750	0.02
250,000	Wanda Properties Global Co Ltd	11.000%	20/01/2025	108,750	0.31
475,000	Yanlord Land HK Co Ltd	5.125%	20/05/2026	279,229	0.80
250,000	Zhenro Properties Group Ltd (Defaulted)	9.150%	06/05/2023	1,875	0.00
<b>HONG KONG 5.88% (30 September 2022: 4.01%)</b>					
<b>Corporate Bond</b>					
500,000	Bank of East Asia Ltd/The 'EMTN' FRN	6.750%	15/03/2027	494,418	1.42
250,000	Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	5.825%	21/10/2025	200,475	0.57
700,000	Melco Resorts Finance Ltd 'REGS'	4.875%	06/06/2025	661,936	1.90
300,000	Melco Resorts Finance Ltd 'REGS'	5.375%	04/12/2029	247,301	0.71
500,000	Melco Resorts Finance Ltd 'REGS'	5.625%	17/07/2027	447,648	1.28
<b>INDIA 20.11% (30 September 2022: 22.95%)</b>					
<b>Corporate Bond</b>					
200,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS'	6.250%	10/12/2024	191,500	0.55
550,000	CA Magnum Holdings '144A'	5.375%	31/10/2026	488,186	1.40
178,250	Continuum Energy Levanter Pte Ltd 'REGS'	4.500%	09/02/2027	167,017	0.48
200,000	Delhi International Airport Ltd 'REGS'	6.125%	31/10/2026	193,200	0.56
200,000	GMR Hyderabad International Airport Ltd 'REGS'	4.250%	27/10/2027	178,350	0.51
250,000	GMR Hyderabad International Airport Ltd 'REGS'	5.375%	10/04/2024	248,137	0.71
470,000	Greenko Dutch BV 'REGS'	3.850%	29/03/2026	424,349	1.22
417,375	Greenko Power II Ltd 'REGS'	4.300%	13/12/2028	358,371	1.03
500,000	Greenko Wind Projects Mauritius Ltd 'REGS'	5.500%	06/04/2025	481,485	1.38

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued)

ASIAN HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>INDIA 20.11% (30 September 2022: 22.95%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
200,000	HDFC Bank Ltd 'REGS' FRN (Perpetual)	3.700%	25/08/2026	172,941	0.49
250,000	HDFC Bank Ltd/Gandhinagar 'EMTN'	5.686%	02/03/2026	249,921	0.72
546,000	JSW Hydro Energy Ltd 'REGS'	4.125%	18/05/2031	454,774	1.30
250,000	JSW Infrastructure Ltd 'REGS'	4.950%	21/01/2029	219,647	0.63
500,000	JSW Steel Ltd 'REGS'	3.950%	05/04/2027	438,324	1.26
900,000	Network i2i Ltd 'REGS' FRN (Perpetual)	5.650%	15/01/2025	879,750	2.52
250,000	Periama Holdings LLC/DE	5.950%	19/04/2026	237,875	0.68
292,000	ReNew Pvt Ltd 'REGS'	5.875%	05/03/2027	271,560	0.78
	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries				
250,000	'REGS'	4.500%	14/07/2028	210,380	0.61
200,000	Shriram Finance Ltd 'REGS'	4.150%	18/07/2025	189,020	0.54
200,000	Shriram Finance Ltd 'REGS'	4.400%	13/03/2024	197,380	0.57
200,000	TML Holdings Pte Ltd	4.350%	09/06/2026	183,550	0.53
400,000	TML Holdings Pte Ltd	5.500%	03/06/2024	394,700	1.13
200,000	Vedanta Resources Finance II Plc 'REGS'	13.875%	21/01/2024	179,205	0.51
<b>INDONESIA 9.34% (30 September 2022: 9.97%)</b>					
<b>Corporate Bond</b>					
450,000	Adaro Indonesia PT 'REGS'	4.250%	31/10/2024	433,594	1.24
400,000	Bank Negara Indonesia Persero Tbk PT FRN (Perpetual)	4.300%	24/03/2027	329,622	0.95
250,000	Bukit Makmur Mandiri Utama PT 'REGS'	7.750%	10/02/2026	217,650	0.63
250,000	Global Prime Capital Pte Ltd	5.950%	23/01/2025	244,375	0.70
500,000	Indika Energy Capital IV Pte Ltd 'REGS'	8.250%	22/10/2025	495,623	1.42
200,000	Kawasan Industri Jababeka Tbk PT Step-Up Coupon 'REGS'	7.000%	15/12/2027	140,900	0.41
250,000	Medco Laurel Tree Pte Ltd 'REGS'	6.950%	12/11/2028	231,472	0.66
250,000	Medco Oak Tree Pte Ltd 'REGS'	7.375%	14/05/2026	248,805	0.71
250,000	Medco Platinum Road Pte Ltd 'REGS'	6.750%	30/01/2025	249,808	0.72
689,180	Star Energy Geothermal Wayang Windu Ltd 'REGS'	6.750%	24/04/2033	663,933	1.90
<b>JAPAN 0.85% (30 September 2022: 0.00%)</b>					
<b>Corporate Bond</b>					
300,000	Nippon Life Insurance Co 'REGS' FRN	6.250%	13/09/2053	297,156	0.85
<b>MACAU 13.11% (30 September 2022: 4.36%)</b>					
<b>Corporate Bond</b>					
250,000	Champion Path Holdings Ltd	4.500%	27/01/2026	221,507	0.63
450,000	MGM China Holdings Ltd 'REGS'	4.750%	01/02/2027	404,372	1.16
1,050,000	MGM China Holdings Ltd 'REGS'	5.250%	18/06/2025	1,003,909	2.88
600,000	Sands China Ltd	2.550%	08/03/2027	520,885	1.49
250,000	Sands China Ltd	5.650%	08/08/2028	235,463	0.68
400,000	Studio City Co Ltd 'REGS'	7.000%	15/02/2027	378,180	1.09
200,000	Studio City Finance Ltd 'REGS'	6.000%	15/07/2025	190,550	0.55
500,000	Wynn Macau Ltd 'REGS'	5.125%	15/12/2029	413,138	1.19
400,000	Wynn Macau Ltd 'REGS'	5.500%	15/01/2026	374,277	1.07
950,000	Wynn Macau Ltd 'REGS'	5.625%	26/08/2028	824,606	2.37
<b>MALAYSIA 0.00% (30 September 2022: 0.62%)</b>					
<b>MONGOLIA 1.74% (30 September 2022: 1.13%)</b>					
<b>Government Bond</b>					
650,000	Mongolia Government International Bond 'REGS'	5.125%	07/04/2026	607,819	1.74
<b>NETHERLANDS 0.00% (30 September 2022: 1.04%)</b>					
<b>PAKISTAN 3.58% (30 September 2022: 1.46%)</b>					
<b>Government Bond</b>					
1,250,000	Pakistan Government International Bond 'REGS'	6.875%	05/12/2027	643,281	1.85
500,000	Pakistan Government International Bond 'REGS'	7.375%	08/04/2031	235,000	0.67
450,000	Pakistan Government International Bond 'REGS'	8.250%	15/04/2024	370,406	1.06
<b>PHILIPPINES 3.02% (30 September 2022: 3.40%)</b>					
<b>Corporate Bond</b>					
400,000	ACEN Finance Ltd 'EMTN' (Perpetual)	4.000%	08/03/2025	267,256	0.77
500,000	AYC Finance Ltd (Perpetual)	3.900%	23/09/2026	318,600	0.91
500,000	Globe Telecom Inc FRN (Perpetual)	4.200%	02/08/2026	466,100	1.34
<b>SINGAPORE 0.53% (30 September 2022: 2.42%)</b>					
<b>Corporate Bond</b>					
500,000	GLP Pte Ltd FRN (Perpetual)	4.500%	17/05/2026	185,000	0.53

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023 (continued)

ASIAN HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>SOUTH KOREA 0.72% (30 September 2022: 2.02%)</b>					
<b>Corporate Bond</b>					
250,000	Mirae Asset Securities Co Ltd	6.875%	26/07/2026	251,390	0.72
<b>SRI LANKA 1.02% (30 September 2022: 0.59%)</b>					
<b>Government Bond</b>					
250,000	Sri Lanka Government International Bond 'REGS'	6.850%	03/11/2025	120,968	0.35
500,000	Sri Lanka Government International Bond 'REGS'	7.550%	28/03/2030	233,509	0.67
<b>SWITZERLAND 0.85% (30 September 2022: 0.00%)</b>					
<b>Corporate Bond</b>					
300,000	UBS Group AG 'REGS' FRN	4.490%	05/08/2025	294,829	0.85
<b>THAILAND 1.75% (30 September 2022: 2.12%)</b>					
<b>Corporate Bond</b>					
300,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN	3.466%	23/09/2036	233,266	0.67
400,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN (Perpetual)	5.000%	23/09/2025	375,850	1.08
<b>UNITED ARAB EMIRATES 0.58% (30 September 2022: 0.00%)</b>					
<b>Corporate Bond</b>					
200,000	First Abu Dhabi Bank PJSC FRN	6.320%	04/04/2034	201,435	0.58
<b>UNITED KINGDOM 1.55% (30 September 2022: 0.00%)</b>					
<b>Corporate Bond</b>					
300,000	HSBC Holdings Plc FRN	4.180%	09/12/2025	292,031	0.84
250,000	Standard Chartered Plc 'REGS' FRN	6.170%	09/01/2027	248,850	0.71
<b>UNITED STATES 1.65% (30 September 2022: 0.00%)</b>					
<b>Government Bond</b>					
300,000	United States Treasury Note/Bond	2.250%	31/01/2024	296,876	0.85
100,000	United States Treasury Note/Bond	3.625%	31/05/2028	95,875	0.28
200,000	United States Treasury Note/Bond	4.125%	15/08/2053	181,375	0.52
<b>VIETNAM 0.65% (30 September 2022: 0.59%)</b>					
<b>Corporate Bond</b>					
250,000	Mong Duong Finance Holdings BV 'REGS'	5.125%	07/05/2029	227,128	0.65
<b>Total Value of Transferable Securities at Market Prices (Cost: USD38,577,284)</b>				<b>30,164,072</b>	<b>86.54</b>
Interest Receivable on Transferable Securities				540,659	1.55
<b>Total Value of Transferable Securities</b>				<b>30,704,731</b>	<b>88.09</b>
<b>Open Forward Foreign Currency Exchange Contracts 0.00% (30 September 2022: 0.06%)</b>					
Cash at Bank				3,903,261	11.20
Net Current Assets				249,346	0.71
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>				<b>34,857,338</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% Total Assets</b>
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market					85.86
Other Assets					14.14
<b>Total Assets</b>					<b>100.00</b>
All securities are transferable securities admitted to an official stock exchange listing.					
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 2023 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 89.78% (30 September 2022: 92.35%)</b>					
<b>ANGOLA 0.00% (30 September 2022: 2.33%)</b>					
<b>AZERBAIJAN 0.51% (30 September 2022: 1.71%)</b>					
<b>Corporate Bond</b>					
1,000,000	SOCAR Turkey Enerji AS via Steas Funding 1 DAC	7.230%	17/03/2026	964,505	0.51
<b>BAHAMAS 1.01% (30 September 2022: 0.93%)</b>					
<b>Government Bond</b>					
1,800,000	Bahamas Government International Bond 'REGS'	6.000%	21/11/2028	1,498,923	0.79
450,000	Bahamas Government International Bond 'REGS'	9.000%	16/06/2029	404,325	0.22
<b>BRAZIL 8.31% (30 September 2022: 7.01%)</b>					
<b>Corporate Bond</b>					
1,423,348	Acu Petroleo Luxembourg Sarl 'REGS'	7.500%	13/01/2032	1,302,375	0.69
525,000	Aegea Finance Sarl 'REGS'	9.000%	20/01/2031	529,707	0.28
1,050,000	Globo Comunicacao e Participacoes SA 'REGS'	4.875%	22/01/2030	873,113	0.46
775,000	Globo Comunicacao e Participacoes SA 'REGS'	5.500%	14/01/2032	637,357	0.34
1,900,000	Minerva Luxembourg SA 'REGS'	8.875%	13/09/2033	1,888,033	1.00
600,000	Usiminas International Sarl 'REGS'	5.875%	18/07/2026	576,999	0.30
<b>Government Bond</b>					
50,700,000	Brazil Notas do Tesouro Nacional Serie F	10.000%	01/01/2027	9,903,417	5.24
<b>BULGARIA 0.00% (30 September 2022: 0.72%)</b>					
<b>CHILE 0.44% (30 September 2022: 0.32%)</b>					
<b>Government Bond</b>					
900,000	Chile Government International Bond	3.240%	06/02/2028	827,919	0.44
<b>CHINA 0.40% (30 September 2022: 3.49%)</b>					
<b>Corporate Bond</b>					
1,100,000	Country Garden Holdings Co Ltd	2.700%	12/07/2026	75,625	0.04
1,050,000	Country Garden Holdings Co Ltd	4.200%	06/02/2026	74,025	0.04
200,000	Country Garden Holdings Co Ltd	6.150%	17/09/2025	13,828	0.01
750,000	Country Garden Holdings Co Ltd	7.250%	08/04/2026	49,687	0.02
400,000	Powerlong Real Estate Holdings Ltd	4.900%	13/05/2026	37,124	0.02
650,000	Prosus NV 'REGS'	4.193%	19/01/2032	518,712	0.27
<b>COLOMBIA 4.55% (30 September 2022: 2.04%)</b>					
<b>Corporate Bond</b>					
600,000	Ecopetrol SA	8.875%	13/01/2033	586,586	0.31
<b>Government Bond</b>					
1,525,000	Colombia Government International Bond	4.500%	15/03/2029	1,332,165	0.70
1,050,000	Colombia Government International Bond	5.200%	15/05/2049	696,444	0.37
875,000	Colombia Government International Bond	7.500%	02/02/2034	831,490	0.44
20,600,000,000	Colombian TES	6.000%	28/04/2028	4,203,091	2.22
3,600,000,000	Colombian TES	13.250%	09/02/2033	961,808	0.51
<b>COTE D'IVOIRE 2.40% (30 September 2022: 2.85%)</b>					
<b>Government Bond</b>					
3,300,000	Ivory Coast Government International Bond 'REGS'	4.875%	30/01/2032	2,668,497	1.41
450,000	Ivory Coast Government International Bond 'REGS'	5.875%	17/10/2031	394,569	0.21
2,025,000	Ivory Coast Government International Bond 'REGS'	6.625%	22/03/2048	1,479,988	0.78
<b>CROATIA 0.64% (30 September 2022: 0.00%)</b>					
<b>Corporate Bond</b>					
1,100,000	Raiffeisenbank Austria dd/Croatia 'EMTN' FRN	7.875%	05/06/2027	1,214,063	0.64
<b>CZECH REPUBLIC 4.86% (30 September 2022: 3.16%)</b>					
<b>Corporate Bond</b>					
300,000	Ceska sporitelna AS 'EMTN' FRN	5.943%	29/06/2027	321,187	0.17
1,700,000	Energo-Pro AS 'REGS'	8.500%	04/02/2027	1,666,918	0.88
2,300,000	Raiffeisenbank AS 'EMTN' FRN	7.125%	19/01/2026	2,451,015	1.29
<b>Government Bond</b>					
38,600,000	Czech Republic Government Bond	2.750%	23/07/2029	1,511,770	0.80
71,400,000	Czech Republic Government Bond	5.750%	29/03/2029	3,248,332	1.72

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	<b>DOMINICAN REPUBLIC 0.00% (30 September 2022: 2.03%)</b>				
	<b>ECUADOR 0.60% (30 September 2022: 0.00%)</b>				
	<b>Government Bond</b>				
3,050,000	Ecuador Government International Bond Step-Up Coupon 'REGS'	3.500%	31/07/2035	1,143,419	0.60
	<b>EGYPT 0.92% (30 September 2022: 0.00%)</b>				
	<b>Government Bond</b>				
1,525,000	Egypt Government International Bond 'REGS'	7.300%	30/09/2033	851,732	0.45
850,000	Egypt Government International Bond 'REGS'	7.903%	21/02/2048	437,963	0.23
850,000	Egypt Government International Bond 'REGS'	8.500%	31/01/2047	456,135	0.24
	<b>GHANA 1.26% (30 September 2022: 1.09%)</b>				
	<b>Corporate Bond</b>				
850,000	Kosmos Energy Ltd 'REGS'	7.125%	04/04/2026	801,129	0.42
1,350,000	Kosmos Energy Ltd 'REGS'	7.500%	01/03/2028	1,213,414	0.64
400,000	Kosmos Energy Ltd 'REGS'	7.750%	01/05/2027	370,098	0.20
	<b>GUATEMALA 0.38% (30 September 2022: 0.00%)</b>				
	<b>Government Bond</b>				
750,000	Guatemala Government Bond 'REGS'	6.600%	13/06/2036	720,754	0.38
	<b>HONG KONG 0.82% (30 September 2022: 0.54%)</b>				
	<b>Corporate Bond</b>				
200,000	Melco Resorts Finance Ltd 'REGS'	5.250%	26/04/2026	185,741	0.10
600,000	Melco Resorts Finance Ltd 'REGS'	5.625%	17/07/2027	537,178	0.28
950,000	Melco Resorts Finance Ltd 'REGS'	5.750%	21/07/2028	833,340	0.44
	<b>HUNGARY 1.15% (30 September 2022: 0.00%)</b>				
	<b>Corporate Bond</b>				
800,000	Raiffeisen Bank zrt 'EMTN' FRN	8.750%	22/11/2025	869,297	0.46
	<b>Government Bond</b>				
1,325,000	Magyar Export-Import Bank Zrt 'REGS'	6.125%	04/12/2027	1,305,822	0.69
	<b>INDIA 0.00% (30 September 2022: 0.68%)</b>				
	<b>INDONESIA 2.54% (30 September 2022: 4.22%)</b>				
	<b>Government Bond</b>				
6,200,000,000	Indonesia Treasury Bond	5.125%	15/04/2027	385,631	0.21
38,900,000,000	Indonesia Treasury Bond	6.375%	15/08/2028	2,503,343	1.32
12,000,000,000	Indonesia Treasury Bond	6.500%	15/02/2031	762,433	0.40
17,600,000,000	Indonesia Treasury Bond	7.000%	15/02/2033	1,148,424	0.61
	<b>IRAQ 2.10% (30 September 2022: 2.40%)</b>				
	<b>Government Bond</b>				
4,289,063	Iraq International Bond 'REGS'	5.800%	15/01/2028	3,977,496	2.10
	<b>ISRAEL 4.70% (30 September 2022: 4.45%)</b>				
	<b>Corporate Bond</b>				
500,000	Energian Israel Finance Ltd '144A'	4.875%	30/03/2026	465,750	0.24
1,150,000	Energian Israel Finance Ltd '144A'	5.375%	30/03/2028	1,034,914	0.55
2,200,000	Energian Israel Finance Ltd '144A'	8.500%	30/09/2033	2,198,350	1.16
2,050,000	Israel Discount Bank Ltd '144A'	5.375%	26/01/2028	1,997,684	1.06
1,550,000	Leviathan Bond Ltd '144A'	6.125%	30/06/2025	1,513,544	0.80
1,775,000	Leviathan Bond Ltd '144A'	6.500%	30/06/2027	1,688,469	0.89
	<b>KAZAKHSTAN 2.29% (30 September 2022: 0.00%)</b>				
	<b>Corporate Bond</b>				
1,625,000	KazMunayGas National Co JSC 'REGS'	5.375%	24/04/2030	1,481,174	0.78
475,000	KazMunayGas National Co JSC 'REGS'	5.750%	19/04/2047	370,386	0.20
475,000	KazMunayGas National Co JSC 'REGS'	6.375%	24/10/2048	388,166	0.20
2,325,000	Tengizchevroil Finance Co International Ltd 'REGS'	4.000%	15/08/2026	2,096,697	1.11
	<b>KUWAIT 0.10% (30 September 2022: 0.00%)</b>				
	<b>Corporate Bond</b>				
200,000	MEGlobal BV 'REGS'	4.250%	03/11/2026	190,270	0.10
	<b>MACAU 0.61% (30 September 2022: 0.23%)</b>				
	<b>Corporate Bond</b>				
675,000	MGM China Holdings Ltd 'REGS'	5.250%	18/06/2025	645,370	0.34
600,000	Studio City Finance Ltd 'REGS'	6.500%	15/01/2028	509,301	0.27

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued)

### FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	<b>MALAYSIA 0.00% (30 September 2022: 4.51%)</b>				
	<b>MEXICO 10.11% (30 September 2022: 9.93%)</b>				
	<b>Corporate Bond</b>				
1,775,000	Cemex SAB de CV 'REGS' FRN (Perpetual)	9.125%	14/03/2028	1,850,026	0.98
1,496,000	Comision Federal de Electricidad	5.000%	29/09/2036	1,271,600	0.67
1,225,000	Petroleos Mexicanos	6.490%	23/01/2027	1,085,993	0.57
475,000	Petroleos Mexicanos	6.750%	21/09/2047	280,958	0.15
1,425,000	Petroleos Mexicanos	7.690%	23/01/2050	916,589	0.48
	<b>Government Bond</b>				
100,100,000	Mexican Bonos	7.500%	03/06/2027	5,262,898	2.78
107,400,000	Mexican Bonos	7.750%	23/11/2034	5,271,763	2.79
2,182,000	Mexico Government International Bond	4.875%	19/05/2033	1,962,315	1.04
1,250,000	Mexico Government International Bond	6.350%	09/02/2035	1,225,333	0.65
	<b>NIGERIA 0.70% (30 September 2022: 1.41%)</b>				
	<b>Government Bond</b>				
300,000	Nigeria Government International Bond 'REGS'	7.625%	28/11/2047	200,703	0.11
800,000	Nigeria Government International Bond 'REGS'	7.875%	16/02/2032	631,944	0.33
700,000	Nigeria Government International Bond 'REGS'	8.250%	28/09/2051	486,623	0.26
	<b>OMAN 0.56% (30 September 2022: 1.86%)</b>				
	<b>Government Bond</b>				
1,075,000	Oman Government International Bond 'REGS'	5.625%	17/01/2028	1,049,238	0.56
	<b>PERU 2.81% (30 September 2022: 0.00%)</b>				
	<b>Government Bond</b>				
16,500,000	Peru Government Bond	5.400%	12/08/2034	3,717,939	1.97
6,500,000	Peru Government Bond	6.150%	12/08/2032	1,596,561	0.84
	<b>POLAND 0.68% (30 September 2022: 2.08%)</b>				
	<b>Corporate Bond</b>				
1,200,000	mBank SA 'EMTN' FRN	8.375%	11/09/2027	1,293,952	0.68
	<b>QATAR 1.42% (30 September 2022: 0.00%)</b>				
	<b>Government Bond</b>				
2,725,000	Qatar Government International Bond 'REGS'	4.500%	23/04/2028	2,680,991	1.42
	<b>ROMANIA 4.79% (30 September 2022: 2.47%)</b>				
	<b>Corporate Bond</b>				
2,500,000	Banca Comerciala Romana SA 'EMTN' FRN	7.625%	19/05/2027	2,733,024	1.45
	<b>Government Bond</b>				
5,700,000	Romania Government Bond	4.850%	25/07/2029	1,113,100	0.59
7,050,000	Romania Government Bond	5.000%	12/02/2029	1,391,676	0.74
650,000	Romanian Government International Bond 'REGS'	3.624%	26/05/2030	593,607	0.31
1,650,000	Romanian Government International Bond 'REGS'	6.375%	18/09/2033	1,722,254	0.91
1,375,000	Romanian Government International Bond 'REGS'	6.625%	27/09/2029	1,499,467	0.79
	<b>SAUDI ARABIA 3.21% (30 September 2022: 1.58%)</b>				
	<b>Corporate Bond</b>				
775,000	Gaci First Investment Co	5.375%	13/10/2122	635,187	0.33
2,125,000	Greensaif Pipelines Bidco Sarl 'REGS'	6.129%	23/02/2038	2,077,578	1.10
825,000	TMS Issuer Sarl 'REGS'	5.780%	23/08/2032	828,053	0.44
	<b>Government Bond</b>				
2,225,000	Saudi Government International Bond 'REGS'	4.500%	26/10/2046	1,759,850	0.93
925,000	Saudi Government International Bond 'REGS'	5.000%	18/01/2053	770,353	0.41
	<b>SENEGAL 1.67% (30 September 2022: 1.58%)</b>				
	<b>Government Bond</b>				
1,300,000	Senegal Government International Bond 'REGS'	4.750%	13/03/2028	1,175,515	0.62
1,400,000	Senegal Government International Bond 'REGS'	5.375%	08/06/2037	954,068	0.51
1,525,000	Senegal Government International Bond 'REGS'	6.750%	13/03/2048	1,025,792	0.54
	<b>SLOVAKIA 1.35% (30 September 2022: 0.00%)</b>				
	<b>Corporate Bond</b>				
2,400,000	Tatra Banka as 'EMTN' FRN	5.952%	17/02/2026	2,557,892	1.35
	<b>SOUTH AFRICA 4.20% (30 September 2022: 8.31%)</b>				
	<b>Corporate Bond</b>				
900,000	Sasol Financing USA LLC 'REGS'	8.750%	03/05/2029	866,224	0.46
600,000	Sasol Financing USA LLC 'REGS'	8.750%	03/05/2029	577,483	0.30
1,850,000	Transnet SOC Ltd 'REGS'	8.250%	06/02/2028	1,775,759	0.94

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
<b>SOUTH AFRICA 4.20% (30 September 2022: 8.31%) (continued)</b>						
102,000,000	<b>Government Bond</b> Republic of South Africa Government Bond	8.000%	31/01/2030	4,728,204	2.50	
<b>SUPRANATIONAL 1.20% (30 September 2022: 0.83%)</b>						
99,000,000	<b>Government Bond</b> European Bank for Reconstruction & Development 'GMTN'	6.300%	26/10/2027	1,150,031	0.61	
35,250,000	Inter-American Development Bank	5.000%	12/02/2024	420,468	0.22	
59,000,000	Inter-American Development Bank 'EMTN'	5.700%	12/11/2024	698,577	0.37	
<b>TANZANIA 0.73% (30 September 2022: 0.00%)</b>						
1,425,000	<b>Corporate Bond</b> HTA Group Ltd/Mauritius 'REGS'	7.000%	18/12/2025	1,376,301	0.73	
<b>TUNISIA 0.17% (30 September 2022: 0.37%)</b>						
200,000	<b>Government Bond</b> Tunisian Republic 'REGS'	5.750%	30/01/2025	137,358	0.07	
300,000	Tunisian Republic 'REGS'	6.375%	15/07/2026	192,184	0.10	
<b>UKRAINE 0.70% (30 September 2022: 0.63%)</b>						
925,000	<b>Corporate Bond</b> NPC Ukrenergo 'REGS'	6.875%	09/11/2028	261,313	0.14	
2,125,000	State Agency of Roads of Ukraine 'REGS'	6.250%	24/06/2030	576,459	0.30	
1,825,000	<b>Government Bond</b> Ukraine Government International Bond 'REGS'	6.876%	21/05/2031	487,065	0.26	
<b>UNITED ARAB EMIRATES 3.04% (30 September 2022: 5.72%)</b>						
4,080,660	<b>Corporate Bond</b> Galaxy Pipeline Assets Bidco Ltd 'REGS'	2.160%	31/03/2034	3,409,107	1.80	
2,325,000	MAF Global Securities Ltd FRN (Perpetual)	7.875%	30/06/2027	2,341,868	1.24	
<b>UNITED KINGDOM 2.37% (30 September 2022: 0.00%)</b>						
575,000	<b>Corporate Bond</b> HSBC Holdings Plc FRN	5.210%	11/08/2028	553,899	0.29	
1,900,000	HSBC Holdings Plc FRN	6.254%	09/03/2034	1,859,583	0.99	
2,075,000	Standard Chartered Plc 'REGS' FRN	6.187%	06/07/2027	2,068,055	1.09	
<b>UNITED STATES 9.48% (30 September 2022: 10.13%)</b>						
12,000,000	<b>Government Bond</b> United States Treasury Bill (Zero Coupon)	0.000%	12/10/2023	11,982,442	6.34	
6,000,000	United States Treasury Bill (Zero Coupon)	0.000%	07/12/2023	5,941,617	3.14	
<b>UZBEKISTAN 0.00% (30 September 2022: 0.74%)</b>						
<b>Total Value of Transferable Securities at Market Prices (Cost: USD178,348,672)</b>				<b>169,853,860</b>	<b>89.78</b>	
Interest Receivable on Transferable Securities				3,124,106	1.65	
<b>Total Value of Transferable Securities</b>				<b>172,977,966</b>	<b>91.43</b>	
<b>Open Forward Foreign Currency Exchange Contracts (0.30%) (30 September 2022: (2.09%))</b>						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
16/10/2023	EUR	600,000	USD	(645,320)	(9,712)	(0.01)
16/10/2023	EUR	400,000	USD	(429,152)	(5,414)	(0.00)
16/10/2023	EUR	250,000	USD	(268,220)	(3,383)	(0.00)
16/10/2023	EUR	25,000	USD	(26,882)	(398)	(0.00)
16/10/2023	EUR	25,000	USD	(26,348)	135	0.00
16/10/2023	EUR	25,000	USD	(26,348)	135	0.00
16/10/2023	EUR	50,000	USD	(52,697)	271	0.00
16/10/2023	EUR	125,000	USD	(131,742)	677	0.00
16/10/2023	EUR	375,000	USD	(395,224)	2,031	0.00
16/10/2023	USD	26,689	EUR	(25,000)	205	0.00
16/10/2023	USD	26,822	EUR	(25,000)	338	0.00
16/10/2023	USD	26,822	EUR	(25,000)	338	0.00
16/10/2023	USD	26,888	EUR	(25,000)	405	0.00
16/10/2023	USD	26,888	EUR	(25,000)	405	0.00
16/10/2023	USD	176,157	EUR	(164,000)	2,425	0.00
16/10/2023	USD	939,864	EUR	(875,000)	12,936	0.01
16/10/2023	USD	1,020,423	EUR	(950,000)	14,045	0.01
16/10/2023	USD	1,287,456	EUR	(1,200,000)	16,240	0.01
16/10/2023	USD	1,235,249	EUR	(1,150,000)	17,001	0.01

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued)

### FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)

#### Open Forward Foreign Currency Exchange Contracts (0.30%) (30 September 2022: (2.09%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
16/10/2023	USD	1,262,103	EUR	(1,175,000)	17,371	0.01
16/10/2023	USD	1,288,956	EUR	(1,200,000)	17,740	0.01
16/10/2023	USD	2,604,765	EUR	(2,425,000)	35,850	0.02
16/10/2023	USD	2,685,325	EUR	(2,500,000)	36,959	0.02
16/10/2023	USD	3,195,536	EUR	(2,975,000)	43,982	0.02
16/10/2023	USD	3,759,455	EUR	(3,500,000)	51,743	0.03
16/10/2023	USD	5,193,418	EUR	(4,835,000)	71,479	0.04
24/10/2023	EUR	104,910,021	USD	(111,785,640)	(612,398)	(0.33)
24/10/2023	EUR	72,451,087	USD	(77,199,405)	(422,923)	(0.22)
26/10/2023	EUR	1,800,000	USD	(1,922,714)	(15,093)	(0.01)
26/10/2023	INR	285,700,000	USD	(3,427,525)	8,629	0.00
26/10/2023	USD	5,125,516	ZAR	(97,250,000)	(25,832)	(0.01)
26/10/2023	USD	6,924,548	CNH	(50,550,000)	(19,153)	(0.01)
26/10/2023	USD	1,639,622	CNH	(12,000,000)	(8,734)	(0.01)
26/10/2023	USD	1,904,762	PEN	(7,200,000)	8,770	0.00
26/10/2023	USD	883,578	EUR	(825,000)	9,252	0.01
26/10/2023	USD	4,553,047	ZAR	(85,500,000)	24,099	0.01
26/10/2023	USD	1,735,324	MXN	(29,775,000)	28,764	0.02
26/10/2023	USD	3,775,114	EUR	(3,525,000)	39,356	0.02
26/10/2023	USD	4,856,893	CZK	(110,900,000)	40,670	0.02
26/10/2023	USD	2,051,880	BRL	(10,000,000)	60,691	0.03
Unrealised Gain on Forward Foreign Currency Exchange Contracts					562,942	0.30
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(1,123,040)	(0.60)
<b>Net Unrealised Loss on Forward Foreign Currency Exchange Contracts</b>					<b>(560,098)</b>	<b>(0.30)</b>

#### Open Future Contracts (0.27%) (30 September 2022: 0.03%)

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
200	22,006,248	US 10 Year Note (CBT) Future	19/12/2023	(393,748)	(0.21)
140	14,872,813	US 5 Year Note (CBT) Future	29/12/2023	(122,500)	(0.06)
Unrealised Loss on Future Contracts				(516,248)	(0.27)

#### Total Unrealised Loss on Future Contracts

(516,248) (0.27)

#### Credit Default Swaps (0.28%) (30 September 2022: 0.75%)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
<b>Over 5 years</b>				
ITRX XOVER CDSI S40 5Y CORP	20/12/2028	7,500,000	(238,524)	(0.13)
CDX HY CDSI S41 5Y PRC CORP	20/12/2028	11,400,000	(92,715)	(0.05)
<b>1 to 5 Years</b>				
SDBC 3.0% 01 JUN 2026 EMTN	20/12/2025	975,000	(10,246)	0.00
BCHINA 1.25% 24 JUN 2025 EMTN	20/12/2025	2,150,000	(22,293)	(0.01)
ICBCAS 1.625% 28 OCT 2026 GMTN	20/12/2025	1,600,000	(17,036)	(0.01)
CCB 0% 22 APR 2024 EMTN	20/12/2025	1,600,000	(17,243)	(0.01)
ICBCAS B CDS USD SR 5Y D14	20/12/2025	1,500,000	(15,972)	(0.01)
ICBCAS B CDS USD SR 5Y D14	20/12/2025	1,550,000	(16,504)	(0.01)
SDBC 3.0% 01 JUN 2026 EMTN	20/12/2025	1,500,000	(15,763)	(0.01)
CCB 0% 22 APR 2024 EMTN	20/12/2025	1,500,000	(16,165)	(0.01)
BCHINA 1.25% 24 JUN 2025 EMTN	20/12/2025	1,500,000	(15,554)	(0.01)
CCB 0% 22 APR 2024 EMTN	20/12/2025	1,550,000	(16,704)	(0.01)
SDBC 3.0% 01 JUN 2026 EMTN	20/12/2025	1,550,000	(16,289)	(0.01)
BCHINA 1.25% 24 JUN 2025 EMTN	20/12/2025	1,550,000	(16,072)	(0.01)
CDX.NA.HY.40	20/06/2028	(3,400,000)	53,291	0.03
iTraxx Europe Crossover Series 39 Version 1	20/06/2028	(7,400,000)	398,304	0.21
CDX.NA.HY.40	20/06/2028	5,000,000	(78,369)	(0.04)
iTraxx Europe Crossover Series 39 Version 1	20/06/2028	4,300,000	(231,447)	(0.12)
iTraxx Europe Crossover Series 39 Version 1	20/06/2028	1,200,000	(64,590)	(0.03)
iTraxx Europe Crossover Series 39 Version 1	20/06/2028	9,400,000	(505,954)	(0.27)
iTraxx Europe Crossover Series 39 Version 1	20/06/2028	(7,500,000)	403,687	0.21
CDX.NA.HY.40	20/06/2028	(11,400,000)	178,682	0.10
CDX.NA.HY.40	20/06/2028	9,800,000	(153,604)	(0.08)



PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)

Credit Default Swaps (0.28%) (30 September 2022: 0.75%) (continued)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
Market Value Gain on Credit Default Swaps			1,033,964	0.55
Market Value Loss on Credit Default Swaps			(1,561,044)	(0.83)
<b>Total Value of Credit Default Swaps</b>			<b>(527,080)</b>	<b>(0.28)</b>

Interest Rate Swaps (0.26%) (30 September 2022: 0.08%)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
<b>Over 5 years</b>				
Receive Fixed 3.7205% / Pay KRW3MD Float KR	20/12/2028	13,000,000,000	(36,393)	(0.02)
Receive Fixed 3.862% / Pay ILSL 3M Float IL	20/12/2028	44,400,000	(214,989)	(0.11)
<b>1 to 5 Years</b>				
Receive Fixed 9.836% / Pay MXIBTTIE Float MX	17/12/2025	89,000,000	(47,214)	(0.03)
Receive Fixed 9.836% / Pay MXIBTTIE Float MX	17/12/2025	489,000,000	(259,409)	(0.14)
Pay Fixed 5.63% / Receive CLICP Float CL	20/12/2025	6,300,000,000	48,880	0.03
Pay Fixed 5.63% / Receive CLICP Float CL	20/12/2025	5,500,000,000	42,673	0.02
Pay Fixed 5.63% / Receive CLICP Float CL	20/12/2025	16,500,000,000	128,018	0.07
Receive Fixed 10.165% / Pay BZDIOVRA	04/01/2027	41,655,999	(152,998)	(0.08)
Market Value Gain on Interest Rate Swaps			219,571	0.12
Market Value Loss on Interest Rate Swaps			(711,003)	(0.38)
<b>Total Value of Interest Rate Swaps</b>			<b>(491,432)</b>	<b>(0.26)</b>

Cash at Bank	14,933,243	7.89
Net Current Assets	3,373,504	1.79

<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>	<b>189,189,855</b>	<b>100.00</b>
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Analysis of Total Assets

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	86.21
Financial Derivative instruments dealt in or on a regulated market	0.92
Other Assets	12.87
<b>Total Assets</b>	<b>100.00</b>

All securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are Citigroup, 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 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 2023 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
<b>TRANSFERABLE SECURITIES 90.88% (30 September 2022: 90.67%)</b>					
<b>AUSTRIA 1.47% (30 September 2022: 0.00%)</b>					
<b>Corporate Bond</b>					
400,000	A1 Towers Holding GmbH	5.250%	13/07/2028	406,274	1.47
<b>BAHAMAS 0.86% (30 September 2022: 0.73%)</b>					
<b>Government Bond</b>					
300,000	Bahamas Government International Bond 'REGS'	6.000%	21/11/2028	235,954	0.86
<b>BENIN 1.35% (30 September 2022: 1.33%)</b>					
<b>Government Bond</b>					
500,000	Benin Government International Bond 'REGS'	4.875%	19/01/2032	371,918	1.35
<b>BRAZIL 6.01% (30 September 2022: 6.14%)</b>					
<b>Corporate Bond</b>					
245,405	Acu Petroleo Luxembourg Sarl 'REGS'	7.500%	13/01/2032	212,083	0.77
200,000	Aegea Finance Sarl 'REGS'	9.000%	20/01/2031	190,592	0.69
400,000	Braskem Netherlands Finance BV 'REGS'	4.500%	10/01/2028	334,493	1.22
290,000	Minerva Luxembourg SA 'REGS'	8.875%	13/09/2033	272,178	0.99
<b>Government Bond</b>					
3,500,000	Brazil Notas do Tesouro Nacional Serie F	10.000%	01/01/2027	645,719	2.34
<b>BULGARIA 1.05% (30 September 2022: 0.73%)</b>					
<b>Government Bond</b>					
300,000	Bulgaria Government International Bond 'REGS'	4.500%	27/01/2033	290,247	1.05
<b>CAMEROON 0.00% (30 September 2022: 0.77%)</b>					
<b>CHILE 1.38% (30 September 2022: 1.67%)</b>					
<b>Government Bond</b>					
400,000	Chile Government International Bond	4.125%	05/07/2034	380,500	1.38
<b>CHINA 0.96% (30 September 2022: 1.80%)</b>					
<b>Corporate Bond</b>					
300,000	Country Garden Holdings Co Ltd	2.700%	12/07/2026	19,480	0.07
200,000	Country Garden Holdings Co Ltd	4.200%	06/02/2026	13,318	0.05
300,000	Prosus NV 'REGS'	2.085%	19/01/2030	231,734	0.84
<b>COLOMBIA 4.34% (30 September 2022: 2.57%)</b>					
<b>Government Bond</b>					
500,000	Colombia Government International Bond 'EMTN'	3.875%	22/03/2026	482,764	1.75
3,700,000,000	Colombian TES	6.000%	28/04/2028	713,021	2.59
<b>COTE D'IVOIRE 2.13% (30 September 2022: 2.00%)</b>					
<b>Government Bond</b>					
700,000	Ivory Coast Government International Bond 'REGS'	5.250%	22/03/2030	587,685	2.13
<b>CROATIA 1.13% (30 September 2022: 2.66%)</b>					
<b>Corporate Bond</b>					
300,000	Raiffeisenbank Austria dd/Croatia 'EMTN' FRN	7.875%	05/06/2027	312,729	1.13
<b>CZECH REPUBLIC 5.98% (30 September 2022: 3.75%)</b>					
<b>Corporate Bond</b>					
400,000	Ceska sporitelna AS 'EMTN' FRN	5.737%	08/03/2028	402,055	1.46
200,000	Energo-Pro AS 'REGS'	8.500%	04/02/2027	185,223	0.67
400,000	Raiffeisenbank AS 'EMTN' FRN	7.125%	19/01/2026	402,603	1.46
<b>Government Bond</b>					
5,200,000	Czech Republic Government Bond	2.750%	23/07/2029	192,353	0.69
10,900,000	Czech Republic Government Bond	5.750%	29/03/2029	468,368	1.70
<b>DOMINICAN REPUBLIC 0.00% (30 September 2022: 1.94%)</b>					
<b>EGYPT 1.01% (30 September 2022: 0.00%)</b>					
<b>Government Bond</b>					
500,000	Egypt Government International Bond 'REGS'	6.375%	11/04/2031	279,755	1.01
<b>ESTONIA 1.83% (30 September 2022: 0.00%)</b>					
<b>Corporate Bond</b>					
500,000	Luminor Bank AS/Estonia 'EMTN' FRN	7.250%	16/01/2026	505,840	1.83

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
200,000	<b>GEORGIA 0.60% (30 September 2022: 0.63%)</b> <b>Corporate Bond</b> Georgian Railway JSC 'REGS'	4.000%	17/06/2028	165,378	0.60
	<b>GREECE 0.00% (30 September 2022: 1.90%)</b>				
225,000	<b>GUATEMALA 0.60% (30 September 2022: 1.71%)</b> <b>Corporate Bond</b> CT Trust 'REGS'	5.125%	03/02/2032	166,173	0.60
300,000	<b>HONG KONG 2.77% (30 September 2022: 0.84%)</b> <b>Corporate Bond</b> Melco Resorts Finance Ltd 'REGS'	5.250%	26/04/2026	263,146	0.95
500,000	<b>Government Bond</b> Hong Kong Government International Bond 'GMTN'	3.750%	07/06/2032	500,300	1.82
200,000	<b>HUNGARY 2.20% (30 September 2022: 0.00%)</b> <b>Corporate Bond</b> Raiffeisen Bank zrt 'EMTN' FRN	8.750%	22/11/2025	205,261	0.74
400,000	<b>Government Bond</b> Hungary Government International Bond	5.000%	22/02/2027	402,494	1.46
400,000	<b>INDIA 1.22% (30 September 2022: 1.57%)</b> <b>Corporate Bond</b> Power Finance Corp Ltd 'GMTN'	1.841%	21/09/2028	335,910	1.22
600,000	<b>INDONESIA 3.60% (30 September 2022: 4.62%)</b> <b>Government Bond</b> Indonesia Government International Bond	1.000%	28/07/2029	494,391	1.79
4,500,000,000	Indonesia Treasury Bond	6.375%	15/08/2028	273,513	0.99
2,200,000,000	Indonesia Treasury Bond	6.500%	15/02/2031	132,020	0.48
1,500,000,000	Indonesia Treasury Bond	7.000%	15/02/2033	92,444	0.34
562,500	<b>IRAQ 1.79% (30 September 2022: 2.25%)</b> <b>Government Bond</b> Iraq International Bond 'REGS'	5.800%	15/01/2028	492,684	1.79
325,000	<b>ISRAEL 2.98% (30 September 2022: 3.40%)</b> <b>Corporate Bond</b> Energian Israel Finance Ltd '144A'	5.875%	30/03/2031	267,216	0.97
600,000	Leviathan Bond Ltd '144A'	6.125%	30/06/2025	553,367	2.01
300,000	<b>KAZAKHSTAN 0.93% (30 September 2022: 1.66%)</b> <b>Corporate Bond</b> Tengizchevroil Finance Co International Ltd 'REGS'	4.000%	15/08/2026	255,524	0.93
	<b>KUWAIT 0.00% (30 September 2022: 1.88%)</b>				
300,000	<b>MACAU 0.87% (30 September 2022: 0.00%)</b> <b>Corporate Bond</b> Studio City Finance Ltd 'REGS'	6.500%	15/01/2028	240,515	0.87
	<b>MALAYSIA 0.00% (30 September 2022: 2.03%)</b>				
350,000	<b>MAURITIUS 1.08% (30 September 2022: 1.27%)</b> <b>Corporate Bond</b> Axian Telecom 'REGS'	7.375%	16/02/2027	296,722	1.08
400,000	<b>MEXICO 8.64% (30 September 2022: 9.18%)</b> <b>Corporate Bond</b> Electricidad Firme de Mexico Holdings SA de CV 'REGS'	4.900%	20/11/2026	331,830	1.20
400,000	<b>Government Bond</b> Petroleos Mexicanos 'EMTN'	2.750%	21/04/2027	309,264	1.12
10,200,000	Mexican Bonos	7.500%	03/06/2027	506,512	1.84
7,500,000	Mexican Bonos	7.750%	23/11/2034	347,705	1.26
750,000	Mexico Government International Bond	2.250%	12/08/2036	529,650	1.92
500,000	Mexico Government International Bond	2.875%	08/04/2039	357,100	1.30
600,000	<b>MONTENEGRO 1.87% (30 September 2022: 1.74%)</b> <b>Government Bond</b> Montenegro Government International Bond 'REGS'	2.875%	16/12/2027	516,861	1.87

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
	<b>MOROCCO 0.00% (30 September 2022: 1.03%)</b>				
	<b>NIGERIA 1.08% (30 September 2022: 1.11%)</b>				
	<b>Corporate Bond</b>				
350,000	BOI Finance BV 'REGS'	7.500%	16/02/2027	297,421	1.08
	<b>OMAN 0.00% (30 September 2022: 2.06%)</b>				
	<b>PERU 2.50% (30 September 2022: 0.00%)</b>				
	<b>Government Bond</b>				
650,000	Peru Government Bond	5.400%	12/08/2034	138,334	0.50
1,200,000	Peru Government Bond	6.150%	12/08/2032	278,389	1.01
1,094,000	Peruvian Government International Bond 'REGS'	9.733%	12/08/2033	272,378	0.99
	<b>PHILIPPINES 0.00% (30 September 2022: 1.43%)</b>				
	<b>POLAND 2.89% (30 September 2022: 2.05%)</b>				
	<b>Corporate Bond</b>				
400,000	mBank SA 'EMTN' FRN	8.375%	11/09/2027	407,376	1.48
	<b>Government Bond</b>				
400,000	Republic of Poland Government International Bond 'EMTN'	3.875%	14/02/2033	388,453	1.41
	<b>ROMANIA 6.82% (30 September 2022: 3.96%)</b>				
	<b>Corporate Bond</b>				
300,000	Banca Comerciala Romana SA 'EMTN' FRN	7.625%	19/05/2027	309,758	1.12
300,000	Banca Transilvania SA 'EMTN' FRN	8.875%	27/04/2027	312,172	1.13
	<b>Government Bond</b>				
4,900,000	Romania Government Bond	7.200%	28/10/2026	1,002,735	3.64
130,000	Romanian Government International Bond 'REGS'	6.375%	18/09/2033	128,161	0.46
125,000	Romanian Government International Bond 'REGS'	6.625%	27/09/2029	128,748	0.47
	<b>RUSSIA 0.64% (30 September 2022: 2.26%)</b>				
	<b>Government Bond</b>				
500,000	Russian Foreign Bond - Eurobond	2.650%	27/05/2036	176,638	0.64
	<b>SAUDI ARABIA 1.27% (30 September 2022: 0.00%)</b>				
	<b>Government Bond</b>				
500,000	Saudi Government International Bond 'REGS'	2.000%	09/07/2039	351,407	1.27
	<b>SENEGAL 2.25% (30 September 2022: 2.28%)</b>				
	<b>Government Bond</b>				
500,000	Senegal Government International Bond 'REGS'	4.750%	13/03/2028	427,025	1.55
300,000	Senegal Government International Bond 'REGS'	5.375%	08/06/2037	193,095	0.70
	<b>SERBIA 2.68% (30 September 2022: 2.47%)</b>				
	<b>Government Bond</b>				
650,000	Serbia International Bond 'REGS'	1.000%	23/09/2028	507,143	1.84
300,000	Serbia International Bond 'REGS'	1.500%	26/06/2029	231,471	0.84
	<b>SLOVAKIA 1.10% (30 September 2022: 0.00%)</b>				
	<b>Corporate Bond</b>				
300,000	Tatra Banka as 'EMTN' FRN	5.952%	17/02/2026	301,989	1.10
	<b>SLOVENIA 1.48% (30 September 2022: 0.00%)</b>				
	<b>Corporate Bond</b>				
400,000	Nova Kreditna Banka Maribor dd FRN	7.375%	29/06/2026	408,886	1.48
	<b>SOUTH AFRICA 5.70% (30 September 2022: 5.28%)</b>				
	<b>Corporate Bond</b>				
300,000	Liquid Telecommunications Financing Plc 'REGS'	5.500%	04/09/2026	182,500	0.66
300,000	Sasol Financing USA LLC 'REGS'	8.750%	03/05/2029	272,714	0.99
275,000	Transnet SOC Ltd 'REGS'	8.250%	06/02/2028	249,312	0.91
	<b>Government Bond</b>				
11,000,000	Republic of South Africa Government Bond	8.000%	31/01/2030	481,601	1.75
400,000	Republic of South Africa Government International Bond	3.750%	24/07/2026	384,966	1.39
	<b>SUPRANATIONAL 1.91% (30 September 2022: 0.00%)</b>				
	<b>Government Bond</b>				
48,000,000	European Bank for Reconstruction & Development 'GMTN'	6.300%	26/10/2027	526,640	1.91

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
	<b>TURKEY 0.00% (30 September 2022: 2.12%)</b>				
	<b>UKRAINE 0.53% (30 September 2022: 0.45%)</b>				
	<b>Government Bond</b>				
600,000	Ukraine Government International Bond 'REGS'	4.375%	27/01/2032	144,858	0.53
	<b>UNITED ARAB EMIRATES 1.38% (30 September 2022: 2.65%)</b>				
	<b>Corporate Bond</b>				
400,000	MAF Global Securities Ltd FRN (Perpetual)	7.875%	30/06/2027	380,538	1.38
	<b>UZBEKISTAN 0.00% (30 September 2022: 0.75%)</b>				
<b>Total Value of Transferable Securities at Market Prices (Cost: USD27,291,600)</b>				<b>25,057,574</b>	<b>90.88</b>

Interest Receivable on Transferable Securities 576,263 2.09

**Total Value of Transferable Securities 25,633,837 92.97**

Open Forward Foreign Currency Exchange Contracts (0.37%) (30 September 2022: (1.28%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
04/10/2023	USD	199,824	EUR	(188,294)	430	0.00
16/10/2023	EUR	819,528	USD	(880,000)	(11,173)	(0.04)
16/10/2023	EUR	814,871	USD	(875,000)	(11,110)	(0.04)
16/10/2023	EUR	731,056	USD	(785,000)	(9,967)	(0.04)
16/10/2023	EUR	591,364	USD	(635,000)	(8,063)	(0.03)
16/10/2023	EUR	512,205	USD	(550,000)	(6,983)	(0.03)
16/10/2023	EUR	488,923	USD	(525,000)	(6,666)	(0.02)
16/10/2023	EUR	409,764	USD	(440,000)	(5,587)	(0.02)
16/10/2023	EUR	405,107	USD	(435,000)	(5,523)	(0.02)
16/10/2023	EUR	363,200	USD	(390,000)	(4,952)	(0.02)
16/10/2023	EUR	307,323	USD	(330,000)	(4,190)	(0.01)
16/10/2023	EUR	302,666	USD	(325,000)	(4,127)	(0.01)
16/10/2023	EUR	260,759	USD	(280,000)	(3,555)	(0.01)
16/10/2023	EUR	228,164	USD	(245,000)	(3,111)	(0.01)
16/10/2023	EUR	186,256	USD	(200,000)	(2,540)	(0.01)
16/10/2023	EUR	172,287	USD	(185,000)	(2,349)	(0.01)
16/10/2023	EUR	257,627	USD	(275,000)	(1,967)	(0.01)
16/10/2023	EUR	188,368	USD	(200,000)	(427)	(0.00)
16/10/2023	EUR	23,421	USD	(25,000)	(179)	(0.00)
16/10/2023	EUR	23,421	USD	(25,000)	(179)	(0.00)
16/10/2023	USD	550,000	EUR	(521,510)	(2,322)	(0.01)
16/10/2023	USD	275,000	EUR	(257,627)	1,967	0.01
16/10/2023	USD	300,000	EUR	(280,400)	2,794	0.01
24/10/2023	CHF	1,457,953	EUR	(1,517,823)	(10,408)	(0.04)
24/10/2023	EUR	36,111	CHF	(34,941)	(15)	(0.00)
24/10/2023	USD	1,697,436	EUR	(1,593,051)	8,755	0.03
26/10/2023	EUR	477,103	ZAR	(9,700,000)	(7,720)	(0.03)
26/10/2023	EUR	666,161	CZK	(16,300,000)	(1,787)	(0.01)
26/10/2023	RON	1,325,000	EUR	(265,922)	64	0.00

Unrealised Gain on Forward Foreign Currency Exchange Contracts 14,010 0.05

Unrealised Loss on Forward Foreign Currency Exchange Contracts (114,900) (0.42)

**Net Unrealised Loss on Forward Foreign Currency Exchange Contracts (100,890) (0.37)**

Open Spot Currency Contracts (0.00%) (30 September 2022: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/10/2023	EUR	14,865	USD	(15,750)	(11)	(0.00)
03/10/2023	EUR	9,010	USD	(9,547)	(7)	(0.00)

Unrealised Loss on Open Spot Currency Contracts (18) (0.00)

**Net Unrealised Loss on Open Spot Currency Contracts (18) (0.00)**

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**PORTFOLIO OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2023 (continued)**

**FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)**

**Open Future Contracts 0.00% (30 September 2022: 0.58%)**

Cash at Bank	2,057,279	7.46
Net Current Liabilities	(18,697)	(0.06)

<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>	<b>27,571,511</b>	<b>100.00</b>
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**Analysis of Total Assets**

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	87.90
Financial Derivative instruments dealt in or on a regulated market	0.05
Other Assets	12.05

<b>Total Assets</b>	<b>100.00</b>
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All securities are transferable securities admitted to an official stock exchange listing.

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

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

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 2023 (continued)

GLOBAL SUSTAINABLE LISTED INFRASTRUCTURE FUND				GLOBAL SUSTAINABLE LISTED INFRASTRUCTURE FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 95.83% (30 September 2022: 96.13%)</b>				<b>UNITED STATES 50.29% (30 September 2022: 47.17%) (continued)</b>			
<b>AUSTRALIA 5.50% (30 September 2022: 6.95%)</b>				<b>Electric-Integrated (continued)</b>			
<b>Public Thoroughfares</b>				20,246	CMS Energy Corp	1,075,265	2.47
108,872	Atlas Arteria Ltd	388,572	0.90	12,336	DTE Energy Co	1,224,718	2.82
244,292	Transurban Group	2,000,785	4.60	17,374	Entergy Corp	1,607,095	3.70
<b>BRAZIL 2.65% (30 September 2022: 1.00%)</b>				49,024	NextEra Energy Inc	2,808,585	6.46
<b>Public Thoroughfares</b>				36,770	PG&E Corp	593,100	1.36
447,273	CCR SA	1,151,871	2.65	24,657	Public Service Enterprise Group Inc	1,403,230	3.23
<b>CANADA 8.43% (30 September 2022: 9.53%)</b>				<b>Pipelines</b>			
<b>Electric-Integrated</b>				23,297	DT Midstream Inc	1,232,878	2.84
30,700	Emera Inc	1,076,760	2.47	53,080	Williams Cos Inc/The	1,788,265	4.11
<b>Pipelines</b>				<b>Reits-Diversified</b>			
82,500	Gibson Energy Inc	1,185,621	2.73	15,709	American Tower Corp (REIT)	2,583,345	5.94
<b>Transport-Rail</b>				9,806	Crown Castle Inc (REIT)	902,446	2.08
12,900	Canadian National Railway Co	1,403,433	3.23	<b>Transport-Rail</b>			
<b>CHILE 0.98% (30 September 2022: 3.53%)</b>				3,846	Union Pacific Corp	783,161	1.80
<b>Water</b>				<b>Total Value of Transferable Securities at</b>			
1,423,054	Aguas Andinas SA	426,860	0.98	<b>Market Prices (Cost: USD44,181,164)</b>		<b>41,661,415</b>	<b>95.83</b>
<b>CHINA 5.91% (30 September 2022: 7.47%)</b>				<b>Open Forward Foreign Currency Exchange Contracts (0.01%) (30</b>			
<b>Airport Development/Maintenance</b>				<b>September 2022: (0.12%))</b>			
<b>Building-Heavy Construction</b>				<b>Settlement Buy</b>	<b>Amount</b>	<b>Sell</b>	<b>Amount</b>
<b>Gas-Distribution</b>				<b>Date</b>	<b>Bought</b>	<b>Sold</b>	<b>Unrealised</b>
1,772,000	Beijing Capital International Airport Co Ltd 'H'	821,305	1.89	24/10/2023	CHF 213,507	USD (236,840)	<b>Gain/Loss</b>
9,206,000	China Tower Corp Ltd 'H' '144A'	881,589	2.03	24/10/2023	EUR 210,193	USD (223,969)	<b>% Net</b>
295,600	China Resources Gas Group Ltd	866,206	1.99	24/10/2023	USD 5,070	EUR (4,820)	<b>Assets</b>
<b>FRANCE 1.43% (30 September 2022: 2.72%)</b>				24/10/2023	USD 6,317	CHF (5,797)	(2,911)
<b>Airport Development/Maintenance</b>				24/10/2023	USD 4,788	CHF (4,371)	(1,227)
<b>Building-Heavy Construction</b>				24/10/2023	USD 4,399	EUR (4,152)	(38)
<b>Gas-Distribution</b>				24/10/2023	USD 4,700	EUR (4,405)	(34)
2,408	Aeroports de Paris SA	285,291	0.66	24/10/2023	USD 4,700	EUR (4,405)	(2)
3,028	Vinci SA	336,690	0.77	24/10/2023	USD 4,700	EUR (4,405)	(1)
<b>HONG KONG 2.58% (30 September 2022: 0.00%)</b>				24/10/2023	USD 4,700	EUR (4,405)	32
<b>Electric-Integrated</b>				<b>Unrealised Gain on Forward Foreign</b>			
151,500	CLP Holdings Ltd	1,120,986	2.58	<b>Currency Exchange Contracts</b>			
<b>ITALY 1.01% (30 September 2022: 4.07%)</b>				<b>Unrealised Loss on Forward Foreign</b>			
<b>Airport Development/Maintenance</b>				<b>Currency Exchange Contracts</b>			
118,873	Enav SpA '144A'	441,010	1.01	<b>Net Unrealised Loss on Forward</b>			
<b>JAPAN 1.01% (30 September 2022: 5.62%)</b>				<b>Foreign Currency Exchange</b>			
<b>Transport-Services</b>				<b>Contracts</b>			
20,700	Kyushu Railway Co	440,980	1.01	<b>(4,181)</b>			
<b>SPAIN 8.73% (30 September 2022: 4.94%)</b>				<b>Open Spot Currency Contracts (0.00%) (30 September 2022: 0.00%)</b>			
<b>Airport Development/Maintenance</b>				<b>Settlement Buy</b>	<b>Amount</b>	<b>Sell</b>	<b>Amount</b>
<b>Building-Heavy Construction</b>				<b>Date</b>	<b>Bought</b>	<b>Sold</b>	<b>Unrealised</b>
<b>Electric-Generation</b>				03/10/2023	AUD 377,477	USD (244,561)	<b>Gain/Loss</b>
53,770	EDP Renovaveis SA	883,270	2.03	03/10/2023	EUR 44,172	USD (46,811)	<b>% Net</b>
<b>UNITED KINGDOM 7.31% (30 September 2022: 3.13%)</b>				03/10/2023	EUR 82,847	USD (87,508)	<b>Assets</b>
<b>Electric-Distribution</b>				03/10/2023	GBP 172,000	USD (209,551)	(937)
143,345	National Grid Plc	1,714,605	3.95	03/10/2023	USD 218,054	JPY (32,553,811)	(43)
<b>Water</b>				03/10/2023	USD 41,685	EUR (39,435)	209
50,655	Severn Trent Plc	1,462,208	3.36	03/10/2023	USD 1,272	CAD (1,718)	383
<b>UNITED STATES 50.29% (30 September 2022: 47.17%)</b>				04/10/2023	USD 42,775	CAD (58,023)	0.00
<b>Electric-Distribution</b>				<b>Unrealised Gain on Open Spot</b>			
19,640	Sempra	1,336,109	3.07	<b>Currency Contracts</b>			
<b>Electric-Integrated</b>				<b>Unrealised Loss on Open Spot</b>			
21,479	ALLETE Inc	1,134,091	2.61	<b>Currency Contracts</b>			
26,055	American Electric Power Co Inc	1,959,857	4.51	<b>Net Unrealised Loss on Open</b>			
53,276	CenterPoint Energy Inc	1,430,461	3.29	<b>Spot Currency Contracts</b>			
				<b>(694)</b>			
				<b>Net Assets Attributable to Holders</b>			
				<b>of Redeemable Participating Units</b>			
				<b>at Market Prices</b>			
				<b>43,475,419</b>			
				<b>100.00</b>			
				<b>2,031,192</b>			
				<b>(212,313)</b>			
				<b>4.67</b>			
				<b>(0.49)</b>			

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued)

GLOBAL SUSTAINABLE LISTED INFRASTRUCTURE FUND (continued)		CCB PRINCIPAL CHINA NEW ENERGY INNOVATION FUND*			
	% Total Assets	Nominal	Security	Value USD	% Net Assets
<b>Analysis of Total Assets</b>		<b>TRANSFERABLE SECURITIES 88.98%</b>			
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	93.63	<b>CHINA 88.98%</b>			
Financial Derivative instruments dealt in or on a regulated market	0.00	<b>Auto/Truck Parts &amp; Equipment-Original</b>			
Other Assets	6.37	12,480	Chuzhou Duoli Automotive Technology Co Ltd	88,918	0.52
<b>Total Assets</b>	<b>100.00</b>	52,340	Contemporary Amperex Technology Co Ltd	1,458,540	8.60
All securities are transferable securities admitted to an official stock exchange listing.		31,200	Huizhou Desay Sv Automotive Co Ltd	615,112	3.63
The counterparty for the forward foreign currency exchange contracts is JPMorgan Chase & Co.		121,100	IKD Co Ltd 'A'	407,059	2.40
The counterparties for the open spot currency contracts are State Street Global Markets and The Bank of New York Mellon.		39,000	Jiangsu Xinquan Automotive Trim Co Ltd 'A'	265,718	1.57
The country disclosed in the above Portfolio of Investments is the country of risk of the security.		34,100	Keboda Technology Co Ltd 'A'	342,555	2.02
		36,400	Ningbo Tuopu Group Co Ltd 'A'	370,356	2.18
		60	Ningbo Xusheng Group Co Ltd 'A'	194	0.00
		40,800	Zhejiang Shuanghuan Driveline Co Ltd	159,487	0.94
		<b>Auto-Cars/Light Trucks</b>			
		238,100	Chongqing Changan Automobile Co Ltd	439,221	2.59
		27,500	Li Auto Inc	485,611	2.86
		<b>Auto-Truck Trailers</b>			
		59,600	CIMC Vehicles Group Co Ltd	98,982	0.58
		<b>Batteries/Battery System</b>			
		11,000	Shenzhen Kedali Industry Co Ltd	145,212	0.86
		<b>Circuit Boards</b>			
		256,200	WUS Printed Circuit Kunshan Co Ltd	791,551	4.67
		<b>Computer Software</b>			
		98,768	YGSOFT Inc	83,507	0.49
		<b>Electric-Distribution</b>			
		103,780	Shenzhen Envicool Technology Co Ltd	374,338	2.21
		<b>Electronic Component-Miscellaneous</b>			
		31,300	Hebei Sinopack Electronic Technology Co Ltd	428,058	2.52
		40,900	Shenzhen Honor Electronic Co Ltd	263,955	1.56
		12,400	Suzhou YourBest New-type Materials Co Ltd	85,131	0.50
		<b>Electronic Component-Semiconductor</b>			
		18,300	ACM Research Shanghai Inc 'A'	295,833	1.74
		40,690	Canmax Technologies Co Ltd	143,531	0.85
		<b>Electronic Connectors</b>			
		35,900	Wenzhou Yihua Connector Co Ltd	176,007	1.04
		<b>Electronic Measuring Instruments</b>			
		43,600	Wuhan Jingce Electronic Group Co Ltd	542,354	3.20
		<b>Energy-Alternate Sources</b>			
		457,600	Hengtong Optic-electric Co Ltd 'A'	886,840	5.23
		35,780	JA Solar Technology Co Ltd	125,622	0.74
		63,100	Jiangsu Haili Wind Power Equipment Technology Co Ltd	513,667	3.03
		79,800	Jinlei Technology Co Ltd	326,395	1.93
		20,583	Sineng Electric Co Ltd	85,176	0.50
		26,005	Sungrow Power Supply Co Ltd	319,487	1.88
		167,000	TCL Zhonghuan Renewable Energy Technology Co Ltd	535,902	3.16
		<b>Lighting Products &amp; Systems</b>			
		16,500	Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A'	344,232	2.03
		<b>Machinery-Electric Utility</b>			
		14,800	Shenzhen Sinexcel Electric Co Ltd	61,997	0.37



PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2023 (continued)

CCB PRINCIPAL CHINA NEW ENERGY INNOVATION FUND\*  
(continued)

Nominal	Security	Value USD	% Net Assets
<b>CHINA 88.98% (continued)</b>			
<b>Machinery-General Industry</b>			
13,400	Shenzhen SC New Energy Technology Corp	139,687	0.82
<b>Machinery-Thermal Process</b>			
185,900	Zhejiang Jingsheng Mechanical & Electrical Co Ltd	1,217,344	7.18
<b>Metal Processors &amp; Fabricators</b>			
165,600	Zhejiang Sanhua Intelligent Controls Co Ltd	675,058	3.98
<b>Power Conversion/Supply Equipment</b>			
426,200	Shanghai Taisheng Wind Power Equipment Co Ltd	549,877	3.24
<b>Steel-Specialty</b>			
193,400	Dajin Heavy Industry Co Ltd	689,371	4.06
<b>Wire &amp; Cable Products</b>			
102,500	Ningbo Orient Wires & Cables Co Ltd 'A'	560,068	3.30
<b>Total Value of Transferable Securities at Market Prices (Cost: USD17,550,386)</b>		<b>15,091,953</b>	<b>88.98</b>
Cash at Bank		1,865,336	11.00
Net Current Assets		4,492	0.02
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>		<b>16,961,781</b>	<b>100.00</b>
			<b>% Total Assets</b>
<b>Analysis of Total Assets</b>			
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market			88.73
Other Assets			11.27
<b>Total Assets</b>			<b>100.00</b>

All securities are transferable securities admitted to an official stock exchange listing.

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

\*CCB Principal China New Energy Innovation Fund launched on 17 May 2023.

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

	Note	GRESF USD	EREF USD	PSF USD	GHYF USD	GPSF USD	PSDHYF USD	OGEMF USD	OGSCF USD
<b>Current Assets:</b>									
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
<b>Total Current Assets</b>		<b>41,714,671</b>	<b>143,632,998</b>	<b>3,804,609,625</b>	<b>219,503,904</b>	<b>452,538,348</b>	<b>370,641,735</b>	<b>67,176,969</b>	<b>15,595,217</b>
<b>Current Liabilities:</b>									
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 Depositary 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)
<b>Total Current Liabilities</b>		<b>(246,514)</b>	<b>(691,987)</b>	<b>(18,564,397)</b>	<b>(4,971,012)</b>	<b>(4,562,874)</b>	<b>(4,485,843)</b>	<b>(478,923)</b>	<b>(384,625)</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>41,468,157</b>	<b>142,941,011</b>	<b>3,786,045,228</b>	<b>214,532,892</b>	<b>447,975,474</b>	<b>366,155,892</b>	<b>66,698,046</b>	<b>15,210,592</b>



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 <sup>1</sup> USD	GSLIF USD	PCNEIF <sup>2</sup> USD
<b>Current Assets:</b>									
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	4	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
<b>Total Current Assets</b>		<b>1,580,230,676</b>	<b>59,356,054</b>	<b>35,130,219</b>	<b>197,012,670</b>	<b>28,507,460</b>	<b>49,458</b>	<b>44,494,347</b>	<b>17,008,566</b>
<b>Current Liabilities:</b>									
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)
<b>Total Current Liabilities</b>		<b>(60,332,947)</b>	<b>(84,137)</b>	<b>(272,881)</b>	<b>(7,822,815)</b>	<b>(935,949)</b>	<b>(49,458)</b>	<b>(1,018,928)</b>	<b>(46,785)</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>1,519,897,729</b>	<b>59,271,917</b>	<b>34,857,338</b>	<b>189,189,855</b>	<b>27,571,511</b>	<b>–</b>	<b>43,475,419</b>	<b>16,961,781</b>

<sup>1</sup>China Opportunities Equity Fund terminated on 11 April 2023.

<sup>2</sup>CCB Principal China New Energy Innovation Fund launched on 17 May 2023.

Signed on behalf of Principal Global Investors (Ireland) Limited 9 January 2024  
   
 Director: \_\_\_\_\_ Director: \_\_\_\_\_  
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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 (continued)**

**Number of redeemable participating Units in issue**

	GRESF	EREF	PSF	GHYF	GPSF	PSDHYF	OGEMF	OGSCF
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 (Quarterly) (EUR hedged) units in issue at end of year	—	—	—	—	—	—	—	—
A2 Class Income (Quarterly) (SGD hedged) units in issue at end of year	—	—	—	—	—	—	—	—
A2 Class Income Plus (Quarterly) units in issue at end of year	—	—	—	—	—	—	—	—
A2 Class Income Plus (Quarterly) (HKD) units in issue at end of year	—	—	—	—	462,036	—	—	—
A2 Class Income Plus (Quarterly) (AUD hedged) units in issue at end of year	—	—	—	—	821	—	—	—
A2 Class Income Plus (Quarterly) (EUR hedged) units in issue at end of year	—	—	—	—	106,146	—	—	—
A2 Class Income Plus (Quarterly) (SGD hedged) units in issue at end of year	—	—	—	—	93	—	—	—
A2 Class Income Plus (Quarterly) (USD hedged) units in issue at end of year	—	—	—	—	20,144	1,281,793	—	—
I Class Income units in issue at end of year	—	—	39,677,774	3,367,564	—	—	—	—
I Class Income (GBP) units in issue at end of year	—	—	—	—	—	—	—	—
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	—	—	—

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

	GREF	EREF	PSF	GHYF	GPSF	PSDHYF	OGEMF	OGSCF
<b>Number of redeemable participating Units in issue</b>								
I2 Class Income units in issue at end of year	-	-	-	-	4,608,676	-	-	-
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	-	-	-	-	-
X Class Income units in issue at end of year	-	-	-	-	-	-	-	-

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)**

**Number of redeemable participating Units in issue**



	FUEMF	USBCEF	AHYF	FVUEF	FEMDE	COEF <sup>1</sup>	GSLIF	PCNEIF <sup>2</sup>
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	—	—	—	—	—	—	—
A Class Accumulation (SGD hedged) units in issue at end of year	—	—	—	—	—	—	—	—
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 (SGD hedged) units in issue at end of year	—	—	—	—	—	—	—	—
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 <sup>1</sup>	GSLIF	PCNEIF <sup>2</sup>
<b>Number of redeemable participating Units in issue</b>								
F Class Accumulation units in issue at end of year	—	5,205	—	—	—	—	—	—
N Class Income (EUR hedged) units in issue at end of year	111,027	—	—	—	—	—	—	—
N Class Income units in issue at end of year	1,766,779	2,431	—	—	162,046	—	—	—
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	—	—	—	—	—	—	—

<sup>1</sup>China Opportunities Equity Fund terminated on 11 April 2023.

<sup>2</sup>CCB Principal China New Energy Innovation Fund launched on 17 May 2023.

Signed on behalf of Principal Global Investors (Ireland) Limited on 9 January 2024:  
 D127/ACF2F021458...  
 Director: \_\_\_\_\_  
 B60E9F8E39EC402  
 Director: \_\_\_\_\_

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2022**

<b>Current Assets:</b>	<b>Note</b>	<b>GRF<sup>2</sup> USD</b>	<b>EREF<sup>4</sup> USD</b>	<b>PSF USD</b>	<b>GHYF USD</b>	<b>GPSF USD</b>	<b>PSDHYF<sup>3</sup> USD</b>	<b>OGEMF USD</b>	<b>OGSCF USD</b>
Cash at Bank	4	393,361	2,566,686	58,011,199	5,383,410	29,727,306	9,896,077	1,153,781	136,841
Sale of Securities Receivable		–	494,656	–	4,375	1,184,084	–	–	–
Investments in Securities at Fair Value	11	42,370,154	122,439,797	3,968,533,698	203,627,744	558,734,954	533,716,532	64,438,556	18,155,440
Dividends Receivable		10,729	12,506	257,991	–	2,160,713	–	70,486	29,034
Due from Unitholders	2	14,908	2,213	4,038,420	23,940	1,334,057	49,397	9,615	3,230
Unrealised Gain on Open Spot Currency Contracts		–	468	15,764	98	124,020	12	–	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		–	512,258	241,917	1,059,744	1,266,296	550,915	–	–
Other Assets		47,323	65,954	4,346	234	10,477	7,037	90,565	41,892
<b>Total Current Assets</b>		<b>42,836,475</b>	<b>126,094,538</b>	<b>4,031,103,335</b>	<b>210,099,545</b>	<b>594,541,907</b>	<b>544,219,970</b>	<b>65,763,003</b>	<b>18,366,437</b>
<b>Current Liabilities:</b>									
Management Fees Payable	7	(87,792)	(103,811)	(2,149,113)	(141,814)	(391,964)	(318,964)	(78,810)	(19,714)
Administration Fees Payable	7	(5,615)	(3,309)	(302,328)	(6,247)	(8,031)	(7,252)	(2,612)	(1,020)
Trustee and Depositary Fees Payable	7	(1,784)	(5,772)	(173,875)	(9,115)	(25,284)	(23,125)	(2,831)	(750)
Sub-Custody Fees Payable	7	(4,785)	(33,988)	(175,361)	(13,569)	(55,468)	(28,322)	(24,173)	(4,491)
Audit Fees Payable	7	(11,428)	(11,429)	(17,899)	(17,899)	(17,899)	(17,899)	(17,899)	(11,429)
Due to Unitholders	2	(125,174)	(79,649)	(13,028,974)	(724,803)	(14,401,374)	(1,501,536)	(355,431)	(12,743)
Purchase of Securities Payable		–	(126,140)	(13,669,070)	(1,443,092)	(16,754,759)	(1,417,375)	–	–
Unrealised Loss on Open Spot Currency Contracts		(8)	(377)	(22,606)	(258)	(49,662)	–	–	(1)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		–	(12,726)	(18,827,404)	(1,807,682)	(3,247,900)	(7,693,816)	–	–
Other Payables		(20,028)	(18,207)	(629,156)	(20,992)	(19,496)	(31,319)	(27,182)	(27,581)
<b>Total Current Liabilities</b>		<b>(256,614)</b>	<b>(395,408)</b>	<b>(48,995,786)</b>	<b>(4,185,471)</b>	<b>(34,971,837)</b>	<b>(11,039,608)</b>	<b>(508,938)</b>	<b>(77,729)</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>42,579,861</b>	<b>125,699,130</b>	<b>3,982,107,549</b>	<b>205,914,074</b>	<b>559,570,070</b>	<b>533,180,362</b>	<b>65,254,065</b>	<b>18,288,708</b>

<sup>2</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>3</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>4</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

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



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2022 (continued)**

	Note	GDIF <sup>5</sup> USD	FUEMF USD	USBCEF USD	AHYF USD	FVUEF USD	FEMDE EUR	COEF USD	GSLIF <sup>1</sup> USD
<b>Current Assets:</b>									
Cash at Bank	4	3,800,192	68,949,817	353,899	7,601,630	9,747,909	1,036,136	918,090	289,483
Cash Collateral	4	–	4,352,000	–	–	–	571,431	–	–
Margin Cash Receivable	4	–	28,210,472	–	–	3,384,281	544,318	172,159	–
Sale of Securities Receivable		1,514	3,060,646	598,289	209,000	422,000	–	3,471	–
Investments in Securities at Fair Value	11	–	908,821,814	71,575,333	26,270,809	138,072,793	23,690,250	4,592,013	8,688,309
Dividends Receivable		13,503	–	2,061	–	–	–	5,960	16,380
Due from Unitholders	2	–	599,321	39,594	–	–	–	–	–
Unrealised Gain on Open Spot Currency Contracts		–	8,279	–	–	–	19	–	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		–	6,837,608	–	18,346	942,887	76,674	–	293
Unrealised Gain on Open Future Contracts		–	2,424,980	–	–	350,275	148,760	250,149	–
Market Value Gain on Swap Contracts		–	25,130,529	–	–	5,243,970	–	–	–
Other Assets		37,345	49,061	45,476	155,238	105,717	103,712	134,145	98,497
<b>Total Current Assets</b>		<b>3,852,554</b>	<b>1,048,444,527</b>	<b>72,614,652</b>	<b>34,255,023</b>	<b>158,269,832</b>	<b>26,171,300</b>	<b>6,075,987</b>	<b>9,092,962</b>
<b>Current Liabilities:</b>									
Cash Collateral Payable	4	–	–	–	–	(95,000)	–	–	–
Margin Cash Payable	4	–	(14,886,083)	–	–	(1,812,581)	–	(114,797)	–
Management Fees Payable	7	(11,414)	(755,063)	(40,667)	(19,718)	(74,587)	(15,593)	(4,194)	(6,190)
Administration Fees Payable	7	(280)	(33,306)	(700)	(206)	–	(317)	–	(31)
Trustee and Depositary Fees Payable	7	(958)	(46,269)	(3,018)	(1,256)	(6,384)	–	(6)	(167)
Sub-Custody Fees Payable	7	(16,872)	(187,760)	(6,306)	(3,043)	(28,761)	(3,227)	(3,974)	(2,989)
Audit Fees Payable	7	(14,673)	(17,899)	(11,428)	(14,664)	(14,664)	(17,013)	(12,076)	(16,922)
Due to Unitholders	2	(3,779,990)	(2,917,058)	–	–	–	–	–	–
Purchase of Securities Payable		(1,506)	(2,724,689)	(493,263)	(920,700)	(315,399)	–	(102)	(1,756)
Unrealised Loss on Open Spot Currency Contracts		–	(63)	–	–	–	–	–	(5)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		–	(12,145,552)	–	(55)	(4,031,835)	(405,387)	–	(11,390)
Unrealised Loss on Open Future Contracts		–	(2,138,723)	–	–	(308,284)	–	–	–
Market Value Loss on Swap Contracts		–	(16,666,458)	–	–	(4,021,687)	–	–	–
Other Payables		(26,861)	(106,187)	(16,944)	(54,847)	(29,454)	(14,760)	(8,552)	(15,483)
<b>Total Current Liabilities</b>		<b>(3,852,554)</b>	<b>(52,625,110)</b>	<b>(572,326)</b>	<b>(1,014,489)</b>	<b>(10,738,636)</b>	<b>(456,297)</b>	<b>(143,701)</b>	<b>(54,933)</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>–</b>	<b>995,819,417</b>	<b>72,042,326</b>	<b>33,240,534</b>	<b>147,531,196</b>	<b>25,715,003</b>	<b>5,932,286</b>	<b>9,038,029</b>

<sup>1</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>5</sup>Global Diversified Income Fund terminated on 29 September 2022.

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2022 (continued)**

**Number of redeemable participating Units in issue**

	GRES <sup>2</sup>	EREF <sup>4</sup>	PSF	GHYF	GPSF	PSDHYF <sup>3</sup>	OGEMF	OGSCF
A Class Income units in issue at end of year	63,181	37,829	44,279,230	155,610	—	832,130	—	—
A Class Income (AUD hedged) units in issue at end of year	—	—	629,235	62,992	—	—	—	—
A Class Income (CHF hedged) units in issue at end of year	—	—	428,363	—	—	—	—	—
A Class Income (EUR hedged) units in issue at end of year	—	—	3,958,385	—	—	—	—	—
A Class Income (GBP hedged) units in issue at end of year	—	—	4,145,168	—	—	—	—	—
A Class Income (SGD hedged) units in issue at end of year	—	—	1,624,311	—	505	—	—	—
A Class Accumulation units in issue at end of year	35,524	266,583	28,471,023	1,046,200	773,027	3,855,303	30,462	694,107
A Class Accumulation (CHF hedged) units in issue at end of year	—	—	3,304,352	—	—	—	—	—
A Class Accumulation (EUR hedged) units in issue at end of year	—	—	2,518,643	—	124,792	79,428	—	—
A Class Accumulation (JPY hedged) units in issue at end of year	—	—	41,381	—	—	—	—	—
A Class Accumulation (SGD hedged) units in issue at end of year	—	—	236,295	—	12,800	—	—	—
A2 Class Income units in issue at end of year	—	—	—	—	9,183	106	—	—
A2 Class Income (Quarterly) (EUR hedged) units in issue at end of year	—	—	—	—	87	—	—	—
A2 Class Income (Quarterly) (SGD hedged) units in issue at end of year	—	—	—	—	137	—	—	—
A2 Class Income Plus (Quarterly) (HKD) units in issue at end of year	—	—	—	—	505,032	—	—	—
A2 Class Income Plus (Quarterly) (AUD hedged) units in issue at end of year	—	—	—	—	794	—	—	—
A2 Class Income Plus (Quarterly) (EUR hedged) units in issue at end of year	—	—	—	—	106,141	—	—	—
A2 Class Income Plus (Quarterly) (SGD hedged) units in issue at end of year	—	—	—	—	90	—	—	—
A2 Class Income Plus (Quarterly) (USD hedged) units in issue at end of year	—	—	—	—	20,139	—	—	—
I Class Income units in issue at end of year	—	—	35,708,559	3,361,524	—	1,378,603	—	—
I Class Income (GBP) units in issue at end of year	—	—	—	—	72	—	—	—
I Class Income (Quarterly) (USD) units in issue at end of year	—	—	—	—	102	—	—	—
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	—	—	178,501	—	—	—	—	—
I Class Income (EUR hedged) units in issue at end of year	—	—	8,425,810	—	—	—	—	—
I Class Income (GBP hedged) units in issue at end of year	—	—	16,727,479	—	72	—	—	—
I Class Income (JPY hedged) units in issue at end of year	—	—	8,541,497	—	1,132,176	—	—	—
I Class Income (SGD hedged) units in issue at end of year	—	—	376,171	—	—	—	—	—
I Class Accumulation units in issue at end of year	26,806	189,336	29,615,847	2,260,713	9,910,475	6,435,878	1,827,733	155,122
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	—	—	339,489	277,468	5,458,401	—	—	—
I Class Accumulation (CHF hedged) units in issue at end of year	—	—	2,038,694	687,270	—	114,797	—	—
I Class Accumulation (EUR) units in issue at end of year	—	310,166	—	—	8,140,633	—	2,243,941	—
I Class Accumulation (EUR hedged) units in issue at end of year	—	—	25,123,519	435,275	10,788,742	10,592,443	—	—
I Class Accumulation (GBP) units in issue at end of year	—	—	—	—	72	—	191,642	393,076
I Class Accumulation (GBP hedged) units in issue at end of year	—	—	—	—	44,106	7,105,825	—	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2022 (continued)**

	GREF <sup>2</sup>	EREF <sup>4</sup>	PSF	GHYF	GPSF	PSDHYF <sup>3</sup>	OGEMF	OGSCF
<b>Number of redeemable participating Units in issue</b>								
I Class Accumulation (JPY hedged) units in issue at end of year	-	-	15,498,576	-	-	17,757,237	-	-
I Class Accumulation (SGD hedged) units in issue at end of year	-	14,986,138	120,842	-	-	22,325	-	-
I Class Accumulation (USD hedged) units in issue at end of year	-	-	-	-	24,325	-	-	-
I2 Class Income units in issue at end of year	-	-	-	-	4,511,949	-	-	-
I2 Class Accumulation units in issue at end of year	-	-	-	-	-	2,617,968	-	-
I2 Class Accumulation (EUR hedged) units in issue at end of year	-	-	-	-	-	1,554,523	-	-
I2 Class Accumulation (GBP hedged) units in issue at end of year	-	-	-	-	-	2,553,949	-	-
I3 Class Accumulation (SEK) units in issue at end of year	-	-	-	-	8,821,741	-	-	-
D Class Income units in issue at end of year	-	-	30,328,034	4	101	-	-	-
D2 Class Income Plus (HKD) units in issue at end of year	-	-	4,985,615	387,267	792	1,213,542	-	-
D2 Class Income Plus (USD) units in issue at end of year	-	-	-	-	101	-	-	-
D2 Class Accumulation units in issue at end of year	-	-	20,897,205	3,307	402,662	-	100	-
D2 Class Income units in issue at end of year	-	-	9,136,030	-	22,952	112	-	-
D2 Class Income (HKD) units in issue at end of year	-	-	7,842,069	-	196,222	-	-	-
D2 Class Income Plus units in issue at end of year	-	-	240,418	49,154	-	160,840	-	-
F Class Income units in issue at end of year	-	-	3,977,611	-	-	-	-	-
F Class Accumulation units in issue at end of year	-	-	2,930,310	2,198,460	2,075,930	-	-	-
F2 Class Accumulation units in issue at end of year	3,121,144	-	4,095,130	-	-	-	1,878,361	-
N Class Income units in issue at end of year	-	-	10,637,276	10,914	1,719,697	-	-	-
N Class Income (EUR hedged) units in issue at end of year	-	-	186,989	22,740	-	-	-	-
N Class Income (GBP hedged) units in issue at end of year	-	-	51,053	-	-	-	-	-
N Class Accumulation units in issue at end of year	-	-	15,586,092	100	706,883	30,734	186	-
N Class Accumulation (CHF hedged) units in issue at end of year	-	-	116,419	-	-	-	-	-
N Class Accumulation (EUR hedged) units in issue at end of year	-	-	430,076	-	35,598	339,937	-	-
N Class Accumulation (GBP hedged) units in issue at end of year	-	-	11,258	-	-	-	-	-
P Class Income units in issue at end of year	-	-	4,064,090	-	-	-	-	-
P Class Accumulation units in issue at end of year	-	-	6,899,800	-	51,176	-	-	-
X Class Income units in issue at end of year	-	-	116	-	-	-	-	-
X Class Accumulation units in issue at end of year	-	-	100	-	-	-	-	-

<sup>2</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>3</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>4</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2022 (continued)**

**Number of redeemable participating Units in issue**

	GDIF <sup>5</sup>	FUEMF	USBCEF	AHYF	FVUEF	FEMDE	COEF	GSLIF <sup>1</sup>
A Class Income units in issue at end of year	—	18,456	—	—	—	—	101	—
A Class Income (CHF hedged) units in issue at end of year	—	70,526	—	—	—	—	—	—
A Class Income (EUR hedged) units in issue at end of year	—	201,918	—	—	—	—	—	—
A Class Income (SGD hedged) units in issue at end of year	—	57,709	—	—	—	—	—	—
A Class Accumulation (CHF hedged) units in issue at end of year	—	400,739	—	—	—	—	—	—
A Class Accumulation (EUR hedged) units in issue at end of year	—	2,108,339	—	—	—	—	—	—
A Class Accumulation units in issue at end of year	1,556	4,600,814	2,852	100	—	146,810	—	—
A Class Accumulation (SGD hedged) units in issue at end of year	—	133	—	—	—	—	—	—
A2 Class Income units in issue at end of year	—	2,717,773	—	106	—	—	—	—
A2 Class Income (EUR hedged) units in issue at end of year	—	18,187	—	—	—	—	—	—
A2 Class Income (SGD hedged) units in issue at end of year	—	143	—	—	—	—	—	—
A2 Class Income Plus units in issue at end of year	—	733,041	—	—	—	—	—	—
A2 Class Income Plus (EUR hedged) units in issue at end of year	—	111,301	—	—	—	—	—	—
A2 Class Income Plus (SGD hedged) units in issue at end of year	—	526,915	—	—	—	—	—	—
I Class Income units in issue at end of year	—	4,216,130	—	—	—	—	50,314	25,000
I Class Income (CHF hedged) units in issue at end of year	—	17,828	—	—	—	—	—	—
I Class Income (EUR hedged) units in issue at end of year	—	348,232	—	—	—	—	—	—
I Class Accumulation units in issue at end of year	340,746	8,851,108	5,459,738	4,160,243	680,093	2,202,033	933,122	900,000
I Class Accumulation (CHF hedged) units in issue at end of year	—	1,093,509	—	—	—	157,869	—	22,979
I Class Accumulation (EUR hedged) units in issue at end of year	—	10,429,193	—	—	—	—	—	21,811
I Class Accumulation (GBP hedged) units in issue at end of year	—	2,252,103	—	—	—	—	—	—
I Class Accumulation (JPY hedged) units in issue at end of year	—	319,064	—	—	—	—	—	—
I Class Accumulation (USD hedged) units in issue at end of year	—	—	—	—	—	175,000	—	—
I2 Class Income units in issue at end of year	—	1,220,789	100	94,013	—	—	—	—
I2 Class Income (EUR hedged) units in issue at end of year	—	9,444,280	—	—	5,998,052	—	—	—
I2 Class Income (GBP hedged) units in issue at end of year	—	1,676,104	—	—	—	—	—	—
I2 Class Accumulation units in issue at end of year	—	7,018,576	100	205,341	—	156,993	50,000	—
I2 Class Accumulation (EUR hedged) units in issue at end of year	—	3,232,214	—	—	10,331,352	—	—	—
I2 Class Accumulation (GBP hedged) units in issue at end of year	—	6,867	—	—	—	—	—	—
I3 Class Income units in issue at end of year	—	2,006,575	—	—	—	—	—	—
I3 Class Income (EUR hedged) units in issue at end of year	—	10,472	—	—	—	—	—	—
I3 Class Income (SGD hedged) units in issue at end of year	—	490,994	—	—	—	—	—	—
I3 Class Accumulation units in issue at end of year	—	23,394,083	—	—	—	—	—	—
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	—	8,402,887	—	—	—	—	—	—
I3 Class Accumulation (GBP hedged) units in issue at end of year	—	464,699	—	—	—	—	—	—
D Class Income units in issue at end of year	1,281	1,004,455	35,955	—	—	—	—	—
D Class Income Plus units in issue at end of year	117	—	—	—	—	—	—	—
D Class Income Plus (HKD) units in issue at end of year	905	—	—	—	—	—	—	—
D Class Accumulation units in issue at end of year	—	5,842,125	372,784	—	—	—	100	—
D2 Class Income units in issue at end of year	—	—	—	243,608	—	—	—	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2022 (continued)**

	GDIF <sup>5</sup>	FUEMF	USBCEF	AHYF	FVUEF	FEMDE	COEF	GSLIF <sup>1</sup>
<b>Number of redeemable participating Units in issue</b>								
D2 Class Income Plus units in issue at end of year	—	—	—	13,400	—	—	—	—
D2 Class Income Plus (HKD) units in issue at end of year	—	—	—	171,463	—	—	—	—
F Class Income units in issue at end of year	—	108	—	—	—	—	—	—
F Class Accumulation units in issue at end of year	—	—	100	—	—	—	—	—
N Class Income (EUR hedged) units in issue at end of year	—	108,765	—	—	—	—	—	—
N Class Income units in issue at end of year	—	1,591,601	9,085	—	—	155,281	—	—
N Class Income (SGD hedged) units in issue at end of year	—	2,478	—	—	—	—	—	—
N Class Accumulation units in issue at end of year	—	3,936,638	152,944	—	—	—	100	25,000
N Class Accumulation (GBP) units in issue at end of year	—	—	73	—	—	—	—	—
N Class Accumulation (CHF hedged) units in issue at end of year	—	114,267	—	—	—	—	—	—
N Class Accumulation (EUR hedged) units in issue at end of year	—	4,521,138	—	—	—	—	—	—
N Class Accumulation (GBP hedged) units in issue at end of year	—	50,040	—	—	—	—	—	—
P2 Class Income Plus units in issue at end of year	—	47,703	—	—	—	—	—	—

<sup>1</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>5</sup>Global Diversified Income Fund terminated on 29 September 2022.

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	GRESF USD	EREF USD	PSF USD	GHYF USD	GPSF USD	PSDHYF USD	OGEMF USD	OGSCF USD
<b>Income</b>									
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
<b>Total investment income and Net Gain</b>		<b>10,845,433</b>	<b>27,535,686</b>	<b>314,398,216</b>	<b>26,833,875</b>	<b>22,519,169</b>	<b>53,096,958</b>	<b>9,214,256</b>	<b>3,726,625</b>
<b>Expenses</b>									
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 Depositary 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
<b>Total operating expenses</b>		<b>(1,124,184)</b>	<b>(1,361,303)</b>	<b>(35,118,806)</b>	<b>(1,952,307)</b>	<b>(5,069,472)</b>	<b>(3,942,460)</b>	<b>(1,115,189)</b>	<b>(275,872)</b>
<b>Net Income and Net Gain</b>		<b>9,721,249</b>	<b>26,174,383</b>	<b>279,279,410</b>	<b>24,881,568</b>	<b>17,449,697</b>	<b>49,154,498</b>	<b>8,099,067</b>	<b>3,450,753</b>
<b>Finance Costs</b>									
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)	–	–
<b>Gain for the period before taxation</b>		<b>9,720,860</b>	<b>26,150,554</b>	<b>201,141,361</b>	<b>22,963,325</b>	<b>15,533,503</b>	<b>48,219,453</b>	<b>8,099,065</b>	<b>3,450,246</b>
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	–	–
<b>Increase in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>9,622,131</b>	<b>25,910,587</b>	<b>200,896,031</b>	<b>22,945,104</b>	<b>11,339,155</b>	<b>48,390,921</b>	<b>7,751,100</b>	<b>3,386,851</b>

The above 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 <sup>1</sup> USD	GSLIF USD	PCNEIF <sup>2</sup> USD
<b>Income</b>									
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)
<b>Total investment income and Net Gain/(Loss)</b>		<b>157,923,409</b>	<b>20,293,014</b>	<b>2,604,053</b>	<b>24,579,784</b>	<b>2,157,735</b>	<b>1,385,833</b>	<b>(700,283)</b>	<b>(2,957,705)</b>
<b>Expenses</b>									
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
<b>Total operating expenses</b>		<b>(12,928,046)</b>	<b>(605,904)</b>	<b>(295,783)</b>	<b>(1,318,080)</b>	<b>(225,688)</b>	<b>(34,418)</b>	<b>(109,452)</b>	<b>(75,833)</b>
<b>Net Income and Net Gain/(Loss)</b>		<b>144,995,363</b>	<b>19,687,110</b>	<b>2,308,270</b>	<b>23,261,704</b>	<b>1,932,047</b>	<b>1,351,415</b>	<b>(809,735)</b>	<b>(3,033,538)</b>
<b>Finance Costs</b>									
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)	–
<b>Gain/(Loss) for the period before taxation</b>		<b>124,598,226</b>	<b>19,687,110</b>	<b>2,004,965</b>	<b>19,421,274</b>	<b>1,871,469</b>	<b>1,332,707</b>	<b>(813,817)</b>	<b>(3,033,538)</b>
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)	–	–	–
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>122,324,474</b>	<b>19,534,746</b>	<b>2,005,955</b>	<b>19,120,886</b>	<b>1,846,791</b>	<b>1,333,668</b>	<b>(895,205)</b>	<b>(3,038,219)</b>

<sup>1</sup>China Opportunities Equity Fund terminated on 11 April 2023.

<sup>2</sup>CCB Principal China New Energy Innovation Fund launched on 17 May 2023.

Except for the China Opportunities Equity Fund which has 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.

Signed on behalf of Principal Global Investors (Ireland) Limited on 9 January 2024  
 Director:  D127ACF2F021468

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 2022

	Notes	GRES <sup>2</sup> USD	EREF <sup>4</sup> USD	PSF USD	GHYF USD	GPSF USD	PSDHYF <sup>3</sup> USD	OGEMF USD	OGSCF USD
<b>Income</b>									
Dividend Income	2	809,928	4,579,946	6,133,301	–	22,724,986	–	3,730,962	993,172
Deposit Interest		1,346	8,031	191,922	98,734	31,849	1,727,955	1,008	360
Net Loss on investment activities	2	(14,553,116)	(47,249,735)	(849,346,643)	(42,626,839)	(202,713,853)	(125,377,856)	(35,485,882)	(8,402,727)
<b>Total investment income and Net Loss</b>		<b>(13,741,842)</b>	<b>(42,661,758)</b>	<b>(843,021,420)</b>	<b>(42,528,105)</b>	<b>(179,957,018)</b>	<b>(123,649,901)</b>	<b>(31,753,912)</b>	<b>(7,409,195)</b>
<b>Expenses</b>									
Management Fees	7	(1,274,783)	(1,284,061)	(28,313,586)	(2,112,895)	(5,721,872)	(4,202,919)	(1,161,891)	(391,639)
Administration Fees	7	(81,344)	(60,391)	(4,198,314)	(93,660)	(120,772)	(95,780)	(38,440)	(19,122)
Trustee and Depositary Fees	7	(12,235)	(27,515)	(921,374)	(52,912)	(141,801)	(119,495)	(18,014)	(7,387)
Sub-Custody Fees	7	(21,088)	(103,010)	(702,661)	(58,545)	(243,753)	(107,734)	(110,028)	(23,218)
Audit Fees	7	(10,781)	(10,799)	(17,357)	(17,663)	(16,471)	(16,971)	(16,511)	(11,064)
Other Expenses		(112,819)	(109,037)	(7,984,954)	(81,191)	(131,247)	(120,646)	(105,476)	(61,876)
Rebate to the Fund due to capping	7	39,786	63,877	–	–	–	–	89,737	41,323
<b>Total operating expenses</b>		<b>(1,473,264)</b>	<b>(1,530,936)</b>	<b>(42,138,246)</b>	<b>(2,416,866)</b>	<b>(6,375,916)</b>	<b>(4,663,545)</b>	<b>(1,360,623)</b>	<b>(472,983)</b>
<b>Net Income and Net Loss</b>		<b>(15,215,106)</b>	<b>(44,192,694)</b>	<b>(885,159,666)</b>	<b>(44,944,971)</b>	<b>(186,332,934)</b>	<b>(128,313,446)</b>	<b>(33,114,535)</b>	<b>(7,882,178)</b>
<b>Finance Costs</b>									
Bank Interest		(337)	(3,251)	(2,891)	(13,686)	(21,227)	(4,911)	(2)	(31)
Distributions	6	–	(15,215)	(77,787,838)	(1,705,235)	(2,128,223)	(852,806)	–	–
<b>Loss for the period before taxation</b>		<b>(15,215,443)</b>	<b>(44,211,160)</b>	<b>(962,950,395)</b>	<b>(46,663,892)</b>	<b>(188,482,384)</b>	<b>(129,171,163)</b>	<b>(33,114,537)</b>	<b>(7,882,209)</b>
Withholding Tax on dividends	2, 3	(125,511)	(551,686)	179,569	–	(4,681,974)	–	(472,342)	(156,041)
Withholding Tax on coupon income	2, 3	–	–	713,297	(69,016)	–	(196,467)	–	(422)
<b>Decrease in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>(15,340,954)</b>	<b>(44,762,846)</b>	<b>(962,057,529)</b>	<b>(46,732,908)</b>	<b>(193,164,358)</b>	<b>(129,367,630)</b>	<b>(33,586,879)</b>	<b>(8,038,672)</b>

<sup>2</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>3</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>4</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

The above 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 2022 (continued)

	Notes	GDIF <sup>5</sup> USD	FUEMF USD	USBCEF USD	AHYF USD	FVUEF USD	FEMDE EUR	COEF USD	GSLIF <sup>1</sup> USD
<b>Income</b>									
Dividend Income	2	410,662	268,566	454,923	–	37,007	–	126,682	296,228
Deposit Interest		967	420,195	343	4	67,987	2,654	1,519	507
Other Income		(5,132)	–	–	–	–	–	–	–
Net Loss on investment activities	2	(3,105,341)	(329,919,615)	(33,271,242)	(14,406,025)	(57,343,867)	(4,745,810)	(2,606,246)	(1,110,988)
<b>Total investment income and Net Loss</b>		<b>(2,698,844)</b>	<b>(329,230,854)</b>	<b>(32,815,976)</b>	<b>(14,406,021)</b>	<b>(57,238,873)</b>	<b>(4,743,156)</b>	<b>(2,478,045)</b>	<b>(814,253)</b>
<b>Expenses</b>									
Management Fees	7	(216,699)	(11,724,650)	(417,258)	(293,228)	(1,043,861)	(203,171)	(58,391)	(66,874)
Administration Fees	7	(4,727)	(512,513)	(2,837)	(2,810)	–	(4,159)	–	(334)
Trustee and Depositary Fees	7	(6,420)	(274,401)	(15,833)	(9,230)	(36,399)	(6,033)	(2,199)	(2,334)
Sub-Custody Fees	7	(28,846)	(909,544)	(18,977)	(13,858)	(115,573)	(18,989)	(21,153)	(8,940)
Audit Fees	7	(14,455)	(16,659)	(10,676)	(13,895)	(13,781)	(17,848)	(10,561)	(16,922)
Other Expenses		(101,936)	(143,616)	(57,817)	(139,495)	(74,377)	(56,967)	(34,870)	(35,544)
Rebate to the Fund due to capping	7	116,607	46,422	35,243	124,509	68,604	71,605	61,824	45,969
<b>Total operating expenses</b>		<b>(256,476)</b>	<b>(13,534,961)</b>	<b>(488,155)</b>	<b>(348,007)</b>	<b>(1,215,387)</b>	<b>(235,562)</b>	<b>(65,350)</b>	<b>(84,979)</b>
<b>Net Income and Net Loss</b>		<b>(2,955,320)</b>	<b>(342,765,815)</b>	<b>(33,304,131)</b>	<b>(14,754,028)</b>	<b>(58,454,260)</b>	<b>(4,978,718)</b>	<b>(2,543,395)</b>	<b>(899,232)</b>
<b>Finance Costs</b>									
Bank Interest		(1,008)	(41,790)	(121)	(133)	(3,452)	(8,117)	(1,106)	(155)
Distributions	6	(2,747)	(14,246,638)	–	(166,103)	(2,439,835)	(47,529)	(2,634)	–
<b>Loss for the period before taxation</b>		<b>(2,959,075)</b>	<b>(357,054,243)</b>	<b>(33,304,252)</b>	<b>(14,920,264)</b>	<b>(60,897,547)</b>	<b>(5,034,364)</b>	<b>(2,547,135)</b>	<b>(899,387)</b>
Withholding Tax on dividends	2, 3	(72,611)	–	(131,122)	–	–	–	(7,089)	(60,874)
Withholding Tax on coupon income	2, 3	3,698	15,501	–	(5,442)	(24,706)	(11,750)	–	–
<b>Decrease in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>(3,027,988)</b>	<b>(357,038,742)</b>	<b>(33,435,374)</b>	<b>(14,925,706)</b>	<b>(60,922,253)</b>	<b>(5,046,114)</b>	<b>(2,554,224)</b>	<b>(960,261)</b>

<sup>1</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>5</sup>Global Diversified Income Fund terminated on 29 September 2022.

Except for the Real Estate Debt Fund which has 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 2023

	GRF USD	ERF USD	PSF USD	GHYF USD	GPSF USD	PSDHYF USD	OGEMF USD	OGSCF USD
<b>Net Assets Attributable to Redeemable Participating Unitholders at the start of the year</b>	<b>42,579,861</b>	<b>125,699,130</b>	<b>3,982,107,549</b>	<b>205,914,074</b>	<b>559,570,070</b>	<b>533,180,362</b>	<b>65,254,065</b>	<b>18,288,708</b>
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
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the year</b>	<b>41,468,157</b>	<b>142,941,011</b>	<b>3,786,045,228</b>	<b>214,532,892</b>	<b>447,975,474</b>	<b>366,155,892</b>	<b>66,698,046</b>	<b>15,210,592</b>

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 <sup>1</sup> USD	GSLIF USD	PCNEIF <sup>2</sup> USD
<b>Net Assets Attributable to Redeemable Participating Unitholders at the start of the year</b>	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)
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the year</b>	<b>1,519,897,729</b>	<b>59,271,917</b>	<b>34,857,338</b>	<b>189,189,855</b>	<b>27,571,511</b>	<b>–</b>	<b>43,475,419</b>	<b>16,961,781</b>

<sup>1</sup>China Opportunities Equity Fund terminated on 11 April 2023.

<sup>2</sup>CCB Principal China New Energy Innovation Fund launched on 17 May 2023.

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 2022

	GRES <sup>2</sup> USD	EREF <sup>4</sup> USD	PSF USD	GHYF USD	GPSF USD	PSDHYF <sup>3</sup> USD	OGEMF USD	OGSCF USD
<b>Net Assets Attributable to Redeemable Participating Unitholders at the start of the year</b>	49,681,786	82,789,139	5,478,717,126	307,994,266	654,496,998	548,499,311	91,032,103	39,237,962
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	30,541,335	166,377,810	1,361,117,111	50,269,970	307,681,138	351,095,167	27,067,752	8,442,863
Less: Amounts paid on cancellation of units	(22,302,306)	(78,704,973)	(1,895,669,159)	(105,617,254)	(209,443,708)	(237,046,486)	(19,258,911)	(21,353,445)
Decrease in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	(15,340,954)	(44,762,846)	(962,057,529)	(46,732,908)	(193,164,358)	(129,367,630)	(33,586,879)	(8,038,672)
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the year</b>	<b>42,579,861</b>	<b>125,699,130</b>	<b>3,982,107,549</b>	<b>205,914,074</b>	<b>559,570,070</b>	<b>533,180,362</b>	<b>65,254,065</b>	<b>18,288,708</b>

<sup>2</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>3</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>4</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

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 2022 (continued)

	GDIF <sup>5</sup> USD	FUEMF USD	USBCEF USD	AHYF USD	FVUEF USD	FEMDE EUR	COEF USD	GSLIF <sup>1</sup> USD
<b>Net Assets Attributable to Redeemable Participating Unitholders at the start of the year</b>	<b>34,066,159</b>	<b>1,782,359,386</b>	<b>8,812,914</b>	<b>50,195,688</b>	<b>201,664,628</b>	<b>30,761,800</b>	<b>8,097,092</b>	<b>–</b>
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	2,213,421	393,622,840	96,689,256	3,278,944	13,676,867	80,399	389,421	9,998,290
Less: Amounts paid on cancellation of units	(33,251,592)	(823,124,067)	(24,470)	(5,308,392)	(6,888,046)	(81,082)	(3)	–
Decrease in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	(3,027,988)	(357,038,742)	(33,435,374)	(14,925,706)	(60,922,253)	(5,046,114)	(2,554,224)	(960,261)
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the year</b>	<b>–</b>	<b>995,819,417</b>	<b>72,042,326</b>	<b>33,240,534</b>	<b>147,531,196</b>	<b>25,715,003</b>	<b>5,932,286</b>	<b>9,038,029</b>

<sup>1</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>5</sup>Global Diversified Income Fund terminated on 29 September 2022.

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 2023**

**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”). Units of certain classes of the Trust were delisted from the Euronext Dublin (formerly the Irish Stock Exchange) on 13 May 2022. 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 2023.

The Funds of the Trust are listed on pages 4-8. The Portfolios of Investments are listed on pages 28-84.

**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 with the exception of the China Opportunities Equity Fund which terminated on 11 April 2023 – this Fund has been prepared on a basis other than going concern. 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. The functional currency of Finisterre Emerging Markets Debt Euro Income Fund is Euro.

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 China Opportunities Equity 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 2023 (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 29 September 2023, 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 Adviser, Sub-Investment Adviser(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 Adviser/Sub-Investment Adviser(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 2023 (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.

**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 the Finisterre Emerging Markets Debt Euro Income Fund. The functional currency of Finstree Emerging Markets Debt Euro Income Fund is Euro.

**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



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2023 (continued)**

**2. PRINCIPAL ACCOUNTING POLICIES (continued)**

**Foreign Currency Transactions (continued)**

- (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 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. For the year ended 30 September 2022, there was anti-dilution levies charged on the following funds: Global Responsible Equity Fund (\$6,029), European Responsible Equity Fund \$356,802, Global High Yield Fund (\$6,315), Global Property Securities Fund \$40,977, Origin Global Smaller Companies Fund \$9,178, U.S Blue Chip Equity Fund \$116,848, and Asian High Yield Fund \$50,505.

**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.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2023 (continued)**

**2. PRINCIPAL ACCOUNTING POLICIES (continued)**

**Margin Cash Receivable/Payable**

Margin Cash Receivable/Payable to the Trust in relation to the open Futures Contracts and open Swap 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 2023 and 30 September 2022 is detailed as part of Note 4.

**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 China Opportunitites Equity Fund declares and pay annual distributions to Unitholders holding the I Income Unit Class.

The Preferred Securities Fund declare and pay quarterly distributions to Unitholders holding the A, 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.

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 China Opportunities Equity Fund declare and pay quarterly distributions to Unitholders holding the A Income Unit Class.

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.

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 \$414,027 (2022: \$614,046).

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2023 (continued)**

**2. PRINCIPAL ACCOUNTING POLICIES (continued)**

**Distributions (continued)**

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 2023 and 30 September 2022.

**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.

**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 2023 (continued)

**4. CASH AND BANK BALANCES**

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)
	<b>914,093</b>	<b>4,753,571</b>	<b>113,944,139</b>	<b>1,009,789</b>	<b>3,680,645</b>	<b>2,073,283</b>	<b>989,840</b>	<b>(214,719)</b>

At 30 September 2023	FUEMF USD	USBCEF USD	AHYF USD	FVUEF USD	FEMDE EUR	COEF <sup>1</sup> USD	GSLIF USD	PCNEIF <sup>2</sup> 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)	–	–	–
	<b>132,649,893</b>	<b>442,267</b>	<b>3,903,261</b>	<b>18,089,997</b>	<b>2,165,328</b>	<b>44,147</b>	<b>2,031,192</b>	<b>1,865,336</b>

<sup>1</sup>China Opportunities Equity Fund terminated on 11 April 2023.

<sup>2</sup>CCB Principal China New Energy Innovation Fund launched on 17 May 2023.

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 2023 (continued)

**4. CASH AND BANK BALANCES (continued)**

At 30 September 2022	GREF <sup>2</sup> USD	EREF <sup>4</sup> USD	PSF USD	GHYF USD	GPSF USD	PSDHYF <sup>3</sup> USD	OGEMF USD	OGSCF USD
Cash at Bank	393,361	2,566,686	58,011,199	5,383,410	29,727,306	9,896,077	1,153,781	136,841
	<b>393,361</b>	<b>2,566,686</b>	<b>58,011,199</b>	<b>5,383,410</b>	<b>29,727,306</b>	<b>9,896,077</b>	<b>1,153,781</b>	<b>136,841</b>

At 30 September 2022	GDIF <sup>5</sup> USD	FUEMF USD	USBCEF USD	AHYF USD	FVUEF USD	FEMDE EUR	COEF USD	GSLIF <sup>1</sup> USD
Cash at Bank	3,800,192	68,949,817	353,899	7,601,630	9,747,909	1,036,136	918,090	289,483
Cash Collateral Receivable	–	4,352,000	–	–	–	571,431	–	–
Margin Cash Receivable	–	28,210,472	–	–	3,384,281	544,318	172,159	–
Cash Collateral Payable	–	–	–	–	(95,000)	–	–	–
Margin Cash Payable	–	(14,886,083)	–	–	(1,812,581)	–	(114,797)	–
	<b>3,800,192</b>	<b>86,626,206</b>	<b>353,899</b>	<b>7,601,630</b>	<b>11,224,609</b>	<b>2,151,885</b>	<b>975,452</b>	<b>289,483</b>

<sup>1</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>2</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>3</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>4</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

<sup>5</sup>Global Diversified Income Fund terminated on 29 September 2022.

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 the following counterparties: Citigroup.

Margin Cash Payable is held with the following counterparty: Citigroup.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS**

**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
<b>Global Responsible Equity Fund</b>				
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
<b>European Responsible Equity Fund</b>				
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
<b>Preferred Securities Fund</b>				
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)	—
<b>Global High Yield Fund</b>				
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 2023 (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
<b>Global High Yield Fund (continued)</b>				
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)	–
<b>Global Property Securities Fund</b>				
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)	–
<b>Post Short Duration High Yield Fund</b>				
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 2023 (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
<b>Post Short Duration High Yield Fund (continued)</b>				
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
<b>Origin Global Emerging Markets Fund</b>				
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
<b>Origin Global Smaller Companies Fund</b>				
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
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>				
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 2023 (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
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)</b>				
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
<b>U.S. Blue Chip Equity Fund</b>				
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)	–
<b>Asian High Yield Fund</b>				
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
<b>Finisterre VAG Unconstrained EM Fixed Income Fund</b>				
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
<b>Finisterre Emerging Markets Debt Euro Income Fund</b>				
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
<b>China Opportunities Equity Fund<sup>1</sup></b>				
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)	–
<b>Global Sustainable Listed Infrastructure Fund</b>				
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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (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
<b>CCB Principal China New Energy Innovation Fund<sup>2</sup></b>				
A Class Accumulation units	–	1,000	–	1,000
I Class Accumulation units	–	1,999,000	–	1,999,000

<sup>1</sup>China Opportunities Equity Fund terminated on 11 April 2023.

<sup>2</sup>CCB Principal China New Energy Innovation Fund launched on 17 May 2023.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)**

**For the year ended 30 September 2022**

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
<b>Global Responsible Equity Fund<sup>2</sup></b>				
A Class Income units	63,878	—	(697)	63,181
A Class Accumulation units	38,674	1,100	(4,250)	35,524
I Class Accumulation units	42,816	22,682	(38,692)	26,806
F2 Class Accumulation units	2,661,153	1,924,971	(1,464,980)	3,121,144
<b>European Responsible Equity Fund<sup>4</sup></b>				
A Class Income units	37,266	1,809	(1,246)	37,829
A Class Accumulation units	307,098	197,625	(238,140)	266,583
I Class Accumulation units	415,300	510,602	(736,566)	189,336
I Class Accumulation (EUR) units	907,817	423,380	(1,021,031)	310,166
I Class Accumulation (SGD hedged) units	—	14,986,138	—	14,986,138
<b>Preferred Securities Fund</b>				
A Class Income units	51,364,286	5,832,864	(12,917,920)	44,279,230
A Class Income (AUD hedged) units	706,336	693	(77,794)	629,235
A Class Income (CHF hedged) units	406,858	69,944	(48,439)	428,363
A Class Income (EUR hedged) units	4,259,165	285,516	(586,296)	3,958,385
A Class Income (GBP hedged) units	4,226,690	697,171	(778,693)	4,145,168
A Class Income (SGD hedged) units	2,105,271	51,924	(532,884)	1,624,311
A Class Accumulation units	30,201,334	5,748,635	(7,478,946)	28,471,023
A Class Accumulation (CHF hedged) units	3,342,259	362,116	(400,023)	3,304,352
A Class Accumulation (EUR hedged) units	3,349,755	635,563	(1,466,675)	2,518,643
A Class Accumulation (JPY hedged) units	42,544	—	(1,163)	41,381
A Class Accumulation (SGD hedged) units	331,659	33,300	(128,664)	236,295
I Class Income units	53,692,658	6,670,976	(24,655,075)	35,708,559
I Class Income (AUD hedged) units	153,639	72,008	(56,420)	169,227
I Class Income (CHF hedged) units	227,332	34,600	(83,431)	178,501
I Class Income (EUR hedged) units	8,697,779	1,217,827	(1,489,796)	8,425,810
I Class Income (GBP hedged) units	13,511,887	5,538,550	(2,322,958)	16,727,479
I Class Income (JPY hedged) units	8,213,950	584,223	(256,676)	8,541,497
I Class Income (SGD hedged) units	570,278	9,000	(203,107)	376,171
I Class Accumulation units	28,243,180	18,274,276	(16,901,609)	29,615,847
I Class Accumulation (AUD hedged) units	22,124	9,750	—	31,874
I Class Accumulation (BRL hedged) units	—	339,489	—	339,489
I Class Accumulation (CHF hedged) units	1,976,545	405,096	(342,947)	2,038,694
I Class Accumulation (EUR hedged) units	29,565,119	21,920,282	(26,361,882)	25,123,519
I Class Accumulation (JPY hedged) units	15,757,309	2,500	(261,233)	15,498,576
I Class Accumulation (SGD hedged) units	189,387	14,412	(82,957)	120,842
D Class Income units	36,367,190	3,994,536	(10,033,692)	30,328,034
D Class Accumulation units	24,181,155	3,500,127	(6,784,077)	20,897,205
D2 Class Income units	10,784,249	1,642,715	(3,290,934)	9,136,030
D2 Class Income (HKD) units	6,531,756	2,877,271	(1,566,958)	7,842,069
D2 Class Income Plus units	140,535	357,152	(257,269)	240,418
D2 Class Income Plus (HKD) units	4,637,136	1,545,123	(1,196,644)	4,985,615
F Class Income units	4,532,384	91,670	(646,443)	3,977,611
F Class Accumulation units	3,600,815	234,521	(905,026)	2,930,310
F2 Class Accumulation units	3,180,895	3,118,114	(2,203,879)	4,095,130
N Class Income units	11,293,763	2,746,623	(3,403,110)	10,637,276
N Class Income (EUR hedged) units	334,229	62,615	(209,855)	186,989
N Class Income (GBP hedged) units	29,673	31,650	(10,270)	51,053
N Class Accumulation units	16,719,873	4,011,847	(5,145,628)	15,586,092
N Class Accumulation (CHF hedged) units	53,100	63,319	—	116,419
N Class Accumulation (EUR hedged) units	567,325	254,986	(392,235)	430,076
N Class Accumulation (GBP hedged) units	11,258	—	—	11,258
P Class Income units	5,286,664	782,680	(2,005,254)	4,064,090
P Class Accumulation units	6,988,229	1,706,320	(1,794,749)	6,899,800
X Class Income units	110	5	1	116
X Class Accumulation units	100	—	—	100
<b>Global High Yield Fund</b>				
A Class Income units	257,597	49	(102,036)	155,610
A Class Income (AUD hedged) units	62,992	—	—	62,992
A Class Accumulation units	1,029,673	208,173	(191,646)	1,046,200

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2023 (continued)**

**5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)**

**For the year ended 30 September 2022 (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
<b>Global High Yield Fund (continued)</b>				
I Class Income units	3,356,767	4,757	–	3,361,524
I Class Accumulation units	3,827,611	588,363	(2,155,261)	2,260,713
I Class Accumulation (BRL hedged) units	801,968	62,240	(586,740)	277,468
I Class Accumulation (CHF hedged) units	710,537	10,369	(33,636)	687,270
I Class Accumulation (EUR hedged) units	23,866	476,187	(64,778)	435,275
D Class Income units	–	4	–	4
D Class Accumulation units	3,307	–	–	3,307
D2 Class Income Plus units	5,469	52,598	(8,913)	49,154
D2 Class Income Plus (HKD) units	102,941	685,625	(401,299)	387,267
F Class Accumulation units	2,586,553	1,486,354	(1,874,447)	2,198,460
N Class Income units	13,664	–	(2,750)	10,914
N Class Income (EUR hedged) units	27,504	1,815	(6,579)	22,740
N Class Accumulation units	100	6,879	(6,879)	100
<b>Global Property Securities Fund</b>				
A Class Income (SGD hedged) units	503	2	–	505
A Class Accumulation units	354,962	531,944	(113,879)	773,027
A Class Accumulation (EUR hedged) units	118,070	150,277	(143,555)	124,792
A Class Accumulation (SGD hedged) units	500	12,300	–	12,800
A2 Class Income units	101	26,083	(17,001)	9,183
A2 Class Income (Quarterly) (EUR hedged) units	85	2	–	87
A2 Class Income (Quarterly) (SGD hedged) units	134	3	–	137
A2 Class Income Plus (Quarterly) units	–	524,892	(19,860)	505,032
A2 Class Income Plus (Quarterly) (HKD) units	–	794	–	794
A2 Class Income Plus (Quarterly) (AUD hedged) units	–	106,141	–	106,141
A2 Class Income Plus (Quarterly) (EUR hedged) units	–	90	–	90
A2 Class Income Plus (Quarterly) (SGD hedged) units	–	20,138	1	20,139
I Class Income units	183,702	–	(183,702)	–
I Class Income (GBP) units	72	–	–	72
I Class Income (Quarterly) (USD) units	100	2	–	102
I Class Income (GBP hedged) units	72	–	–	72
I Class Income (JPY hedged) units	1,132,176	–	–	1,132,176
I Class Accumulation units	10,527,336	1,311,461	(1,928,322)	9,910,475
I Class Accumulation (BRL hedged) units	2,143,275	5,614,938	(2,299,812)	5,458,401
I Class Accumulation (EUR) units	3,415,018	7,383,984	(2,658,369)	8,140,633
I Class Accumulation (EUR hedged) units	4,037,216	8,915,382	(2,163,856)	10,788,742
I Class Accumulation (GBP) units	72	–	–	72
I Class Accumulation (GBP hedged) units	84,370	145	(40,409)	44,106
I Class Accumulation (USD hedged) units	18,869	112,357	(106,901)	24,325
I2 Class Income units	6,219,838	85,796	(1,793,685)	4,511,949
I3 Class Accumulation (SEK) units	2,808,870	12,961,783	(6,948,912)	8,821,741
D Class Income units	100	–	1	101
D2 Class Income Plus (HKD) units	–	792	–	792
D2 Class Income Plus (USD) units	–	102	(1)	101
D Class Accumulation units	251,560	245,800	(94,698)	402,662
D2 Class Income units	13,050	17,020	(7,118)	22,952
D2 Class Income (HKD) units	180,994	15,228	–	196,222
F Class Accumulation units	1,834,719	1,323,997	(1,082,786)	2,075,930
N Class Income units	2,276,249	357,288	(913,840)	1,719,697
N Class Accumulation units	595,983	601,451	(490,551)	706,883
N Class Accumulation (EUR hedged) units	62,467	31,617	(58,486)	35,598
P Class Accumulation units	31,195	20,068	(87)	51,176
<b>Post Short Duration High Yield Fund<sup>3</sup></b>				
A Class Income units	795,594	1,142,597	(1,106,061)	832,130
A Class Accumulation units	3,518,251	3,089,694	(2,752,642)	3,855,303
A Class Accumulation (EUR hedged) units	102,744	45,446	(68,762)	79,428
A2 Class Income units	102	4	–	106
I Class Income units	1,204,982	342,196	(168,575)	1,378,603
I Class Accumulation units	7,678,517	4,144,941	(5,387,580)	6,435,878
I Class Accumulation (CHF hedged) units	18,000	96,797	–	114,797
I Class Accumulation (EUR hedged) units	6,047,684	4,898,373	(353,614)	10,592,443
I Class Accumulation (GBP hedged) units	4,743,230	5,606,644	(3,244,049)	7,105,825
I Class Accumulation (JPY hedged) units	15,762,737	2,295,260	(300,760)	17,757,237

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)**

**For the year ended 30 September 2022 (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
<b>Post Short Duration High Yield Fund<sup>3</sup> (continued)</b>				
I Class Accumulation (SGD hedged) units	22,325	—	—	22,325
I2 Class Accumulation units	1,561,734	1,396,719	(340,485)	2,617,968
I2 Class Accumulation (EUR hedged) units	1,452,951	1,243,086	(1,141,514)	1,554,523
I2 Class Accumulation (GBP hedged) units	4,410,329	6,307,060	(8,163,440)	2,553,949
D2 Class Income units	23,733	4	(23,625)	112
D2 Class Income Plus units	80,538	223,448	(143,146)	160,840
D2 Class Income Plus (HKD) units	2,139,631	1,744,305	(2,670,394)	1,213,542
N Class Accumulation units	33,067	—	(2,333)	30,734
N Class Accumulation (EUR hedged) units	35,662	364,654	(60,379)	339,937
<b>Origin Global Emerging Markets Fund</b>				
A Class Accumulation units	10,245	25,293	(5,076)	30,462
I Class Accumulation units	1,660,240	499,788	(332,295)	1,827,733
I Class Accumulation (EUR) units	2,243,941	—	—	2,243,941
I Class Accumulation (GBP) units	190,846	833	(37)	191,642
D Class Accumulation units	100	—	—	100
F2 Class Accumulation units	1,600,962	1,323,119	(1,045,720)	1,878,361
N Class Accumulation units	186	—	—	186
<b>Origin Global Smaller Companies Fund</b>				
A Class Accumulation units	879,806	490,895	(676,594)	694,107
I Class Accumulation units	631,906	46,437	(523,221)	155,122
I Class Accumulation (GBP) units	390,096	2,980	—	393,076
<b>Global Diversified Income Fund<sup>5</sup></b>				
A Class Accumulation units	240,789	173,980	(413,213)	1,556
I Class Accumulation units	2,578,411	16,019	(2,253,684)	340,746
D Class Income units	1,228	53	—	1,281
D Class Income Plus units	133	141	(157)	117
D Class Income Plus (HKD) units	24,808	227	(24,130)	905
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>				
A Class Income units	7,582	10,874	—	18,456
A Class Income (CHF hedged) units	71,246	—	(720)	70,526
A Class Income (EUR hedged) units	220,959	1	(19,042)	201,918
A Class Income (SGD hedged) units	87,174	5	(29,470)	57,709
A Class Accumulation units	5,156,612	1,202,075	(1,757,873)	4,600,814
A Class Accumulation (CHF hedged) units	194,985	215,754	(10,000)	400,739
A Class Accumulation (EUR hedged) units	3,277,209	640,557	(1,809,427)	2,108,339
A Class Accumulation (SGD hedged) units	133	—	—	133
A2 Class Income units	3,526,206	75,971	(884,404)	2,717,773
A2 Class Income (EUR hedged) units	18,182	(709)	714	18,187
A2 Class Income (SGD hedged) units	135	8	—	143
A2 Class Income Plus units	867,513	—	(134,472)	733,041
A2 Class Income Plus (EUR hedged) units	115,086	1,986	(5,771)	111,301
A2 Class Income Plus (SGD hedged) units	844,859	7,829	(325,773)	526,915
I Class Income units	6,662,123	936,632	(3,382,625)	4,216,130
I Class Income (CHF hedged) units	542	17,661	(375)	17,828
I Class Income (EUR hedged) units	706,431	100,811	(459,010)	348,232
I Class Accumulation units	12,618,160	3,417,822	(7,184,874)	8,851,108
I Class Accumulation (CHF hedged) units	769,468	680,214	(356,173)	1,093,509
I Class Accumulation (EUR hedged) units	7,279,511	6,377,610	(3,227,928)	10,429,193
I Class Accumulation (GBP hedged) units	3,034,842	127,336	(910,075)	2,252,103
I Class Accumulation (JPY hedged) units	300,000	19,064	—	319,064
I2 Class Income units	1,422,473	455,602	(657,286)	1,220,789
I2 Class Income (EUR hedged) units	9,466,740	362,250	(384,710)	9,444,280
I2 Class Income (GBP hedged) units	2,191,305	—	(515,201)	1,676,104
I2 Class Accumulation units	10,151,760	647,241	(3,780,425)	7,018,576
I2 Class Accumulation (EUR hedged) units	6,816,943	1,247,723	(4,832,452)	3,232,214
I2 Class Accumulation (GBP hedged) units	824,482	—	(817,615)	6,867
I3 Class Income units	2,124,006	142,500	(259,931)	2,006,575
I3 Class Income (EUR hedged) units	3,514,868	13,469	(3,517,865)	10,472
I3 Class Income (SGD hedged) units	556,128	92,419	(157,553)	490,994

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)**

**For the year ended 30 September 2022 (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
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)</b>				
I3 Class Accumulation units	24,197,243	7,374,731	(8,177,891)	23,394,083
I3 Class Accumulation (CHF hedged) units	13,322,591	70,323	(13,374,321)	18,593
I3 Class Accumulation (EUR hedged) units	11,700,297	7,970,485	(11,267,895)	8,402,887
I3 Class Accumulation (GBP hedged) units	573,242	665,379	(773,922)	464,699
D Class Income units	921,860	217,170	(134,575)	1,004,455
D Class Accumulation units	7,107,143	400,398	(1,665,416)	5,842,125
F Class Income units	104	4	–	108
N Class Income units	1,703,960	1,027,623	(1,139,982)	1,591,601
N Class Income (EUR hedged) units	124,890	4,940	(21,065)	108,765
N Class Income (SGD hedged) units	48,274	2,478	(48,274)	2,478
N Class Accumulation units	5,567,958	712,413	(2,343,733)	3,936,638
N Class Accumulation (CHF hedged) units	140,491	42,630	(68,854)	114,267
N Class Accumulation (EUR hedged) units	5,652,374	659,848	(1,791,084)	4,521,138
N Class Accumulation (GBP hedged) units	29,140	20,900	–	50,040
P2 Class Income Plus units	263,030	5	(215,332)	47,703
<b>U.S. Blue Chip Equity Fund</b>				
A Class Accumulation units	100	2,752	–	2,852
I Class Accumulation units	499,462	4,960,439	(163)	5,459,738
I2 Class Income units	–	100	–	100
I2 Class Accumulation units	–	100	–	100
D Class Income units	100	35,855	–	35,955
D Class Accumulation units	100	372,684	–	372,784
F Class Accumulation units	100	–	–	100
N Class Income units	100	8,985	–	9,085
N Class Accumulation units	288	154,787	(2,131)	152,944
N Class Accumulation (GBP) units	–	73	–	73
<b>Asian High Yield Fund</b>				
A Class Accumulation units	–	100	–	100
A2 Class Income units	–	106	–	106
I Class Accumulation units	4,815,583	36,919	(692,259)	4,160,243
I2 Class Income units	–	94,013	–	94,013
I2 Class Accumulation units	–	205,341	–	205,341
D2 Class Income units	225,408	18,200	–	243,608
D2 Class Income Plus units	9,861	13,897	(10,358)	13,400
D2 Class Income Plus (HKD) units	169,718	16,775	(15,030)	171,463
<b>Finisterre VAG Unconstrained EM Fixed Income Fund</b>				
I Class Accumulation units	93	800,000	(120,000)	680,093
I2 Class Income (EUR hedged) units	5,940,000	594,329	(536,277)	5,998,052
I2 Class Accumulation (EUR hedged) units	10,331,352	–	–	10,331,352
<b>Finisterre Emerging Markets Debt Euro Income Fund</b>				
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	162,086	–	(5,093)	156,993
N Class Income units	150,033	5,248	–	155,281
<b>China Opportunities Equity Fund</b>				
A Class Income units	100	1	–	101
I Class Income units	50,000	314	–	50,314
I Class Accumulation units	878,337	54,785	–	933,122
I2 Class Accumulation units	50,000	–	–	50,000
D Class Accumulation units	100	–	–	100
N Class Accumulation units	100	–	–	100

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2023 (continued)**

**5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)**

**For the year ended 30 September 2022 (continued)**

	<b>Units in issue at beginning of the year</b>	<b>Issued during the year</b>	<b>Redeemed during the year</b>	<b>Units in issue at end of the year</b>
<b>Global Sustainable Listed Infrastructure Fund<sup>1</sup></b>				
I Class Income units	–	25,000	–	25,000
I Class Accumulation units	–	900,000	–	900,000
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

<sup>1</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>2</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>3</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>4</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

<sup>5</sup>Global Diversified Income Fund terminated on 29 September 2022.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**6. DISTRIBUTIONS**

**For the year ended 30 September 2023**

Annual distributions were declared on 1 October 2023 and 1 October 2022 respectively. Distributions declared on 1 October 2023 or nearest subsequent business day have not been included in the Statement of Comprehensive Income for 30 September 2023. These will be included in the financial statements for 30 September 2024. 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 2023 or 30 September 2022. Distributions declared on 1 October 2023 relate to 30 September 2023 distributions in the table below.

**Accumulation Classes**

The Accumulation Unit Classes did not declare Distributions on 30 September 2023 or 30 September 2022.

**Quarterly and Annual Distributions**

	For the year ended 30 September 2023				For the year ended 30 September 2022			
	31 December 2022 Unit	31 March 2023 Unit	30 June 2023 Unit	30 September 2023 Unit	31 December 2021 Unit	31 March 2022 Unit	30 June 2022 Unit	30 September 2022 Unit
<b>European Responsible Equity Fund (USD)<sup>4</sup></b>								
A Class Income units	—	—	—	0.62080	—	—	—	0.61270
<b>Preferred Securities Fund (USD)<sup>**</sup></b>								
A Class Income units	0.09560	0.10090	0.09760	0.09800	0.08510	0.08770	0.08500	0.08500
A Class Income (AUD hedged) units	0.08065	0.08980	0.08388	0.08105	0.08029	0.08232	0.07760	0.08098
A Class Income (CHF hedged) units	0.09795	0.10802	0.10622	0.10738	0.09386	0.09599	0.08886	0.09387
A Class Income (EUR hedged) units	0.07283	0.08134	0.07918	0.07862	0.07453	0.07494	0.06890	0.06951
A Class Income (GBP hedged) units	0.07829	0.08566	0.08489	0.08582	0.08078	0.08232	0.07419	0.07546
A Class Income (SGD hedged) units	0.10032	0.11045	0.10632	0.10469	0.09101	0.09440	0.08972	0.09487
I Class Income units	0.12210	0.12860	0.12450	0.12500	0.11330	0.11510	0.11130	0.11700
I Class Income (AUD hedged) units	0.09623	0.10689	0.09999	0.09659	0.10000	0.10105	0.09500	0.09801
I Class Income (CHF hedged) units	0.10584	0.11646	0.11459	0.11587	0.10589	0.10679	0.09852	0.10286
I Class Income (EUR hedged) units	0.07610	0.08482	0.08267	0.08209	0.08109	0.08046	0.07378	0.07363
I Class Income (GBP hedged) units	0.08561	0.09347	0.09276	0.09382	0.09189	0.09254	0.08308	0.08358
I Class Income (JPY hedged) units	0.06886	0.07619	0.06991	0.06551	0.07963	0.07874	0.06924	0.06772
I Class Income (SGD hedged) units	0.11386	0.12498	0.12040	0.11860	0.10754	0.11010	0.10424	0.10900
D Class Income units	0.11990	0.12670	0.12250	0.12300	0.10430	0.10830	0.10530	0.11260
F Class Income units	0.10630	0.11270	0.10870	0.10920	0.08810	0.09300	0.09080	0.09840
N Class Income units	0.11540	0.12150	0.11760	0.11820	0.10540	0.10770	0.10420	0.11000
N Class Income (EUR hedged) units	0.08381	0.09342	0.09107	0.09048	0.08799	0.08774	0.08043	0.08060
N Class Income (GBP hedged) units	0.09582	0.10475	0.10393	0.10497	0.10151	0.10276	0.09232	0.09317
P Class Income units	0.11200	0.11810	0.11420	0.11480	0.10110	0.10360	0.10040	0.10640
X Class Income units	0.12900	—	—	—	0.12100	0.12100	0.11640	0.12120



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**6. DISTRIBUTIONS (continued)**

**Quarterly and Annual Distributions (continued)**

	For the year ended 30 September 2023				For the year ended 30 September 2022			
	31 December 2022 Unit	31 March 2023 Unit	30 June 2023 Unit	30 September 2023 Unit	31 December 2021 Unit	31 March 2022 Unit	30 June 2022 Unit	30 September 2022 Unit
<b>Global High Yield Fund (USD)**</b>								
A Class Income units	0.10530	0.10490	0.10620	0.11440	0.09520	0.10060	0.10080	0.09630
A Class Income (AUD hedged) units	0.09077	0.09543	0.09324	0.09666	0.09203	0.09663	0.09412	0.08839
I Class Income units	0.11970	0.11950	0.12090	0.12940	0.11160	0.11630	0.11570	0.11080
D Class Income units	0.10580	0.10810	0.10770	—	—	—	0.09940	0.09430
D2 Class Income Plus units	—	—	—	—	—	—	0.04840	—
D2 Class Income Plus (HKD) units	—	—	—	—	—	—	0.00624	—
N Class Income units	0.12130	0.12110	0.12240	0.13130	0.11220	0.11730	0.11700	0.11190
N Class Income (EUR hedged) units	0.11315	0.11945	0.12171	0.12901	0.12045	0.12306	0.11618	0.10574
<b>Global Property Securities Fund (USD)**</b>								
A Class Income (SGD hedged) units	—	—	—	0.07397	—	—	—	0.05698
A2 Class Income units	0.05210	0.06530	0.07240	0.05410	0.04980	0.05870	0.07350	0.06970
A2 Class Income (Quarterly) (EUR hedged) units	—	—	—	—	0.06356	0.05739	0.06848	0.06323
A2 Class Income (Quarterly) (SGD hedged) units	—	—	—	—	0.04133	0.03817	0.04769	0.04586
A2 Class Income Plus (Quarterly) units	0.06160	0.06120	0.06120	0.05690	0.03590	0.08140	0.06930	0.06140
A2 Class Income Plus (Quarterly) (HKD) units	0.00787	0.00782	0.00784	0.00729	0.00203	0.01038	0.00884	0.00783
A2 Class Income Plus (Quarterly) (AUD hedged) units	0.04181	0.04158	0.04117	0.03670	0.01145	0.06075	0.04767	0.04127
A2 Class Income Plus (Quarterly) (EUR hedged) units	0.06502	0.06631	0.06686	0.06004	0.01787	0.08940	0.07326	0.06215
A2 Class Income Plus (Quarterly) (SGD hedged) units	0.04681	0.04698	0.04653	0.04274	0.01174	0.05991	0.05069	0.04489
I Class Income (GBP) units	—	—	—	—	—	—	—	0.23135
I Class Income (Quarterly) (USD) units	0.04590	0.05770	0.06410	0.04800	0.05580	0.05160	0.06460	0.06150
I Class Income (GBP hedged) units	—	—	—	—	—	—	—	0.20710
I Class Income (JPY hedged) units	—	—	—	0.16280	—	—	—	0.18523
I2 Class Income units	—	—	—	0.25870	—	—	—	0.27150
D Class Income units	—	—	—	0.02350	—	—	—	0.09660
D2 Class Income Plus (HKD) units	—	—	—	—	—	—	0.00432	0.00380
D2 Class Income Plus (USD) units	—	—	—	—	—	—	0.03390	0.02980
N Class Income units	—	—	—	0.17950	—	—	—	0.17890

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**6. DISTRIBUTIONS (continued)**

**Quarterly and Annual Distributions (continued)**

	For the year ended 30 September 2023				For the year ended 30 September 2022			
	31 December 2022 Unit	31 March 2023 Unit	30 June 2023 Unit	30 September 2023 Unit	31 December 2021 Unit	31 March 2022 Unit	30 June 2022 Unit	30 September 2022 Unit
<b>Post Short Duration High Yield Fund (USD)**<sup>3</sup></b>								
A Class Income units	0.09100	0.09320	0.10100	0.10260	0.06980	0.07060	0.07410	0.08070
I Class Income units	0.10080	0.10320	0.11100	0.11250	0.08080	0.08120	0.08430	0.09090
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)**</b>								
A Class Income units	0.11770	0.11030	0.13450	0.12030	0.06830	0.07970	0.11000	0.11100
A Class Income (CHF hedged) units	0.11990	0.11745	0.14561	0.13110	0.07515	0.08713	0.11471	0.11477
A Class Income (EUR hedged) units	0.11590	0.11476	0.14091	0.12460	0.07758	0.08818	0.11535	0.11035
A Class Income (SGD hedged) units	0.08410	0.08207	0.09951	0.08729	0.04975	0.05851	0.07900	0.07928
A2 Class Income units	0.16050	0.15360	0.17850	0.16270	0.11890	0.12790	0.15810	0.15510
A2 Class Income (EUR hedged) units	0.14408	0.14580	0.17036	0.15368	0.12362	0.12913	0.15120	0.14069
A2 Class Income (SGD hedged) units	—	—	—	—	0.08171	0.08740	0.10681	0.10326
A2 Class Income Plus units	0.10710	0.14940	0.15360	0.14640	0.12950	0.11830	0.10810	0.10340
A2 Class Income Plus (EUR hedged) units	0.10840	0.15494	0.15880	0.14496	0.14409	0.12791	0.10953	0.09818
A2 Class Income Plus (SGD hedged) units	0.07918	0.11151	0.11240	0.10491	0.09537	0.08688	0.07700	0.07190
I Class Income units	0.14540	0.13820	0.16460	0.14910	0.09550	0.10700	0.13900	0.13860
I Class Income (CHF hedged) units	0.13611	0.13519	0.16368	0.14927	0.09714	0.10711	0.13319	0.13173
I Class Income (EUR hedged) units	0.13511	0.13578	0.16272	0.14591	0.10258	0.11202	0.13769	0.13018
I2 Class Income units	0.15440	0.14740	0.17430	0.15860	0.10520	0.11650	0.14870	0.14770
I2 Class Income (CAD) units	—	0.07478	0.13972	0.12579	—	—	—	—
I2 Class Income (EUR hedged) units	0.11062	0.11161	0.13284	0.11946	0.08708	0.09370	0.11348	0.10691
I2 Class Income (GBP hedged) units	0.17506	0.17331	0.20988	0.19224	0.13905	0.15165	0.18008	0.17100
I3 Class Income units	0.14220	0.13550	0.16080	0.14600	0.09520	0.10600	0.13650	0.13590
I3 Class Income (EUR hedged) units	—	0.09179	0.19959	0.17929	0.10428	0.11279	0.13790	0.13028
I3 Class Income (SGD hedged) units	0.10263	0.10187	0.12018	0.10710	0.07020	0.07848	0.09916	0.09800
D Class Income units	0.12830	0.12030	0.14650	0.13120	0.07540	0.08730	0.12010	0.12080
F Class Income units	0.11450	0.10870	0.13370	0.12000	0.07000	0.07960	0.10880	0.10660
N Class Income units	0.14720	0.13960	0.16700	0.15100	0.09490	0.10690	0.14030	0.14020
N Class Income (EUR hedged) units	0.13183	0.13208	0.15891	0.14213	0.09806	0.10739	0.13374	0.12675
N Class Income (SGD hedged) units	0.09980	0.09856	0.11721	0.10404	0.06591	0.07472	0.09616	0.09501
P2 Class Income Plus units	0.10150	0.14190	0.14600	0.13940	0.12220	0.11170	0.10230	0.09790
<b>U.S. Blue Chip Equity Fund (USD)*</b>								
I2 Class Income units	—	—	—	—	—	—	—	0.00060

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**6. DISTRIBUTIONS (continued)**

**Quarterly and Annual Distributions (continued)**

	For the year ended 30 September 2023				For the year ended 30 September 2022			
	31 December 2022 Unit	31 March 2023 Unit	30 June 2023 Unit	30 September 2023 Unit	31 December 2021 Unit	31 March 2022 Unit	30 June 2022 Unit	30 September 2022 Unit
<b>Asian High Yield Fund (USD)**</b>								
A2 Class Income units	0.24340	0.37040	0.21710	0.17600	0.12490	0.16580	0.16490	0.18940
I2 Class Income units	0.22880	0.35300	0.20290	0.16540	0.15160	0.14690	0.14850	0.17330
<b>Finisterre VAG Unconstrained EM Fixed Income Fund (USD)**</b>								
I2 Class Income (EUR hedged) units	0.11305	0.11781	0.15836	0.13615	0.10575	0.09160	0.11368	0.10560
<b>Finisterre Emerging Markets Debt Euro Income Fund (EUR)**</b>								
N Class Income units	0.09130	0.10355	0.11114	0.10969	0.08516	0.08012	0.09436	0.07270
<b>China Opportunities Equity Fund (USD)**<sup>6</sup></b>								
I Class Income units	—	—	—	—	—	—	—	0.05030
<b>Global Sustainable Listed Infrastructure Fund (USD)**<sup>1</sup></b>								
I Class Income units	—	—	—	0.22000	—	—	—	0.15160

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**6. DISTRIBUTIONS (continued)**

**Monthly Distributions**

	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
<b>Preferred Securities Fund (USD)***</b>						
D2 Class Income units	0.04120	0.04580	0.04250	0.04440	0.04330	0.04780
D2 Class Income (HKD) units	0.00525	0.00585	0.00540	0.00564	0.00550	0.00609
D2 Class Income Plus units	0.04660	0.04770	0.04790	0.05280	0.05190	0.05010
D2 Class Income Plus (HKD) units	0.00600	0.00616	0.00618	0.00681	0.00669	0.00646
<b>Global High Yield Fund (USD)***</b>						
D2 Class Income Plus units	0.05480	0.05640	0.05550	0.06370	0.06240	0.06290
D2 Class Income Plus (HKD) units	0.00708	0.00729	0.00717	0.00823	0.00805	0.00811
<b>Global Property Securities Fund (USD)***</b>						
D2 Class Income Plus (HKD) units	0.00380	0.00404	0.00389	0.00425	0.00396	0.00389
D2 Class Income Plus (USD) units	0.02980	0.03170	0.03050	0.03330	0.03110	0.03050
D2 Class Income units	0.00370	0.01610	0.02830	0.00460	0.01430	0.04140
D2 Class Income (HKD) units	0.00048	0.00208	0.00366	0.00060	0.00186	0.00536
	For the year ended 30 September 2023					
	30 April 2023 Unit	31 May 2023 Unit	30 June 2023 Unit	31 July 2023 Unit	31 August 2023 Unit	30 September 2023 Unit
<b>Preferred Securities Fund (USD)***</b>						
D2 Class Income units	0.03900	0.04860	0.04350	0.04400	0.04620	0.04070
D2 Class Income (HKD) units	0.00496	0.00617	0.00554	0.00559	0.00586	0.00517
D2 Class Income Plus units	0.05030	0.05010	0.05020	0.05050	0.05010	0.04950
D2 Class Income Plus (HKD) units	0.00648	0.00646	0.00647	0.00652	0.00646	0.00638
<b>Global High Yield Fund (USD)***</b>						
D2 Class Income Plus units	0.05920	0.05860	0.05890	0.06250	0.06230	0.06090
D2 Class Income Plus (HKD) units	0.00764	0.00756	0.00760	0.00807	0.00804	0.00786
<b>Global Property Securities Fund (USD)***</b>						
D2 Class Income Plus (HKD) units	0.00389	0.00377	0.00388	0.00393	0.00380	0.00350
D2 Class Income Plus (USD) units	0.03050	0.02960	0.03040	0.03080	0.02980	0.02750
D2 Class Income units	0.01360	0.01650	0.03670	0.00810	0.01460	0.02730
D2 Class Income (HKD) units	0.00176	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 2023 (continued)

**6. DISTRIBUTIONS (continued)**

**Monthly Distributions (continued)**

	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
<b>Post Short Duration High Yield Fund (USD)****</b>						
A2 Class Income units	—	—	0.11600	—	—	0.11750
D2 Class Income units	0.03460	0.04200	0.03730	0.03810	0.03630	0.03980
D2 Class Income Plus units	0.04110	0.04170	0.04130	0.04720	0.04660	0.04690
D2 Class Income Plus (HKD) units	0.00530	0.00537	0.00534	0.00610	0.00601	0.00605
<b>Asian High Yield Fund (USD)***</b>						
D2 Class Income units	0.04860	0.06290	0.08510	0.08820	0.06290	0.14540
D2 Class Income Plus units	0.04060	0.04590	0.04770	0.05520	0.05360	0.05190
D2 Class Income Plus (HKD) units	0.00524	0.00591	0.00614	0.00710	0.00691	0.00669

	For the year ended 30 September 2023					
	30 April 2023 Unit	31 May 2023 Unit	30 June 2023 Unit	31 July 2023 Unit	31 August 2023 Unit	30 September 2023 Unit
<b>Post Short Duration High Yield Fund (USD)****</b>						
A2 Class Income units	—	—	0.12440	—	—	0.12550
D2 Class Income units	0.03620	0.04520	0.04030	0.04280	0.04110	0.03910
D2 Class Income Plus units	0.04660	0.04640	0.04650	0.04660	0.04660	0.04600
D2 Class Income Plus (HKD) units	0.00601	0.00599	0.00600	0.00602	0.00602	0.00594
<b>Asian High Yield Fund (USD)***</b>						
D2 Class Income units	0.05580	0.06230	0.05590	0.05170	0.04780	0.04310
D2 Class Income Plus units	0.05090	0.04910	0.04940	0.04850	0.04700	0.04650
D2 Class Income Plus (HKD) units	0.00656	0.00633	0.00637	0.00626	0.00607	0.00600

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**6. DISTRIBUTIONS (continued)**

**Monthly Distributions (continued)**

	For the year ended 30 September 2022						
	31 October 2021 Unit	30 November 2021 Unit	31 December 2021 Unit	31 January 2022 Unit	28 February 2022 Unit	31 March 2022 Unit	30 April 2022 Unit
<b>Preferred Securities Fund (USD)***</b>							
D2 Class Income units	0.04110	0.04120	0.04220	0.03990	0.04200	0.04330	0.03740
D2 Class Income (HKD) units	0.00522	0.00524	0.00538	0.00507	0.00533	0.00550	0.00475
D2 Class Income Plus units	0.04960	0.04900	0.04890	0.04800	0.04650	0.04580	0.00571
D2 Class Income Plus (HKD) units	0.00640	0.00630	0.00630	0.00618	0.00600	0.00591	0.00571
<b>Global High Yield Fund (USD)***</b>							
D2 Class Income Plus units	0.05880	0.05810	0.05850	0.05690	0.05580	0.05490	0.05260
D2 Class Income Plus (HKD) units	0.00759	0.00751	0.00756	0.00735	0.00720	0.00710	0.00679
<b>Global Property Securities Fund (USD)***</b>							
D2 Class Income units	0.00680	0.02220	0.02990	0.00490	0.01060	0.03890	0.01120
D2 Class Income (HKD) units	0.00089	0.00287	0.00387	0.00064	0.00137	0.00504	0.00145
	For the year ended 30 September 2022						
	31 May 2022 Unit	30 June 2022 Unit	31 July 2022 Unit	31 August 2022 Unit	30 September 2022 Unit		
<b>Preferred Securities Fund (USD)***</b>							
D2 Class Income units	0.04280	0.04030	0.03920	0.04510	0.04090		
D2 Class Income (HKD) units	0.00544	0.00512	0.00498	0.00573	0.00521		
D2 Class Income Plus units	0.04380	0.04200	0.04310	0.04230	0.04010		
D2 Class Income Plus (HKD) units	0.00565	0.00540	0.00557	0.00545	0.00517		
<b>Global High Yield Fund (USD)***</b>							
D2 Class Income Plus units	0.05220	0.04840	0.05090	0.04910	0.04730		
D2 Class Income Plus (HKD) units	0.00674	0.00624	0.00657	0.00633	0.00610		
<b>Global Property Securities Fund (USD)***</b>							
D2 Class Income units	0.02330	0.03340	0.01480	0.02300	0.02660		
D2 Class Income (HKD) units	0.00302	0.00433	0.00191	0.00297	0.00345		

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**6. DISTRIBUTIONS (continued)**

**Monthly Distributions (continued)**

	31 October 2021 Unit	30 November 2021 Unit	For the year ended 30 September 2022			31 March 2022 Unit	30 April 2022 Unit
			31 December 2021 Unit	31 January 2022 Unit	28 February 2022 Unit		
<b>Post Short Duration High Yield Fund (USD)<sup>****</sup></b>							
A2 Class Income units	—	—	0.09770	—	—	0.09780	—
D2 Class Income units	0.03220	0.03280	0.03120	0.03320	0.03030	0.03190	0.02960
D2 Class Income Plus units	0.04010	0.03980	0.03990	0.03920	0.03880	0.03830	0.03750
D2 Class Income Plus (HKD) units	0.00520	0.00511	0.00514	0.00507	0.00500	0.00495	0.00484
<b>Global Diversified Income Fund (USD)<sup>***</sup></b>							
D Class Income units	0.02370	0.03070	0.03340	0.02320	0.02710	0.03920	0.02760
D Class Income Plus units	0.06550	0.06340	0.06520	0.06410	0.06230	0.06240	0.05940
D Class Income Plus (HKD) units	0.00839	0.00820	0.00842	0.00828	0.00803	0.00805	0.00766
<b>Asian High Yield Fund (USD)<sup>***</sup></b>							
D2 Class Income units	0.04720	0.05010	0.04710	0.04610	0.04500	0.04210	0.03610
D2 Class Income Plus units	0.05480	0.05380	0.05340	0.05110	0.04860	0.04740	0.04660
D2 Class Income Plus (HKD) units	0.00709	0.00690	0.00688	0.00659	0.00626	0.00611	0.00600

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**6. DISTRIBUTIONS (continued)**

**Monthly Distributions (continued)**

	For the year ended 30 September 2022				
	31 May 2022 Unit	30 June 2022 Unit	31 July 2022 Unit	31 August 2022 Unit	30 September 2022 Unit
<b>Post Short Duration High Yield Fund (USD)<sup>***3</sup></b>					
A2 Class Income units	—	0.10190	—	—	0.10770
D2 Class Income units	0.03570	0.03280	0.03340	0.03620	0.03550
D2 Class Income Plus units	0.03750	0.03580	0.03710	0.03620	0.03550
D2 Class Income Plus (HKD) units	0.00484	0.00463	0.00479	0.00468	0.00459
<b>Global Diversified Income Fund (USD)<sup>***</sup></b>					
D Class Income units	0.03650	0.03380	0.02480	0.03170	—
D Class Income Plus units	0.05950	0.05510	0.05680	0.05520	—
D Class Income Plus (HKD) units	0.00767	0.00710	0.00734	0.00711	—
<b>Asian High Yield Fund (USD)<sup>***</sup></b>					
D2 Class Income units	0.05600	0.04120	0.04210	0.03400	0.07610
D2 Class Income Plus units	0.04450	0.04150	0.04070	0.04130	0.03890
D2 Class Income Plus (HKD) units	0.00573	0.00535	0.00524	0.00533	0.00500
<b>China Opportunities Equity Fund (USD)<sup>***6</sup></b>					
A Class Income units	—	0.04080	—	—	0.01330

\*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.

<sup>1</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>2</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>3</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>4</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

<sup>5</sup>Global Diversified Income Fund terminated on 29 September 2022.

<sup>6</sup>China Opportunities Equity Fund terminated on 11 April 2023.



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2023 (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. 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](http://www.principalglobal.com) website.

**Expense Cap**

The Manager, 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 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 0.022% 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 Finn are independent non-executive Directors of the Manager and have no executive function with the Investment Adviser 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, Mr. Kamal Bhatia, Ms. Barbara Weing, Mr. James Bowers and Mr. Donnacha Loughrey are related parties to the Investment Adviser 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.

**Performance Fees**

There are no performance fees on any of the Funds for the year ended 30 September 2023 or 30 September 2022.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2023 (continued)**

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

**Audit Fees**

The audit fee charged for the year ended 30 September 2023 was \$206,292 excluding VAT (2022: \$207,004) excluding VAT). 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 \$79,628 (2022: \$61,247).

**8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES**

	30 September 2023 Net Asset Value /unit	30 September 2022 Net Asset Value /unit	30 September 2021 Net Asset Value /unit
<b>Global Responsible Equity Fund (USD)<sup>2</sup></b>			
<i>Total Income Class</i>	3,395,008	3,174,152	4,182,701
A Class Income units	63.22	50.24	65.48
<i>Total Accumulation Class</i>	38,073,149	39,405,709	45,499,085
A Class Accumulation units	72.96	57.98	75.57
I Class Accumulation units	34.07	26.83	34.66
F2 Class Accumulation units	14.63	11.74	15.44
<b>European Responsible Equity Fund (USD)<sup>4</sup></b>			
<i>Total Income Class</i>	2,866,180	2,322,805	3,382,849
A Class Income units	75.54	61.40	90.77
<i>Total Accumulation Class</i>	140,074,831	123,376,326	79,406,290
A Class Accumulation units	100.64	80.99	119.19
I Class Accumulation units	36.91	29.44	42.94
I Class Accumulation (EUR) units	23.65	18.86	27.51
I Class Accumulation (SGD hedged) units	7.38	5.96	–

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

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

	30 September 2023 Net Asset Value /unit	30 September 2022 Net Asset Value /unit	30 September 2021 Net Asset Value /unit
<b>Preferred Securities Fund (USD)</b>			
<i>Total Income Class</i>	1,487,687,427	1,488,502,273	2,236,889,864
A Class Income units	7.85	7.73	9.39
A Class Income (AUD hedged) units	6.50	6.46	8.89
A Class Income (CHF hedged) units	8.34	7.94	10.36
A Class Income (EUR hedged) units	6.19	5.77	8.45
A Class Income (GBP hedged) units	6.70	6.08	8.98
A Class Income (SGD hedged) units	8.36	7.91	10.16
I Class Income units	8.87	8.73	10.62
I Class Income (AUD hedged) units	6.85	6.82	9.39
I Class Income (CHF hedged) units	7.96	7.59	9.92
I Class Income (EUR hedged) units	5.72	5.33	7.80
I Class Income (GBP hedged) units	6.48	5.87	8.67
I Class Income (JPY hedged) units	4.50	4.81	7.71
I Class Income (SGD hedged) units	8.38	7.93	10.19
D Class Income units	10.48	10.32	12.54
D2 Class Income units	8.57	8.56	10.56
D2 Class Income (HKD) units	1.09	1.09	1.34
D2 Class Income Plus units	8.24	8.31	10.33
D2 Class Income Plus (HKD) units	1.06	1.07	1.33
F Class Income units	10.40	10.24	12.45
N Class Income units	8.76	8.63	10.49
N Class Income (EUR hedged) units	6.60	6.14	8.99
N Class Income (GBP hedged) units	7.59	6.89	10.17
P Class Income units	8.84	8.70	10.58
X Class Income units	–	8.56	10.41
<i>Total Accumulation Class</i>	2,298,357,801	2,493,605,276	3,241,827,262
A Class Accumulation units	15.89	14.90	17.42
A Class Accumulation (CHF hedged) units	11.47	10.41	13.09
A Class Accumulation (EUR hedged) units	17.08	15.16	21.33
A Class Accumulation (JPY hedged) units	7.35	7.47	11.50
A Class Accumulation (SGD hedged) units	10.85	9.77	12.09
I Class Accumulation units	24.59	22.90	26.60
I Class Accumulation (AUD hedged) units	9.25	8.70	11.43
I Class Accumulation (BRL hedged) units	2.19	1.77	–
I Class Accumulation (CHF hedged) units	12.41	11.19	13.96
I Class Accumulation (EUR hedged) units	11.96	10.56	14.75
I Class Accumulation (JPY hedged) units	10.50	10.61	16.21
I Class Accumulation (SGD hedged) units	11.29	10.11	12.43
D Class Accumulation units	25.10	23.60	27.68
F Class Accumulation units	23.27	21.99	25.92
F2 Class Accumulation units	11.40	10.82	12.81
N Class Accumulation units	11.18	10.44	12.16
N Class Accumulation (CHF hedged) units	9.62	8.70	10.89
N Class Accumulation (EUR hedged) units	8.92	7.88	11.03
N Class Accumulation (GBP hedged) units	9.86	8.48	12.00
P Class Accumulation units	14.33	13.40	15.64
X Class Accumulation units	–	9.94	11.51

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

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

	30 September 2023 Net Asset Value /unit	30 September 2022 Net Asset Value /unit	30 September 2021 Net Asset Value /unit
<b>Global High Yield Fund (USD)</b>			
<i>Total Income Class</i>	37,912,230	30,681,947	38,091,363
A Class Income units	8.55	8.09	9.95
A Class Income (AUD hedged) units	7.23	6.91	9.63
I Class Income units	8.77	8.30	10.20
D Class Income units	—	8.56	10.54
D2 Class Income Plus units	8.55	8.37	10.58
D2 Class Income Plus (HKD) units	1.10	1.08	1.37
N Class Income units	9.13	8.64	10.62
N Class Income (EUR hedged) units	8.81	7.90	11.71
<i>Total Accumulation Class</i>	176,620,662	175,232,127	269,902,903
A Class Accumulation units	20.74	18.67	22.01
I Class Accumulation units	30.29	27.12	31.79
I Class Accumulation (BRL hedged) units	11.75	9.11	9.74
I Class Accumulation (CHF hedged) units	104.79	90.96	114.75
I Class Accumulation (EUR hedged) units	9.82	8.34	11.76
D Class Accumulation units	13.05	11.77	13.90
F Class Accumulation units	12.89	11.68	13.87
N Class Accumulation units	—	9.36	10.98
<b>Global Property Securities Fund (USD)</b>			
<i>Total Income Class</i>	80,273,126	75,335,119	130,401,310
A Class Income (SGD hedged) units	5.97	5.86	7.85
A2 Class Income units	7.65	7.96	10.90
A2 Class Income (Quarterly) (EUR hedged) units	—	7.10	10.99
A2 Class Income (Quarterly) (SGD hedged) units	—	5.14	6.99
A2 Class Income Plus (Quarterly) units	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	5.08	5.12	—
I Class Income units	—	—	10.97
I Class Income (GBP) units	—	10.02	13.29
I Class Income (Quarterly) (USD) units	6.79	7.00	9.47
I Class Income (GBP hedged) units	—	8.53	13.00
I Class Income (JPY hedged) units	7.01	7.81	12.94
I2 Class Income units	10.06	10.28	13.79
D Class Income units	9.11	9.48	12.73
D2 Class Income Plus (HKD) units	0.97	1.02	—
D2 Class Income Plus (USD) units	7.63	8.03	—
D2 Class Income units	7.06	7.33	10.04
D2 Class Income (HKD) units	0.91	0.95	1.30
N Class Income units	8.86	9.04	12.13
<i>Total Accumulation Class</i>	367,702,348	497,985,006	524,095,688
A Class Accumulation units	9.04	9.12	12.18
A Class Accumulation (EUR hedged) units	8.30	7.98	12.12
A Class Accumulation (SGD hedged) units	6.07	5.92	7.90
I Class Accumulation units	27.13	27.10	35.87
I Class Accumulation (BRL hedged) units	1.75	1.54	1.77
I Class Accumulation (EUR) units	10.62	10.60	14.04
I Class Accumulation (EUR hedged) units	8.48	8.07	12.14
I Class Accumulation (GBP) units	—	10.05	13.29
I Class Accumulation (GBP hedged) units	11.94	11.03	16.77
I Class Accumulation (USD hedged) units	12.76	12.78	15.91
I3 Class Accumulation (SEK) units	0.94	0.94	1.24
D Class Accumulation units	8.76	8.83	11.80
F Class Accumulation units	9.64	9.75	13.07
N Class Accumulation units	8.46	8.47	11.23
N Class Accumulation (EUR hedged) units	8.10	7.72	11.65
P Class Accumulation units	—	8.60	11.42

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
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**8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)**

	30 September 2023 Net Asset Value /unit	30 September 2022 Net Asset Value /unit	30 September 2021 Net Asset Value /unit
<b>Post Short Duration High Yield Fund (USD)<sup>3</sup></b>			
<i>Total Income Class</i>	18,737,489	22,734,787	24,277,701
A Class Income units	9.57	9.24	10.28
A2 Class Income units	9.11	8.90	10.02
I Class Income units	9.51	9.18	10.22
D2 Class Income units	8.84	8.67	9.81
D2 Class Income Plus units	8.82	8.72	9.94
D2 Class Income Plus (HKD) units	1.14	1.13	1.28
<i>Total Accumulation Class</i>	347,418,403	510,445,575	524,221,610
A Class Accumulation units	12.02	11.16	12.08
A Class Accumulation (EUR hedged) units	10.26	9.05	11.77
I Class Accumulation units	15.19	14.05	15.13
I Class Accumulation (CHF hedged) units	11.01	9.86	11.43
I Class Accumulation (EUR hedged) units	9.67	8.47	10.98
I Class Accumulation (GBP hedged) units	11.06	9.43	12.35
I Class Accumulation (JPY hedged) units	6.87	6.90	9.77
I Class Accumulation (SGD hedged) units	7.85	6.99	7.96
I2 Class Accumulation units	12.95	11.94	12.83
I2 Class Accumulation (EUR hedged) units	10.48	9.17	11.84
I2 Class Accumulation (GBP hedged) units	9.59	8.17	10.66
N Class Accumulation units	11.54	10.68	11.52
N Class Accumulation (EUR hedged) units	9.28	8.15	10.56
<b>Origin Global Emerging Markets Fund (USD)</b>			
<i>Total Accumulation Class</i>	66,698,046	65,254,065	91,032,103
A Class Accumulation units	8.75	7.89	11.95
I Class Accumulation units	12.03	10.73	16.07
I Class Accumulation (EUR) units	12.04	10.73	16.08
I Class Accumulation (GBP) units	12.34	11.00	16.48
D Class Accumulation units	9.16	8.25	12.49
F2 Class Accumulation units	11.25	10.22	15.62
N Class Accumulation units	9.47	8.47	12.73
<b>Origin Global Smaller Companies Fund (USD)</b>			
<i>Total Accumulation Class</i>	15,210,592	18,288,708	39,237,962
A Class Accumulation units	13.03	11.03	14.78
I Class Accumulation units	23.12	19.33	25.62
I Class Accumulation (GBP) units	23.22	19.42	25.73
<b>Global Diversified Income Fund (USD)<sup>5</sup></b>			
<i>Total Income Class</i>	—	11,822	45,374
D Class Income units	—	7.73	9.26
D Class Income Plus units	—	8.23	10.20
D Class Income Plus (HKD) units	—	1.06	1.32
<i>Total Accumulation Class</i>	—	3,631,652	34,020,785
A Class Accumulation units	—	10.25	11.76
I Class Accumulation units	—	10.61	12.10

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)**

	30 September 2023 Net Asset Value /unit	30 September 2022 Net Asset Value /unit	30 September 2021 Net Asset Value /unit
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)</b>			
<i>Total Income Class</i>	392,984,009	197,894,356	370,722,048
A Class Income units	8.08	7.69	9.76
A Class Income (CHF hedged) units	8.53	7.87	10.76
A Class Income (EUR hedged) units	8.22	7.42	11.37
A Class Income (SGD hedged) units	5.84	5.35	7.19
A2 Class Income units	8.42	8.16	10.54
A2 Class Income (EUR hedged) units	7.78	7.14	11.14
A2 Class Income (SGD hedged) units	–	5.23	7.14
A2 Class Income Plus units	8.73	8.31	10.68
A2 Class Income Plus (EUR hedged) units	8.72	7.87	12.21
A2 Class Income Plus (SGD hedged) units	6.29	5.76	7.85
I Class Income units	8.81	8.39	10.65
I Class Income (CHF hedged) units	8.54	7.88	10.77
I Class Income (EUR hedged) units	8.47	7.64	11.71
I2 Class Income units	8.97	8.54	10.84
I2 Class Income (CAD) units	7.19	–	–
I2 Class Income (EUR hedged) units	6.64	5.99	9.18
I2 Class Income (GBP hedged) units	10.58	9.29	14.37
I3 Class Income units	8.44	8.03	10.20
I3 Class Income (EUR hedged) units	10.17	7.47	11.43
I3 Class Income (SGD hedged) units	6.17	5.64	7.59
D Class Income units	8.74	8.32	10.55
F Class Income units	8.23	7.83	9.95
N Class Income units	9.13	8.69	11.03
N Class Income (EUR hedged) units	8.44	7.62	11.67
N Class Income (SGD hedged) units	6.27	5.74	7.75
P2 Class Income Plus units	8.31	7.87	10.07
<i>Total Accumulation Class</i>	1,126,913,720	797,925,061	1,411,637,338
A Class Accumulation units	10.54	9.47	11.59
A Class Accumulation (CHF hedged) units	9.12	7.96	10.49
A Class Accumulation (EUR hedged) units	10.40	8.87	13.09
A Class Accumulation (SGD hedged) units	–	5.64	7.29
I Class Accumulation units	11.50	10.25	12.44
I Class Accumulation (CHF hedged) units	9.94	8.59	11.24
I Class Accumulation (EUR hedged) units	10.32	8.73	12.79
I Class Accumulation (GBP hedged) units	10.20	8.38	12.40
I Class Accumulation (JPY hedged) units	5.96	5.77	9.22
I2 Class Accumulation units	11.74	10.43	12.63
I2 Class Accumulation (EUR hedged) units	9.09	7.66	11.20
I2 Class Accumulation (GBP hedged) units	12.65	10.37	15.29
I3 Class Accumulation units	10.24	9.11	11.05
I3 Class Accumulation (CHF hedged) units	10.02	8.66	11.16
I3 Class Accumulation (EUR hedged) units	9.98	8.43	12.33
I3 Class Accumulation (GBP hedged) units	11.99	9.84	14.53
D Class Accumulation units	10.22	9.17	11.22
N Class Accumulation units	10.75	9.60	11.67
N Class Accumulation (CHF hedged) units	10.33	8.95	11.73
N Class Accumulation (EUR hedged) units	10.71	9.07	13.31
N Class Accumulation (GBP hedged) units	10.79	8.89	13.17

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
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**8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)**

	30 September 2023 Net Asset Value /unit	30 September 2022 Net Asset Value /unit	30 September 2021 Net Asset Value /unit
<b>U.S. Blue Chip Equity Fund (USD)</b>			
<i>Total Income Class</i>	25,861	380,189	2,456
I2 Class Income units	–	6.69	–
D Class Income units	–	8.41	12.25
N Class Income units	10.64	8.50	12.31
<i>Total Accumulation Class</i>	59,246,056	71,662,137	8,810,458
A Class Accumulation units	11.39	9.16	13.34
I Class Accumulation units	15.27	12.19	17.62
I2 Class Accumulation units	–	6.69	–
D Class Accumulation units	11.97	9.63	14.04
F Class Accumulation units	11.80	9.53	13.95
N Class Accumulation units	12.23	9.77	14.16
N Class Accumulation (GBP) units	–	8.99	–
<b>Asian High Yield Fund (USD)</b>			
<i>Total Income Class</i>	1,936,316	2,257,750	2,258,950
A2 Class Income units	6.54	7.09	–
I2 Class Income units	6.49	6.94	–
D2 Class Income units	5.23	5.70	8.71
D2 Class Income Plus units	5.89	6.08	9.30
D2 Class Income Plus (HKD) units	0.76	0.78	1.20
<i>Total Accumulation Class</i>	32,921,022	30,982,784	47,936,738
A Class Accumulation units	7.95	7.48	–
I Class Accumulation units	7.58	7.09	9.95
I2 Class Accumulation units	7.84	7.32	–
<b>Finisterre VAG Unconstrained EM Fixed Income Fund (USD)</b>			
<i>Total Income Class</i>	75,731,347	46,940,858	68,369,270
I2 Class Income (EUR hedged) units	8.60	7.83	11.51
<i>Total Accumulation Class</i>	113,458,508	100,590,338	133,295,358
I Class Accumulation units	9.93	9.04	10.59
I2 Class Accumulation (EUR hedged) units	10.61	9.14	12.90
<b>Finisterre Emerging Markets Debt Euro Income Fund (EUR)</b>			
<i>Total Income Class</i>	1,353,391	1,256,099	1,525,918
N Class Income units	8.35	8.09	10.17
<i>Total Accumulation Class</i>	26,218,120	24,458,904	29,235,882
A Class Accumulation units	9.06	8.45	10.33
I Class Accumulation units	9.26	8.58	10.41
I Class Accumulation (CHF hedged) units	9.34	8.85	9.60
I Class Accumulation (USD hedged) units	9.19	9.00	9.07
I2 Class Accumulation units	9.32	8.62	10.43
<b>China Opportunities Equity Fund (USD)<sup>6</sup></b>			
<i>Total Income Class</i>	–	287,489	414,475
A Class Income units	–	5.62	8.22
I Class Income units	–	5.70	8.27
<i>Total Accumulation Class</i>	–	5,644,797	7,682,617
I Class Accumulation units	–	5.74	8.27
I2 Class Accumulation units	–	5.77	8.29
D Class Accumulation units	–	5.66	8.23
N Class Accumulation units	–	5.73	8.27

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
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**8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)**

	30 September 2023 Net Asset Value /unit	30 September 2022 Net Asset Value /unit	30 September 2021 Net Asset Value /unit
<b>Global Sustainable Listed Infrastructure Fund (USD)<sup>1</sup></b>			
<i>Total Income Class</i>	238,221	227,372	—
I Class Income units	9.37	9.09	—
<i>Total Accumulation Class</i>	43,237,198	8,810,657	—
I Class Accumulation units	9.53	9.09	—
I Class Accumulation (CHF hedged) units	9.73	9.04	—
I Class Accumulation (EUR hedged) units	9.61	8.73	—
N Class Accumulation units	9.50	9.08	—
<b>CCB Principal China New Energy Innovation Fund (USD)<sup>7</sup></b>			
<i>Total Accumulation Class</i>	16,961,781	—	—
A Class Accumulation units	8.45	—	—
I Class Accumulation units	8.48	—	—

<sup>1</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>2</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>3</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>4</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

<sup>5</sup>Global Diversified Income Fund terminated on 29 September 2022.

<sup>6</sup>China Opportunities Equity Fund terminated on 11 April 2023.

<sup>7</sup>CCB Principal China New Energy Innovation Fund launched on 17 May 2023.

**9. EFFICIENT PORTFOLIO MANAGEMENT**

The Funds are denominated in USD, except for Finisterre Emerging Markets Debt Euro Income Fund which is 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 Adviser and/or Sub-Investment Adviser(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 Adviser/Sub-Investment Adviser(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 Advisers 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 Adviser/Sub-Investment Adviser(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 2023 or at 30 September 2022.

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



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
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**10. DEALING COMMISSION ARRANGEMENTS**

The Investment Adviser 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 Adviser/Sub-Investment Adviser(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 Adviser/Sub Investment Adviser(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.

**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 Adviser/Sub-Investment Adviser(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 Adviser/Sub-Investment Adviser(s) and compliance with the Funds' investment guidelines are monitored on an ongoing basis by the Investment Adviser/Sub Investment Adviser(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 Adviser/Sub-Investment Adviser(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](http://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.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Strategy in Using Financial Instruments (continued)**

**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 Adviser'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.

**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 Adviser 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.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Strategy in Using Financial Instruments (continued)**

**Global Diversified Income Fund**

The investment objective of the Fund is to provide current income. The Fund seeks to achieve the investment objective by investing the majority of its assets in income-producing debt, equity and hybrid securities. Hybrid securities are securities with features of both debt and equity securities. The Fund will consistently employ a global asset allocation investment process, which is based upon fundamental research driven, long-term focused security selection. The types of debt securities the Fund may invest in include, but are not limited to, corporate, sovereign and quasi-sovereign bonds, commercial and residential mortgage backed securities and other asset backed securities. Investment in commercial and residential mortgage backed securities and other asset backed securities will not exceed 15% of the Fund's NAV in aggregate. The types of hybrid securities the Fund may invest in are preferred stock and convertible securities, including CoCos. The Fund may also invest in UCITS or CISs, the constituents of which would typically include the instruments described above and 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.

**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.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2023 (continued)**

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Strategy in Using Financial Instruments (continued)**

**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.

**China Opportunities Equity Fund<sup>1</sup>**

The investment objective of the Fund is to provide an absolute return based on capital growth and income over the long term. The Fund seeks to achieve its objective by investing at least 80% of its NAV in equity and equity related securities selected from investment markets in the Greater China region (Mainland China, Hong Kong, Macau and Taiwan). The Fund may also invest in securities listed on other markets that derive a significant proportion of their revenue from the Greater China region. Investments can also include unlisted securities (limited to 10% of the net assets) as well as invest in REITS. A portion 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.

**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 Fund<sup>2</sup>**

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%.

**Market Price Risk**

All securities and investments present a risk of loss of capital. The Investment Adviser/Sub-Investment Adviser(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.

<sup>1</sup>China Opportunities Equity Fund terminated on 11 April 2023.

<sup>2</sup>CCB Principal China New Energy Innovation Fund launched on 17 May 2023.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Market Price Risk (continued)**

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 Adviser/Sub-Investment Adviser(s).

The Investment Adviser/Sub-Investment Adviser(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 2023 (continued)**

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Market Price Risk (continued)**

**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)
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 <sup>1</sup>	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 <sup>1</sup>	N/A	USD	N/A	N/A
Finisterre Emerging Markets Debt Euro Income Fund <sup>1</sup>	N/A	EUR	N/A	N/A
China Opportunities Equity Fund <sup>2</sup>	N/A	USD	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 <sup>3</sup>	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.

<sup>1</sup>Finisterre 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.

<sup>2</sup>China Opportunities Equity Fund terminated on 11 April 2023.

<sup>3</sup>CCB Principal China New Energy Innovation Fund launched on 17 May 2023 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 2022**

Fund Name	Benchmark	Currency	Change in NAV*	
			5% Increase	5% Decrease
Global Responsible Equity Fund <sup>2</sup>	MSCI AC World NTR Index	USD	2,603,501	(2,603,501)
European Responsible Equity Fund <sup>4</sup>	MSCI Europe NTR Index	USD	6,949,165	(6,949,165)
Preferred Securities Fund	Bloomberg Barclays Global Aggregate Corporate USD TR Index	USD	142,860,069	(142,860,069)
Global High Yield Fund	ICE BofA Global High Yield USD Hedged Index	USD	10,825,096	(10,825,096)
Global Property Securities Fund	FTSE EPRA NAREIT Developed NTR Index	USD	28,491,711	(28,491,711)
Post Short Duration High Yield Fund <sup>3</sup>	Bloomberg Barclays U.S. Government 1-2 Year Index	USD	76,426,060	(76,426,060)
Origin Global Emerging Markets Fund	MSCI Emerging Markets NTR Index	USD	3,873,301	(3,873,301)
Origin Global Smaller Companies Fund	MSCI All Country World Small Cap NTR Index	USD	1,012,865	(1,012,865)
Global Diversified Income Fund <sup>6</sup>	N/A	USD	N/A	N/A
Finisterre Unconstrained Emerging Markets Fixed Income Fund <sup>5</sup>	N/A	USD	N/A	N/A
U.S. Blue Chip Equity Fund	Russell 1000 Growth NTR	USD	3,541,061	(3,541,061)
Asian High Yield Fund	ICE BofA Asian Dollar High Yield Index	USD	1,226,537	(1,226,537)
Finisterre VAG Unconstrained EM Fixed Income Fund <sup>5</sup>	N/A	USD	N/A	N/A
Finisterre Emerging Markets Debt Euro Income Fund <sup>5</sup>	N/A	EUR	N/A	N/A

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2023 (continued)**

<b>11. FINANCIAL RISK MANAGEMENT (continued)</b>				
<b>Market Price Risk (continued)</b>				
China Opportunities Equity Fund <sup>7</sup>	N/A	USD	296,614	(296,614)
Global Sustainable Listed Infrastructure Fund <sup>1</sup>	N/A	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.

<sup>1</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021 and as a result there was no sensitivity analysis prepared for this Fund.

<sup>2</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>3</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>4</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

<sup>5</sup>Finisterre 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.

<sup>6</sup>Global Diversified Income Fund terminated on 29 September 2022.

<sup>7</sup>The performance of the China Opportunities Equity Fund is not compared directly with any specific publicly available benchmark, therefore the change in NAV shown in the table above is based off a 5% movement of the NAV of the Fund.

The Funds' market price risk is managed through investment selection and diversification in accordance with the UCITS Regulations and the limits set out in the prospectus. The Investment Adviser uses their portfolio management selection tool and makes use of tracking errors to monitor deviation with the benchmark. Monthly performance reports are reviewed by the Investment Adviser/Sub-Investment Adviser(s) 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 2023 and 30 September 2022 based on a confidence level of 99% is included in the table below:

	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>%</b>	<b>%</b>
Finisterre Unconstrained Emerging Markets Fixed Income Fund	0.81	1.80
Finisterre VAG Unconstrained EM Fixed Income Fund <sup>1</sup>	0.86	1.61
Finisterre Emerging Markets Debt Euro Income Fund <sup>2</sup>	0.89	1.69

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:

<b>Fund</b>	<b>Lowest</b>	<b>Highest</b>	<b>Average</b>
	<b>%</b>	<b>%</b>	<b>%</b>
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

**During the year ended 30 September 2022**

<b>Fund</b>	<b>Lowest</b>	<b>Highest</b>	<b>Average</b>
	<b>%</b>	<b>%</b>	<b>%</b>
Finisterre Unconstrained Emerging Markets Fixed Income Fund	0.36	2.03	1.16
Finisterre VAG Unconstrained EM Fixed Income Fund	0.32	1.76	0.99
Finisterre Emerging Markets Debt Euro Income Fund	0.39	1.76	1.08

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2023 (continued)**

**11. FINANCIAL RISK MANAGEMENT (continued)**

**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 2023 was USD 296 (30 September 2022: USD 12,987). 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 2023 and 30 September 2022 in accordance with FRS 102.

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. There were no other transfers between levels 1, 2 or 3 during the financial year ended 30 September 2023 and no transfers between levels for the financial year ended 30 September 2022. 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 2023 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

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

**As at 30 September 2023**

<b>Global Responsible Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	40,732,328	—	—
<b>Total Assets</b>	<b>40,732,328</b>	<b>—</b>	<b>—</b>

<b>European Responsible Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
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	—
<b>Total Assets</b>	<b>137,235,095</b>	<b>899,054</b>	<b>—</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	—	(1,408)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(1,408)</b>	<b>—</b>

<b>Preferred Securities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
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	—
<b>Total Assets</b>	<b>98,554,361</b>	<b>3,542,825,131</b>	<b>—</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	—	(1,967)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(4,884,493)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(4,886,460)</b>	<b>—</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

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

**As at 30 September 2023 (continued)**

<b>Global High Yield Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
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	–
<b>Total Assets</b>	<b>170,442</b>	<b>211,959,675</b>	<b>296</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(1,140,350)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(1,140,350)</b>	<b>–</b>

<b>Global Property Securities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
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	–
<b>Total Assets</b>	<b>446,898,182</b>	<b>148,504</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(247)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(517,529)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(517,776)</b>	<b>–</b>

<b>Post Short Duration High Yield Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	–	362,209,299	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	36,031	–
<b>Total Assets</b>	<b>–</b>	<b>362,245,330</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(1,664,098)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(1,664,098)</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**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 <sup>2</sup>	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
<b>Assets</b>			
Investments in Securities at Fair Value~	65,969,388	—	—
Unrealised Gain on Open Spot Currency Contracts	—	2	—
<b>Total Assets</b>	<b>65,969,388</b>	<b>2</b>	<b>—</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(6)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(6)</b>	<b>—</b>

**Origin Global Smaller Companies Fund**

	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
<b>Assets</b>			
Investments in Securities at Fair Value~	15,201,213	—	—
Unrealised Gain on Open Spot Currency Contracts	—	1	—
<b>Total Assets</b>	<b>15,201,213</b>	<b>1</b>	<b>—</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	—	(1)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(1)</b>	<b>—</b>

**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
<b>Assets</b>			
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	—
<b>Total Assets</b>	<b>131,147,973</b>	<b>1,260,925,780</b>	<b>—</b>
<b>Liabilities</b>			
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)	—
<b>Total Liabilities</b>	<b>(4,080,111)</b>	<b>(22,997,264)</b>	<b>—</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

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

**As at 30 September 2023 (continued)**

<b>U.S. Blue Chip Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	58,887,648	—	—
<b>Total Assets</b>	<b>58,887,648</b>	<b>—</b>	<b>—</b>
<b>Asian High Yield Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	—	30,164,072	—
<b>Total Assets</b>	<b>—</b>	<b>30,164,072</b>	<b>—</b>
<b>Finisterre VAG Unconstrained EM Fixed Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
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	—
<b>Total Assets</b>	<b>17,924,059</b>	<b>153,746,278</b>	<b>—</b>
<b>Liabilities</b>			
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)	—
<b>Total Liabilities</b>	<b>(516,248)</b>	<b>(3,395,087)</b>	<b>—</b>
<b>Finisterre Emerging Markets Debt Euro Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets EUR</b>	<b>Other observable inputs EUR</b>	<b>Unobservable inputs EUR</b>
<b>Assets</b>			
Investments in Securities at Fair Value	—	25,057,574	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	14,010	—
<b>Total Assets</b>	<b>—</b>	<b>25,071,584</b>	<b>—</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	—	(18)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(114,900)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(114,918)</b>	<b>—</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

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

**As at 30 September 2023 (continued)**

<b>Global Sustainable Listed Infrastructure Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
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	–
<b>Total Assets</b>	<b>41,661,415</b>	<b>625</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(1,287)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(4,213)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(5,500)</b>	<b>–</b>
<b>CCB Principal China New Energy Innovation Fund<sup>1</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	15,091,953	–	–
<b>Total Assets</b>	<b>15,091,953</b>	<b>–</b>	<b>–</b>

<sup>1</sup>Contains Level 3 security at nil market value.

<sup>1</sup>CCB Principal China New Energy Innovation Fund launched on 17 May 2023.

<sup>2</sup>As 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**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

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

**As at 30 September 2022**

<b>Global Responsible Equity Fund<sup>2</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	42,370,154	–	–
<b>Total Assets</b>	<b>42,370,154</b>	<b>–</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(8)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(8)</b>	<b>–</b>
<b>European Responsible Equity Fund<sup>4</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	122,439,797	–	–
Unrealised Gain on Open Spot Currency Contracts	–	468	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	512,258	–
<b>Total Assets</b>	<b>122,439,797</b>	<b>512,726</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(377)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(12,726)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(13,103)</b>	<b>–</b>
<b>Preferred Securities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	94,980,641	3,824,328,869	–
Unrealised Gain on Open Spot Currency Contracts	–	15,764	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	241,917	–
<b>Total Assets</b>	<b>94,980,641</b>	<b>3,824,586,550</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(22,606)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(18,827,404)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(18,850,010)</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

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

**As at 30 September 2022 (continued)**

<b>Global High Yield Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value~	476,197	199,507,363	12,039
Unrealised Gain on Open Spot Currency Contracts	–	98	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	1,059,744	–
<b>Total Assets</b>	<b>476,197</b>	<b>200,567,205</b>	<b>12,039</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(258)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(1,807,682)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(1,807,940)</b>	<b>–</b>

<b>Global Property Securities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value~	558,734,954	–	–
Unrealised Gain on Open Spot Currency Contracts	–	124,020	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	1,266,296	–
<b>Total Assets</b>	<b>558,734,954</b>	<b>1,390,316</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(49,662)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(3,247,900)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(3,297,562)</b>	<b>–</b>

<b>Post Short Duration High Yield Fund<sup>3</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	–	527,037,127	–
Unrealised Gain on Open Spot Currency Contracts	–	12	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	550,915	–
<b>Total Assets</b>	<b>–</b>	<b>527,588,054</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(7,693,816)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(7,693,816)</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

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

**As at 30 September 2022 (continued)**

<b>Origin Global Emerging Markets Fund<sup>6</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value~	63,927,952	510,604	—
<b>Total Assets</b>	<b>63,927,952</b>	<b>510,604</b>	<b>—</b>

<b>Origin Global Smaller Companies Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value~	18,152,663	—	948
<b>Total Assets</b>	<b>18,152,663</b>	<b>—</b>	<b>948</b>

<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	—	(1)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(1)</b>	<b>—</b>

<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	14,949,072	880,288,267	—
Unrealised Gain on Open Spot Currency Contracts	—	8,279	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	6,837,608	—
Unrealised Gain on Open Futures Contracts	2,424,980	—	—
Market Value Gain on Swap Contracts	—	25,130,529	—
<b>Total Assets</b>	<b>17,374,052</b>	<b>912,264,683</b>	<b>—</b>

<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	—	(63)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(12,145,552)	—
Unrealised Loss on Open Futures Contracts	(2,138,723)	—	—
Market Value Loss on Swap Contracts	—	(16,666,458)	—
<b>Total Liabilities</b>	<b>(2,138,723)</b>	<b>(28,812,073)</b>	<b>—</b>

<b>U.S. Blue Chip Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	71,575,333	—	—
<b>Total Assets</b>	<b>71,575,333</b>	<b>—</b>	<b>—</b>



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

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

As at 30 September 2022 (continued)

<b>Asian High Yield Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	–	25,744,940	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	18,346	–
<b>Total Assets</b>	<b>–</b>	<b>25,763,286</b>	<b>–</b>

<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(55)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(55)</b>	<b>–</b>

<b>Finisterre VAG Unconstrained EM Fixed Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	14,949,072	121,291,534	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	942,887	–
Unrealised Gain on Open Futures Contracts	350,275	–	–
Market Value Gain on Swap Contracts	–	5,243,970	–
<b>Total Assets</b>	<b>15,299,347</b>	<b>127,478,391</b>	<b>–</b>

<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(4,031,835)	–
Unrealised Loss on Open Futures Contracts	(308,284)	–	–
Market Value Loss on Swap Contracts	–	(4,021,687)	–
<b>Total Liabilities</b>	<b>(308,284)</b>	<b>(8,053,522)</b>	<b>–</b>

<b>Finisterre Emerging Markets Debt Euro Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets EUR</b>	<b>Other observable inputs EUR</b>	<b>Unobservable inputs EUR</b>
<b>Assets</b>			
Investments in Securities at Fair Value	–	23,316,814	–
Unrealised Gain on Open Spot Currency Contracts	–	19	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	76,674	–
Unrealised Gain on Open Futures Contracts	148,760	–	–
<b>Total Assets</b>	<b>148,760</b>	<b>23,393,507</b>	<b>–</b>

<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(405,387)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(405,387)</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

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

**As at 30 September 2022 (continued)**

<b>China Opportunities Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	4,592,013	–	–
Unrealised Gain on Open Futures Contracts	250,149	–	–
<b>Total Assets</b>	<b>4,842,162</b>	<b>–</b>	<b>–</b>
<b>Global Sustainable Listed Infrastructure Fund<sup>1</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	8,688,309	–	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	293	–
<b>Total Assets</b>	<b>8,688,309</b>	<b>293</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(5)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(11,390)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(11,395)</b>	<b>–</b>

<sup>1</sup>Contains Level 3 security at nil market value.

<sup>2</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>3</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>4</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>5</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

<sup>6</sup>Global Diversified Income Fund terminated on 29 September 2022.

<sup>7</sup>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.

**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 Adviser/Sub-Investment Adviser(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 are non-interest bearing or have a very short time to maturity. 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 and Finisterre Emerging Markets Debt Euro Income 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 2023 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Interest Rate Risk (continued)**

**As at 30 September 2023**

<b>Preferred Securities Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
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
<b>Total Assets</b>	<b>382,020,299</b>	<b>1,195,898,307</b>	<b>2,062,718,451</b>	<b>163,972,568</b>	<b>3,804,609,625</b>
<b>Liabilities</b>					
Financial Derivative Instruments	—	—	—	(4,886,460)	(4,886,460)
Creditors	—	—	—	(13,677,937)	(13,677,937)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(18,564,397)</b>	<b>(18,564,397)</b>
<b>Total interest sensitivity gap</b>	<b>382,020,299</b>	<b>1,195,898,307</b>	<b>2,062,718,451</b>		
<b>Global High Yield Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
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
<b>Total Assets</b>	<b>2,895,304</b>	<b>104,213,092</b>	<b>104,544,985</b>	<b>7,850,523</b>	<b>219,503,904</b>
<b>Liabilities</b>					
Financial Derivative Instruments	—	—	—	(1,140,350)	(1,140,350)
Creditors	—	—	—	(3,830,662)	(3,830,662)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(4,971,012)</b>	<b>(4,971,012)</b>
<b>Total interest sensitivity gap</b>	<b>2,895,304</b>	<b>104,213,092</b>	<b>104,544,985</b>		
<b>Post Short Duration High Yield Fund<sup>3</sup></b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
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
<b>Total Assets</b>	<b>5,997,813</b>	<b>347,545,939</b>	<b>8,665,547</b>	<b>8,432,436</b>	<b>370,641,735</b>
<b>Liabilities</b>					
Financial Derivative Instruments	—	—	—	(1,664,098)	(1,664,098)
Creditors	—	—	—	(2,821,745)	(2,821,745)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(4,485,843)</b>	<b>(4,485,843)</b>
<b>Total interest sensitivity gap</b>	<b>5,997,813</b>	<b>347,545,939</b>	<b>8,665,547</b>		

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Interest Rate Risk (continued)**

**As at 30 September 2023 (continued)**

<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
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
<b>Total Assets</b>	<b>148,304,807</b>	<b>531,127,387</b>	<b>699,087,074</b>	<b>201,711,408</b>	<b>1,580,230,676</b>
<b>Liabilities</b>					
Bank Overdraft	–	–	–	(15,519,177)	(15,519,177)
Financial Derivative Instruments	–	–	–	(27,077,375)	(27,077,375)
Creditors	–	–	–	(17,736,395)	(17,736,395)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(60,332,947)</b>	<b>(60,332,947)</b>
<b>Total interest sensitivity gap</b>	<b>148,304,807</b>	<b>531,127,387</b>	<b>699,087,074</b>		
<b>Asian High Yield Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
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
<b>Total Assets</b>	<b>2,972,981</b>	<b>22,629,814</b>	<b>4,561,277</b>	<b>4,966,147</b>	<b>35,130,219</b>
<b>Liabilities</b>					
Creditors	–	–	–	(272,881)	(272,881)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(272,881)</b>	<b>(272,881)</b>
<b>Total interest sensitivity gap</b>	<b>2,972,981</b>	<b>22,629,814</b>	<b>4,561,277</b>		
<b>Finisterre VAG Unconstrained EM Fixed Income Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
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
<b>Total Assets</b>	<b>18,344,527</b>	<b>75,487,452</b>	<b>76,021,881</b>	<b>27,158,810</b>	<b>197,012,670</b>
<b>Liabilities</b>					
Bank Overdraft	–	–	–	(1,938,504)	(1,938,504)
Financial Derivative Instruments	–	–	–	(3,911,335)	(3,911,335)
Creditors	–	–	–	(1,972,976)	(1,972,976)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(7,822,815)</b>	<b>(7,822,815)</b>
<b>Total interest sensitivity gap</b>	<b>18,344,527</b>	<b>75,487,452</b>	<b>76,021,881</b>		

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Interest Rate Risk (continued)**

**As at 30 September 2023 (continued)**

<b>Finisterre Emerging Markets Debt Euro Income Fund</b>	<b>Up to 1 year EUR</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
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
<b>Total Assets</b>	<b>—</b>	<b>15,270,961</b>	<b>9,786,613</b>	<b>3,449,886</b>	<b>28,507,460</b>
<b>Liabilities</b>					
Bank Overdraft	—	—	—	(573,017)	(573,017)
Financial Derivative Instruments	—	—	—	(114,918)	(114,918)
Creditors	—	—	—	(248,014)	(248,014)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(935,949)</b>	<b>(935,949)</b>
<b>Total interest sensitivity gap</b>	<b>—</b>	<b>15,270,961</b>	<b>9,786,613</b>		

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Interest Rate Risk (continued)**

**As at 30 September 2022**

<b>Preferred Securities Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	—	—	—	58,011,199	58,011,199
Transferable securities	124,241,616	1,452,995,752	2,342,072,142	—	3,919,309,510
Financial Derivative Instruments	—	—	—	257,681	257,681
Other Assets	—	—	—	53,524,945	53,524,945
<b>Total Assets</b>	<b>124,241,616</b>	<b>1,452,995,752</b>	<b>2,342,072,142</b>	<b>111,793,825</b>	<b>4,031,103,335</b>
<b>Liabilities</b>					
Financial Derivative Instruments	—	—	—	(18,850,010)	(18,850,010)
Creditors	—	—	—	(30,145,776)	(30,145,776)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(48,995,786)</b>	<b>(48,995,786)</b>
<b>Total interest sensitivity gap</b>	<b>124,241,616</b>	<b>1,452,995,752</b>	<b>2,342,072,142</b>		
<b>Global High Yield Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	—	—	—	5,383,410	5,383,410
Transferable securities	6,950,650	70,002,503	122,566,249	476,197	199,995,599
Financial Derivative Instruments	—	—	—	1,059,842	1,059,842
Other Assets	—	—	—	3,660,694	3,660,694
<b>Total Assets</b>	<b>6,950,650</b>	<b>70,002,503</b>	<b>122,566,249</b>	<b>10,580,143</b>	<b>210,099,545</b>
<b>Liabilities</b>					
Financial Derivative Instruments	—	—	—	(1,807,940)	(1,807,940)
Creditors	—	—	—	(2,377,531)	(2,377,531)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(4,185,471)</b>	<b>(4,185,471)</b>
<b>Total interest sensitivity gap</b>	<b>6,950,650</b>	<b>70,002,503</b>	<b>122,566,249</b>		
<b>Post Short Duration High Yield Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	—	—	—	9,896,077	9,896,077
Transferable securities	983,795	495,994,078	30,059,254	—	527,037,127
Financial Derivative Instruments	—	—	—	550,927	550,927
Other Assets	—	—	—	6,735,839	6,735,839
<b>Total Assets</b>	<b>983,795</b>	<b>495,994,078</b>	<b>30,059,254</b>	<b>17,182,843</b>	<b>544,219,970</b>
<b>Liabilities</b>					
Financial Derivative Instruments	—	—	—	(7,693,816)	(7,693,816)
Creditors	—	—	—	(3,345,792)	(3,345,792)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(11,039,608)</b>	<b>(11,039,608)</b>
<b>Total interest sensitivity gap</b>	<b>983,795</b>	<b>495,994,078</b>	<b>30,059,254</b>		

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Interest Rate Risk (continued)**

**As at 30 September 2022 (continued)**

<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	—	—	—	101,512,289	101,512,289
Transferable securities	45,868,801	274,713,301	574,655,237	—	895,237,339
Financial Derivative Instruments	—	—	—	34,401,396	34,401,396
Other Assets	—	—	—	17,293,503	17,293,503
<b>Total Assets</b>	<b>45,868,801</b>	<b>274,713,301</b>	<b>574,655,237</b>	<b>153,207,188</b>	<b>1,048,444,527</b>
<b>Liabilities</b>					
Bank Overdraft	—	—	—	(14,886,083)	(14,886,083)
Financial Derivative Instruments	—	—	—	(30,950,796)	(30,950,796)
Creditors	—	—	—	(6,788,231)	(6,788,231)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(52,625,110)</b>	<b>(52,625,110)</b>
<b>Total interest sensitivity gap</b>	<b>45,868,801</b>	<b>274,713,301</b>	<b>574,655,237</b>		
<b>Asian High Yield Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	—	—	—	7,601,630	7,601,630
Transferable securities	3,247,922	19,277,365	3,219,653	—	25,744,940
Financial Derivative Instruments	—	—	—	18,346	18,346
Other Assets	—	—	—	890,107	890,107
<b>Total Assets</b>	<b>3,247,922</b>	<b>19,277,365</b>	<b>3,219,653</b>	<b>8,510,083</b>	<b>34,255,023</b>
<b>Liabilities</b>					
Financial Derivative Instruments	—	—	—	(55)	(55)
Creditors	—	—	—	(1,014,434)	(1,014,434)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(1,014,489)</b>	<b>(1,014,489)</b>
<b>Total interest sensitivity gap</b>	<b>3,247,922</b>	<b>19,277,365</b>	<b>3,219,653</b>		
<b>Finisterre VAG Unconstrained EM Fixed Income Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	—	—	—	13,132,190	13,132,190
Transferable securities	19,463,625	35,878,656	80,898,325	—	136,240,606
Financial Derivative Instruments	—	—	—	6,537,132	6,537,132
Other Assets	—	—	—	2,359,904	2,359,904
<b>Total Assets</b>	<b>19,463,625</b>	<b>35,878,656</b>	<b>80,898,325</b>	<b>22,029,226</b>	<b>158,269,832</b>
<b>Liabilities</b>					
Bank Overdraft	—	—	—	(1,812,581)	(1,812,581)
Financial Derivative Instruments	—	—	—	(8,361,806)	(8,361,806)
Creditors	—	—	—	(469,249)	(469,249)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(10,643,636)</b>	<b>(10,643,636)</b>
<b>Total interest sensitivity gap</b>	<b>19,463,625</b>	<b>35,878,656</b>	<b>80,898,325</b>		

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Interest Rate Risk (continued)**

**As at 30 September 2022 (continued)**

<b>Finisterre Emerging Markets Debt Euro Income Fund</b>	<b>Up to 1 year EUR</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	—	—	—	2,151,885	2,151,885
Transferable securities	799,351	10,912,388	11,605,075	—	23,316,814
Financial Derivative Instruments	—	—	—	225,453	225,453
Other Assets	—	—	—	477,148	477,148
<b>Total Assets</b>	<b>799,351</b>	<b>10,912,388</b>	<b>11,605,075</b>	<b>2,854,486</b>	<b>26,171,300</b>
<b>Liabilities</b>					
Financial Derivative Instruments	—	—	—	(405,387)	(405,387)
Creditors	—	—	—	(50,910)	(50,910)
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(456,297)</b>	<b>(456,297)</b>
<b>Total interest sensitivity gap</b>	<b>799,351</b>	<b>10,912,388</b>	<b>11,605,075</b>		

<sup>1</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

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 2022: 4%) change in market interest rates**

<b>Fund Name</b>	<b>Currency</b>	<b>Change in NAV</b>	
		<b>As at 30 September 2023</b>	<b>As at 30 September 2022</b>
Preferred Securities Fund	USD	145,625,482	156,772,380
Global High Yield Fund	USD	8,466,135	7,980,776
Post Short Duration High Yield Fund	USD	14,488,372	21,081,485
Finisterre Unconstrained Emerging Markets Fixed Income Fund	USD	55,140,771	35,809,494
Asian High Yield Fund	USD	1,206,563	1,029,798
Finisterre VAG Unconstrained EM Fixed Income Fund	USD	6,794,154	5,449,624
Finisterre Emerging Markets Debt Euro Income Fund	EUR	1,002,303	932,673

The Investment Adviser 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 Adviser/Sub-Investment Adviser(s) monitors the currency positions on a daily basis utilising quantitative and fundamental models.

The U.S. Blue Chip Equity Fund is not subject to foreign currency exposure.



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

The following tables detail the material monetary currency exposures.

**As at 30 September 2023**

**Global Responsible Equity Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
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
	<b>735,829</b>	<b>40,732,328</b>	<b>—</b>	<b>41,468,157</b>

**European Responsible Equity Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
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
	<b>4,808,270</b>	<b>137,235,095</b>	<b>897,646</b>	<b>142,941,011</b>

**Preferred Securities Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
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
	<b>149,552,196</b>	<b>3,640,637,057</b>	<b>(4,144,025)</b>	<b>3,786,045,228</b>

**Global High Yield Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
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
	<b>3,542,829</b>	<b>211,823,823</b>	<b>(833,760)</b>	<b>214,532,892</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2023 (continued)**

**Global Property Securities Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
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
	<b>1,446,564</b>	<b>446,898,182</b>	<b>(369,272)</b>	<b>447,975,474</b>

**Post Short Duration High Yield Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
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
	<b>5,574,660</b>	<b>362,209,299</b>	<b>(1,628,067)</b>	<b>366,155,892</b>

**Origin Global Emerging Markets Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
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
	<b>728,662</b>	<b>65,969,388</b>	<b>(4)</b>	<b>66,698,046</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2023 (continued)**

**Origin Global Smaller Companies Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
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
	<b>9,379</b>	<b>15,201,213</b>	<b>–</b>	<b>15,210,592</b>

**Finisterre Unconstrained Emerging Markets Fixed Income Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Brazilian Real	1,562,337	75,976,419	(15,491,447)	62,047,309
Chilean Peso	–	1,748,812	–	1,748,812
Chinese Renminbi	–	–	(69,382,058)	(69,382,058)
Colombian Peso	1,494,039	39,879,329	–	41,373,368
Czech Krone	(1,538,054)	37,302,380	(37,741,556)	(1,977,230)
Euro	11,092,893	128,831,166	446,625,689	586,549,748
Hungarian Forint	(303,287)	–	–	(303,287)
Indian Rupee	941,062	18,049,965	26,817,575	45,808,602
Indonesian Rupiah	331,050	38,795,432	–	39,126,482
Israeli Shekel	(3,010,155)	(1,721,847)	–	(4,732,002)
Japanese Yen	–	–	1,940,706	1,940,706
Mexican Peso	(330,998)	81,440,043	(11,649,313)	69,459,732
Peruvian New Sol	357,900	41,313,844	(15,246,933)	26,424,811
Polish Zloty	–	11,795,160	–	11,795,160
Pound Sterling	227	–	71,387,762	71,387,989
Romanian Leu	453,829	19,489,091	–	19,942,920
Singapore Dollar	(3)	–	7,363,329	7,363,326
South African Rand	478,713	37,547,500	(77,262,269)	(39,236,056)
South Korean Won	–	(288,624)	–	(288,624)
Swiss Franc	–	–	55,086,524	55,086,524
Thailand Baht	(7,015)	–	–	(7,015)
U.S. Dollar	111,366,928	868,256,456	(383,854,872)	595,768,512
	<b>122,889,466</b>	<b>1,398,415,126</b>	<b>(1,406,863)</b>	<b>1,519,897,729</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2023 (continued)**

**Asian High Yield Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Euro	259	–	–	259
Hong Kong Dollar	401	–	–	401
Singapore Dollar	11,846	–	–	11,846
U.S. Dollar	4,680,760	30,164,072	–	34,844,832
	<b>4,693,266</b>	<b>30,164,072</b>	<b>–</b>	<b>34,857,338</b>

**Finisterre VAG Unconstrained EM Fixed Income Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Brazilian Real	200,433	9,750,419	(1,991,188)	7,959,664
Chilean Peso	–	219,571	–	219,571
Chinese Renminbi	–	–	(8,592,056)	(8,592,056)
Colombian Peso	194,738	5,164,899	–	5,359,637
Czech Krone	(206,689)	4,760,102	(4,816,223)	(262,810)
Euro	1,117,998	21,080,066	162,790,180	184,988,244
Hungarian Forint	(21,726)	–	–	(21,726)
Indian Rupee	118,858	2,269,076	3,436,154	5,824,088
Indonesian Rupiah	41,811	4,799,831	–	4,841,642
Israeli Shekel	(416,122)	(214,989)	–	(631,111)
Mexican Peso	(79,455)	10,228,038	(1,706,560)	8,442,023
Peruvian New Sol	46,040	5,314,500	(1,895,992)	3,464,548
Polish Zloty	–	1,390,046	–	1,390,046
Romanian Leu	58,052	2,504,776	–	2,562,828
South African Rand	72,387	4,728,204	(9,680,296)	(4,879,705)
South Korean Won	–	(36,393)	–	(36,393)
Thailand Baht	(920)	–	–	(920)
U.S. Dollar	15,987,906	100,678,496	(138,104,117)	(21,437,715)
	<b>17,113,311</b>	<b>172,636,642</b>	<b>(560,098)</b>	<b>189,189,855</b>

**Finisterre Emerging Markets Debt Euro Income Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets EUR</b>	<b>Non-Monetary Assets EUR</b>	<b>Forward FX Contracts EUR</b>	<b>Net Financial Assets EUR</b>
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
	<b>2,614,845</b>	<b>25,057,574</b>	<b>(100,908)</b>	<b>27,571,511</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2023 (continued)**

**Global Sustainable Listed Infrastructure Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
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
	<b>1,818,879</b>	<b>41,661,415</b>	<b>(4,875)</b>	<b>43,475,419</b>

**CCB Principal China New Energy Innovation Fund<sup>1</sup>**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
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
	<b>1,869,828</b>	<b>15,091,953</b>	<b>–</b>	<b>16,961,781</b>

<sup>1</sup>CCB Principal China New Energy Innovation Fund launched on 17 May 2023.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2022**

**Global Responsible Equity Fund<sup>2</sup>**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Canadian Dollar	792	1,232,941	(1,977)	1,231,756
Danish Krone	–	1,612,222	–	1,612,222
Euro	–	5,211,248	–	5,211,248
Indian Rupee	–	755,466	–	755,466
Japanese Yen	1,137	755,822	–	756,959
Norwegian Krone	–	799,487	–	799,487
Pound Sterling	–	3,627,992	–	3,627,992
Swedish Krona	–	686,705	–	686,705
Swiss Franc	–	579,541	–	579,541
U.S. Dollar	207,787	27,108,730	1,969	27,318,486
	<b>209,716</b>	<b>42,370,154</b>	<b>(8)</b>	<b>42,579,862</b>

**European Responsible Equity Fund<sup>4</sup>**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Danish Krone	–	8,539,250	–	8,539,250
Euro	108,491	57,099,494	(89,471,309)	(32,263,324)
Norwegian Krone	198,980	4,267,546	(197,170)	4,269,356
Pound Sterling	50,966	31,895,835	(82,780)	31,864,021
Singapore Dollar	–	–	89,862,299	89,862,299
Swedish Krona	–	6,044,866	–	6,044,866
Swiss Franc	7,117	14,592,806	(7,117)	14,592,806
U.S. Dollar	2,394,157	–	395,700	2,789,857
	<b>2,759,711</b>	<b>122,439,797</b>	<b>499,623</b>	<b>125,699,131</b>

**Preferred Securities Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Australian Dollar	–	–	5,544,746	5,544,746
Brazilian Real	–	–	923,108	923,108
Euro	253,097	–	384,294,735	384,547,832
Hong Kong Dollar	(33,089)	–	33,028	(61)
Japanese Yen	–	–	209,987,798	209,987,798
Pound Sterling	8,572	–	126,158,709	126,167,281
Singapore Dollar	–	–	19,528,554	19,528,554
Swiss Franc	10	–	64,256,658	64,256,668
U.S. Dollar	81,161,778	3,919,309,510	(829,319,665)	3,171,151,623
	<b>81,390,368</b>	<b>3,919,309,510</b>	<b>(18,592,329)</b>	<b>3,982,107,549</b>

**Global High Yield Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Australian Dollar	–	–	439,489	439,489
Brazilian Real	–	–	2,536,634	2,536,634
Canadian Dollar	11,032	483,335	(492,802)	1,565
Euro	2,200,850	32,094,375	(30,852,536)	3,442,689
Hong Kong Dollar	(29)	–	–	(29)
Pound Sterling	108,006	2,963,836	(3,126,096)	(54,254)
Swiss Franc	4,825	1,661,025	61,954,954	63,620,804
U.S. Dollar	4,341,888	162,793,028	(31,207,741)	135,927,175
	<b>6,666,572</b>	<b>199,995,599</b>	<b>(748,098)</b>	<b>205,914,073</b>

<sup>2</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>4</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2022 (continued)**

**Global Property Securities Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Australian Dollar	(1,300,712)	25,882,622	(2,386,143)	22,195,767
Brazilian Real	—	—	8,412,082	8,412,082
Canadian Dollar	(2,406,004)	22,686,047	(1,196,086)	19,083,957
Euro	(2,947,553)	31,918,784	71,291,086	100,262,317
Hong Kong Dollar	(1,293,026)	23,171,797	(2,414,898)	19,463,873
Japanese Yen	(2,049,244)	57,631,281	2,008,878	57,590,915
Mexican Peso	—	2,447,963	(135,434)	2,312,529
Pound Sterling	(2,023,060)	21,856,906	(608,718)	19,225,128
Singapore Dollar	(850,062)	17,184,228	(1,704,533)	14,629,633
Swedish Krona	(568,515)	5,961,036	(467,891)	4,924,630
U.S. Dollar	29,930,593	349,994,290	(74,705,589)	305,219,294
	<b>16,492,417</b>	<b>558,734,954</b>	<b>(1,907,246)</b>	<b>573,320,125</b>

**Post Short Duration High Yield Fund<sup>3</sup>**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Euro	395,890	19,792,820	87,547,390	107,736,100
Hong Kong Dollar	—	—	—	—
Japanese Yen	—	—	124,147,655	124,147,655
Pound Sterling	885	—	116,363,117	116,364,002
Singapore Dollar	—	—	157,136	157,136
Swiss Franc	—	—	1,147,124	1,147,124
U.S. Dollar	12,889,349	507,244,307	(336,505,311)	183,628,345
	<b>13,286,124</b>	<b>527,037,127</b>	<b>(7,142,889)</b>	<b>533,180,362</b>

**Origin Global Emerging Markets Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Brazilian Real	136,750	6,675,795	—	6,812,545
Chinese Renminbi	28,077	7,978,452	—	8,006,529
Hong Kong Dollar	4,268	11,474,661	—	11,478,929
Indian Rupee	1,162	9,346,889	—	9,348,051
Indonesian Rupiah	—	707,413	—	707,413
Mexican Peso	—	1,575,982	—	1,575,982
Polish Zloty	—	782,662	—	782,662
South African Rand	2	2,944,404	—	2,944,406
South Korean Won	14,195	7,074,248	—	7,088,443
Taiwan Dollar	49,087	8,857,826	—	8,906,913
Thailand Baht	—	849,735	—	849,735
Turkish Yeni	—	361,981	—	361,981
U.S. Dollar	581,968	5,808,508	—	6,390,476
	<b>815,509</b>	<b>64,438,556</b>	<b>—</b>	<b>65,254,065</b>

<sup>3</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2022 (continued)**

**Origin Global Smaller Companies Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Australian Dollar	1,831	557,048	—	558,879
Brazilian Real	946	374,493	—	375,439
Canadian Dollar	2,725	1,666,462	(2,021)	1,667,166
Danish Krone	1,828	141,242	—	143,070
Euro	(1,001)	430,806	—	429,805
Hong Kong Dollar	3,631	55,427	—	59,058
Indonesian Rupiah	—	68,462	—	68,462
Japanese Yen	6,324	743,650	—	749,974
Malaysian Ringgit	—	67,113	—	67,113
Mexican Peso	—	268,313	—	268,313
Norwegian Krone	—	230,466	—	230,466
Pound Sterling	71,713	735,603	—	807,316
Singapore Dollar	—	60,495	—	60,495
South African Rand	10,717	252,277	—	262,994
South Korean Won	—	558,662	—	558,662
Swedish Krona	—	80,700	—	80,700
Swiss Franc	—	115,109	—	115,109
Taiwan Dollar	—	271,237	—	271,237
Thailand Baht	—	297,294	—	297,294
U.S. Dollar	36,384	11,178,752	2,020	11,217,156
	<b>135,098</b>	<b>18,153,611</b>	<b>(1)</b>	<b>18,288,708</b>

**Global Diversified Income Fund<sup>5</sup>**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Australian Dollar	1,590	—	—	1,590
Brazilian Real	1,062	—	—	1,062
Canadian Dollar	970	—	(437)	533
Chinese Renminbi	1,335	—	—	1,335
Euro	476	—	(477)	(1)
Hong Kong Dollar	172	—	—	172
Pound Sterling	1,664	—	(592)	1,072
U.S. Dollar	3,636,196	—	1,514	3,637,710
	<b>3,643,465</b>	<b>0</b>	<b>8</b>	<b>3,643,473</b>

<sup>5</sup>Global Diversified Income Fund terminated on 29 September 2022.



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2022 (continued)**

**Finisterre Unconstrained Emerging Markets Fixed Income Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Brazilian Real	1,139,614	53,912,990	(15,381,072)	39,671,532
Chinese Renminbi	—	—	(41,501,449)	(41,501,449)
Czech Krone	(1,570,894)	26,103,978	—	24,533,084
Euro	7,379,611	69,245,171	209,916,604	286,541,386
Indian Rupee	—	686,578	—	686,578
Indonesian Rupiah	242,413	42,802,212	—	43,044,625
Japanese Yen	—	—	1,872,661	1,872,661
Malaysian Ringgit	309,013	20,944,176	—	21,253,189
Mexican Peso	1,274,421	45,971,759	—	47,246,180
Polish Zloty	49,225	31,952,519	(21,643,099)	10,358,645
Pound Sterling	—	—	40,233,886	40,233,886
Romanian Leu	244,340	10,536,209	—	10,780,549
Singapore Dollar	—	—	6,238,331	6,238,331
South African Rand	347,683	37,740,318	(38,031,363)	56,638
Swiss Franc	—	—	14,714,675	14,714,675
Thailand Baht	—	—	20,208,340	20,208,340
U.S. Dollar	59,960,822	592,104,566	(181,927,242)	470,138,146
	<b>69,376,248</b>	<b>932,000,476</b>	<b>(5,299,728)</b>	<b>996,076,996</b>

**Asian High Yield Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Chinese Renminbi	3,564	216,303	(217,280)	2,587
Euro	164	—	—	164
Hong Kong Dollar	1	—	—	1
Singapore Dollar	11,005	347,231	(349,018)	9,218
U.S. Dollar	7,462,568	25,181,406	584,589	33,228,563
	<b>7,477,302</b>	<b>25,744,940</b>	<b>18,291</b>	<b>33,240,533</b>

**Finisterre VAG Unconstrained EM Fixed Income Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Brazilian Real	164,545	7,783,995	(2,126,288)	5,822,252
Chinese Renminbi	—	—	(5,990,912)	(5,990,912)
Czech Krone	(198,065)	3,774,521	—	3,576,456
Euro	928,454	9,663,730	127,916,985	138,509,169
Indian Rupee	—	95,127	—	95,127
Indonesian Rupiah	35,305	6,229,630	—	6,264,935
Malaysian Ringgit	44,460	3,013,397	—	3,057,857
Mexican Peso	184,013	6,619,315	—	6,803,328
Polish Zloty	7,299	4,298,980	(3,109,177)	1,197,102
Romanian Leu	35,417	1,505,538	—	1,540,955
South African Rand	50,076	5,435,698	(5,477,494)	8,280
Thailand Baht	—	—	3,003,655	3,003,655
U.S. Dollar	6,506,889	94,460,272	(117,305,717)	(16,338,556)
	<b>7,758,393</b>	<b>142,880,203</b>	<b>(3,088,948)</b>	<b>147,549,648</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2022 (continued)**

**Finisterre Emerging Markets Debt Euro Income Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets EUR</b>	<b>Non-Monetary Assets EUR</b>	<b>Forward FX Contracts EUR</b>	<b>Net Financial Assets EUR</b>
Brazilian Real	10,946	516,332	–	527,278
Chilean Peso	8,429	429,659	–	438,088
Chinese Renminbi	–	–	(1,044,229)	(1,044,229)
Czech Krone	2,698	654,753	–	657,451
Euro	1,235,904	9,297,882	7,615,463	18,149,249
Indonesian Rupiah	3,051	546,003	–	549,054
Malaysian Ringgit	7,725	523,579	–	531,304
Mexican Peso	18,524	657,261	–	675,785
Polish Zloty	–	527,588	–	527,588
Romanian Leu	20,460	799,351	540,922	1,360,733
South African Rand	3,211	348,534	(351,160)	585
Swiss Franc	–	–	1,416,957	1,416,957
U.S. Dollar	1,415,935	9,015,872	(8,506,647)	1,925,160
	<b>2,726,883</b>	<b>23,316,814</b>	<b>(328,694)</b>	<b>25,715,003</b>

**China Opportunities Equity Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Chinese Renminbi	154,375	981,376	–	1,135,751
Hong Kong Dollar	427,173	3,357,497	(1,590)	3,783,080
Singapore Dollar	–	80,363	–	80,363
U.S. Dollar	758,725	172,777	1,590	933,092
	<b>1,340,273</b>	<b>4,592,013</b>	<b>–</b>	<b>5,932,286</b>

**Global Sustainable Listed Infrastructure Fund<sup>1</sup>**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Australian Dollar	4,249	628,466	–	632,715
Brazilian Real	2,306	90,049	–	92,355
Canadian Dollar	4,169	861,273	(1,240)	864,202
Chilean Peso	–	181,480	–	181,480
Euro	–	1,059,375	192,375	1,251,750
Hong Kong Dollar	–	675,337	–	675,337
Japanese Yen	1,440	508,138	–	509,578
Pound Sterling	–	283,443	–	283,443
Swiss Franc	–	–	209,823	209,823
U.S. Dollar	348,659	4,400,748	(412,060)	4,337,347
	<b>360,823</b>	<b>8,688,309</b>	<b>(11,102)</b>	<b>9,038,030</b>

<sup>1</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

**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 Adviser/Sub-Investment Adviser(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 2023 (continued)**

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Sensitivity Analysis (continued)**

Funds	As at 30 September 2023			As at 30 September 2022		
	Monetary Assets	Non- Monetary Assets	Forward FX Contracts	Monetary Assets	Non- Monetary Assets	Forward FX Contracts
Global Responsible Equity Fund (USD) <sup>2</sup>	596	725,582	–	97	800,844	(99)
European Responsible Equity Fund (USD) <sup>4</sup>	14,944	6,861,755	5,462,737	18,278	6,121,990	4,498,311
Preferred Securities Fund (USD)	17,484	4,003,033	31,824,001	9,776	–	41,560,601
Global High Yield Fund (USD)	7,542	2,078,658	2,811,097	116,233	1,860,129	1,649,813
Global Property Securities Fund (USD)	53,380	9,964,327	1,672,072	(779,064)	12,577,232	3,847,778
Post Short Duration High Yield Fund (USD) <sup>3</sup>	1,019	186,072	10,924,105	19,839	989,641	16,475,979
Origin Global Emerging Markets Fund (USD)	1,189	5,971,863	(874)	23,355	5,863,005	–
Origin Global Smaller Companies Fund (USD)	20,144	484,150	(100)	5,701	462,430	(101)
Global Diversified Income Fund (USD) <sup>5</sup>	–	–	–	493	–	(76)
Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)	597,597	46,574,308	9,492,766	548,128	29,473,713	4,325,860
U.S. Blue Chip Equity Fund (USD)	–	–	–	–	–	–
Asian High Yield Fund (USD)	1,238	–	–	1,465	56,353	(56,630)
Finisterre VAG Unconstrained EM Fixed Income Fund (USD)	56,640	6,141,812	5,614,892	75,187	4,208,255	5,025,828
Finisterre Emerging Markets Debt Euro Income Fund (EUR)	163,964	1,277,418	168,133	67,254	885,264	312,082
China Opportunities Equity Fund (USD) <sup>6</sup>	28	–	–	58,155	441,924	(159)
Global Sustainable Listed Infrastructure Fund (USD) <sup>1</sup>	(13,063)	1,253,382	35,765	723	261,722	20,048
CCB Principal China New Energy Innovation Fund (USD) <sup>7</sup>	46,952	1,509,195	–	–	–	–

<sup>1</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>2</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>3</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>4</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

<sup>5</sup>Global Diversified Income Fund terminated on 29 September 2022.

<sup>6</sup>China Opportunities Equity Fund terminated on 11 April 2023.

<sup>7</sup>CCB Principal China New Energy Innovation Fund launched on 17 May 2023.

**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 2023 and 30 September 2022 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 2023 is AA- (2022: 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 2023 (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 Depositary, 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 Adviser/Sub-Investment Adviser(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 Adviser/Sub-Investment Adviser(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 Fund 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 2023 (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 2023:

<b>Financial Instrument Type</b>	<b>Counterparty</b>	<b>Credit Rating at 30 September 2023</b>
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	BBB+
	Goldman Sachs	A+
	JPMorgan Chase & Co	A-
<b>Financial Instrument Type</b>	<b>Counterparty</b>	<b>Credit Rating at 30 September 2022</b>
Forward Foreign Currency Exchange Contracts	Citigroup	BBB+
	HSBC	A+
	JPMorgan Chase & Co.	A-
	Royal Bank of Canada	A
	Standard Chartered	A
	State Street Global Markets	A
	The Australia and New Zealand Banking Group	AA-
	The Bank of New York Mellon	AA-
	UBS AG	A-
	Citigroup	BBB+
Future Contracts	JPMorgan Chase & Co.	A-
	State Street Global Markets	A
Spot Currency Contracts	The Australia and New Zealand Banking Group	AA-
	The Bank of New York Mellon	AA-
	UBS AG	A-
	HSBC	A+
Swap Contracts	JPMorgan Chase & Co.	A-

There were no assets held by the Funds with counterparties that were past due or impaired at 30 September 2023 or 30 September 2022.

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.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Credit Risk (continued)**

The Funds' exposure and the credit quality of financial assets invested in are continuously monitored by the Investment Adviser/Sub-Investment Adviser(s).

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, Finsterre VAG Unconstrained EM Fixed Income Fund and Finsterre Emerging Markets Debt Euro Income Fund had the following exposure to counterparty and issuer credit risk at 30 September 2023.

<b>Preferred Securities Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>
A	13.04%
BB	25.20%
BBB	55.66%
NR	2.26%
<b>Total Portfolio</b>	<b>96.16%</b>

<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>
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%
<b>Total Portfolio</b>	<b>90.70%</b>

<b>Asian High Yield Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>
A	2.54%
AAA	1.65%
B	17.87%
BB	32.55%
BBB	8.41%
CCC	3.87%
D	1.02%
NR	18.63%
<b>Total Portfolio</b>	<b>86.54%</b>

<b>Finisterre VAG Unconstrained EM Fixed Income Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>
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%
<b>Total Portfolio</b>	<b>89.78%</b>

<b>Finisterre Emerging Markets Debt Euro Income Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>
A	7.91%
AA	1.82%
B	11.70%
BB	25.89%
BBB	17.78%
CCC	0.53%
NR	25.25%
<b>Total Portfolio</b>	<b>90.88%</b>

<b>Global High Yield Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>
B	42.55%
BB	44.36%
BBB	2.99%
CCC	5.84%
NR	2.92%
<b>Total Portfolio</b>	<b>98.66%</b>

<b>Post Short Duration High Yield Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>
B	39.91%
BB	42.04%
BBB	5.52%
CCC	2.84%
NR	8.61%
<b>Total Portfolio</b>	<b>98.92%</b>

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 2023 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Credit Risk (continued)**

The Preferred Securities Fund, Global High Yield Fund, Post Short Duration High Yield Fund, Real Estate Debt Fund, Global Diversified Income Fund and Finisterre Unconstrained Emerging Markets Fixed Income Fund had the following exposure to counterparty and issuer credit risk at 30 September 2022.

<b>Preferred Securities Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>
A	15.98%
B	3.20%
BB	24.56%
BBB	54.51%
NR	0.17%
<b>Total Portfolio</b>	<b>98.42%</b>

<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>
A	12.35%
AA	1.96%
B	9.37%
BB	30.34%
BBB	15.47%
C	0.17%
CC	0.08%
CCC	4.35%
D	1.19%
NR	14.62%
<b>Total Portfolio</b>	<b>89.90%</b>

<b>Asian High Yield Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>
A	0.65%
B	12.53%
BB	39.23%
BBB	12.25%
CC	0.39%
CCC	0.72%
D	0.20%
NR	11.48%
<b>Total Portfolio</b>	<b>77.45%</b>

<b>Finisterre VAG Unconstrained EM Fixed Income Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>
A	21.45%
AA	3.19%
B	8.87%
BB	29.65%
BBB	13.82%
C	0.15%
CCC	0.61%
NR	14.61%
<b>Total Portfolio</b>	<b>92.35%</b>

<b>Finisterre Emerging Markets Debt Euro Income Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>
A	6.63%
B	13.15%
BB	30.85%
BBB	23.77%
CCC	0.45%
NR	15.82%
<b>Total Portfolio</b>	<b>90.67%</b>

<b>Global High Yield Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>
B	41.10%
BB	41.20%
BBB	3.93%
CC	0.38%
CCC	6.88%
NR	3.42%
<b>Total Portfolio</b>	<b>96.91%</b>

<b>Post Short Duration High Yield Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>
B	39.13%
BB	35.74%
BBB	8.56%
CCC	3.83%
NR	11.59%
<b>Total Portfolio</b>	<b>98.85%</b>

<sup>1</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

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 Adviser/Sub-Investment Adviser(s) monitors the Funds' liquidity positions on a daily basis.

As at 30 September 2023 and 30 September 2022, 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 2023 (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 2023 and as at 30 September 2022.
- 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 2023			30 September 2022		
	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %
<b>Global Responsible Equity Fund<sup>2</sup></b>						
A Class Income units	39.32	—	—	37.11	—	—
A Class Accumulation units	—	—	—	—	—	—
I Class Accumulation units	100.00	—	—	99.99	—	—
I Class Accumulation (USD) units	47.36	20.47	—	22.00	43.43	20.57
F2 Class Accumulation units	72.00	28.00	—	78.50	21.50	—
<b>European Responsible Equity Fund<sup>4</sup></b>						
A Class Income units	39.67	24.90	—	39.79	24.73	—
A Class Accumulation units	40.24	30.39	—	48.45	26.84	—
I Class Accumulation units	59.92	33.91	—	80.14	—	—
I Class Accumulation (EUR) units	57.57	33.56	—	41.75	33.06	—
I Class Accumulation (SGD hedged) units	92.98	—	—	73.87	—	—
<b>Preferred Securities Fund</b>						
A Class Income units	48.38	21.04	—	40.61	32.97	—
A Class Income (AUD hedged) units	38.82	27.17	—	39.20	32.80	20.69
A Class Income (CHF hedged) units	100.00	—	—	100.00	—	—
A Class Income (EUR hedged) units	49.12	27.12	—	48.74	31.89	—
A Class Income (GBP hedged) units	39.46	24.10	—	40.25	26.95	23.24
A Class Income (SGD hedged) units	59.04	—	—	60.82	33.94	—
A Class Accumulation units	44.21	—	—	44.94	—	—
A Class Accumulation (CHF hedged) units	96.21	—	—	96.39	—	—
A Class Accumulation (EUR hedged) units	43.97	—	—	44.97	—	—
A Class Accumulation (JPY hedged) units	78.79	21.21	—	71.03	28.97	—
A Class Accumulation (SGD hedged) units	74.53	25.47	—	79.85	20.15	—
I Class Income units	29.69	28.39	23.22	36.96	27.01	—
I Class Income (AUD hedged) units	100.00	—	—	100.00	—	—
I Class Income (CHF hedged) units	75.76	24.24	—	53.42	46.58	—
I Class Income (EUR hedged) units	42.93	39.61	—	54.75	21.95	—
I Class Income (GBP hedged) units	68.09	—	—	70.88	—	—
I Class Income (JPY hedged) units	30.03	24.21	—	31.32	25.25	—
I Class Income (SGD hedged) units	78.12	—	—	84.42	—	—
I Class Accumulation units	20.49	—	—	24.70	—	—
I Class Accumulation (AUD hedged) units	69.41	30.59	—	69.41	30.59	—
I Class Accumulation (BRL hedged) units	100.00	—	—	100.00	—	—
I Class Accumulation (CHF hedged) units	85.48	—	—	82.32	—	—
I Class Accumulation (EUR hedged) units	29.60	25.57	—	24.66	—	—
I Class Accumulation (JPY hedged) units	23.58	—	—	36.51	—	—
I Class Accumulation (SGD hedged) units	55.95	44.04	—	55.49	44.51	—
D Class Income units	25.62	—	—	25.88	—	—
D Class Accumulation units	34.60	—	—	35.99	—	—
D2 Class Income units	67.21	—	—	74.72	—	—



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Liquidity Risk (continued)**

	30 September 2023			30 September 2022		
	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %
<b>Preferred Securities Fund (continued)</b>						
D2 Class Income (HKD) units	69.59	27.31	—	68.81	29.27	—
D2 Class Income Plus units	65.49	20.57	—	27.99	26.59	23.74
D2 Class Income Plus (HKD) units	47.95	41.71	—	74.17	20.15	—
F Class Income units	34.56	24.77	—	34.92	29.84	—
F Class Accumulation units	29.83	29.81	—	29.03	27.90	—
F2 Class Accumulation units	68.42	31.46	—	77.22	22.71	—
N Class Income units	45.80	28.93	—	46.94	24.81	—
N Class Accumulation units	48.13	35.51	—	55.60	30.30	—
N Class Income (EUR hedged) units	57.60	27.35	—	66.17	—	—
N Class Income (GBP hedged) units	69.40	30.60	—	61.99	34.12	—
N Class Accumulation (EUR hedged)	42.33	—	—	33.19	24.13	—
N Class Accumulation (GBP hedged)	85.42	—	—	54.52	45.48	—
N Class Accumulation (CHF hedged)	100.00	—	—	100.00	—	—
P Class Income units	38.45	25.97	—	41.02	28.23	—
P Class Accumulation units	36.34	—	—	46.24	—	—
X Class Income units	—	—	—	100.00	—	—
X Class Accumulation units	—	—	—	100.00	—	—
<b>Global High Yield Fund</b>						
A Class Income units	43.70	38.57	—	87.83	—	—
A Class Income (AUD hedged) units	94.33	—	—	94.33	—	—
A Class Accumulation units	—	—	—	24.25	—	—
I Class Income units	90.23	—	—	90.22	—	—
I Class Accumulation units	64.03	22.75	—	64.03	—	—
I Class Accumulation (BRL hedged) units	100.00	—	—	100.00	—	—
I Class Accumulation (CHF hedged) units	85.32	—	—	84.12	—	—
I Class Accumulation (EUR hedged) units	57.14	24.76	—	36.81	31.83	25.87
D Class Accumulation units	77.56	22.44	—	100.00	—	—
D Class Income units	—	—	—	100.00	—	—
D2 Class Income units	—	—	—	—	—	—
D2 Class Income (HKD) units	—	—	—	—	—	—
D2 Class Income Plus units	98.72	—	—	98.82	—	—
D2 Class Income Plus (HKD) units	98.67	—	—	98.84	—	—
F Class Accumulation units	76.41	22.56	—	80.40	—	—
N Class Income units	77.46	22.54	—	77.46	22.54	—
N Class Income (EUR hedged) units	96.96	—	—	95.60	—	—
N Class Accumulation units	—	—	—	100.00	—	—
<b>Global Property Securities Fund</b>						
A Class Accumulation units	58.94	36.28	—	95.27	—	—
A Class Accumulation (EUR hedged)	75.42	—	—	94.80	—	—
A Class Accumulation (SGD hedged)	100.00	—	—	96.09	—	—
A Class Income (SGD hedged) units	100.00	—	—	100.00	—	—
A2 Class Income units	98.84	99.98	—	98.88	99.98	—
A2 Class Income (AUD hedged) units	99.86	—	—	99.87	—	—
A2 Class Income (EUR hedged) units	100.00	—	—	100.00	—	—
A2 Class Income (HKD Hedged) units	100.00	—	—	100.00	—	—
A2 Class Income (SGD Hedged) units	99.29	—	—	100.00	99.31	—
I Class Income units	—	—	—	—	—	—
I Class Income (USD) units	99.84	—	—	100.00	—	—
I Class Income (GBP) units	—	—	—	100.00	—	—
I Class Income (JPY hedged) units	100.00	—	—	100.00	—	—
I Class Income (GBP hedged) units	—	—	—	100.00	—	—
I Class Accumulation units	31.04	25.45	—	25.14	—	—
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 2023 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Liquidity Risk (continued)**

	30 September 2023			30 September 2022		
	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %
<b>Global Property Securities Fund (continued)</b>						
I Class Accumulation (EUR) units	95.31	—	—	84.50	—	—
I Class Accumulation (EUR hedged) units	99.60	—	—	60.72	—	—
I Class Accumulation (GBP) units	—	—	—	100.00	—	—
I Class Accumulation (GBP hedged) units	97.49	—	—	90.50	—	—
I Class Accumulation (USD hedged) units	48.46	—	—	50.66	30.40	—
I2 Class Income units	100.00	—	—	100.00	—	—
I3 Class Accumulation (SEK) units	96.61	—	—	95.77	—	—
D Class Income units	100.00	—	—	100.00	—	—
D2 Class Income units	100.00	69.58	30.42	100.00	91.65	—
D2 Class Income (HKD hedged) units	100.00	94.83	—	100.00	95.27	—
D Class Accumulation units	67.91	—	—	85.44	—	—
F Class Accumulation units	73.90	24.18	—	79.48	—	—
N Class Income units	88.75	—	—	83.83	—	—
N Class Accumulation units	89.51	—	—	97.31	—	—
N Class Accumulation (EUR hedged)	91.19	—	—	83.87	—	—
P Class Accumulation units	—	—	—	92.77	—	—
<b>Post Short Duration High Yield Fund<sup>3</sup></b>						
A Class Income units	91.43	—	—	95.52	—	—
A Class Accumulation units	64.51	35.43	—	69.36	30.57	—
A Class Accumulation (EUR hedged)	83.09	—	—	85.74	—	—
A2 Class Income units	100.00	—	—	100.00	—	—
I Class Income units	38.12	33.13	20.46	38.63	35.44	—
I Class Income (EUR hedged) units	—	—	—	—	—	—
I Class Accumulation units	34.14	29.86	—	31.04	27.40	—
I Class Accumulation (CHF hedged) units	88.15	—	—	85.39	—	—
I Class Accumulation (EUR hedged) units	42.39	35.08	—	30.57	25.52	24.33
I Class Accumulation (GBP hedged) units	99.43	—	—	91.02	—	—
I Class Accumulation (JPY hedged) units	72.11	—	—	62.98	21.54	—
I Class Accumulation (SGD hedged) units	100.00	—	—	100.00	—	—
I2 Class Accumulation units	35.79	28.80	24.72	30.40	26.43	—
I2 Class Accumulation (EUR hedged)	67.56	—	—	66.78	—	—
I2 Class Accumulation (GBP hedged)	92.82	—	—	61.59	33.95	—
D2 Class Income units	100.00	—	—	100.00	—	—
D2 Class Income Plus (HKD) units	99.40	—	—	96.05	—	—
D2 Class Income Plus units	64.88	35.12	—	53.40	46.25	—
N Class Accumulation units	100.00	—	—	100.00	—	—
N Class Accumulation (EUR hedged)	63.77	27.27	—	50.75	25.53	23.72
<b>Origin Global Emerging Markets Fund</b>						
A Class Accumulation units	95.92	—	—	91.81	—	—
I Class Accumulation units	57.76	34.78	—	50.30	42.64	—
I Class Accumulation (EUR) units	100.00	—	—	100.00	—	—
I Class Accumulation (GBP) units	99.94	—	—	56.86	43.11	—
D Class Accumulation units	100.00	—	—	100.00	—	—
F2 Class Accumulation units	75.24	24.76	—	77.85	22.15	—
N Class Accumulation units	53.76	46.24	—	53.76	46.24	—
<b>Origin Global Smaller Companies</b>						
A Class Accumulation units	70.22	29.60	—	76.03	23.87	—
I Class Accumulation units	75.03	—	—	82.96	—	—
I Class Accumulation (GBP) units	39.55	25.67	24.56	40.79	—	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Liquidity Risk (continued)**

	30 September 2023			30 September 2022		
	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>						
A Class Income units	99.73	—	—	99.43	—	—
A Class Income (CHF hedged) units	81.07	—	—	81.71	—	—
A Class Income (EUR hedged) units	39.91	34.93	20.03	56.92	34.86	—
A Class Income (SGD hedged) units	99.27	—	—	99.76	—	—
A Class Accumulation units	53.72	—	—	56.75	—	—
A Class Accumulation (CHF hedged) units	51.94	48.06	—	75.58	24.42	—
A Class Accumulation (EUR hedged) units	20.30	—	—	22.77	—	—
A Class Accumulation (SGD hedged) units	—	—	—	100.00	—	—
A2 Class Income units	88.63	—	—	90.79	—	—
A2 Class Income (EUR hedged) units	99.59	—	—	100.00	—	—
A2 Class Income (SGD hedged) units	—	—	—	100.00	—	—
A2 Class Income Plus (SGD hedged)	100.00	—	—	100.00	—	—
A2 Class Income Plus units	96.79	—	—	97.45	—	—
A2 Class Income Plus (EUR hedged) units	100.00	—	—	99.51	—	—
D Class Income units	61.35	—	—	61.22	—	—
D Class Accumulation units	42.57	36.48	—	39.34	39.31	—
I Class Income units	84.99	—	—	78.10	—	—
I Class Income (CHF hedged) units	55.97	44.01	—	61.70	37.30	—
I Class Income (EUR hedged) units	39.01	36.57	—	47.43	40.77	—
I Class Accumulation units	31.43	20.53	20.29	27.13	—	—
I Class Accumulation (EUR hedged) units	42.81	21.66	—	27.34	—	—
I Class Accumulation (GBP hedged) units	49.99	28.02	—	25.13	22.50	—
I Class Accumulation (CHF hedged) units	75.68	23.20	—	91.39	—	—
I Class Accumulation (JPY hedged) units	92.14	—	—	94.03	—	—
I2 Class Income units	74.74	—	—	72.40	22.01	—
I2 Class Income (CAD) units	100.00	—	—	—	—	—
I2 Class Income (EUR hedged) units	81.33	—	—	95.60	—	—
I2 Class Income (GBP hedged) units	26.66	22.15	20.00	94.58	—	—
I2 Class Accumulation units	39.54	37.55	—	55.37	26.63	—
I2 Class Accumulation (EUR hedged)	79.72	—	—	52.51	22.97	—
I2 Class Accumulation (GBP hedged)	52.82	47.18	—	69.13	30.87	—
I3 Class Income units	90.87	—	—	89.67	—	—
I3 Class Income (EUR hedged) units	61.51	21.43	—	100.00	—	—
I3 Class Income (SGD hedged) units	62.42	20.47	—	66.60	—	—
I3 Class Accumulation units	63.46	—	—	64.68	—	—
I3 Class Accumulation (EUR hedged)	46.79	—	—	28.70	24.68	—
I3 Class Accumulation (GBP hedged)	30.74	29.59	—	59.29	—	—
I3 Class Accumulation (CHF hedged)	100.00	—	—	100.00	—	—
F Class Income units	100.00	—	—	100.00	—	—
F Class Accumulation units	—	—	—	100.00	—	—
N Class Income units	80.14	—	—	84.76	—	—
N Class Income (EUR hedged) units	68.80	—	—	65.90	—	—
N Class Income (SGD hedged) units	100.00	—	—	100.00	—	—
N Class Accumulation units	37.69	21.03	—	34.19	—	—
N Class Accumulation (CHF hedged) units	92.76	—	—	36.86	36.83	26.31
N Class Accumulation (EUR hedged) units	29.50	—	—	25.10	—	—
N Class Accumulation (GBP hedged) units	72.20	27.80	—	58.23	41.77	—
P2 Class Income Plus Units	99.76	—	—	99.77	—	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Liquidity Risk (continued)**

	30 September 2023			30 September 2022		
	Unitholder	Unitholder	Unitholder	Unitholder	Unitholder	Unitholder
	%	%	%	%	%	%
<b>U.S. Blue Chip Equity Fund</b>						
A Class Accumulation units	98.03	—	—	96.49	—	—
I Class Accumulation units	100.00	—	—	100.00	—	—
I2 Class Accumulation units	—	—	—	100.00	—	—
I2 Class Income units	—	—	—	100.00	—	—
D Class Income units	—	—	—	99.72	—	—
D Class Accumulation units	94.38	—	—	99.97	—	—
F Class Accumulation units	98.08	—	—	100.00	—	—
N Class Income units	97.36	—	—	98.90	—	—
N Class Accumulation units	95.89	—	—	99.81	—	—
N Class Accumulation (GBP) units	—	—	—	100.00	—	—
<b>Asian High Yield Fund</b>						
A Class Accumulation units	100.00	—	—	100.00	—	—
A2 Class Income units	100.00	—	—	100.00	—	—
I Class Accumulation units	98.46	—	—	98.73	—	—
I2 Class Accumulation units	99.94	—	—	99.85	—	—
I2 Class Income units	99.57	—	—	99.89	—	—
D2 Class Income units	100.00	—	—	100.00	—	—
D2 Class Income Plus units	92.54	—	—	98.22	—	—
D2 Class Income Plus (HKD hedged) units	98.63	—	—	98.92	—	—
<b>Finisterre VAG Unconstrained EM Fixed Income Fund<sup>5</sup></b>						
I Class Accumulation units	99.98	—	—	99.99	—	—
I2 Class Accumulation (EUR hedged) units	100.00	—	—	100.00	—	—
I2 Class Income (EUR hedged) units	74.46	21.57	—	94.16	—	—
<b>Finisterre Emerging Markets Debt Euro Income Fund</b>						
A Class Accumulation units	100.00	—	—	100.00	—	—
I Class Accumulation units	100.00	—	—	100.00	—	—
I2 Class Accumulation units	96.65	—	—	93.51	—	—
I Class Accumulation (USD hedged) units	100.00	—	—	100.00	—	—
I Class Accumulation (CHF hedged) units	100.00	—	—	100.00	—	—
N Class Income units	100.00	—	—	100.00	—	—
<b>China Opportunities Equity Fund<sup>6</sup></b>						
A Class Income units	—	—	—	100.00	—	—
I Class Income units	—	—	—	100.00	—	—
I Class Accumulation units	—	—	—	91.06	—	—
I2 Class Accumulation units	—	—	—	100.00	—	—
D Class Accumulation units	—	—	—	100.00	—	—
N Class Accumulation units	—	—	—	100.00	—	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2023 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Liquidity Risk (continued)**

	30 September 2023			30 September 2022		
	Unitholder	Unitholder	Unitholder	Unitholder	Unitholder	Unitholder
	%	%	%	%	%	%
<b>Global Sustainable Listed Infrastructure Fund<sup>1</sup></b>						
I Class Income units	100.00	—	—	100.00	—	—
I Class Accumulation units	99.25	—	—	100.00	—	—
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	—	—
<b>CCB Principal China New Energy Innovation Fund<sup>7</sup></b>						
A Class Accumulation units	100.00	—	—	—	—	—
I Class Accumulation units	100.00	—	—	—	—	—

<sup>1</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>2</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>3</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>4</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

<sup>5</sup>Global Diversified Income Fund terminated on 29 September 2022.

<sup>6</sup>China Opportunities Equity Fund terminated on 11 April 2023.

<sup>7</sup>CCB Principal China New Energy Innovation Fund launched on 17 May 2023.

**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 Adviser, the Sub-Investment Adviser(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 Adviser, the Sub-Investment Adviser(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.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2023 (continued)**

**12. TRANSACTION COSTS**

Each Fund's transaction costs incurred during the year ended 30 September 2023 and 30 September 2022 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:

	<b>30 September 2023</b>	<b>30 September 2022</b>
Global Responsible Equity Fund (USD)	37,610	54,162
European Responsible Equity Fund (USD)	198,309	544,270
Preferred Securities Fund (USD)	38,091	10,271
Global High Yield Fund (USD)	2,762	(11,538)
Global Property Securities Fund (USD)	447,612	506,284
Post Short Duration High Yield Fund (USD)	—	—
Origin Global Emerging Markets Fund (USD)	119,950	133,095
Origin Global Smaller Companies Fund (USD)	24,417	44,612
Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)	—	—
U.S. Blue Chip Equity Fund (USD)	12,372	16,526
Asian High Yield Fund (USD)	—	—
Finisterre VAG Unconstrained EM Fixed Income Fund (USD)	—	—
Finisterre Emerging Markets Debt Euro Income Fund (EUR)	—	—
China Opportunities Equity Fund (USD) <sup>2</sup>	35,916	33,093
Global Sustainable Listed Infrastructure Fund (USD) <sup>1</sup>	68,233	18,923
CCB Principal China New Energy Innovation Fund (USD) <sup>3</sup>	24,027	—

<sup>1</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>2</sup>China Opportunities Equity Fund terminated on 11 April 2023.

<sup>3</sup>CCB Principal China New Energy Innovation Fund launched on 17 May 2023.

**13. GLOBAL EXPOSURE**

The Investment Adviser/Sub-Investment Adviser(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 2023 (continued)**

**14. EXCHANGE RATES**

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		

The foreign exchange rates used in the Financial Statements as at 30 September 2022 expressed as USD are as follows:

AED	3.673027	GBP	0.895817	PHP	58.625011
ARS	147.315014	GEL	2.825002	PLN	4.939040
AUD	1.555317	HKD	7.849906	RON	5.053659
BRL	5.408851	HUF	431.863478	RUB	61.125056
CAD	1.374048	IDR	15,227.500450	SAR	3.757010
CHF	0.984278	ILS	3.557064	SEK	11.097510
CLP	957.935098	INR	81.351250	SGD	1.434919
CNH	7.129177	JPY	144.745006	THB	37.720013
CNY	7.091194	KRW	1,430.700036	TRY	18.538520
OCOP	4,594.006047	MXN	20.107498	TWD	31.748992
CZK	25.081922	MYR	4.636970	UAH	36.867150
DKK	7.589895	NOK	10.897250	UYU	41.640016
EGP	19.539998	NZD	1.767894	ZAR	17.972498
EUR	1.020783	PEN	3.977605		

The foreign exchange rates used in the Financial Statements as at 30 September 2022 expressed as EUR are as follows:

BRL	5.298728	INR	79.694954	USD	0.979640
CHF	0.964239	MXN	19.698113	ZAR	17.606582
CLP	938.431724	MYR	4.542563		
CNH	6.984028	PEN	3.896621		
CNY	6.946819	PLN	4.838482		
COP	4,500.472971	RON	4.950768		
CZK	24.571259	RUB	59.880562		
IDR	14,917.471479	UAH	36.116542		

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2023 (continued)**

**15. SIGNIFICANT EVENTS DURING THE YEAR**

**Prospectus and Supplement changes**

- Effective from 1 December 2022, update to the Addendum to the Prospectus to incorporate amendments to Sustainable Finance Disclosures and Taxonomy Regulation Disclosures.
- New supplement was issued for Asian High Yield Fund, European Responsible Equity Fund, Finisterre Emerging Markets Debt Euro Income Fund, Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, Global High Yield Fund, Global Property Securities Fund, Global Responsible Equity Fund, Global Sustainable Listed Infrastructure Fund, Origin Global Emerging Markets Fund, Origin Global. Smaller Companies Fund, Post Short Duration High Yield Fund, and Preferred Securities Fund on 1 December 2022.
- Effective from 1 December 2022 Finisterre Emerging Markets Debt Euro Income Fund, Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, and Global Property Securities Fund were classified as ESG Oriented Funds under SFDR.
- New supplement was issued for Global High Yield Fund on 8 March 2023.
- New supplement was issued for Global Property Securities Fund and Global Sustainable Listed Infrastructure Fund on 11 April 2023.
- New supplement was issued for U.S. Blue Chip Equity Fund on 2 May 2023.

**Launches during the year:**

**Fund**

- CCB Principal China New Energy Innovation Fund Launched on the 17 May 2023.

**Share Class**

- Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Class Income Units (CAD) on 2 February 2023.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund I3 Class Income Units (GBP hedged) on 2 February 2023.

**Re-Launches during the year:**

**Share Class**

- Finisterre Unconstrained Emerging Markets Fixed Income Fund I3 Income (EUR Hedged) on 9 February 2023.
- Global Property Securities Fund D Class Income on 28 July 2023.

**Closures during the year:**

**Fund**

- China Opportunities Equity Fund closed on 11 April 2023.

**Share Class**

- Global Property Securities Fund I Class Income (GBP Hedged), D Class Income, I Class Accumulation, I Class Income, A2 Class Income (Quarterly) (EUR Hedged) and A2 Class Income (Quarterly) (SGD Hedged) on 11 October 2022.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A Class Accumulation (SGD Hedged) and A2 Class Income (SGD) Accumulation on 11 October 2022.
- Preferred Securities Fund X Accumulation and X Income on 28 February 2023.

**Other Events**

- James Bowers was appointed as Director of the Manager effective 27 February 2023.
- Donnacha Loughrey was appointed as Director of the Manager effective 6 March 2023.
- In March 2023, the global banking sector has been experiencing a series of shocks prompted by the collapse of California's Silicon Valley Bank ("SVB") and New York's Signature Bank in the U.S. and the UBS emergency rescue of Credit Suisse in Switzerland. The Fund's did not have any exposure to these banks as at period end.
- Kamal Bhatia resigned as Director effective 27 September 2023.

There have been no other significant events affecting the Funds during the year ended 30 September 2023.



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2023 (continued)**

**16. SIGNIFICANT EVENTS AFTER THE YEAR END**

A revised prospectus for the Unit Trust was issued on 14 December 2023.

New supplement was issued for all funds on 14 December 2023.

There have been no other significant events affecting the Funds after the year ended 30 September 2023.

**17. APPROVAL OF FINANCIAL STATEMENTS**

The Financial Statements were approved by the Board of Directors of the Manager on 9 January 2024.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2023

Global Responsible Equity Fund <sup>19</sup>			Asian Equity Fund <sup>1</sup> (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>		
30/09/14	42.6771	36.5926	30/09/18	53.0949	42.1703
30/09/15	44.1125	38.6605	30/09/19	43.9723	37.0972
30/09/16	42.2319	36.7872			
30/09/17	47.4568	39.3517	<i>I Class Accumulation units</i>		
30/09/18	53.1739	47.1914	30/09/14	62.1917	52.2075
30/09/19	50.7754	41.2092	30/09/15	65.2406	49.0899
30/09/20	55.0945	34.7848	30/09/16	59.3644	45.3280
30/09/21	70.1296	52.0121	30/09/17	75.8825	53.2726
30/09/22	72.1462	50.1098	30/09/18	85.6435	70.0000
30/09/23	67.7492	49.8582			
<i>A Class Accumulation units</i>			<b>European Responsible Equity Fund<sup>22</sup></b>		
30/09/14	49.2827	42.2575	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/15	50.9351	44.6408			
30/09/16	48.7700	42.4826	<i>A Class Income units</i>		
30/09/17	54.7724	45.4175	30/09/14	62.6333	53.0940
30/09/18	61.3709	54.4663	30/09/15	62.1594	51.7888
30/09/19	58.6031	47.5622	30/09/16	57.9715	49.6667
30/09/20	63.5882	40.1475	30/09/17	67.2972	51.0591
30/09/21	80.9411	60.0307	30/09/18	73.2256	65.7641
30/09/22	83.2685	57.8347	30/09/19	68.2711	56.2740
30/09/23	78.1933	57.5443	30/09/20	73.2034	47.0718
<i>I Class Accumulation units</i>			30/09/21	98.2173	68.4011
30/09/14	21.3220	18.1753	30/09/22	97.5728	60.3537
30/09/15	22.1414	19.3300	30/09/23	83.0023	59.9237
30/09/16	21.2641	18.5557			
30/09/17	24.2322	19.9446	<i>A Class Accumulation units</i>		
30/09/18	27.2394	24.1039	30/09/14	77.8029	65.9516
30/09/19	26.1677	21.2819	30/09/15	77.5908	64.6455
30/09/20	28.8845	18.1642	30/09/16	73.0862	62.6160
30/09/21	37.1022	27.3075	30/09/17	85.9309	65.1988
30/09/22	38.2388	26.7615	30/09/18	93.8761	84.3103
30/09/23	36.4441	26.6370	30/09/19	88.2902	72.7755
<i>F2 Class Accumulation units</i>			30/09/20	95.7169	61.5488
30/09/16	10.3716	9.5493	30/09/21	128.9603	89.8112
30/09/17	11.6310	9.7220	30/09/22	128.6958	79.6044
30/09/18	12.9877	11.5623	30/09/23	110.5700	79.8265
30/09/19	12.3234	9.9802			
30/09/20	13.1258	8.3228	<i>I Class Accumulation units</i>		
30/09/21	16.5484	12.3726	30/09/14	26.4185	22.2980
30/09/22	16.9914	11.7058	30/09/15	26.5066	22.0016
30/09/23	15.7061	11.6425	30/09/16	25.0602	21.4956
<b>Asian Equity Fund<sup>1</sup></b>			30/09/17	29.8599	22.4882
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/18	32.7234	29.4504
			30/09/19	31.1696	25.5784
<i>A Class Income units</i>			30/09/20	34.1598	21.8679
30/09/14	34.6294	29.1798	30/09/21	46.4286	32.0871
30/09/15	36.0380	27.0588	30/09/22	46.4055	28.9304
30/09/16	32.5186	24.9087	30/09/23	40.4715	29.0219
30/09/17	41.2095	29.1221			
30/09/18	46.3587	36.8201	<i>I Class Accumulation (EUR) units</i>		
30/09/19	38.2564	32.2747	30/09/14	16.9207	14.2913
<i>A Class Accumulation units</i>			30/09/15	16.9785	14.0920
30/09/14	39.4987	33.2824	30/09/16	16.0527	13.7697
30/09/15	41.2619	30.9827	30/09/17	19.1259	14.4053
30/09/16	37.2441	28.5208	30/09/18	20.9604	18.8639
30/09/17	47.1977	33.3541	30/09/19	19.9699	16.3870
			30/09/20	21.8855	14.0106
			30/09/21	29.7456	20.5574
			30/09/22	29.7312	18.5370
			30/09/23	25.9355	18.5957

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2023 (continued)

<b>European Responsible Equity Fund<sup>22</sup> (continued)</b>			<b>Preferred Securities Fund (continued)</b>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>I Class Accumulation (SGD hedged) units</i>			<i>A Class Income units (continued)</i>		
30/09/22	7.5761	5.8866	30/09/15	9.2314	8.9034
30/09/23	7.9556	5.9389	30/09/16	9.1189	8.4586
<b>Emerging Markets Equity Fund<sup>2</sup></b>			30/09/17	9.3984	8.8132
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/18	9.3777	8.7620
<i>A Class Accumulation units</i>			30/09/19	9.2659	8.3675
30/09/14	48.1970	40.0211	30/09/20	9.5235	7.5018
30/09/15	46.9024	35.4950	30/09/21	9.4498	9.0976
30/09/16	41.7074	31.6638	30/09/22	9.3207	7.7279
30/09/17	52.5171	37.6063	30/09/23	8.2153	7.5553
30/09/18	59.7698	45.8302	<i>A Class Income (AUD hedged) units</i>		
30/09/19	47.6947	41.5534	30/09/17	10.1672	9.8440
<i>I Class Accumulation units</i>			30/09/18	10.1606	8.5346
30/09/14	56.8134	46.9978	30/09/19	8.5968	7.8923
30/09/15	55.4692	42.0659	30/09/20	8.9244	5.6986
30/09/16	49.7199	37.6258	30/09/21	9.7149	8.3831
30/09/17	63.1540	44.8856	30/09/22	9.1879	6.4625
30/09/18	72.1110	55.6019	30/09/23	7.5527	6.1115
30/09/19	57.8910	50.5541	<i>A Class Income (CHF hedged) units</i>		
<b>Japanese Equity Fund<sup>3</sup></b>			30/09/18	10.3197	9.7955
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/19	10.0947	9.2799
<i>A Class Accumulation units</i>			30/09/20	10.6262	8.0124
30/09/14	8.3227	7.3328	30/09/21	11.0499	10.1066
30/09/15	8.9650	7.2032	30/09/22	10.4932	7.9401
30/09/16	8.5556	6.7934	30/09/23	8.9982	7.5764
30/09/17	9.3246	8.0220	<i>A Class Income (EUR hedged) units</i>		
30/09/18	10.5978	8.9342	30/09/14	11.0625	10.0862
30/09/19	9.6340	7.8412	30/09/15	10.1238	8.4627
<i>I Class Accumulation units</i>			30/09/16	8.8930	8.0775
30/09/14	9.4163	8.2961	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
30/09/14	13.5759	11.9591	<i>A Class Income (GBP hedged) units</i>		
30/09/15	14.7464	11.7972	30/09/14	11.5291	9.9358
30/09/16	14.1284	11.2331	30/09/15	11.1365	10.2011
30/09/17	15.6279	13.3379	30/09/16	10.5295	8.6120
30/09/18	17.8140	15.3346	30/09/17	9.6070	8.1567
<i>F2 Class Accumulation units</i>			30/09/18	9.9583	8.3694
30/09/16	11.4680	9.9944	30/09/19	8.5986	7.7732
30/09/17	12.5210	10.8545	30/09/20	9.0692	6.1597
30/09/18	14.1883	11.8958	30/09/21	9.4077	8.3193
30/09/19	12.8193	10.4130	30/09/22	9.0896	5.8980
<b>Preferred Securities Fund</b>			30/09/23	7.1940	5.9344
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<i>A Class Income (SGD hedged) units</i>		
<i>A Class Income units</i>			30/09/17	10.5215	10.0056
30/09/14	9.2122	8.4992	30/09/18	10.6723	9.5721
			30/09/19	9.9768	9.1138
			30/09/20	10.3318	7.5633
			30/09/21	10.4544	9.7773
			30/09/22	10.1599	7.9054
			30/09/23	9.2054	7.7312
			<i>A Class Accumulation units</i>		
			30/09/14	12.4959	11.1334
			30/09/15	12.9394	12.4116

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2023 (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 (AUD hedged) units</i>		
30/09/16	13.6223	12.3412	30/09/17	10.8049	10.0358
30/09/17	14.6642	13.3591	30/09/18	10.7309	9.0193
30/09/18	14.8170	14.2793	30/09/19	9.0784	8.3245
30/09/19	15.8364	13.9733	30/09/20	9.4235	6.0206
30/09/20	16.6361	13.1045	30/09/21	10.2596	8.8415
30/09/21	17.5222	16.4163	30/09/22	9.6942	6.8238
30/09/22	17.4368	14.8980	30/09/23	7.9579	6.4423
30/09/23	16.2202	14.7380	<i>I Class Income (CHF hedged) units</i>		
<i>A Class Accumulation (CHF hedged) units</i>			30/09/17	10.8244	9.7816
30/09/14	11.3870	9.9973	30/09/18	10.7723	9.3476
30/09/15	11.9932	10.0475	30/09/19	9.6498	8.8562
30/09/16	11.2364	10.0002	30/09/20	10.1580	7.6651
30/09/17	12.0479	10.3088	30/09/21	10.5695	9.6483
30/09/18	12.2398	10.8762	30/09/22	10.0316	7.5923
30/09/19	11.7539	10.5507	30/09/23	8.5874	7.2328
30/09/20	12.9421	9.5419	<i>I Class Income (EUR hedged) units</i>		
30/09/21	13.6434	12.6247	30/09/14	10.2125	9.2929
30/09/22	13.3688	10.4092	30/09/15	9.3385	7.7983
30/09/23	12.3307	10.0537	30/09/16	8.2073	7.4487
<i>A Class Accumulation (EUR hedged) units</i>			30/09/17	8.8581	7.2667
30/09/14	20.2261	17.9465	30/09/18	8.9863	7.6735
30/09/15	18.9622	16.0915	30/09/19	7.7421	7.1724
30/09/16	18.1141	16.0572	30/09/20	7.9558	5.8735
30/09/17	20.4036	16.3477	30/09/21	8.3367	7.6524
30/09/18	21.1497	18.4763	30/09/22	7.7584	5.2862
30/09/19	19.2898	17.7160	30/09/23	6.2562	5.1646
30/09/20	20.9960	15.1427	<i>I Class Income (GBP hedged) units</i>		
30/09/21	22.2647	20.4012	30/09/14	11.9328	10.3022
30/09/22	21.4422	15.0246	30/09/15	10.7487	9.8379
30/09/23	18.2436	14.8926	30/09/16	10.1567	8.2991
<i>A Class Accumulation (JPY hedged) units</i>			30/09/17	9.2611	7.8553
30/09/16	10.9587	10.1092	30/09/18	9.5974	8.0759
30/09/17	10.8341	9.1408	30/09/19	8.3018	7.4942
30/09/18	10.9608	9.9307	30/09/20	8.7561	5.9498
30/09/19	11.2580	9.5558	30/09/21	9.0792	8.0207
30/09/20	11.7142	8.7716	30/09/22	8.7666	5.6944
30/09/21	12.1915	11.2911	30/09/23	6.9447	5.7252
30/09/22	11.5816	7.4724	<i>I Class Income (JPY hedged) units</i>		
30/09/23	9.0228	7.1192	30/09/14	9.2954	8.3061
<i>A Class Accumulation (SGD hedged) units</i>			30/09/15	8.6868	7.3326
30/09/17	10.5377	9.9858	30/09/16	9.1295	7.3270
30/09/18	10.9107	10.0127	30/09/17	8.9142	7.4662
30/09/19	10.9264	9.7280	30/09/18	8.5603	7.5816
30/09/20	11.5559	8.4815	30/09/19	8.1903	7.2068
30/09/21	12.3078	11.3248	30/09/20	8.3299	6.2400
30/09/22	12.1932	9.7729	30/09/21	8.3661	7.6264
30/09/23	11.6490	9.6741	30/09/22	7.6846	4.8108
<i>I Class Income units</i>			30/09/23	5.6638	4.4911
30/09/14	10.4085	9.5878	<i>I Class Income (SGD hedged) units</i>		
30/09/15	10.4352	10.0495	30/09/17	10.5317	10.0077
30/09/16	10.3048	9.5549	30/09/18	10.6809	9.5811
30/09/17	10.6245	9.9477	30/09/19	10.0026	9.1233
30/09/18	10.6014	9.8884	30/09/20	10.3619	7.5848
30/09/19	10.4742	9.4424	30/09/21	10.4816	9.7918
30/09/20	10.7575	8.4783	30/09/22	10.1795	7.9270
30/09/21	10.6785	10.2652	30/09/23	9.2205	7.7404
30/09/22	10.5231	8.7324			
30/09/23	9.2733	8.5257			

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2023 (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 Accumulation units</i>			<i>I Class Accumulation (SGD hedged) units (continued)</i>		
30/09/14	18.2219	16.1386	30/09/19	11.0874	9.8217
30/09/15	18.9476	18.1144	30/09/20	11.7505	8.6333
30/09/16	20.1300	18.1707	30/09/21	12.6482	11.5717
30/09/17	21.8168	19.7712	30/09/22	12.5415	10.1106
30/09/18	22.0884	21.3487	30/09/23	12.0718	10.0123
30/09/19	23.8707	20.9588			
30/09/20	25.1398	19.8145	<i>D Class Income units</i>		
30/09/21	26.7523	24.9069	30/09/14	12.2954	11.3528
30/09/22	26.6419	22.8971	30/09/15	12.3212	11.8921
30/09/23	24.9852	22.6597	30/09/16	12.1736	11.2942
			30/09/17	12.5453	11.7718
<i>I Class Accumulation (AUD hedged) units</i>			30/09/18	12.5224	11.7040
30/09/17	10.8049	10.0358	30/09/19	12.3684	11.1776
30/09/18	10.9764	9.4654	30/09/20	12.7166	10.0146
30/09/19	10.0517	8.9922	30/09/21	12.6163	12.1539
30/09/20	10.9919	6.8410	30/09/22	12.4520	10.3172
30/09/21	12.2247	10.4313	30/09/23	10.9734	10.0929
30/09/22	11.9286	8.6979			
30/09/23	10.4351	8.3358	<i>D Class Accumulation units</i>		
			30/09/14	20.2809	18.1180
<i>I Class Accumulation (BRL Hedged) units</i>			30/09/15	20.9608	20.1362
30/09/22	1.9703	1.7678	30/09/16	21.9747	19.9426
30/09/23	2.3108	1.7978	30/09/17	23.5799	21.5356
			30/09/18	23.8033	22.9089
<i>I Class Accumulation (CHF hedged) units</i>			30/09/19	25.3116	22.3842
30/09/14	11.6347	10.1555	30/09/20	26.5585	20.9154
30/09/15	12.2599	10.2931	30/09/21	27.8406	26.1600
30/09/16	11.6029	10.3053	30/09/22	27.7022	23.5984
30/09/17	12.5151	10.6654	30/09/23	25.6662	23.3410
30/09/18	12.7455	11.3623			
30/09/19	12.3667	11.0535	<i>D2 Class Income units</i>		
30/09/20	13.7067	10.0772	30/09/16	10.5133	9.9933
30/09/21	14.4853	13.4056	30/09/17	10.8497	10.1862
30/09/22	14.2715	11.1949	30/09/18	10.8612	10.1747
30/09/23	13.3302	10.8192	30/09/19	10.6764	9.7192
			30/09/20	10.9693	8.6034
<i>I Class Accumulation (EUR hedged) units</i>			30/09/21	10.6968	10.4112
30/09/14	13.3495	11.8047	30/09/22	10.5357	8.5621
30/09/15	12.5538	10.6669	30/09/23	9.0849	8.3267
30/09/16	12.1195	10.7074			
30/09/17	13.7405	10.9654	<i>D2 Class Income (HKD) units</i>		
30/09/18	14.2701	12.5200	30/09/19	1.3576	1.2753
30/09/19	13.1499	12.0353	30/09/20	1.3948	1.0940
30/09/20	14.4133	10.3654	30/09/21	1.3601	1.3238
30/09/21	15.3634	14.0194	30/09/22	1.3395	1.0887
30/09/22	14.8348	10.4648	30/09/23	1.1552	1.0588
30/09/23	12.7298	10.3757			
			<i>D2 Class Income Plus units</i>		
<i>I Class Accumulation (JPY hedged) units</i>			30/09/20	10.4476	10.0347
30/09/14	13.5687	11.9043	30/09/21	10.5718	10.3039
30/09/15	12.9986	11.3433	30/09/22	10.2857	8.3085
30/09/16	14.9687	11.5640	30/09/23	8.7895	8.0461
30/09/17	14.8770	12.5245			
30/09/18	15.1016	13.7267	<i>D2 Class Income Plus (HKD) units</i>		
30/09/19	15.6601	13.2283	30/09/20	1.3480	1.2947
30/09/20	16.3625	12.2388	30/09/21	1.3635	1.3290
30/09/21	17.1043	15.8669	30/09/22	1.3265	1.0713
30/09/22	16.3316	10.6057	30/09/23	1.1337	1.0379
30/09/23	12.8327	10.1083			
			<i>F Class Income units</i>		
<i>I Class Accumulation (SGD hedged) units</i>			30/09/14	12.2041	11.2822
30/09/17	10.5586	9.9859	30/09/15	12.2300	11.8142
30/09/18	10.9545	10.0805	30/09/16	12.0871	11.2175
			30/09/17	12.4525	11.6986

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2023 (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>F Class Income units (continued)</i>			<i>N Class Accumulation (CHF hedged) units</i>		
30/09/18	12.4379	11.6315	30/09/21	11.2536	10.4811
30/09/19	12.2763	11.1088	30/09/22	11.1286	8.7035
30/09/20	12.6292	9.9412	30/09/23	10.3334	8.4058
30/09/21	12.5253	12.0801	<i>N Class Accumulation (EUR hedged) units</i>		
30/09/22	12.3758	10.2428	30/09/17	10.3931	9.9828
30/09/23	10.9033	10.0306	30/09/18	10.7909	9.4431
<i>F Class Accumulation units</i>			30/09/19	9.8930	9.0664
30/09/14	19.6814	17.6628	30/09/20	10.8071	7.7865
30/09/15	20.2776	19.5278	30/09/21	11.4937	10.5070
30/09/16	21.1099	19.2115	30/09/22	11.0867	7.8126
30/09/17	22.5336	20.6639	30/09/23	9.4962	7.7452
30/09/18	22.7120	21.8096	<i>N Class Accumulation (GBP hedged) units</i>		
30/09/19	23.9462	21.2570	30/09/17	10.6387	9.9630
30/09/20	25.0764	19.7392	30/09/18	11.2664	9.7008
30/09/21	26.0784	24.6236	30/09/19	10.3206	9.2198
30/09/22	25.9445	21.9918	30/09/20	11.2840	7.7048
30/09/23	23.8776	21.7456	30/09/21	12.4460	10.7796
<i>F2 Class Accumulation units</i>			30/09/22	12.2575	8.2303
30/09/16	10.6740	9.9838	30/09/23	10.5709	8.3876
30/09/17	11.3430	10.4386	<i>P Class Income units</i>		
30/09/18	11.4194	10.9417	30/09/14	10.3762	9.5669
30/09/19	11.9430	10.6393	30/09/15	10.3956	10.0210
30/09/20	12.4855	9.8238	30/09/16	10.2683	9.5229
30/09/21	12.8903	12.2249	30/09/17	10.5848	9.9205
30/09/22	12.8222	10.8206	30/09/18	10.5618	9.8635
30/09/23	11.7302	10.6967	30/09/19	10.4369	9.4197
<i>N Class Income units</i>			30/09/20	10.7248	8.4496
30/09/16	10.0589	10.0047	30/09/21	10.6419	10.2407
30/09/17	10.4961	9.8306	30/09/22	10.4926	8.7025
30/09/18	10.4749	9.7773	30/09/23	9.2483	8.5045
30/09/19	10.3501	9.3357	<i>P Class Accumulation units</i>		
30/09/20	10.6336	8.3793	30/09/14	11.0586	9.8262
30/09/21	10.5541	10.1514	30/09/15	11.4692	10.9889
30/09/22	10.4036	8.6309	30/09/16	12.1087	10.9577
30/09/23	9.1694	8.4312	30/09/17	13.0620	11.8805
<i>N Class Income (EUR hedged) units</i>			30/09/18	13.2065	12.7385
30/09/18	10.0127	8.8552	30/09/19	14.1630	12.4779
30/09/19	8.9363	8.2796	30/09/20	14.8894	11.7307
30/09/20	9.1723	6.7716	30/09/21	15.7326	14.7111
30/09/21	9.6070	8.8258	30/09/22	15.6583	13.4032
30/09/22	8.9444	6.0850	30/09/23	14.6030	13.2610
30/09/23	7.2118	5.9520	<i>X Class Income units</i>		
<i>N Class Income (GBP hedged) units</i>			30/09/19	10.2558	9.9957
30/09/18	10.0868	9.6774	30/09/20	10.5436	8.3137
30/09/19	9.8820	8.9246	30/09/21	10.4694	10.0573
30/09/20	10.3150	6.9836	30/09/22	10.3134	8.5615
30/09/21	10.6585	9.4207	30/09/23	9.0895	8.3538
30/09/22	10.2957	6.6812	<i>X Class Accumulation units</i>		
30/09/23	8.1424	6.7157	30/09/19	10.2558	9.9957
<i>N Class Accumulation units</i>			30/09/20	10.8153	8.5250
30/09/18	10.0076	9.9850	30/09/21	11.5717	10.7364
30/09/19	10.9671	9.6481	30/09/22	11.5294	9.9377
30/09/20	11.5389	9.0925	30/09/23	10.8603	9.8360
30/09/21	12.2307	11.4145			
30/09/22	12.1761	10.4414			
30/09/23	11.3838	10.3317			

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2023 (continued)

<b>U.S. Equity Fund<sup>4</sup></b>			<b>Global High Yield Fund (continued)</b>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>A Class Accumulation units</i>			<i>I Class Income units (continued)</i>		
30/09/14	22.3104	18.1695	30/09/21	10.2674	9.5222
30/09/15	23.7955	20.1307	30/09/22	10.1317	8.2818
30/09/16	23.0272	19.5142	30/09/23	8.9298	8.2075
30/09/17	26.4587	21.6030			
30/09/18	31.3938	26.5160	<i>I Class Accumulation units</i>		
30/09/19	31.4792	23.8357	30/09/14	22.5981	20.4059
			30/09/15	22.5618	20.9232
<i>I Class Accumulation units</i>			30/09/16	23.6879	20.3412
30/09/14	24.1748	19.5672	30/09/17	25.9873	23.5119
30/09/15	25.9266	21.8242	30/09/18	26.4990	25.8676
30/09/16	25.1391	21.3411	30/09/19	28.1166	24.9781
30/09/17	29.3030	23.7385	30/09/20	29.0141	23.0265
30/09/18	35.8621	29.3744	30/09/21	31.9865	28.7021
			30/09/22	31.9166	27.0738
<i>I Class Accumulation (GBP) units</i>			30/09/23	30.6175	27.1922
30/09/14	24.2327	19.6175			
30/09/15	25.9887	21.8771	<i>I Class Accumulation (BRL hedged) units</i>		
30/09/16	25.1994	21.3997	30/09/14	10.2342	9.4043
30/09/17	25.5615	23.8042	30/09/15	10.6546	6.6445
			30/09/16	10.4569	6.5907
<b>Global High Yield Fund</b>			30/09/17	12.8575	9.8217
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/18	13.1320	10.0496
			30/09/19	12.0186	10.2946
<i>A Class Income units</i>			30/09/20	11.6890	7.1847
30/09/14	10.0035	9.6400	30/09/21	10.5264	8.2168
30/09/15	9.6179	8.9926	30/09/22	11.4995	8.9763
30/09/16	9.4442	8.3408	30/09/23	12.3732	9.3577
30/09/17	9.8539	9.2520			
30/09/18	9.8482	9.3943	<i>I Class Accumulation (CHF hedged) units</i>		
30/09/19	9.6812	8.8552	30/09/18	99.7984	9.4572
30/09/20	9.7397	7.7390	30/09/19	100.1095	90.5990
30/09/21	10.0120	9.2954	30/09/20	109.4808	80.5474
30/09/22	9.8757	8.0737	30/09/21	118.3364	106.2386
30/09/23	8.7127	8.0113	30/09/22	117.5987	90.8577
			30/09/23	112.8945	89.2916
<i>A Class Income (AUD hedged) units</i>					
30/09/15	10.3624	8.4830	<i>I Class Accumulation (EUR hedged) units</i>		
30/09/16	9.8952	7.8787	30/09/14	11.1959	9.8539
30/09/17	10.8581	9.3092	30/09/15	10.0559	8.3747
30/09/18	10.8872	9.2777	30/09/16	9.5081	7.9321
30/09/19	9.4033	8.4756	30/09/17	10.8486	8.8701
30/09/20	9.3545	5.9730	30/09/18	11.4187	10.1469
30/09/21	10.4286	8.7619	30/09/19	10.4443	9.5877
30/09/22	9.9080	6.9071	30/09/20	11.1654	8.0507
30/09/23	8.1805	6.6086	30/09/21	12.2298	10.8316
			30/09/22	11.7804	8.2160
<i>A Class Accumulation units</i>			30/09/23	10.4855	8.2843
30/09/14	16.1918	14.6640			
30/09/15	16.1049	14.9615	<i>D Class Income units</i>		
30/09/16	16.8242	14.4790	30/09/23	9.2339	8.4900
30/09/17	18.3644	16.6869			
30/09/18	18.6467	18.2411	<i>D Class Accumulation units</i>		
30/09/19	19.6718	17.5410	30/09/15	10.3548	9.7915
30/09/20	20.2028	16.0695	30/09/16	10.7703	9.2867
30/09/21	22.1471	19.9775	30/09/17	11.7186	10.6753
30/09/22	22.0629	18.6383	30/09/18	11.8910	11.6197
30/09/23	20.9714	18.7162	30/09/19	12.4871	11.1598
			30/09/20	12.7970	10.1887
<i>I Class Income units</i>			30/09/21	13.9941	12.6501
30/09/18	10.0312	9.6234	30/09/22	13.9328	11.7526
30/09/19	9.9283	9.0707	30/09/23	13.1969	11.8008
30/09/20	9.9892	7.9366			
			<i>D2 Class Income units</i>		
			30/09/19	10.4527	10.0098

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2023 (continued)

Global High Yield 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>D2 Class Income units (continued)</i>			<i>A Class Accumulation units (continued)</i>		
30/09/20	10.5114	8.3132	30/09/18	10.8429	9.9694
30/09/21	10.6068	9.9960	30/09/19	12.0191	9.7902
30/09/22	10.4625	8.5500	30/09/20	12.4161	7.1351
<i>D2 Class Income (HKD) units</i>			30/09/21	13.1750	9.5149
30/09/19	1.3321	1.2756	30/09/22	13.2775	8.9863
30/09/20	1.3396	1.0597	30/09/23	10.7449	8.7057
30/09/21	1.2886	1.2710	<i>A Class Accumulation (EUR hedged) units</i>		
<i>D2 Class Income Plus units</i>			30/09/19	11.4394	10.8994
30/09/20	10.4404	10.0101	30/09/20	11.9065	6.9836
30/09/21	10.6985	10.2380	30/09/21	13.3548	9.6744
30/09/22	10.5159	8.3560	30/09/22	13.0105	7.7864
30/09/23	8.9438	8.3431	30/09/23	10.0520	7.6003
<i>D2 Class Income Plus (HKD) units</i>			<i>A Class Accumulation (SGD hedged) units</i>		
30/09/20	1.3471	1.2915	30/09/20	7.4832	4.4883
30/09/21	1.3803	1.3209	30/09/21	8.5898	6.1386
30/09/22	1.3569	1.0789	30/09/22	8.7154	5.8360
30/09/23	1.1548	1.0773	30/09/23	7.4055	5.6996
<i>F Class Accumulation units</i>			<i>A2 Class Income units</i>		
30/09/16	11.0072	9.9792	30/09/20	10.3776	6.4073
30/09/17	11.9204	10.9032	30/09/21	11.7824	8.4920
30/09/18	12.0732	11.7735	30/09/22	11.8019	7.8492
30/09/19	12.5812	11.2807	30/09/23	9.2446	7.5385
30/09/20	12.8656	10.2388	<i>A2 Class Income (Quarterly) (EUR hedged) units</i>		
30/09/21	13.9630	12.6796	30/09/21	12.1079	10.9925
30/09/22	13.8900	11.6659	30/09/22	11.7664	6.9275
30/09/23	13.0408	11.7115	30/09/23	7.3643	6.7164
<i>N Class Income units</i>			<i>A2 Class Income (Quarterly) (SGD hedged) units</i>		
30/09/19	10.3359	10.0060	30/09/21	7.6002	6.9932
30/09/20	10.4006	8.2625	30/09/22	7.6973	5.0671
30/09/21	10.6902	9.9170	30/09/23	5.2846	4.9089
30/09/22	10.5483	8.6215	<i>A2 Class Income Plus (Quarterly) units</i>		
30/09/23	9.2985	8.5472	30/09/22	10.4286	6.9179
<i>N Class Income (EUR hedged) units</i>			30/09/23	8.1300	6.6432
30/09/19	11.5155	10.9979	<i>A2 Class Income Plus (Quarterly) (HKD) units</i>		
30/09/20	11.6312	8.5954	30/09/22	1.3268	0.8831
30/09/21	12.3164	11.1454	30/09/23	1.0393	0.8484
30/09/22	11.6022	7.7821	<i>A2 Class Income Plus (Quarterly) (AUD hedged) units</i>		
30/09/23	9.4171	7.7399	30/09/22	7.5137	4.6412
<i>N Class Accumulation units</i>			30/09/23	5.7508	4.2942
30/09/19	10.2043	10.0035	<i>A2 Class Income Plus (Quarterly) (EUR hedged) units</i>		
30/09/20	10.4573	9.9237	30/09/22	11.7485	6.9242
30/09/21	11.0439	9.9964	30/09/23	8.8040	6.7007
30/09/22	11.0184	9.3445	<i>A2 Class Income Plus (Quarterly) (SGD hedged) units</i>		
30/09/23	10.5203	9.3852	30/09/22	7.6687	5.0426
<b>Global Property Securities Fund</b>			30/09/23	6.2913	4.8820
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	<i>I Class Income units</i>		
<i>A Class Income (SGD hedged) units</i>			30/09/19	10.2925	9.7771
30/09/20	7.4832	4.4883	30/09/20	11.0698	6.4421
30/09/21	8.5353	6.0999	30/09/21	11.8554	8.4901
30/09/22	8.6210	5.7765	30/09/22	11.1333	10.8550
30/09/23	7.2629	5.5874	<i>I Class Income (GBP) units</i>		
<i>A Class Accumulation units</i>			30/09/21	14.3630	13.2941
30/09/16	11.3781	9.6578	30/09/22	14.4856	9.8795



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2023 (continued)

<b>Global Property Securities Fund (continued)</b>	<b>Highest Price</b>	<b>Lowest Price</b>	<b>Global Property Securities Fund (continued)</b>	<b>Highest Price</b>	<b>Lowest Price</b>
<b>Year Ended</b>	<b>Per Unit</b>	<b>Per Unit</b>	<b>Year Ended</b>	<b>Per Unit</b>	<b>Per Unit</b>
	<b>USD</b>	<b>USD</b>		<b>USD</b>	<b>USD</b>
<i>I Class Income (GBP) units (continued)</i>			<i>I Class Accumulation (GBP hedged) units (continued)</i>		
30/09/23	10.1249	9.4268	30/09/20	13.9122	11.9295
<i>I Class Income (Quarterly) (USD) units</i>			30/09/21	18.5226	12.5467
30/09/21	10.2275	9.4661	30/09/22	18.4806	10.5721
30/09/22	10.3119	6.9014	30/09/23	13.8787	10.5366
30/09/23	8.1572	6.6306	<i>I Class Accumulation (JPY hedged) units</i>		
<i>I Class Income (GBP hedged) units</i>			30/09/14	11.2671	9.6159
30/09/21	14.3507	12.9955	30/09/15	11.2566	9.9832
30/09/22	14.2871	8.1713	<i>I Class Accumulation (USD hedged) units</i>		
30/09/23	8.7575	7.9406	30/09/14	9.9467	8.5425
<i>I Class Income (JPY hedged) units</i>			30/09/15	11.3814	9.3048
30/09/15	9.9619	9.0018	30/09/16	11.6151	9.4306
30/09/16	12.3569	9.0139	30/09/17	11.7188	10.2714
30/09/17	11.7781	9.5348	30/09/18	12.8296	11.1593
30/09/18	11.6779	10.4711	30/09/19	14.6561	11.7066
30/09/19	13.1925	10.4023	30/09/20	15.9032	9.5032
30/09/20	13.6135	7.9679	30/09/21	17.0917	12.2948
30/09/21	14.1200	10.7215	30/09/22	17.4700	12.6012
30/09/22	13.5619	7.7073	30/09/23	14.6698	12.2635
30/09/23	9.6751	6.9250	<i>I2 Class Income units</i>		
<i>I Class Accumulation units</i>			30/09/14	10.2710	9.6324
30/09/14	24.3106	20.9195	30/09/15	11.1847	9.4680
30/09/15	26.5148	22.5036	30/09/16	11.4287	9.1801
30/09/16	27.3327	22.0264	30/09/17	11.3089	9.6708
30/09/17	27.4956	23.5853	30/09/18	11.8898	10.6040
30/09/18	29.3701	26.2489	30/09/19	13.0478	10.5227
30/09/19	32.8917	26.6001	30/09/20	13.8836	8.0825
30/09/20	35.5822	20.7064	30/09/21	14.8923	10.6344
30/09/21	38.7613	27.7700	30/09/22	14.8187	10.1288
30/09/22	39.1828	26.7075	30/09/23	11.8479	9.5622
30/09/23	32.0344	25.8835	<i>I3 Class Accumulation (SEK) units</i>		
<i>I Class Accumulation (BRL hedged) units</i>			30/09/21	1.3389	1.1472
30/09/21	2.0029	1.7674	30/09/22	1.3539	0.9240
30/09/22	2.2974	1.5156	30/09/23	1.1089	0.8956
30/09/23	2.0148	1.5113	<i>D Class Income units</i>		
<i>I Class Accumulation (EUR) units</i>			30/09/21	13.7709	10.1538
30/09/20	11.7983	10.7515	30/09/22	13.7921	9.3434
30/09/21	15.1725	10.8658	30/09/23	10.0305	9.0000
30/09/22	15.3381	10.4520	<i>D2 Class Income Plus (USD) units</i>		
30/09/23	12.5367	10.1296	30/09/22	10.0412	7.9117
<i>I Class Accumulation (EUR hedged) units</i>			30/09/23	9.2904	7.5304
30/09/14	9.4480	8.2823	<i>D2 Class Income Plus (HKD) units</i>		
30/09/15	9.2448	8.1263	30/09/22	1.2800	1.0084
30/09/18	10.6157	10.0350	30/09/23	1.1841	0.9599
30/09/19	11.2078	9.3493	<i>D Class Accumulation units</i>		
30/09/20	11.7325	6.8861	30/09/19	10.4344	9.9198
30/09/21	13.3675	9.5980	30/09/20	11.2489	6.5398
30/09/22	13.0563	7.8708	30/09/21	12.7577	9.2093
30/09/23	10.2023	7.6865	30/09/22	12.8576	8.7050
<i>I Class Accumulation (GBP) units</i>			30/09/23	10.4094	8.4334
30/09/21	14.3630	13.2941	<i>D2 Class Income units</i>		
30/09/22	14.5259	9.9068	30/09/20	10.5292	6.1139
30/09/23	10.3890	9.6727	30/09/21	10.8599	8.0142
<i>I Class Accumulation (GBP hedged) units</i>			30/09/22	10.8879	7.2228
30/09/14	8.2188	6.8055	30/09/23	8.5476	6.9700
30/09/15	8.5315	7.3467			

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2023 (continued)

Global Property Securities Fund (continued)			Post Short Duration High Yield Fund <sup>20</sup>		
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 (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
<i>F Class Accumulation units</i>			30/09/20	10.2697	8.8646
30/09/16	10.6454	9.6854	30/09/21	10.3304	10.0354
30/09/17	10.5401	9.1322	30/09/22	10.2487	9.2154
30/09/18	11.1251	10.0105	30/09/23	9.6398	9.1667
30/09/19	12.2906	10.0345	<i>A Class Accumulation units</i>		
30/09/20	13.2328	7.6908	30/09/16	10.2742	9.9439
30/09/21	14.1415	10.2388	30/09/17	10.6045	10.1817
30/09/22	14.2366	9.6137	30/09/18	10.7394	10.4789
30/09/23	11.4820	9.3124	30/09/19	11.2864	10.5284
<i>N Class Income units</i>			30/09/20	11.5951	9.9301
30/09/18	10.3679	9.9910	30/09/21	12.1164	11.5245
30/09/19	11.5096	9.3188	30/09/22	12.1139	11.1348
30/09/20	12.2823	7.1463	30/09/23	12.0687	11.1732
30/09/21	13.1103	9.4061	<i>A Class Accumulation (EUR hedged) units</i>		
30/09/22	13.0868	8.9103	30/09/21	12.3773	11.7579
30/09/23	10.4737	8.4665	30/09/22	11.8405	8.8896
<i>N Class Accumulation units</i>			30/09/23	10.9368	8.9760
30/09/19	10.3188	9.8003	<i>A2 Class Income units</i>		
30/09/20	11.1607	6.4936	30/09/21	10.0993	9.9587
30/09/21	12.1309	8.7014	30/09/22	9.9616	8.8819
30/09/22	12.2565	8.3442	30/09/23	9.2344	8.8054
30/09/23	10.0020	8.0865	<i>I Class Income units</i>		
<i>N Class Accumulation (EUR hedged) units</i>			30/09/17	10.1970	10.0148
30/09/20	11.2792	6.6206	30/09/18	10.1274	9.8420
30/09/21	12.8225	9.2170	30/09/19	10.1873	9.6854
30/09/22	12.5199	7.5347	30/09/20	10.2068	8.8095
30/09/23	9.7512	7.3580	30/09/21	10.2667	9.9628
<i>P Class Accumulation units</i>			30/09/22	10.1855	9.1581
30/09/19	10.4549	9.9295	30/09/23	9.5729	9.1006
30/09/20	11.3178	6.5872	<i>I Class Income (EUR hedged) units</i>		
30/09/21	12.3429	8.8369	30/09/16	9.9675	9.8262
30/09/22	12.4655	8.4775	30/09/17	10.5114	9.0816
30/09/23	10.1581	8.2150	30/09/18	10.6437	9.4616
<b>Global Equity (ex-Japan) Fund<sup>5</sup></b>			30/09/19	9.6210	9.0017
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/20	9.5946	7.5757
<i>I Class Accumulation units</i>			30/09/21	10.4054	9.3243
30/09/14	18.4787	15.5073	<i>I Class Income (GBP hedged) units</i>		
30/09/15	19.1420	16.5766	30/09/14	11.5692	10.6287
30/09/16	18.2820	15.7675	30/09/15	10.6472	9.5874
30/09/17	20.5456	17.1359	30/09/16	10.5625	9.1573
<i>I Class Accumulation (JPY) units</i>			30/09/17	9.6388	8.5480
30/09/14	13.9253	11.6863	30/09/18	9.9717	8.7109
30/09/15	14.4254	12.4919	30/09/19	8.9946	8.6229
30/09/16	13.7771	11.8822	<i>I Class Accumulation units</i>		
30/09/17	15.4780	12.9102	30/09/14	11.8921	11.4000
			30/09/15	12.1027	11.5901
			30/09/16	12.5783	11.8593
			30/09/17	13.0477	12.4727
			30/09/18	13.2731	12.9148
			30/09/19	14.0125	13.0263
			30/09/20	14.4557	12.3552
			30/09/21	15.1761	14.3734
			30/09/22	15.1928	14.0105

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2023 (continued)

Post Short Duration High Yield Fund <sup>20</sup> (continued)			Post Short Duration High Yield Fund <sup>20</sup> (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 units (continued)</i>			<i>I2 Class Accumulation units (continued)</i>		
30/09/23	15.2510	14.0628	30/09/19	11.8228	10.9696
<i>I Class Accumulation (CHF hedged) units</i>			30/09/20	12.2249	10.4370
30/09/15	10.1883	9.8824	30/09/21	12.8674	12.1579
30/09/16	10.4712	9.4109	30/09/22	12.8910	11.9027
30/09/17	10.7436	9.7182	30/09/23	12.9948	11.9556
30/09/18	10.8528	9.9348	<i>I2 Class Accumulation (EUR hedged) units</i>		
30/09/19	10.5003	9.8641	30/09/16	10.6532	9.4809
30/09/20	11.4251	9.0409	30/09/17	11.4375	9.6727
30/09/21	11.8913	11.1296	30/09/18	11.7791	10.6711
30/09/22	11.7085	9.8124	30/09/19	10.9753	10.4843
30/09/23	11.8246	9.6650	30/09/20	11.7486	9.0946
<i>I Class Accumulation (EUR hedged) units</i>			30/09/21	12.4213	11.3869
30/09/14	11.5811	10.4446	30/09/22	11.9159	9.0038
30/09/15	10.6291	8.8766	30/09/23	11.1493	9.0942
30/09/16	10.0073	8.9114	<i>I2 Class Accumulation (GBP hedged) units</i>		
30/09/17	10.7112	9.0718	30/09/16	10.3251	8.8651
30/09/18	11.0226	9.9723	30/09/17	9.6774	8.4326
30/09/19	10.2393	9.7932	30/09/18	10.1799	9.0631
30/09/20	10.9160	8.4615	30/09/19	9.6890	8.8579
30/09/21	11.5216	10.5739	30/09/20	10.1531	7.4573
30/09/22	11.0426	8.3238	30/09/21	11.1308	9.6784
30/09/23	10.2877	8.4069	30/09/22	10.9188	7.8570
<i>I Class Accumulation (GBP hedged) units</i>			30/09/23	10.2975	8.1305
30/09/14	13.1522	10.6287	<i>D2 Class Income units</i>		
30/09/15	12.3863	11.3227	30/09/20	10.0285	8.6405
30/09/16	12.1073	10.3942	30/09/21	9.9133	9.7402
30/09/17	11.3164	9.8749	30/09/22	9.7824	8.6513
30/09/18	11.8966	10.5835	30/09/23	9.0185	8.6451
30/09/19	11.3022	10.3361	<i>D2 Class Income Plus units</i>		
30/09/20	11.7901	8.6676	30/09/20	10.1319	9.9089
30/09/21	12.8993	11.2360	30/09/21	10.1449	9.9409
30/09/22	12.6457	9.0746	30/09/22	9.9034	8.7024
30/09/23	11.8723	9.3878	30/09/23	9.0495	8.6961
<i>I Class Accumulation (JPY hedged) units</i>			<i>D2 Class Income Plus (HKD) units</i>		
30/09/14	9.5128	8.5930	30/09/20	1.3073	1.2785
30/09/15	8.8711	7.7108	30/09/21	1.3089	1.2827
30/09/16	9.9210	7.7624	30/09/22	1.2778	1.1229
30/09/17	9.8064	8.4035	30/09/23	1.1676	1.1220
30/09/18	9.5328	8.8415	<i>N Class Income (EUR hedged) units</i>		
30/09/19	9.7714	8.7660	30/09/20	11.2234	10.7906
30/09/20	9.9978	8.0869	<i>N Class Accumulation units</i>		
30/09/21	10.3512	9.7037	30/09/18	10.1553	9.8905
30/09/22	9.8358	6.8902	30/09/19	10.7049	9.9629
30/09/23	8.1458	6.6847	30/09/20	11.0282	9.4320
<i>I Class Accumulation (SGD hedged) units</i>			30/09/21	11.5598	10.9641
30/09/16	10.3781	9.8965	30/09/22	11.5676	10.6565
30/09/17	10.7216	9.6139	30/09/23	11.5826	10.6945
30/09/18	11.0272	10.4536	<i>N Class Accumulation (EUR hedged) units</i>		
30/09/19	7.3269	7.1906	30/09/18	10.6631	9.6396
30/09/20	7.6048	6.0675	30/09/19	9.8958	9.4627
30/09/21	8.1118	7.5211	30/09/20	10.5220	8.1613
30/09/22	8.0524	6.9641	30/09/21	11.0901	10.1897
30/09/23	8.1402	6.9860	30/09/22	10.6247	7.9996
<i>I2 Class Accumulation units</i>			30/09/23	9.8786	8.0796
30/09/16	10.5431	9.9264			
30/09/17	10.9577	10.4576			
30/09/18	11.1708	10.8542			

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2023 (continued)

<b>Global Time Diversified Absolute Return Fund<sup>6</sup></b>			<b>Origin Global Emerging Markets Fund (continued)</b>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>I Class Accumulation units</i>			<i>I Class Accumulation (EUR) units (continued)</i>		
30/09/14	9.3654	8.3907	30/09/22	16.6274	10.6880
30/09/15	10.0121	8.3446	30/09/23	13.2384	10.5002
30/09/16	10.2238	8.7709	<i>I Class Accumulation (GBP) units</i>		
30/09/17	10.1219	9.1072	30/09/14	11.9326	10.1071
30/09/18	9.5328	8.7627	30/09/15	12.3678	9.2502
<b>EDGE Small/Mid-Cap Equity Income Fund<sup>7</sup></b>			30/09/16	10.8910	8.1891
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/17	14.0640	9.5310
<i>A Class Accumulation units</i>			30/09/18	16.1658	12.2819
30/09/14	13.6892	11.3529	30/09/19	13.2800	10.9977
30/09/15	13.5970	11.6074	30/09/20	15.3289	10.2017
<i>I Class Accumulation units</i>			30/09/21	19.3667	14.7145
30/09/14	13.8593	11.4390	30/09/22	17.0454	10.9566
30/09/15	13.8398	11.8727	30/09/23	13.5712	10.7641
<b>Global Small Cap Equity Fund<sup>8</sup></b>			<i>D Class Accumulation units</i>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/19	10.2943	9.5142
<i>A Class Accumulation units</i>			30/09/20	11.7822	7.8742
30/09/14	15.4289	12.9942	30/09/21	14.7859	11.2868
30/09/15	16.0445	12.8613	30/09/22	12.8723	8.2150
30/09/16	15.6074	12.3971	30/09/23	10.0929	8.0640
30/09/17	18.2745	14.7393	<i>F2 Class Accumulation units</i>		
30/09/18	20.4095	18.2892	30/09/16	11.4230	9.7001
<i>I Class Accumulation units</i>			30/09/17	14.4229	9.9086
30/09/14	15.5998	13.0761	30/09/18	16.4635	12.3603
30/09/15	16.3509	13.0337	30/09/19	13.2193	11.0025
30/09/16	16.0323	12.6937	30/09/20	14.8696	9.9755
30/09/17	18.9415	15.1558	30/09/21	18.5802	14.2261
30/09/18	21.2876	18.9790	30/09/22	16.0650	10.1812
<b>Origin Global Emerging Markets Fund</b>			30/09/23	12.4052	9.9878
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<i>N Class Accumulation units</i>		
<i>A Class Accumulation units</i>			30/09/19	10.2999	9.5237
30/09/20	11.2582	7.5257	30/09/20	11.8868	7.9200
30/09/21	14.1423	10.7933	30/09/21	14.9885	11.4044
30/09/22	12.3235	7.8568	30/09/22	13.1541	8.4384
30/09/23	9.6402	7.7124	30/09/23	10.4196	8.2873
<i>I Class Accumulation units</i>			<b>Origin Global Equity Fund<sup>9</sup></b>		
30/09/14	11.6512	9.8683	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/15	12.0757	9.0280	<i>I Class Accumulation (GBP) units</i>		
30/09/16	10.6273	7.9924	30/09/14	13.3334	10.8108
30/09/17	13.7172	9.2994	30/09/15	15.0618	11.8150
30/09/18	15.7627	11.9759	30/09/16	13.6213	11.0046
30/09/19	12.9493	10.7237	30/09/17	13.9577	12.3410
30/09/20	14.9466	9.9476	<b>Origin Global Smaller Companies Fund</b>		
30/09/21	18.8830	14.3478	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/22	16.6194	10.6826	<i>A Class Accumulation units</i>		
30/09/23	13.2316	10.4949	30/09/19	10.3207	9.3323
<i>I Class Accumulation (EUR) units</i>			30/09/20	11.1036	6.2930
30/09/19	12.9539	10.7275	30/09/21	15.4939	10.2851
30/09/20	14.9525	9.9512	30/09/22	15.9130	10.9498
30/09/21	18.8920	14.3533	30/09/23	14.3398	11.1971
			<i>I Class Accumulation units</i>		
			30/09/14	13.3136	11.0280

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2023 (continued)

Origin Global Smaller Companies Fund (continued)			Finisterre Emerging Market Debt Fund <sup>12</sup> (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 units (continued)</i>			<i>A Class Accumulation (CHF hedged) units</i>		
30/09/15	14.3960	11.6425	30/09/15	10.5696	9.2477
30/09/16	13.9164	11.2870	30/09/16	9.7129	8.6891
30/09/17	17.0119	12.9012	30/09/17	9.4940	8.8634
30/09/18	19.3868	17.0859	<i>A Class Accumulation (EUR hedged) units</i>		
30/09/19	17.5077	13.5672	30/09/15	10.4850	9.6575
30/09/20	18.8724	10.7203	30/09/16	10.1495	9.0814
30/09/21	26.8296	17.6368	30/09/17	11.0738	9.1465
30/09/22	27.6180	19.1777	<i>A Class Accumulation (GBP hedged) units</i>		
30/09/23	25.3671	19.6214	30/09/15	10.6338	9.6344
<i>I Class Accumulation (GBP) units</i>			30/09/16	9.8428	8.5325
30/09/14	13.3599	11.0774	30/09/17	8.5196	7.9662
30/09/15	14.4458	11.6828	<i>A Class Accumulation (SGD hedged) units</i>		
30/09/16	13.9670	11.3273	30/09/15	10.4915	9.1048
30/09/17	17.0742	12.9485	30/09/16	10.2112	8.8283
30/09/18	19.4580	17.1484	30/09/17	9.9410	9.2739
30/09/19	17.5723	13.6180	<i>I Class Accumulation units</i>		
30/09/20	18.9504	10.7646	30/09/14	10.8949	9.9668
30/09/21	26.9465	17.7118	30/09/15	11.1185	10.4638
30/09/22	27.7383	19.2648	30/09/16	11.0059	10.2330
30/09/23	25.4819	19.7105	30/09/17	11.4953	10.7643
<b>Long/Short Global Opportunities Equity Fund<sup>10</sup></b>			30/09/18	11.4696	11.3058
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	<i>I Class Accumulation (EUR hedged) units</i>		
<i>I Class Accumulation units</i>			30/09/14	10.0504	9.4417
30/09/14	10.4298	9.8876	30/09/15	9.5255	7.9115
30/09/15	10.5379	10.0729	30/09/16	8.4321	7.5328
30/09/16	10.4804	9.4990	30/09/17	11.1615	9.2401
30/09/17	9.5794	9.3208	30/09/18	10.8678	10.7048
<b>Claritas Latin American Equity Fund<sup>11</sup></b>			<i>I Class Accumulation (GBP hedged) units</i>		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/15	10.6439	9.6699
<i>I Class Accumulation units</i>			30/09/16	9.8845	8.6051
30/09/14	11.0759	8.5998	30/09/17	8.6009	8.0467
30/09/15	9.8352	5.6600	<i>I2 Class Income (EUR hedged) units</i>		
30/09/16	7.9824	5.0958	30/09/14	10.0668	9.3220
30/09/17	9.4660	7.0822	30/09/15	9.4058	7.8215
30/09/18	10.2149	8.5094	30/09/16	8.4074	7.4711
<b>Finisterre Emerging Market Debt Fund<sup>12</sup></b>			30/09/17	9.1595	7.5519
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	<i>N Class Accumulation units</i>		
<i>A Class Income units</i>			30/09/17	10.0086	9.9932
30/09/15	10.0240	9.3765	<i>N Class Accumulation (EUR hedged) units</i>		
30/09/16	9.8288	9.1521	30/09/17	10.4079	9.9993
30/09/17	10.2297	9.5854	<b>Spectrum Global Capital Securities Fund<sup>13</sup></b>		
30/09/18	10.0876	10.0572	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Accumulation units</i>			<i>A Class Accumulation units</i>		
30/09/15	10.1036	9.4697	30/09/16	10.1298	9.9584
30/09/16	9.9240	9.2430	30/09/17	11.0128	9.7716
30/09/17	10.3090	9.6782	30/09/18	11.0917	10.9684
30/09/18	10.2630	10.1355	<i>I Class Accumulation units</i>		
			30/09/15	10.6473	9.8576
			30/09/16	11.0747	9.5185
			30/09/17	12.1557	10.7066
			30/09/18	12.3097	12.1479

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2023 (continued)

<b>Spectrum Global Capital Securities Fund<sup>13</sup> (continued)</b>			<b>Global Diversified Income Fund<sup>21</sup> (continued)</b>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>I Class Accumulation (EUR hedged) units</i>			<i>A Class Accumulation units (continued)</i>		
30/09/15	10.4912	10.0313	30/09/21	12.0234	10.5963
30/09/16	10.7888	9.2749	<i>I Class Accumulation units</i>		
30/09/17	12.3739	9.7751	30/09/17	10.6701	9.9475
30/09/18	12.3198	12.0320	30/09/18	11.1025	10.4878
<b>Global Short Duration High Yield Fund<sup>14</sup></b>			30/09/19	11.1476	10.0713
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/20	23.0598	17.1174
<i>I Class Accumulation units</i>			30/09/21	12.3440	10.8362
30/09/15	10.3847	9.9542	<i>D Class Income units</i>		
<b>Global Capital Structure Opportunities Fund<sup>15</sup></b>			30/09/17	10.3879	9.9471
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/18	10.5790	9.6669
<i>I Class Accumulation units</i>			30/09/19	9.7452	9.0429
30/09/15	10.4073	9.9775	30/09/20	19.3464	14.2314
30/09/16	10.6928	9.8177	30/09/21	9.5766	8.6916
30/09/17	11.3715	10.3936	<i>D Class Income Plus units</i>		
30/09/18	11.5764	10.8909	30/09/20	20.2154	19.7468
<b>Global Credit Alpha Fund<sup>16</sup></b>			30/09/21	10.6342	9.8497
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<i>D Class Income Plus (HKD) units</i>		
<i>I Class Accumulation units</i>			30/09/20	2.6084	2.5478
30/09/15	11.1952	10.6157	30/09/21	1.3721	1.2709
30/09/16	11.2820	10.0418	<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>		
30/09/17	11.7393	11.0861	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<b>Real Estate Debt Fund<sup>17</sup></b>			<i>A Class Income units</i>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/21	10.1348	9.7527
<i>I Class Income units</i>			30/09/22	9.7121	7.6814
30/09/16	10.4901	9.9568	30/09/23	8.5118	7.4467
30/09/17	10.2787	9.7789	<i>A Class Income (CHF hedged) units</i>		
30/09/18	9.8412	9.4522	30/09/19	10.5917	9.7989
30/09/19	10.0815	9.4231	30/09/20	11.2995	9.2100
30/09/20	9.8588	9.7056	30/09/21	11.9521	10.7569
<i>I Class Accumulation units</i>			30/09/22	10.9056	7.8672
30/09/16	10.6532	9.9568	30/09/23	9.6111	7.4375
30/09/17	10.8461	10.2327	<i>A Class Income (EUR hedged) units</i>		
30/09/18	11.0388	10.6183	30/09/20	11.9249	9.5087
30/09/19	12.2394	10.9566	30/09/21	12.6699	11.2730
30/09/20	12.1657	11.9768	30/09/22	11.3538	7.3104
<b>Global Diversified Income Fund<sup>21</sup></b>			30/09/23	9.1816	7.1712
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<i>A Class Income (SGD hedged) units</i>		
<i>A Class Accumulation units</i>			30/09/19	7.7017	7.2942
30/09/17	10.6448	9.9472	30/09/21	7.6590	7.1817
30/09/18	11.0544	10.4129	30/09/22	7.2228	5.3416
30/09/19	10.9942	9.9686	30/09/23	6.4820	5.2202
30/09/20	22.6634	16.8030	<i>A Class Accumulation units</i>		
			30/09/19	10.8600	10.0347
			30/09/20	11.4065	9.8232
			30/09/21	11.9482	11.0808
			30/09/22	11.6121	9.4575
			30/09/23	11.0461	9.3021
			<i>A Class Accumulation (CHF hedged) units</i>		
			30/09/19	11.1194	10.1052

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2023 (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>A Class Accumulation (CHF hedged) units (continued)</i>			<i>I Class Income (CHF hedged) units</i>		
30/09/20	11.7397	9.8341	30/09/19	10.5987	9.7845
30/09/21	11.3320	10.4104	30/09/20	11.3123	9.2259
30/09/22	10.7106	7.9610	30/09/21	11.9675	10.7560
30/09/23	10.2820	7.6391	30/09/22	10.9112	7.8805
			30/09/23	9.6093	7.4372
<i>A Class Accumulation (EUR hedged) units</i>			<i>I Class Income (EUR hedged) units</i>		
30/09/19	12.2357	11.3825	30/09/19	11.7223	11.1371
30/09/20	13.3351	10.4963	30/09/20	12.2921	9.8113
30/09/21	14.2963	12.7062	30/09/21	13.0573	11.6092
30/09/22	13.1580	8.7345	30/09/22	11.6745	7.5252
30/09/23	11.6098	8.6962	30/09/23	9.4341	7.3695
<i>A Class Accumulation (SGD hedged) units</i>			<i>I Class Accumulation units</i>		
30/09/21	7.6972	7.2821	30/09/17	10.3669	9.9338
30/09/22	7.3731	5.6304	30/09/18	10.6109	10.1580
30/09/23	5.7847	5.6429	30/09/19	11.4689	10.1424
<i>A2 Class Income units</i>			30/09/20	12.0861	10.4163
30/09/19	10.8556	9.9988	30/09/21	12.7928	11.7993
30/09/20	11.1077	9.5658	30/09/22	12.4678	10.2326
30/09/21	11.1365	10.4168	30/09/23	12.0283	10.0693
30/09/22	10.4389	8.1446	<i>I Class Accumulation (CHF hedged) units</i>		
30/09/23	8.9452	7.8593	30/09/20	11.3888	9.1262
<i>A2 Class Income (EUR hedged) units</i>			30/09/21	12.2400	10.9323
30/09/19	12.0509	11.3674	30/09/22	11.4791	8.5924
30/09/20	11.9937	9.9536	30/09/23	11.1792	8.2488
30/09/21	12.2628	11.1434	<i>I Class Accumulation (EUR hedged) units</i>		
30/09/22	11.0748	7.0348	30/09/19	11.7562	11.1749
30/09/23	8.6817	6.8673	30/09/20	12.9277	10.1414
<i>A2 Class Income (SGD hedged) units</i>			30/09/21	13.8971	12.3359
30/09/19	7.6354	7.2618	30/09/22	12.8653	8.5983
30/09/20	7.8427	6.3086	30/09/23	11.5019	8.5647
30/09/21	7.6476	7.1247	<i>I Class Accumulation (GBP hedged) units</i>		
30/09/22	7.1330	5.2143	30/09/17	10.9782	10.0110
30/09/23	5.2526	5.1227	30/09/18	11.7341	10.1235
<i>A2 Class Income Plus units</i>			30/09/19	10.9593	9.8209
30/09/20	10.9743	9.9924	30/09/20	12.0321	8.9699
30/09/21	11.3230	10.5913	30/09/21	13.3793	11.2731
30/09/22	10.5680	8.2966	30/09/22	12.7120	8.0801
30/09/23	9.2333	8.0593	30/09/23	11.4362	8.2379
<i>A2 Class Income Plus (EUR hedged) units</i>			<i>I Class Accumulation (JPY hedged) units</i>		
30/09/20	13.0617	10.8191	30/09/20	9.5704	9.2702
30/09/21	13.8179	12.2120	30/09/21	10.2086	9.1978
30/09/22	12.1224	7.7512	30/09/22	9.2708	5.7679
30/09/23	9.7307	7.6220	30/09/23	7.2990	5.4573
<i>A2 Class Income Plus (SGD hedged) units</i>			<i>I2 Class Income units</i>		
30/09/20	8.0544	6.9977	30/09/18	10.2120	9.9808
30/09/21	8.5424	7.7527	30/09/19	10.7748	9.8181
30/09/22	7.8319	5.7491	30/09/20	11.1115	9.5790
30/09/23	7.0050	5.6315	30/09/21	11.3046	10.5458
<i>I Class Income units</i>			30/09/22	10.7582	8.5262
30/09/19	10.5887	9.9995	30/09/23	9.4313	8.2473
30/09/20	10.9225	9.4135	<i>I2 Class Income (CAD) units</i>		
30/09/21	11.1093	10.3712	30/09/23	7.5588	7.1612
30/09/22	10.5791	8.3795	<i>I2 Class Income (EUR hedged) units</i>		
30/09/23	9.2735	8.1104	30/09/18	10.0388	8.9352

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2023 (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 Income (EUR hedged) units (continued)</i>			<i>I3 Class Accumulation units (continued)</i>		
30/09/19	9.1899	8.5782	30/09/21	11.3552	10.4626
30/09/20	9.6307	7.6899	30/09/22	11.0726	9.1005
30/09/21	10.2330	9.0938	30/09/23	10.7105	8.9561
30/09/22	9.1427	5.8981	<i>I3 Class Accumulation (CHF hedged) units</i>		
30/09/23	7.3892	5.7724	30/09/21	12.1390	10.8736
<i>I2 Class Income (GBP hedged) units</i>			30/09/22	11.4021	8.6573
30/09/19	13.9381	12.5297	30/09/23	11.2736	8.3118
30/09/20	14.5150	10.9786	<i>I3 Class Accumulation (EUR hedged) units</i>		
30/09/21	15.6524	13.4108	30/09/19	11.2802	10.9376
30/09/22	14.5914	8.9534	30/09/20	12.4332	9.7478
30/09/23	11.8616	8.9652	30/09/21	13.3750	11.8670
<i>I2 Class Accumulation units</i>			30/09/22	12.3983	8.3011
30/09/17	10.3815	9.9408	30/09/23	11.1142	8.2697
30/09/18	10.6405	10.2020	<i>I3 Class Accumulation (GBP hedged) units</i>		
30/09/19	11.5672	10.2043	30/09/19	12.6124	12.0184
30/09/20	12.2049	10.5216	30/09/20	14.0689	10.4582
30/09/21	12.9691	11.9374	30/09/21	15.6679	13.1906
30/09/22	12.6529	10.4144	30/09/22	14.8931	9.4840
30/09/23	12.2715	10.2500	30/09/23	13.4376	9.6748
<i>I2 Class Accumulation (EUR hedged) units</i>			<i>D Class Income units</i>		
30/09/18	10.9636	9.6267	30/09/19	10.4933	10.0019
30/09/19	10.2217	9.3195	30/09/20	10.8320	9.3289
30/09/20	11.2768	8.8334	30/09/21	11.0096	10.2969
30/09/21	12.1330	10.7648	30/09/22	10.5005	8.3053
30/09/22	11.2597	7.5493	30/09/23	9.2027	8.0510
30/09/23	10.1173	7.5216	<i>D Class Accumulation units</i>		
<i>I2 Class Accumulation (GBP hedged) units</i>			30/09/19	10.5045	10.0035
30/09/19	13.3848	12.6124	30/09/20	11.0353	9.5040
30/09/20	14.7855	11.0100	30/09/21	11.5642	10.7209
30/09/21	16.4804	13.8573	30/09/22	11.2399	9.1584
30/09/22	15.6690	9.9961	30/09/23	10.7010	9.0081
30/09/23	14.1749	10.1931	<i>F Class Income units</i>		
<i>I3 Class Income units</i>			30/09/20	10.2020	8.7849
30/09/19	10.1169	9.9647	30/09/21	10.3763	9.7073
30/09/20	10.4565	9.0130	30/09/22	9.8989	7.8226
30/09/21	10.6360	9.9257	30/09/23	8.6734	7.5888
30/09/22	10.1252	8.0222	<i>F Class Accumulation units</i>		
30/09/23	8.8759	7.7621	30/09/20	10.2000	8.7804
<i>I3 Class Income (EUR hedged) units</i>			30/09/21	10.5843	9.8788
30/09/20	11.9964	9.5767	<i>N Class Income units</i>		
30/09/21	12.7453	11.3286	30/09/19	10.9648	9.9992
30/09/22	11.3892	7.3554	30/09/20	11.3121	9.7478
30/09/23	11.3357	7.2032	30/09/21	11.5039	10.7435
<i>I3 Class Income (GBP hedged) units</i>			30/09/22	10.9582	8.6774
30/09/19	12.6107	12.0184	30/09/23	9.6055	8.4012
30/09/20	13.5865	12.1706	<i>N Class Income (EUR hedged) units</i>		
<i>I3 Class Income (SGD hedged) units</i>			30/09/19	11.6788	11.1003
30/09/20	7.6252	7.2068	30/09/20	12.2322	9.7654
30/09/21	8.1325	7.3618	30/09/21	13.0062	11.5598
30/09/22	7.6058	5.6317	30/09/22	11.6380	7.5033
30/09/23	6.8239	5.4916	30/09/23	9.4089	7.3503
<i>I3 Class Accumulation units</i>			<i>N Class Income (SGD hedged) units</i>		
30/09/19	10.1539	9.9826	30/09/19	7.6939	7.3014
30/09/20	10.7071	9.2290	30/09/20	7.9624	6.4323



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2023 (continued)

<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)</b>			<b>U.S. Blue Chip Equity Fund (continued)</b>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>N Class Income (SGD hedged) units (continued)</i>			<i>D Class Accumulation units</i>		
30/09/21	8.3041	7.5229	30/09/20	11.7805	9.4491
30/09/22	7.7702	5.7243	30/09/21	14.8863	10.5057
30/09/23	6.9394	5.5859	30/09/22	15.3560	9.6323
			30/09/23	12.7869	9.4498
<i>N Class Accumulation units</i>			<i>F Class Accumulation units</i>		
30/09/19	10.7905	9.9828	30/09/20	11.7662	9.4489
30/09/20	11.3641	9.7926	30/09/21	14.7974	10.4853
30/09/21	12.0051	11.0841	30/09/22	15.2481	9.5301
30/09/22	11.6939	9.5837	30/09/23	12.6124	9.3482
30/09/23	11.2520	9.4299			
<i>N Class Accumulation (CHF hedged) units</i>			<i>N Class Income units</i>		
30/09/19	10.7349	9.8463	30/09/21	13.0485	9.9358
30/09/20	11.8970	9.5397	30/09/22	13.4784	8.5043
30/09/21	12.7848	11.4174	30/09/23	11.3598	8.3451
30/09/22	11.9790	8.9497			
30/09/23	11.6268	8.5910	<i>N Class Accumulation units</i>		
			30/09/20	11.7986	9.4493
<i>N Class Accumulation (EUR hedged) units</i>			30/09/21	15.0058	10.5329
30/09/19	12.2702	11.3849	30/09/22	15.5006	9.7747
30/09/20	13.4726	10.5756	30/09/23	13.0561	9.5915
30/09/21	14.4751	12.8523			
30/09/22	13.3841	8.9382	<i>N Class Accumulation (GBP) units</i>		
30/09/23	11.9368	8.9027	30/09/22	14.2272	8.9879
			30/09/23	11.8988	8.8201
<i>N Class Accumulation (GBP hedged) units</i>			<b>Asian High Yield Fund</b>		
30/09/21	14.3074	12.7831	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/22	13.4924	8.5691			
30/09/23	12.1097	8.7356	<i>A Class Accumulation units</i>		
			30/09/22	9.9755	7.4336
<i>P2 Class Income Plus units</i>			30/09/23	8.8417	7.0038
30/09/21	10.6027	9.9421			
30/09/22	9.9617	7.8582	<i>A2 Class Income units</i>		
30/09/23	8.7606	7.6358	30/09/22	9.9755	7.0403
			30/09/23	7.8936	6.4563
<b>U.S. Blue Chip Equity Fund</b>					
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<i>I Class Accumulation units</i>		
			30/09/20	10.4179	8.3428
<i>A Class Accumulation units</i>			30/09/21	10.8245	9.9545
30/09/21	14.1514	9.9898	30/09/22	9.9556	7.0254
30/09/22	14.5982	9.1587	30/09/23	8.3888	6.6351
30/09/23	12.1658	8.9852			
<i>I Class Accumulation units</i>			<i>I2 Class Income units</i>		
30/09/19	10.4994	10.0597	30/09/22	9.8569	6.8731
30/09/20	14.6724	8.4322	30/09/23	7.7689	6.3328
30/09/21	18.6806	13.1012			
30/09/22	19.3015	12.1889	<i>I2 Class Accumulation units</i>		
30/09/23	16.3020	11.9613	30/09/22	9.8569	7.2555
			30/09/23	8.6730	6.8565
<i>I2 Class Income units</i>					
30/09/22	10.3043	6.6947	<i>D2 Class Income units</i>		
30/09/23	8.8677	6.5695	30/09/20	10.0691	8.2817
			30/09/21	9.8646	8.7116
<i>I2 Class Accumulation units</i>			30/09/22	8.6634	5.7020
30/09/22	10.3043	6.6947	30/09/23	6.4089	5.2140
30/09/23	8.8685	6.5702			
<i>D Class Income units</i>			<i>D2 Class Income Plus units</i>		
30/09/21	12.9911	9.9349	30/09/20	10.6417	9.9487
30/09/22	13.4018	8.4067	30/09/21	10.5393	9.3041
30/09/23	11.0444	8.2474	30/09/22	9.2454	6.0833
			30/09/23	6.9702	5.6152

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2023 (continued)

<b>Asian High Yield Fund (continued)</b>			<b>Finisterre Emerging Markets Debt Euro Income Fund (continued)</b>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<b>Year Ended</b>	<b>Highest Price Per Unit EUR</b>	<b>Lowest Price Per Unit EUR</b>
<i>D2 Class Income Plus (HKD) units</i>			<i>N Class Income units (continued)</i>		
30/09/20	1.3723	1.2829	30/09/21	10.4122	9.8754
30/09/21	1.3590	1.1993	30/09/22	10.0727	8.0156
30/09/22	1.1917	0.7842	30/09/23	8.6140	7.9298
30/09/23	0.8985	0.7238			
<b>Finisterre VAG Unconstrained EM Fixed Income Fund</b>			<b>China Opportunities Equity Fund<sup>23</sup></b>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>I Class Accumulation units</i>			<i>A Class Income units</i>		
30/09/20	10.3220	10.0101	30/09/21	9.9995	8.1437
30/09/21	10.9190	10.1475	30/09/22	8.4026	5.6199
30/09/22	10.6219	9.0217	30/09/23	7.6144	5.2718
30/09/23	10.3915	8.8964			
<i>I2 Class Income (EUR hedged) units</i>			<i>I Class Income units</i>		
30/09/20	12.0143	11.4416	30/09/21	9.9997	8.1992
30/09/21	12.8672	11.4845	30/09/22	8.4117	5.6704
30/09/22	11.4686	7.6982	30/09/23	7.6925	5.3170
30/09/23	9.5771	7.5912			
<i>I2 Class Accumulation (EUR hedged) units</i>			<i>I Class Accumulation units</i>		
30/09/20	13.0596	10.8532	30/09/21	9.9997	8.1993
30/09/21	14.0560	12.5368	30/09/22	8.4656	5.7067
30/09/22	12.9843	8.9922	30/09/23	7.8107	5.3987
30/09/23	11.8240	8.9875			
<b>Finisterre Emerging Markets Debt Euro Income Fund</b>			<i>I2 Class Accumulation units</i>		
<b>Year Ended</b>	<b>Highest Price Per Unit EUR</b>	<b>Lowest Price Per Unit EUR</b>	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>A Class Accumulation units</i>			30/09/21	9.9998	8.2113
30/09/20	10.0136	9.8671	30/09/22	8.4823	5.7249
30/09/21	10.4552	9.8839	30/09/23	7.8560	5.4260
30/09/22	10.3076	8.3876			
30/09/23	9.2434	8.3618	<i>D Class Accumulation units</i>		
<i>I Class Accumulation units</i>			30/09/21	9.9994	8.1569
30/09/20	10.0170	9.8729	30/09/22	8.4158	5.6508
30/09/21	10.5029	9.8901	30/09/23	7.6749	5.3159
30/09/22	10.3888	8.4987			
30/09/23	9.4345	8.4890	<i>N Class Accumulation units</i>		
<i>I Class Accumulation (CHF hedged) units</i>			30/09/21	9.9997	8.1989
30/09/20	9.3250	9.1324	30/09/22	8.4642	5.7037
30/09/21	9.7125	9.1625	30/09/23	7.8034	5.3925
30/09/22	9.9231	8.5108			
30/09/23	9.6837	8.5237	<b>Global Sustainable Listed Infrastructure Fund<sup>18</sup></b>		
<i>I Class Accumulation (USD hedged) units</i>			<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
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			
<i>I2 Class Accumulation units</i>			<i>I Class Accumulation</i>		
30/09/20	10.0183	9.8752	30/09/22	10.9085	9.0949
30/09/21	10.5250	9.8924	30/09/23	10.8225	8.7799
30/09/22	10.4138	8.5308			
30/09/23	9.4898	8.5257	<i>I Class Accumulation (CHF hedged) units</i>		
<i>N Class Income units</i>			30/09/22	11.5920	9.0395
30/09/20	10.0165	9.8720	30/09/23	11.7277	8.5886
			<i>I Class Accumulation (EUR hedged) units</i>		
			30/09/22	11.9511	8.7335
			30/09/23	11.5024	8.3355
			<i>N Class Accumulation units</i>		
			30/09/22	10.9015	9.0829
			30/09/23	10.7989	8.7679

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
**for the year ended 30 September 2023 (continued)**

**CCB Principal China New Energy Innovation Fund<sup>24</sup>**

<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>A Class Accumulation units</i>		
30/09/23	10.2027	8.0363
<i>I Class Accumulation units</i>		
30/09/23	10.2110	8.0645

<sup>1</sup>Asian Equity Fund terminated on 26 February 2019.

<sup>2</sup>Emerging Markets Equity Fund terminated on 26 March 2019.

<sup>3</sup>Japanese Equity Fund terminated on 26 February 2019.

<sup>4</sup>U.S. Equity Fund terminated on 26 February 2019.

<sup>5</sup>Global Equity (ex- Japan) Fund terminated on 15 September 2017.

<sup>6</sup>Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

<sup>7</sup>EDGE Small/Mid-Cap Equity Income Fund terminated on 31 May 2016.

<sup>8</sup>Global Small Cap Equity Fund terminated on 14 September 2018.

<sup>9</sup>Origin Global Equity Fund terminated on 24 February 2017.

<sup>10</sup>Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.

<sup>11</sup>Claritas Latin American Equity Fund terminated on 28 February 2018.

<sup>12</sup>Finisterre Emerging Market Debt Fund terminated on 19 December 2017.

<sup>13</sup>Spectrum Global Capital Securities Fund terminated on 5 December 2017.

<sup>14</sup>Global Short Duration High Yield Fund terminated on 1 July 2016.

<sup>15</sup>Global Capital Structure Opportunities Fund terminated on 14 September 2018.

<sup>16</sup>Global Credit Alpha Fund terminated on 30 June 2017.

<sup>17</sup>Real Estate Debt Fund terminated on 28 November 2019.

<sup>18</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

<sup>19</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

<sup>20</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

<sup>21</sup>Global Diversified Income Fund terminated on 29 September 2022.

<sup>22</sup>European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022.

<sup>23</sup>China Opportunities Equity Fund terminated on 11 April 2023.

<sup>24</sup>CCB 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 2023 (continued)**

**FUND PERFORMANCE**  
**As at 30 September 2023**

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Global Responsible Equity Fund (USD)	26.98	7.10	5.48	6.38
European Responsible Equity Fund (USD)	25.37	3.21	3.90	4.99
Preferred Securities Fund (USD)	7.38	(0.38)	2.55	4.20
Global High Yield Fund (USD)	11.69	1.86	2.72	4.03
Global Property Securities Fund (USD)	0.11	(2.10)	(1.18)	2.99
Post Short Duration High Yield Fund (USD)	8.14	1.86	2.73	2.91
Origin Global Emerging Markets Fund (USD)	12.12	(5.77)	(1.07)	N/A
Origin Global Smaller Companies Fund (USD)	19.61	9.23	5.66	7.57
Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)	12.24	(0.85)	1.98	N/A
U.S. Blue Chip Equity Fund (USD)	25.27	3.96	N/A	N/A
Asian High Yield Fund (USD)	6.91	(9.30)	N/A	N/A
Finisterre VAG Unconstrained EM Fixed Income Fund (USD)	9.85	N/A	N/A	N/A
Finisterre Emerging Markets Debt Euro Income Fund (EUR)	7.92	(2.80)	N/A	N/A
China Opportunities Equity Fund <sup>1</sup>	N/A	N/A	N/A	N/A
Global Sustainable Listed Infrastructure Fund (USD)	4.84	N/A	N/A	N/A
CCB Principal China New Energy Innovation Fund (USD) <sup>2</sup>	N/A	N/A	N/A	N/A

<sup>1</sup>China Opportunities Equity Fund terminated on 11 April 2023.

<sup>2</sup>CCB Principal China New Energy Innovation Fund launched on 17 May 2023.

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.

Past performance is not indicative of future results.

The information above has been derived from sources believed to be accurate as of 30 September 2023. 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 2023 (continued)**

**LEVERAGE**

The use of derivatives adds leverage to the funds and can increase volatility. Leverage is calculated using the sum of the notional of the derivatives used by the funds. The levels of leverage are as follows:

	<b>As at 30 September 2023</b>
Finisterre Unconstrained Emerging Markets Fixed Income Fund	161.20%
Finisterre VAG Unconstrained EM Fixed Income Fund	164.40%
Finisterre Emerging Markets Debt Euro Income Fund	104.50%

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**TOTAL EXPENSE RATIOS (UNAUDITED)**  
**for the year ended 30 September 2023**

**TOTAL EXPENSE RATIOS**

Outlined below are total expense ratios for the year ended 30 September 2023 on a Fund by Fund basis. This disclosure is a requirement for Funds regulated in Switzerland.

	Average NAV	Total Expense Ratio %													
		A	A2	I	I2	I3	D	D2	F	F2	N	P	P2	X	
		Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	
Global Responsible Equity Fund (USD)	42,952,864	1.85%	—	0.95%	—	—	—	—	—	2.80%	—	—	—	—	
European Responsible Equity Fund (USD)	124,985,727	1.79%	—	0.90%	—	—	—	—	—	—	—	—	—	—	
Preferred Securities Fund (USD)	3,973,650,407	1.09%	—	0.45%	—	—	1.39%	1.39%	1.89%	2.34%	0.69%	0.89%	—	—	
Global High Yield Fund (USD)	215,254,641	1.26%	—	0.73%	—	—	1.48%	1.46%	1.96%	—	0.89%	—	—	—	
Global Property Securities Fund (USD)	540,696,298	1.85%	1.85%	0.90%	0.53%	0.75%	1.80%	1.80%	2.15%	—	1.05%	—	—	—	
Post Short Duration High Yield Fund (USD)	498,451,612	1.22%	1.18%	0.79%	0.54%	—	—	1.52%	—	—	0.94%	—	—	—	
Origin Global Emerging Markets Fund (USD)	71,406,196	2.08%	—	0.99%	—	—	1.93%	—	—	2.96%	1.28%	—	—	—	
Origin Global Smaller Companies Fund (USD)	19,317,628	2.26%	—	0.98%	—	—	—	—	—	—	—	—	—	—	
Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)	1,398,459,188	1.75%	1.74%	0.95%	0.65%	0.80%	1.69%	—	2.05%	—	1.10%	—	1.24%	—	
U.S. Blue Chip Equity Fund (USD)	78,047,555	1.52%	—	0.74%	—	—	1.54%	—	2.12%	—	0.89%	—	—	—	
Asian High Yield Fund (USD)	35,629,509	1.41%	1.41%	0.80%	0.60%	—	—	1.60%	—	—	—	—	—	—	
Finisterre VAG Unconstrained EM Fixed Income Fund (USD)	188,167,470	—	—	0.97%	0.70%	—	—	—	—	—	—	—	—	—	
Finisterre Emerging Markets Debt Euro Income Fund (EUR)	27,169,466	1.50%	—	0.80%	0.60%	—	—	—	—	—	0.95%	—	—	—	
China Opportunities Equity Fund (USD) <sup>1</sup>	3,497,588	—	—	0.95%	0.65%	—	—	—	—	—	—	—	—	—	
Global Sustainable Listed Infrastructure Fund (USD)	11,494,053	—	—	0.95%	—	—	—	—	—	—	1.10%	—	—	—	
CCB Principal China New Energy Innovation Fund (USD) <sup>2</sup>	18,630,604	2.10%	—	1.10%	—	—	—	—	—	—	—	—	—	—	

<sup>1</sup>China Opportunities Equity Fund terminated on 11 April 2023.

<sup>2</sup>CCB Principal China New Energy Innovation Fund launched on 17 May 2023.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**UCITS V Remuneration Policy (Unaudited)**  
**for the year ended 30 September 2023**

**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 no employees or staff that it employs and pays directly. The Manager has a Board of Directors, four of whom are employees of the Principal Group and receive no remuneration from the Manager. The remaining four directors, each of whom is independent, receive a fixed fee only (for the year ended 30 September 2023; €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 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 \$5,339,741 including no received performance fees. This amount is applied across 37 members of staff at the Delegate and sub-delegates and is apportioned as approximately \$875,945 in aggregate fixed remuneration and \$4,463,796 in aggregate variable remuneration.

In accordance with applicable European regulation and guidance, these figures are calculated on the basis of fee income received by the Delegate in relation to the 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 Delegate in relation to the Trust.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2023**

**Global Responsible Equity Fund**

**Major Purchases**

**Cost USD**

DNB Bank ASA	1,114,763
Linde Plc	949,531
THK Co Ltd	944,382
Ajinomoto Co Inc	898,103
Watsco Inc	848,537
Adobe Inc	840,579
Graphic Packaging Holding Co	795,182
Keyence Corp	793,406
Rockwell Automation Inc	790,520
Salesforce Inc	763,575
Boston Scientific Corp	754,122
Infineon Technologies AG	732,828
ANSYS Inc	731,752
Panasonic Holdings Corp	651,891
Exact Sciences Corp	645,412
Microchip Technology Inc	630,888
Renesas Electronics Corp	622,627
Bridgestone Corp	598,879
Beazley Plc	580,515
Siemens AG	577,413
Gilead Sciences Inc	575,207
Roper Technologies Inc	541,763
Hermes International	522,379
GEA Group AG	507,743
Schlumberger NV	436,082
Unilever Plc	417,289
Equinor ASA	374,177
Northland Power Inc	345,902
SSE Plc	317,247
Eli Lilly & Co	266,703
Deere & Co	262,597
Bunge Ltd	258,437

**Major Sales**

**Proceeds USD**

Mastercard Inc	1,516,320
Intuit Inc	1,144,073
CDW Corp/DE	1,120,657
L'Oreal SA	1,102,932
Novo Nordisk A/S	1,063,225
Johnson Controls International plc	1,036,334
NVIDIA Corp	1,033,200
Lloyds Banking Group Plc	988,515
MetLife Inc	986,572
Agilent Technologies Inc	954,553
LKQ Corp	888,588
Cie de Saint-Gobain SA	861,942
Nibe Industrier AB	836,993
ServiceNow Inc	836,861
Dover Corp	819,428
Microsoft Corp	811,360
Blackstone Inc	756,071
Triton International Ltd	743,066
Lonza Group AG	712,775
Pandora A/S	706,618
Infosys Ltd	702,652
LVMH Moet Hennessy Louis Vuitton SE	687,780
Infineon Technologies AG	647,237
Schneider Electric SE	631,850
Ameriprise Financial Inc	617,049
Brookfield Corp - Class A	613,763
Siemens AG	602,874
Synopsys Inc	573,709
3i Group Plc	564,513
MSCI Inc - Class A	540,949
AstraZeneca Plc	529,635
Northland Power Inc	518,489
Hoya Corp	481,330
GEA Group AG	472,471
Thermo Fisher Scientific Inc	463,331
UnitedHealth Group Inc	395,557
Ebara Corp	366,699
Darling Ingredients Inc	356,778
ASML Holding NV	344,078
Alphabet Inc - Class A	340,559
Eli Lilly & Co	337,215

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 2023 (continued)**

**European Responsible Equity Fund**

<b>Major Purchases</b>		<b>Major Sales</b>	
	<b>Cost USD</b>		<b>Proceeds USD</b>
Siemens AG	2,558,488	Deutsche Telekom AG	2,930,811
ABB Ltd	2,223,464	Capgemini SE	2,318,629
Atlas Copco AB	1,993,352	Novo Nordisk A/S	2,302,748
Novo Nordisk A/S	1,456,376	Bayerische Motoren Werke AG	2,227,373
Infineon Technologies AG	1,444,393	Diageo Plc	2,060,534
Societe Generale SA	1,389,162	Nestle SA	1,689,402
Industria de Diseno Textil SA	1,356,091	Reckitt Benckiser Group Plc	1,606,829
Prudential Plc	1,263,304	Equinor ASA	1,540,855
UniCredit SpA	1,105,194	ASML Holding NV	1,509,766
AstraZeneca Plc	1,096,366	Teleperformance SE	1,502,594
Sanofi	1,044,949	Roche Holding AG	1,430,815
Nestle SA	1,042,255	Jeronimo Martins SGPS SA	1,418,168
ASML Holding NV	1,039,748	AstraZeneca Plc	1,395,263
Alfa Laval AB	1,020,505	Merck KGaA	1,369,134
LVMH Moet Hennessy Louis Vuitton SE	1,012,221	Infineon Technologies AG	1,329,309
Sodexo SA	983,289	Lloyds Banking Group Plc	1,301,962
Shell Plc	965,685	Shell Plc	1,127,164
ANDRITZ AG	942,699	AXA SA	1,028,928
Roche Holding AG	911,305	Tryg A/S	950,393
AIB Group Plc	906,802	Barclays Plc	937,398
Ipsen SA	886,564	ASR Nederland NV	921,969
Schneider Electric SE	857,762	LVMH Moet Hennessy Louis Vuitton SE	870,664
Vinci SA	818,211	Hermes International	868,269
CRH Plc	814,484	Dassault Systemes SE	807,514
HSBC Holdings Plc	800,807	Stora Enso Oyj	800,111
Hannover Rueck SE	786,806	L'Oreal SA	768,510
EXOR NV	755,990	Bank of Ireland Group Plc	751,919
GEA Group AG	736,227	Siemens AG	735,592
SPIE SA	731,086	Burberry Group Plc	722,973
Burberry Group Plc	728,552	ASM International NV	701,921
Unilever Plc	720,588	DNB Bank ASA	698,679
Smith & Nephew Plc	718,076	Air Liquide SA	696,562
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	676,684	Gaztransport Et Technigaz SA	689,948
Kingspan Group Plc	675,777	Bankinter SA	683,338
Ashtead Group Plc	662,412	Publicis Groupe SA	672,839
Iberdrola SA	631,547		
National Bank of Greece SA	615,234		
Diploma Plc	605,849		
Air Liquide SA	605,343		
L'Oreal SA	583,166		
Societe BIC SA	582,992		
BE Semiconductor Industries NV	582,570		
Swatch Group AG/The	579,323		
Hermes International	572,675		
FinecoBank Banca Fineco SpA	570,661		

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 2023 (continued)**

**Preferred Securities Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Toronto-Dominion Bank/The FRN	70,812,593	BNP Paribas SA 'REGS' FRN (Perpetual)	79,751,629
BNP Paribas SA 'REGS' FRN (Perpetual)*	65,166,629	Barclays PLC FRN (Perpetual)*	64,356,900
ING Groep NV FRN (Perpetual)	32,519,063	Sumitomo Life Insurance Co 'REGS' FRN*	51,550,380
Barclays Plc FRN (Perpetual)*	28,465,620	Southern Co/The FRN	45,750,715
Associated Banc-Corp - Preferred Stock FRN	20,188,115	Enel SpA '144A' FRN	45,462,000
Lloyds Banking Group Plc FRN (Perpetual)*	20,111,901	Societe Generale SA 'REGs' FRN (Perpetual)*	42,695,500
Danske Bank A/S 'REGS' FRN	20,000,000	Bank of America Corp	34,574,743
Barclays Plc FRN (Perpetual)*	19,657,900	Bank of Nova Scotia/The FRN (Perpetual)	31,850,000
Bank of Nova Scotia/The FRN	18,489,222	Sompo Japan Nipponkoa Insurance Inc 'REGS' FRN	29,068,600
National Australia Bank Ltd 'REGS'	16,000,000	Prudential Financial Inc FRN	26,047,575
NatWest Group Plc FRN (Perpetual)*	15,951,840	Standard Chartered PLC 'REGS' FRN (Perpetual)	25,588,280
Intesa Sanpaolo SpA 'REGS'	14,990,250	Transcanada Trust FRN	23,621,038
Lloyds Banking Group Plc FRN (Perpetual)*	13,000,000	BNSF Funding Trust I FRN	22,802,375
Bank of America Corp FRN*	12,910,650	American International Group Inc FRN	22,672,800
BNP Paribas SA 'REGS' FRN (Perpetual)*	11,789,750	Stanley Black & Decker Inc FRN	17,553,401
Lloyds Banking Group Plc FRN (Perpetual)*	11,676,232	Associated Banc-Corp - Preferred Stock FRN	15,731,175
NatWest Group PLC FRN (Perpetual)*	11,043,750	Emera Inc FRN	14,426,000
Prudential Financial Inc FRN	10,800,000	Fukoku Mutual Life Insurance Co FRN (Perpetual)	14,320,000
BNP Paribas SA 'REGS' FRN (Perpetual)*	10,132,500	Societe Generale SA 'REGS' FRN (Perpetual)*	14,220,000
Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	9,990,000	Sumitomo Life Insurance Co 'REGS' FRN*	13,644,180
Ally Financial Inc	9,781,800	Banco Santander SA FRN (Perpetual)	13,512,000
Bank of America Corp FRN*	9,386,280	Nippon Life Insurance Co 'REGS' FRN	13,000,000
Societe Generale SA 'REGS' FRN (Perpetual)	9,296,500	Nordea Bank Abp 'REGS' FRN (Perpetual)	12,220,000
NatWest Group Plc FRN (Perpetual)*	9,044,375	Allstate Corp/The FRN	11,358,700
Swedbank AB FRN (Perpetual)	8,000,000	Vodafone Group Plc FRN	11,152,055
Arch Capital Group Ltd - Preferred Stock (Perpetual)	7,656,927	Allianz SE 'REGS' FRN (Perpetual)	10,839,200
Nippon Life Insurance Co 'REGS' FRN	7,000,000	NatWest Group PLC FRN (Perpetual)	10,406,250
Capital One Financial Corp FRN	6,937,500	Credit Suisse Group AG 'REGs' (Perpetual)*	10,016,250
Barclays Plc FRN (Perpetual)*	6,734,560	Barclays Plc FRN (Perpetual)*	9,862,500
Zurich Finance Ireland Designated Activity Co 'EMTN' FRN	6,651,300	Credit Suisse Group AG 'REGS' (Perpetual)*	9,337,500
Allianz SE '144A' FRN	6,530,250		

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**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2023 (continued)**

**Global High Yield Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Medline Borrower LP 21/10/28 TI	1,674,144	Aryzta AG FRN (Perpetual)	1,727,697
Playtech Plc	1,644,316	Southwestern Energy Co	1,566,465
Tenet Healthcare Corp '144A'	1,559,906	Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance In '144A'	1,447,586
Jaguar Land Rover Automotive Plc 'REGS'	1,397,829	Norican A/S	1,374,958
Maxim Crane Works Holdings Capital LLC '144A'	1,393,844	EnLink Midstream LLC '144A'	1,269,138
DISH Network Corp '144A'	1,288,875	United Group BV 'REGS'	1,195,564
Southwestern Energy Co	1,204,975	CNX Midstream Partners LP '144A'	1,179,751
CSC Holdings LLC '144A'	1,195,500	Motion Finco Sarl 'REGS'	1,178,071
ZF Finance GmbH 'EMTN'	1,132,461	TK Elevator Midco GmbH 'REGS'	1,176,417
Venture Global Calcasieu Pass LLC '144A'	1,087,131	Tenet Healthcare Corp	1,175,525
AdaptHealth LLC '144A'	1,084,612	Ahern Rentals Inc '144A'	1,160,000
Mauser Packaging Solutions Holding Co '144A'	1,075,000	Mauser Packaging Solutions Holding Co 'REGS'	1,154,311
Voya Financial Inc FRN	1,074,745	Western Midstream Operating LP	1,151,356
Punch Finance Plc 'REGS'	1,073,563	Barclays PLC FRN (Perpetual)	1,110,000
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A'	1,071,486	DKT Finance ApS 'REGS'	1,100,000
888 Acquisitions Ltd 'REGS'	1,061,124	Voya Financial Inc FRN	1,100,000
Olympus Water US Holding Corp '144A'	1,020,000	LPL Holdings Inc '144A'	1,076,086
AmeriTex HoldCo Intermediate LLC '144A'	1,005,205	Dave & Buster's Inc '144A'	1,065,747
Bausch Health Cos Inc '144A'	964,775	Griffon Corp	1,058,385
Carnival Holdings Bermuda Ltd '144A'	941,207	Pro-Gest SpA 'REGS'	1,041,027
Arsenal Aic Parent LLC 27/07/30 TI	936,944	Bausch Health Americas Inc FRN	1,018,273
DT Midstream Inc '144A'	899,819	Centene Corp*	1,008,015
Motion Finco Sarl 'REGS'	882,042	Playtech Plc	992,254
Bombardier Inc '144A'	870,000	Schoeller Packaging BV 'REGS'	948,038
Enerflex Ltd '144A'	867,699	Novelis Corp '144A'	946,481
Macquarie Airfinance Holdings Ltd '144A'	826,071	Catalent Pharma Solutions Inc 'REGS'	940,600
United Group BV 'REGS'	817,309	Carnival Corp '144A'	863,600
CPUK Finance Ltd	815,470	Tenneco Inc '144A'	860,625
TI Automotive Finance Plc 'REGS'	801,978	Centene Corp*	858,577
Rexel SA	776,342	Rossini Sarl 'REGS'	817,653
Crescent Energy Finance LLC '144A'	771,715	Crescent Energy Finance LLC '144A'	798,007
Iceland Bondco Plc 'REGS'	771,592	IHO Verwaltungs GmbH 'REGS'	787,882
Wynn Macau Ltd '144A'	769,525	CSC Holdings LLC '144A'	782,000
Civitas Resources Inc '144A'	730,000	HCA Inc	759,046
Sands China Ltd	717,631	Civitas Resources Inc '144A'	751,963
NCR Atleos Escrow Corp '144A'	715,938	Antero Resources Corp '144A'	748,404
Star Parent Inc '144A'	710,000	Triumph Group Inc '144A'	723,243
		Buckeye Partners LP	723,155

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**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2023 (continued)**

**Global Property Securities Fund**

**Major Purchases**

	<b>Cost USD</b>
Sun Hung Kai Properties Ltd	10,526,244
Digital Realty Trust Inc (REIT)	10,511,477
Welltower Inc (REIT)	10,415,173
Sumitomo Realty & Development Co Ltd	9,868,912
Stockland (REIT)	8,496,083
Gaming and Leisure Properties Inc (REIT)	8,133,480
Equinix Inc (REIT)	7,519,237
Mitsui Fudosan Co Ltd	7,096,196
Link REIT (Units) (REIT)	6,806,593
Nippon Building Fund Inc (REIT)	5,556,036
Extra Space Storage Inc (REIT)	5,549,245
American Tower Corp (REIT)	5,500,601
Scentre Group (REIT)	5,174,261
Mapletree Logistics Trust (Units) (REIT)	3,597,746
Japan Hotel REIT Investment Corp (REIT)	3,505,441
Invincible Investment Corp (REIT)	3,002,977
Alexandria Real Estate Equities Inc (REIT)	2,846,736
Boston Properties Inc (REIT)	2,825,282
Chartwell Retirement Residences	2,820,239
Ventas Inc (REIT)	2,728,252
Prologis Inc (REIT)	2,663,809
National Storage REIT (REIT)	2,635,412
Mapletree Industrial Trust (Units) (REIT)	2,411,715
Klepierre SA (REIT)	2,288,170
Wihlborgs Fastigheter AB	2,066,639
Wharf Real Estate Investment Co Ltd	2,045,727
CapitaLand Investment Ltd/Singapore	1,871,856
Sabra Health Care REIT Inc (REIT)	1,803,032

**Major Sales**

	<b>Proceeds USD</b>
Summit Industrial Income REIT	12,125,426
Mitsubishi Estate Co Ltd	10,859,880
CubeSmart (REIT)	10,539,369
STORE Capital Corp	9,400,278
Mitsui Fudosan Co Ltd	8,861,795
Sun Hung Kai Properties Ltd	8,346,464
Vonovia SE	8,080,989
Japan Metropolitan Fund Invest (REIT)	7,752,794
GPT Group/The (REIT)	7,263,518
Dexus (REIT)	6,831,095
Equinix Inc (REIT)	6,827,789
Prologis Inc (REIT)	6,300,852
Equity LifeStyle Properties Inc (REIT)	6,092,283
First Industrial Realty Trust Inc (REIT)	5,415,762
Daiwa Office Investment Corp (REIT)	5,121,339
VICI Properties Inc (REIT) - Class A	4,788,843
AvalonBay Communities Inc (REIT)	4,538,060
CapitaLand Integrated Commercial Trust (Units) (REIT)	4,500,404
Extra Space Storage Inc (REIT)	4,495,247
Invitation Homes Inc (REIT)	4,470,970
Medical Properties Trust Inc (REIT)	4,305,122
Alexandria Real Estate Equities Inc (REIT)	4,296,919
Wharf Real Estate Investment Co Ltd	3,832,500
Essex Property Trust Inc (REIT)	3,699,491
Hongkong Land Holdings Ltd	3,646,935
Link REIT (Units) (REIT)	3,560,942
American Homes 4 Rent (REIT) - Class A	3,535,605
Welltower Inc (REIT)	3,484,781
Rexford Industrial Realty Inc (REIT)	3,382,512
Regency Centers Corp (REIT)	3,352,179
Sun Communities Inc (REIT)	3,337,799
Scentre Group (REIT)	3,269,899
Ventas Inc (REIT)	3,090,757
American Tower Corp (REIT)	2,996,043
Chartwell Retirement Residences	2,870,606
Segro Plc (REIT)	2,729,644

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**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2023 (continued)**

**Post Short Duration High Yield Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
United States Treasury Bill (Zero Coupon)*	9,260,651	Bread Financial Holdings Inc '144A'	14,014,000
Applied Systems Inc 19/09/26 TI	7,944,047	Lincoln Financing SARL '144A'	12,417,947
United States Treasury Bill (Zero Coupon)*	7,667,602	Aramark Services Inc '144A'	10,168,275
US Foods Inc '144A'	6,550,000	CSC Holdings LLC	9,850,875
Sunoco LP / Sunoco Finance Corp '144A'	6,001,875	1011778 BC ULC / New Red Finance Inc '144A'	9,807,500
Newell Brands Inc	5,765,156	VICI Properties LP / VICI Note Co Inc '144A**	9,302,195
United States Treasury Bill (Zero Coupon)*	5,340,904	United States Treasury Bill (Zero Coupon)*	9,294,734
Venture Global LNG Inc '144A'	5,225,000	TransDigm Inc '144A'	8,925,000
GHX Ultimate Parent Corp FRN	4,756,195	Applied Systems Inc FRN*	7,983,766
United States Treasury Bill (Zero Coupon)*	3,991,650	VICI Properties LP / VICI Note Co Inc '144A**	7,880,245
1011778 BC ULC / New Red Finance Inc '144A'	3,792,063	United States Treasury Bill (Zero Coupon)*	7,683,783
Prime Security Services Borrower LLC / Prime Finance Inc '144A'	3,504,750	Arconic Corp '144A'	7,390,594
Horizon Therapeutics USA Inc '144A'	3,093,750	Caesars Entertainment Inc '144A'	7,003,750
OneMain Finance Corp	3,064,000	Tenet Healthcare Corp	6,745,088
Blue Owl Credit Income Corp '144A'	2,980,590	Lincoln Financing SARL '144A' FRN	6,739,734
United States Treasury Bill (Zero Coupon)*	2,802,429	AssuredPartners Inc '144A'	6,495,838
Proofpoint Inc 31/08/28 TI	2,725,258	GFL Environmental Inc '144A**	6,460,500
Matador Resources Co '144A'	2,671,920	Live Nation Entertainment Inc '144A**	6,023,750
Acushnet Co '144A'	2,400,000	Encompass Health Corp	5,999,850
Clarios Global LP / Clarios US Finance Co '144A'	2,300,000	Horizon Therapeutics USA Inc '144A'	5,854,756
Post Holdings Inc '144A**	2,277,000	Live Nation Entertainment Inc '144A**	5,748,250
Carnival Corp '144A'	2,168,375	United States Treasury Bill (Zero Coupon)*	5,350,000
Post Holdings Inc '144A**	2,131,200	RP Escrow Issuer LLC '144A'	5,084,695
UFC Holdings LLC FRN	1,994,384	Performance Food Group Inc '144A'	5,050,125
Cinemark USA Inc 24/05/23 TI	1,970,000	GFL Environmental Inc '144A**	5,029,063
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A'	1,911,250	Packers Holdings LLC 03/43/28 TI	4,990,990
Bread Financial Holdings Inc '144A'	1,895,000	GHX Ultimate Parent Corp FRN	4,834,896
Hub International Ltd 06/08/30 TI	1,653,465	Caesars Resort Collection LLC / CRC Finco Inc '144A'	4,810,813
UKG Inc FRN	1,649,875	Constellium SE '144A'	4,465,000
Station Casinos LLC '144A'	1,601,250	Berry Global Inc '144A'	4,321,638
Ritchie Bros Holdings Inc '144A'	1,600,000	Proofpoint Inc 09/06/28 TI	4,215,685
Outfront Media Capital LLC / Outfront Media Capital Corp '144A'	1,492,500	Applied Systems Inc FRN*	4,028,463
ASGN Inc '144A'	1,490,000	United States Treasury Bill (Zero Coupon)*	3,995,535
		Camelot Finance SA '144A'	3,968,850
		USI Inc/NY '144A'	3,955,113
		Blue Owl Capital Corp	3,947,895
		US Foods Inc '144A'	3,905,000

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**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2023 (continued)**

**Origin Global Emerging Markets Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Tencent Holdings Ltd	988,144	Bank of China Ltd 'H'	1,560,953
Reliance Industries Ltd	910,389	Infosys Ltd ADR	1,496,244
Turk Hava Yollari AO	894,198	Global Unichip Corp	1,275,126
Kia Corp	864,005	Ecopro BM Co Ltd	1,260,591
BB Seguridade Participacoes SA	752,104	JBS S/A	1,114,533
Ping An Insurance Group Co of China Ltd 'H'	729,079	China Merchants Bank Co Ltd 'H'	1,052,543
Hyundai Motor Co	629,045	Lotes Co Ltd	838,822
LG Electronics Inc	594,960	Kia Corp	817,371
Grupo Mexico SAB de CV	580,937	ENN Energy Holdings Ltd	813,420
Delta Electronics Inc	574,844	Absa Group Ltd	796,212
Novatek Microelectronics Corp	573,208	PetroChina Co Ltd 'H'	795,527
Shenzhen Envicool Technology Co Ltd	567,379	FirstRand Ltd	790,396
GoodWe Technologies Co Ltd 'A'	562,214	Bank of Chengdu Co Ltd 'A'	763,495
Itau Unibanco Holding SA - Preference	550,727	Lenovo Group Ltd	727,882
Bangkok Bank PCL	542,399	Chailease Holding Co Ltd	726,974
Telkom Indonesia Persero Tbk PT	526,858	Petroleo Brasileiro SA - Preference	725,199
Wiwynn Corp	494,611	MediaTek Inc	691,396
PDD Holdings Inc ADR	493,864	Dino Polska SA '144A'	689,071
Sichuan Road and Bridge Group Co Ltd 'A'	493,219	Shinhan Financial Group Co Ltd	668,325
Global Unichip Corp	478,038	Banco do Brasil SA	656,778
YG Entertainment Inc	464,781	CSPC Pharmaceutical Group Ltd	636,847
Tencent Music Entertainment Group ADR	464,101	Asia Vital Components Co Ltd	628,588
LG Energy Solution Ltd	440,021	LG Innotek Co Ltd	611,507
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	439,452	Vale SA	590,924
Pegasus Hava Tasimaciligi AS	438,225	HCL Technologies Ltd	588,082
Wens Foodstuffs Group Co Ltd	432,496	Bajaj Finance Ltd	586,165
Shanghai Yaoji Technology Co Ltd	430,873	Shandong Hualu Hengsheng Chemical Co Ltd 'A'	566,226
Trip.com Group Ltd ADR	430,099	PTT Exploration & Production PCL (Foreign Market)	555,245
		Itau Unibanco Holding SA - Preference	531,798
		Lotus Pharmaceutical Co Ltd	522,062
		Anhui Guangxin Agrochemical Co Ltd 'A'	495,926
		Ningxia Baofeng Energy Group Co Ltd 'A'	483,101
		Telkom Indonesia Persero Tbk PT	480,861

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**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2023 (continued)**

**Origin Global Smaller Companies Fund**

**Major Purchases**

**Cost USD**

MGIC Investment Corp	195,533
Information Services International-Dentsu Ltd	195,038
Allison Transmission Holdings Inc	194,145
Trigano SA	193,583
Stellus Capital Investment Corp	192,516
Old National Bancorp/IN	190,330
Hercules Capital Inc	188,128
Alten SA	185,936
Primerica Inc	183,709
PennantPark Investment Corp	183,358
NCR Corp	181,835
Axos Financial Inc	181,360
CTS Eventim AG & Co KGaA	179,854
Verra Mobility Corp - Class A	175,533
Liontrust Asset Management Plc	171,924
Ryman Hospitality Properties Inc (REIT)	170,472
Option Care Health Inc	167,355
CI Financial Corp	164,799
Bank of N.T. Butterfield&Son	155,271
Sandfire Resources Ltd	146,971

**Major Sales**

**Proceeds USD**

Comfort Systems USA Inc	396,458
World Wrestling Entertainment Inc	375,384
Boise Cascade Co	350,475
Super Micro Computer Inc	347,179
Atkore Inc	311,551
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	310,495
Houlihan Lokey Inc - Class A	304,477
QCR Holdings Inc	301,800
Builders FirstSource Inc	288,105
IPSOS SA	282,001
Popular Inc	280,982
Catalyst Pharmaceuticals Inc	275,464
Landstar System Inc	273,103
Patrick Industries Inc	271,598
Cathay General Bancorp	257,249
Asia Vital Components Co Ltd	233,362
LCI Industries	231,628
Calian Group Ltd	230,877
AutoNation Inc	221,719
Customers Bancorp Inc	221,224
Spin Master Corp '144A'	219,997
Stifel Financial Corp	216,562

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**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2023 (continued)**

**Finisterre Unconstrained Emerging Markets Fixed Income Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
United States Treasury Bill (Zero Coupon)*	64,223,656	United States Treasury Bill (Zero Coupon)*	64,561,239
United States Treasury Bill (Zero Coupon)*	49,588,089	Republic of South Africa Government Bond	56,750,495
United States Treasury Bill (Zero Coupon)*	49,458,618	United States Treasury Bill (Zero Coupon)*	49,745,706
United States Treasury Bill (Zero Coupon)*	44,638,031	Indonesia Treasury Bond*	47,094,555
United States Treasury Bill (Zero Coupon)*	43,534,480	United States Treasury Bill (Zero Coupon)*	45,000,000
Indonesia Treasury Bond*	43,287,131	Mexican Bonos	41,998,464
Mexican Bonos*	42,227,986	Peru Government Bond	32,016,099
Republic of South Africa Government Bond	38,649,875	Republic of South Africa Government International Bond	31,106,736
United States Treasury Bill (Zero Coupon)*	37,616,897	Hungary Government Bond	30,420,429
Indonesia Treasury Bond*	36,253,265	1MDB Global Investments Ltd 'REGS'	28,565,950
Mexican Bonos*	33,062,041	Peruvian Government International Bond 'REGS'	28,192,750
Hungary Government Bond	31,634,920	Angolan Government International Bond 'REGS'	24,325,458
BBVA Bancomer SA/Texas 'REGS' FRN	30,605,305	Republic of Poland Government International Bond	23,918,338
Peru Government Bond*	30,509,586	Republic of Poland Government Bond	22,896,377
Peru Government Bond*	28,790,746	Indonesia Treasury Bond*	22,890,839
Colombian TES	27,828,200	Ivory Coast Government International Bond 'REGS'	21,697,308
Peruvian Government International Bond 'REGS'	27,200,205	Indonesia Treasury Bond*	20,834,533
Czech Republic Government Bond	26,134,382	Oman Government International Bond 'REGS'	20,489,319
KazMunayGas National Co JSC 'REGS'	24,597,946	Malaysia Government Bond	20,366,765
Republic of Poland Government International Bond	24,009,339	Indonesia Treasury Bond*	20,269,636
Republic of South Africa Government International Bond	22,913,312	Republic of Poland Government Bond (Zero Coupon)	19,045,212
Magyar Export-Import Bank Zrt 'REGS'	22,777,562	Hungary Government International Bond 'REGS'	18,837,086
Republic of Poland Government Bond	22,448,853	Petroleos Mexicanos	18,253,645
		Prosus NV 'REGS'	18,215,231

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**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2023 (continued)**

**U. S. Blue Chip Equity Fund**

**Major Purchases**

**Cost USD**

Brookfield Corp - Class A	1,267,074
Microsoft Corp	1,218,426
Intuit Inc	672,204
HEICO Corp - Class A	574,416
Danaher Corp	535,485
Amazon.com Inc	533,726
Charles Schwab Corp/The	519,409
American Tower Corp (REIT)	409,023
Progressive Corp/The	315,372
Alphabet Inc	277,115
Hilton Worldwide Holdings Inc	256,187
Union Pacific Corp	255,834
Adobe Inc	243,570
Zoetis Inc	224,320
KKR & Co Inc	213,580
Roper Technologies Inc	169,771
Mastercard Inc	168,949
Copart Inc	159,204
SBA Communications Corp (REIT) - Class A	146,932
Moody's Corp	110,336
CoStar Group Inc	92,161
O'Reilly Automotive Inc	89,531

**Major Sales**

**Proceeds USD**

Microsoft Corp	5,261,861
TransDigm Group Inc	2,900,047
Amazon.com Inc	2,250,261
Adobe Inc	2,206,525
Moody's Corp	2,155,980
Mastercard Inc	2,032,896
Alphabet Inc - Class A	1,886,093
Visa Inc - Class A	1,852,298
Intuit Inc	1,619,033
Danaher Corp	1,299,521
American Tower Corp (REIT)	1,277,459
Brookfield Corp - Class A	1,203,168
Union Pacific Corp	1,187,996
Roper Technologies Inc	1,019,646
Netflix Inc	1,011,963
Progressive Corp/The	960,775
S&P Global Inc	908,240
Zoetis Inc	855,608
CoStar Group Inc	799,392
Hilton Worldwide Holdings Inc	767,100
O'Reilly Automotive Inc	719,053
Copart Inc	710,345
IDEXX Laboratories Inc	706,193
Alphabet Inc	610,592
Salesforce Inc	602,549
KKR & Co Inc	600,094
Charles Schwab Corp/The	564,158
Linde Plc	525,975

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 2023 (continued)**

**Asian High Yield Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
United States Treasury Note/Bond*	1,498,945	United States Treasury Note/Bond*	1,500,000
United States Treasury Note/Bond*	1,486,816	United States Treasury Note/Bond*	1,492,676
United States Treasury Note/Bond*	1,472,578	United States Treasury Note/Bond*	1,181,084
United States Treasury Note/Bond*	996,758	United States Treasury Note/Bond*	1,000,000
United States Treasury Note/Bond*	995,703	United States Treasury Note/Bond*	1,000,000
Industrial & Commercial Bank of China Ltd FRN (Perpetual)	830,872	United Overseas Bank Ltd 'EMTN' FRN (Perpetual)	953,888
Bank Negara Indonesia Persero Tbk PT FRN (Perpetual)	789,498	Muthoot Finance Ltd 'REGS'	950,000
HDFC Bank Ltd 'REGS' FRN (Perpetual)	775,875	Industrial & Commercial Bank of China Ltd FRN (Perpetual)	796,700
United Overseas Bank Ltd 'EMTN' FRN (Perpetual)	762,113	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energy 'REGS'	782,100
United States Treasury Note/Bond*	745,693	HDFC Bank Ltd 'REGS' FRN (Perpetual)	766,288
Huarong Finance 2019 Co Ltd 'EMTN'*	707,500	United States Treasury Note/Bond*	749,209
Country Garden Holdings Co Ltd	684,125	Huarong Finance 2019 Co Ltd 'EMTN'*	715,000
United States Treasury Note/Bond	628,004	Bangkok Bank PCL/Hong Kong 'REGS' FRN (Perpetual)	680,720
Vedanta Resources Finance II PLC 'REGS'	617,750	Bank Negara Indonesia Persero Tbk PT FRN (Perpetual)	661,400
Huarong Finance 2019 Co Ltd 'EMTN'*	608,025	Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	657,500
BNP Paribas SA 'REGS' FRN (Perpetual)	600,000	Gemdale Ever Prosperity Investment Ltd 'EMTN'	656,863
TMB Bank PCL/Cayman Islands 'EMTN' FRN (Perpetual)	594,090	Huarong Finance 2019 Co Ltd 'EMTN'*	649,850
Wynn Macau Ltd 'REGS'	586,250	Wanda Properties Overseas Ltd	637,500
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energy 'REGS'	577,500	United States Treasury Note/Bond*	636,996
Bangkok Bank PCL/Hong Kong 'REGS' FRN (Perpetual)	568,200	Vedanta Resources Finance II PLC 'REGS'*	629,850
Sino-Ocean Land Treasure IV Ltd	560,655	TMB Bank PCL/Cayman Islands 'EMTN' FRN (Perpetual)	611,500
Sands China Ltd*	516,850	BNP Paribas SA 'REGS' FRN (Perpetual)	601,950
Credit Suisse AG/New York NY	502,158	Australia & New Zealand Banking Group Ltd/United Kingdom 'REGS' FRN (Perpetual)	528,000
Asahi Mutual Life Insurance Co FRN (Perpetual)	500,000	Asahi Mutual Life Insurance Co FRN (Perpetual)	508,000
Standard Chartered Plc	499,925	New Metro Global Ltd	507,700
HDFC Bank Ltd/Gandhinagar 'EMTN'	499,625	Credit Suisse AG/New York NY	503,100
Bank of East Asia Ltd/The 'EMTN' FRN	499,010	United States Treasury Note/Bond*	500,000
Mirae Asset Securities Co Ltd	497,605	Huarong Finance 2017 Co Ltd 'EMTN' FRN (Perpetual)	500,000
United States Treasury Note/Bond*	497,539	Standard Chartered Plc	500,000
Wanda Properties Global Co Ltd	488,140	ABJA Investment Co Pte Ltd	498,875
Sands China Ltd*	473,625	Woori Bank 'REGS' FRN (Perpetual)	475,125
Huarong Finance II Co Ltd 'EMTN'	459,850	DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)	470,500
Pakistan Government International Bond 'REGS'	454,750	Country Garden Holdings Co Ltd	462,770
		Tower Bersama Infrastructure Tbk PT	455,000
		Shriram Transport Finance Co Ltd	450,000
		Hana Bank 'REGS' FRN (Perpetual)	448,600
		Vedanta Resources Finance II PLC 'REGS'*	418,750

\*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 2023 (continued)**

**Finisterre VAG Unconstrained EM Fixed Income Fund**

<b>Major Purchases</b>		<b>Major Sales</b>	
	<b>Cost USD</b>		<b>Proceeds USD</b>
United States Treasury Bill (Zero Coupon)*	14,837,585	United States Treasury Bill (Zero Coupon)*	15,000,000
United States Treasury Bill (Zero Coupon)*	11,879,020	United States Treasury Bill (Zero Coupon)*	14,934,573
1MDB Global Investments Ltd 'REGS'	8,817,200	1MDB Global Investments Ltd 'REGS'	12,547,200
Indonesia Treasury Bond*	6,150,736	Republic of South Africa Government Bond	7,597,627
United States Treasury Bill (Zero Coupon)*	5,936,520	Indonesia Treasury Bond*	6,627,621
Mexican Bonos*	5,293,651	Mexican Bonos	5,807,280
United States Treasury Bill (Zero Coupon)*	4,959,781	United States Treasury Bill (Zero Coupon)*	5,000,000
United States Treasury Bill (Zero Coupon)*	4,940,281	United States Treasury Bill (Zero Coupon)*	4,962,762
Indonesia Treasury Bond*	4,897,884	Peru Government Bond	4,585,626
Republic of South Africa Government Bond	4,867,021	Republic of South Africa Government International Bond	4,325,848
Peru Government Bond*	4,371,974	Peruvian Government International Bond 'REGS'	3,958,518
Hungary Government Bond	4,077,895	Hungary Government Bond	3,918,322
Peruvian Government International Bond 'REGS'	3,819,813	Indonesia Treasury Bond*	3,773,036
Peru Government Bond*	3,739,062	Angolan Government International Bond 'REGS'	3,488,604
Mexican Bonos*	3,653,107	Republic of Poland Government International Bond	3,268,626
Colombian TES	3,539,739	Oman Government International Bond 'REGS'	3,159,425
KazMunayGas National Co JSC 'REGS'	3,376,672	Ivory Coast Government International Bond 'REGS'	3,125,125
Czech Republic Government Bond	3,353,091	Indonesia Treasury Bond*	3,028,027
Republic of Poland Government International Bond	3,277,161	Republic of Poland Government Bond	2,943,137
Republic of South Africa Government International Bond	3,185,941	Malaysia Government Bond	2,930,320
Magyar Export-Import Bank Zrt 'REGS'	2,911,527	Indonesia Treasury Bond*	2,756,440

\*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 2023 (continued)**

**Finisterre Emerging Markets Debt Euro Income Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost EUR</b>		<b>Proceeds EUR</b>
Romania Government Bond*	1,005,817	Romania Government Bond*	810,241
Romania Government Bond*	761,640	Romania Government Bond*	777,041
Colombian TES	623,274	Indonesia Treasury Bond*	762,187
Indonesia Treasury Bond*	620,845	Republic of Poland Government Bond (Zero Coupon)	603,909
Indonesia Treasury Bond*	612,290	Hungary Government Bond	555,383
Hungary Government Bond	557,283	Oman Government International Bond 'REGS'	510,766
Peruvian Government International Bond 'REGS'	528,319	Malaysia Government Bond	500,867
European Bank for Reconstruction & Development 'GMTN'	520,967	Hellenic Republic Government Bond	497,750
Mexican Bonos	506,508	Republic of South Africa Government Bond	464,746
Luminor Bank AS/Estonia 'EMTN' FRN	500,000	Dominican Republic International Bond 'REGS'	452,326
Hong Kong Government International Bond 'GMTN'	496,370	Bonos de la Tesoreria de la Republica en pesos '144A'	444,909
Republic of South Africa Government Bond	485,674	MEGlobal BV 'REGS'	434,586
Czech Republic Government Bond*	478,024	Power Finance Corp Ltd 'REGS'	383,863
Raiffeisenbank AS 'EMTN' FRN	402,010	Croatia Government International Bond*	375,524
Raiffeisen Bank zrt 'EMTN' FRN	400,000	Gazprom PJSC Via Gaz Capital SA	375,000
Nova Kreditna Banka Maribor dd FRN	400,000	Philippine Government International Bond	373,000
Ceska sporitelna AS 'EMTN' FRN	400,000	Peru Government Bond	370,913
mBank SA 'EMTN' FRN	400,000	Sasol Financing USA LLC	360,459
A1 Towers Holding GmbH	397,908	OTP Bank Nyrt 'EMTN' FRN	357,858
Republic of Poland Government International Bond 'EMTN'	397,724	Croatia Government International Bond*	349,520
Chile Government International Bond	396,848	Mexican Bonos	347,498
Hungary Government International Bond	395,096	Indonesia Treasury Bond*	333,887
Peru Government Bond*	377,440	Czech Republic Government Bond*	290,786
Saudi Government International Bond 'REGS'	355,625	Istanbul Metropolitan Municipality 'REGS'	283,962
OTP Bank Nyrt 'EMTN' FRN	349,993	Suzano Austria GmbH 'REGS'	282,224
Power Finance Corp Ltd 'GMTN'	336,000	DP World PLC 'REGS'	282,150
Banca Comerciala Romana SA 'EMTN' FRN	300,600	Energo-Pro AS 'REGS'	281,178
Tatra Banka as 'EMTN' FRN	300,000	Peruvian Government International Bond 'REGS'	279,343
Raiffeisenbank Austria dd/Croatia 'EMTN' FRN	300,000	Morocco Government International Bond 'REGS'	277,125
Banca Transilvania SA 'EMTN' FRN	299,052	Energian Israel Finance Ltd '144A'	274,317
Bulgaria Government International Bond 'REGS'	293,445	Indonesia Treasury Bond*	268,827
Egypt Government International Bond 'REGS'	281,875	Arcelik AS	262,125
Peru Government Bond*	280,272	Romanian Government International Bond 'REGS'	262,074
Sasol Financing USA LLC 'REGS'	272,460	Hungary Government Bond FRN	257,865
Minerva Luxembourg SA 'REGS'	270,821	Central American Bottling Corp / CBC Bottling	255,441
Energian Israel Finance Ltd '144A'	257,959	Holdco SL / Beliv Holdco SL 'REGS'	255,019
Hungary Government Bond FRN	257,087	CSN Inova Ventures 'REGS'	249,615
Transnet SOC Ltd 'REGS'	252,977	Alpek SAB de CV 'REGS'	234,750
Studio City Finance Ltd 'REGS'	239,068	Prosus NV 'REGS'	216,890
Romanian Government International Bond 'REGS'	224,363	Millicom International Cellular SA 'REGS'	213,000
Czech Republic Government Bond*	197,257	Republic of Cameroon International Bond 'REGS'	211,322
Acu Petroleo Luxembourg Sarl 'REGS'	195,929	Romanian Government International Bond 'REGS'	207,690
Aegea Finance Sarl 'REGS'	190,100	Raiffeisen Bank zrt 'EMTN' FRN	204,179
		Czech Republic Government Bond*	202,856
		Czech Republic Government Bond*	199,575
		Bulgaria Government International Bond	180,013
		Republic of Uzbekistan International Bond 'ReGS'	179,383
		Pertamina Persero PT 'REGS'	179,383

\*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 2023 (continued)

**China Opportunity Equity Fund<sup>1</sup>**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Alibaba Group Holding Ltd	480,441	Alibaba Group Holding Ltd	965,144
Ping An Insurance Group Co of China Ltd 'H'	265,422	Tencent Holdings Ltd	848,914
Zhongji Innolight Co Ltd	228,646	Meituan '144A'	307,369
Wuliangye Yibin Co Ltd	225,889	Ping An Insurance Group Co of China Ltd 'H'	290,683
Tencent Holdings Ltd	198,910	Zhongji Innolight Co Ltd	275,243
ZTO Express Cayman Inc ADR	167,677	Baidu Inc	236,236
PICC Property & Casualty Co Ltd 'H'	143,217	PICC Property & Casualty Co Ltd 'H'	232,550
CITIC Securities Co Ltd 'H'	138,178	ZTO Express Cayman Inc ADR	225,336
China Merchants Bank Co Ltd 'H'	136,486	Wuliangye Yibin Co Ltd	219,213
Yum China Holdings Inc	134,816	Kweichow Moutai Co Ltd 'A'	219,149
PetroChina Co Ltd 'H'	134,507	China Resources Beer Holdings Co Ltd	206,810
BYD Co Ltd 'H'	113,365	BYD Co Ltd 'H'	199,106
Sun Hung Kai Properties Ltd	104,135	Bank of China Ltd 'H'	196,900
Haitian International Holdings Ltd	102,389	ZTE Corp 'H'	176,441
Li Ning Co Ltd	99,696	JD.com Inc	172,916
Shenzhen Mindray Bio-Medical Electronics Co Ltd	99,586	PDD Holdings Inc ADR	162,196
China Resources Beer Holdings Co Ltd	98,042	CITIC Securities Co Ltd 'H'	161,155
China Vanke Co Ltd	94,659	Yum China Holdings Inc	160,176
China Resources Land Ltd	92,666	Hua Hong Semiconductor Ltd '144A'	153,332
Country Garden Services Holdings Co Ltd	90,169	BeiGene Ltd	148,668
Baidu Inc	89,849	China Merchants Bank Co Ltd 'H'	142,983
Luzhou Laojiao Co Ltd	87,044	ZTE Corp	138,320
Bank of China Ltd 'H'	80,604	PetroChina Co Ltd 'H'	136,307
Kingboard Holdings Ltd	78,218	Tsingtao Brewery Co Ltd 'H'	127,313
Ganfeng Lithium Group Co Ltd 'H' '144A'	76,085	Ganfeng Lithium Group Co Ltd 'H' '144A'	125,988
Tsingtao Brewery Co Ltd 'H'	73,934	AIA Group Ltd	125,699
ENN Natural Gas Co Ltd 'A'	73,034	Moon Environment Technology Co Ltd	124,972
New Horizon Health Ltd '144A'	72,565	Sun Hung Kai Properties Ltd	124,810
Tianqi Lithium Corp	68,642	NetEase Inc	124,228
Country Garden Holdings Co Ltd	68,298	Muyuan Foods Co Ltd	123,960
Man Wah Holdings Ltd	65,399	Wuxi Biologics Cayman Inc '144A'	118,714
Sinopharm Group Co Ltd 'H'	65,300	Li Ning Co Ltd	117,034
China Feihe Ltd '144A'	63,571	China Resources Land Ltd	114,401
Anhui Expressway Co Ltd 'H'	63,193	China Overseas Land & Investment Ltd	112,794
Meituan '144A'	61,583		
Bank of Jiangsu Co Ltd 'A'	59,908		

<sup>1</sup>China Opportunities Equity Fund terminated on 11 April 2023.

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 2023 (continued)**

**Global Sustainable Listed Infrastructure Fund**

**Major Purchases**

**Cost USD**

NextEra Energy Inc	2,935,377
American Tower Corp (REIT)	2,353,121
Transurban Group	1,787,833
American Electric Power Co Inc	1,716,379
National Grid Plc	1,713,381
Entergy Corp	1,507,798
Williams Cos Inc/The	1,491,770
Aena SME SA '144A'	1,406,717
Cellnex Telecom SA '144A'	1,391,200
Severn Trent Plc	1,359,856
Public Service Enterprise Group Inc	1,345,805
CMS Energy Corp	1,286,463
CenterPoint Energy Inc	1,265,199
Canadian National Railway Co	1,194,734
CLP Holdings Ltd	1,184,446
CCR SA	1,178,074
DT Midstream Inc	1,167,783
Sempra	1,131,645
ALLETE Inc	1,131,294
DTE Energy Co	1,129,875
Gibson Energy Inc	1,086,825
Emera Inc	971,646
Crown Castle Inc (REIT)	961,480
China Resources Gas Group Ltd	912,052
EDP Renovaveis SA	878,487
Union Pacific Corp	808,148
Beijing Capital International Airport Co Ltd 'H'	803,996
China Tower Corp Ltd 'H' '144A'	793,954
PG&E Corp	638,761
Kyushu Railway Co	557,300
Enav SpA '144A'	533,765

**Major Sales**

**Proceeds USD**

Kyushu Railway Co	360,290
Enel Chile SA ADR	348,583
ONEOK Inc	309,908
Vinci SA	299,391
East Japan Railway Co	295,203
Enav SpA '144A'	279,461
Enel SpA	267,272
Aena SME SA '144A'	267,068
Archaea Energy Inc	238,942
Shenzhen Expressway Corp Ltd 'H'	221,890
Aguas Andinas SA	220,816
Transurban Group	202,624
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	200,912
ALLETE Inc	196,342
DT Midstream Inc	190,344
Entergy Corp	152,175
Atlas Arteria Ltd	149,230
Guangdong Investment Ltd	137,296
Public Service Enterprise Group Inc	133,201
Cia de Saneamento do Parana	126,171
Williams Cos Inc/The	122,681
Cellnex Telecom SA '144A'	117,183
Canadian National Railway Co	116,416
National Grid Plc	116,244
Severn Trent Plc	114,447
CMS Energy Corp	106,864
Towngas Smart Energy Co Ltd	95,158
American Tower Corp (REIT)	94,338
Emera Inc	92,119
Gibson Energy Inc	86,874
CenterPoint Energy Inc	75,750
Sempra	74,252
Beijing Capital International Airport Co Ltd 'H'	73,696

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 2023 (continued)**

**CCB Principal China New Energy Innovation Fund<sup>2</sup>**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Contemporary Amperex Technology Co Ltd	1,887,481	Sungrow Power Supply Co Ltd	519,209
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	1,881,828	Sinomine Resource Group Co Ltd	507,188
Dajin Heavy Industry Co Ltd	1,058,947	Ningbo Xusheng Group Co Ltd 'A'	381,860
Sungrow Power Supply Co Ltd	1,055,938	Tianshan Aluminum Group Co Ltd	378,083
Hengtong Optic-electric Co Ltd 'A'	952,322	Power Construction Corp of China Ltd 'A'	326,861
TCL Zhonghuan Renewable Energy Technology Co Ltd	760,732	Contemporary Amperex Technology Co Ltd	226,735
Sinomine Resource Group Co Ltd	759,482	Shenzhen SC New Energy Technology Corp	192,510
Ningbo Orient Wires & Cables Co Ltd 'A'	756,784	Dajin Heavy Industry Co Ltd	92,147
Jiangsu Haili Wind Power Equipment Technology Co Ltd	754,372	Shenzhen Sinexcel Electric Co Ltd	85,920
WUS Printed Circuit Kunshan Co Ltd	680,203		
Shanghai Taisheng Wind Power Equipment Co Ltd	657,981		
Zhejiang Sanhua Intelligent Controls Co Ltd	598,540		
Wuhan Jingce Electronic Group Co Ltd	593,838		
Huizhou Desay Sv Automotive Co Ltd	570,372		
Hebei Sinopack Electronic Technology Co Ltd	493,689		
Jinlei Technology Co Ltd	493,495		
Chongqing Changan Automobile Co Ltd	427,662		
Shenzhen SC New Energy Technology Corp	399,961		
Ningbo Xusheng Group Co Ltd 'A'	399,086		
Shenzhen Envicool Technology Co Ltd	398,472		
Li Auto Inc	398,214		
Power Construction Corp of China Ltd 'A'	397,524		
Tianshan Aluminum Group Co Ltd	395,958		
Shenzhen Honor Electronic Co Ltd	393,003		
IKD Co Ltd 'A'	384,289		
Keboda Technology Co Ltd 'A'	356,239		
Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A'	333,491		
Ningbo Tuopu Group Co Ltd 'A'	301,656		
ACM Research Shanghai Inc 'A'	299,695		
Jiangsu Xinquan Automotive Trim Co Ltd 'A'	265,228		

<sup>2</sup>CCB Principal China New Energy Innovation Fund launched on 17 May 2023.

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 2023**

During the period ended 30 September 2023 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 Adviser

Principal Global Investors, LLC  
801 Grand Avenue  
Des Moines  
Iowa 50392  
United States of America

#### Sub-Investment Advisers

##### 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  
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 Global Investors (Hong Kong) Limited

China Opportunities Equity Fund  
Unit 1001-2, Central Plaza  
18 Harbour Road  
Wanchai,  
Hong Kong

##### 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

#### CCB Principal Asset Management (Hong Kong) Co., Limited

CCB Principal China New Energy Innovation Fund,  
Unit 1703, Central Plaza  
18 Harbour Road  
Wanchai,  
Hong Kong

#### Board of Directors of the Manager

Bronwyn Wright\* (Irish)  
Jim Finn\* (American & British)  
John O'Connell\* (Irish)  
Joel Pitz (American)  
Kamal Bhatia\*\*\*\* (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

#### Depositary

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.

\*\* Mr. James Bowers was appointed as Director on 27 February 2023.

\*\*\* Mr. Donnacha Loughrey was appointed as Director on 6 March 2023.

\*\*\*\* Mr. Kamal Bhatia resigned as Director effective 27 September 2023.

## 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

#### **Sponsoring Broker**

Maples and Calder LLP  
75 St Stephen's Green  
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  
30<sup>th</sup> 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 209 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  
30<sup>th</sup> 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](mailto: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  
30<sup>th</sup> 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](mailto: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](mailto: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](http://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

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
- 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
- CCB Principal China New Energy Innovation Fund

The Manager has categorised the following Funds as Article 6 Funds under the Sustainable Finance Disclosure Regulation:

- Origin Global Smaller Companies Fund
- U.S. Blue Chip Equity 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.

## Sustainable Finance Regulation Disclosure (Unaudited)

Template 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

Product name: PGIF Global Listed Infrastructure Fund

Legal entity identifier: 54930054KRZC975QXB12

### Sustainable investment objective

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : <u>96.44</u> %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### 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



## Sustainable Finance Regulation Disclosure (Unaudited)

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

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 Indicators (Focus SDGs)	As of 09/30/22	As of 12/31/22	As of 03/31/23	As of 06/30/23	As of 09/30/23
	% of Portfolio Aligned to Focus SDGs	% of Portfolio Aligned to Focus SDGs	% of Portfolio Aligned to Focus SDGs	% of Portfolio Aligned to Focus SDGs	% of Portfolio Aligned to Focus SDGs
SDG 6 - Clean Water & Sanitation	40%	34%	35%	35%	36%
SDG 7 – Affordable & Clean Energy	83%	82%	83%	82%	84%
SDG 8 – Decent Work & Economic Growth	98%	99%	99%	99%	98%
SDG 9 – Industry, Innovation & Infrastructure	100%	100%	98%	98%	100%
SDG 11 – Sustainable Cities & Communities	86%	85%	88%	88%	86%
SDG 13 – Climate Action	65%	64%	73%	73%	74%

During the reference period, we note increasing alignment to SDG 13. This reflects several factors including a continued industry trend towards increasingly rigorous carbon emissions reduction targets. It also reflects reductions in our portfolio’s weighting towards Energy Infrastructure over the period. We also note decreasing alignment to SDG 6 over the period, which reflects a lower weighting to water

## Sustainable Finance Regulation Disclosure (Unaudited)

utilities globally as select portfolio holdings reached our estimates of intrinsic value and we reduced exposure accordingly. It does not reflect any material changes in the sustainable contributions or practices of our holdings.

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

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

### ● *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 portfolio holdings 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 below 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;

**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.



## Sustainable Finance Regulation Disclosure (Unaudited)

(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 Supplement.

### ***— — 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



## Sustainable Finance Regulation Disclosure (Unaudited)

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 engagements with 26 portfolio companies during the reference period. The Fund's proxy voting record during the period also included a vote against the board of one portfolio company for lack of 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 refrain from investing in any company or issuer that breaches the standards contemplated by these indicators in the absence of 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:*

Yes. 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 below 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?**

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. For sustainable investments this examination included ensuring that the investments do no significant harm to any environmental or social objective.

## Sustainable Finance Regulation Disclosure (Unaudited)

The publication of the below statement on principal adverse impacts on sustainability factors corresponds to the reference period of 1 October 2022 to 30 September 2023. The reporting year ending 30 September 2024 will be the first year reflecting a comparison to a previous year.

Mandatory adverse sustainability indicators	Metric	Unit	Fiscal year end 30 Sept 2023	Portfolio coverage (Source)	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO <sub>2</sub> e / EUR mn Enterprise Value	4,174	100.00% (ISS)
		Scope 2 GHG emissions	tCO <sub>2</sub> e / EUR mn Enterprise Value	223	100.00% (ISS)
		Scope 3 GHG emissions	tCO <sub>2</sub> e / EUR mn Enterprise Value	7,261	100.00% (ISS)
		Total GHG emissions	tCO <sub>2</sub> e / EUR mn Enterprise Value	11,658	100.00% (ISS)
	2. Carbon footprint	Carbon footprint	tCO <sub>2</sub> e / EUR mn EVIC	678	100.00% (ISS)
	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO <sub>2</sub> e / EUR mn	3,740	100.00% (ISS)
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percentage	58.91%	100.00% (ISS)
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	percentage of non-renewable energy production	34.10%	91.14% (ISS)
			percentage of non-renewable energy consumption	89.87%	61.51% (ISS)
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	GWh/mn EUR	Limited Data Availability	n.m.	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percentage	0.00%	100.00% (ISS)
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR	Tonnes of emissions per EUR mn	Limited Data Availability	n.m.

## Sustainable Finance Regulation Disclosure (Unaudited)

Mandatory adverse sustainability indicators		Metric	Unit	Fiscal year end 30 Sept 2023	Portfolio coverage (Source)
		invested, expressed as a weighted average			
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	Tonnes of hazardous waste generated per EUR mn invested	Limited Data Availability	n.m.
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>					
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percentage	0.28%	100.00% (ISS)
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	percentage	12.95%	96.89% (ISS)
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	percentage	9.12%	6.05% (ISS)
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	percentage	35.72%	96.94% (ISS)
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	percentage	0.00%	100.00% (ISS)

### Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors	Metric	Unit	Fiscal year end 30 Sept 2023	Portfolio coverage
Emissions	4. Investments in companies without carbon emission	Share of investments in companies without carbon emission reduction initiatives	percentage	1.17%	100.00% (MSCI)

## Sustainable Finance Regulation Disclosure (Unaudited)

Mandatory adverse sustainability indicators		Metric	Unit	Fiscal year end 30 Sept 2023	Portfolio coverage (Source)
	reduction initiatives				

### Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse sustainability indicator	Adverse impact on sustainability factors	Metric	Unit	Fiscal year end 30 Sept 2023	Portfolio coverage
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	percentage	2.62%	100.00% (MSCI)
	15. Lack of anti-corruption and anti-bribery policies	Share of investments in investee companies without anti-corruption and anti-bribery policies	percentage	0.42%	100.00% (MSCI)

### Actions taken during the period, and actions planned, and targets set for the next reference period

Our investment approach prioritizes investment in companies with strong forward-looking commitments to—and tangible action plans supporting—carbon emissions reduction, which allows us to maintain a high degree of confidence in the long-term emissions reduction potential of our portfolio. We assess the credibility of a company's emissions targets through our fundamental research and engagement efforts, and aim only to invest in companies involves in high intensity sectors or active in the fossil fuel sector that also have quantitative emissions reduction targets.

The listed infrastructure investable universe remains highly carbon intensive compared to most major stock market indices. An infrastructure company's carbon emissions and involvement in fossil fuel activities reflects as much on the current state of our society as on the company itself as most listed infrastructure companies operate as regulated monopolies or oligopolies. Progress towards environmental and social goals typically stems from ongoing collaboration with regulators and users of the infrastructure. Ultimately, an infrastructure company must pursue environmental progress while continuing to deliver on its social obligation to serve.

As part of our portfolio construction process, we also assess the carbon emissions reduction pathway of the portfolio relative to IPCC scenarios likely to achieve 1.5 degree Celsius warming. For each portfolio holding, we project an absolute carbon emissions reduction pathway through 2050. This analysis is based on a company's formal emissions reduction targets, including our own assessment of the robustness of management planning that is supporting the targets and analysis of the company's track record in meeting prior targets. We then aggregate the expected pathways of each portfolio holding into a portfolio level pathway. Broadly, we expect our portfolios to demonstrate emissions reduction potential between now and 2030 that is aligned with IPCC scenarios likely to achieve 1.5 degree Celsius warming. When it comes to carbon emissions reductions beyond 2030, we aim to support companies in their efforts to align with a credible pathway to net zero through our

## **Sustainable Finance Regulation Disclosure (Unaudited)**

engagement activities. We capture the potential of our engagement efforts by also projecting a high case emissions reduction pathway for our portfolio.

Our carbon emissions projections and related processes currently focus on Scope 1 & 2 emissions as we believe these are currently the most actionable and able to be influenced by our portfolio companies, though we are monitoring the available data, disclosures and management target setting progress.

We address biodiversity issues through engagement for companies and sectors where such impacts are material. Controversies related to biodiversity are considered as part of the Environmental score we assign to each portfolio company. Through our proxy voting, we also support reasonable shareholder resolutions asking for increased disclosures on biodiversity risk management.

Data availability for hazardous waste and emissions to water remains limited across the third party data providers we rely on. Environmental controversies, including with respect to emissions to water, are actively monitored by our investment team and such controversies are considered as part of the ESG scores we assign to each portfolio company.

We exclude from investment companies or issuers involved in extreme ESG breaches with no adequate remediation efforts, including those breaches involving violations of the UNGC principles or OECD guidelines for Multinational Enterprises. Companies identified by our third party data sources for having been involved in such breaches become the target of enhanced engagement efforts, whereby we seek to identify if appropriate mitigation is in place. Such mitigation may include management changes, board changes, and the adoption of new and robust policies and procedures that we deem sufficient to prevent an extreme breach in the future.

We assess board diversity, including gender diversity, as part of our fundamental research process and our assessment of a company's board diversity is reflected in the Governance score we assign to a particular company. Workforce diversity remains one of our four engagement priorities which includes elements related to gender diversity. During our engagement efforts in 2023, we have specifically communicated to our portfolio companies our expectations that females comprise at least 30 percent of the board, or that the board complies with best practices or legal requirements where such practices or requirements are more stringent. In any market, proxy voting policies generally entail voting against a board if there is no gender diversity. During the period, the Fund's proxy voting record included a vote against the board of one portfolio company for lack of gender diversity.

We evaluate the presence of workplace accident prevention and anti-corruption and anti-bribery policies as part of our research to assign a Social and Governance rating to each portfolio company. Companies must meet minimum Social and Governance standards in order to be included in the portfolio.

Companies with exposure to controversial weapons do not feature as part of the Fund's investible universe.



## What were the top investments of this financial product?

**Asset allocation** describes the share of investments in specific assets.

Largest investments	Sector	% Assets	Country
NextEra Energy, Inc.	Utilities	6.24	United States
American Tower Corporation	Communications	5.59	United States
American Electric Power Company,	Utilities	4.50	United States
Williams Companies, Inc.	Energy Infrastructure	4.12	United States
Transurban Group Ltd.	Transportation Infrastructure	4.06	Australia
National Grid plc	Utilities	4.00	United Kingdom
Aena SME SA	Transportation Infrastructure	3.99	Spain
Public Service Enterprise Group Inc	Utilities	3.67	United States
Canadian National Railway	Transportation Infrastructure	3.62	Canada
CenterPoint Energy, Inc.	Utilities	3.45	United States
Sempra	Utilities	3.30	United States
Entergy Corporation	Utilities	3.24	United States
Emera Incorporated	Utilities	2.81	Canada
Cellnex Telecom S.A.	Communications	2.71	Spain
Gibson Energy Inc.	Energy Infrastructure	2.71	Canada

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.

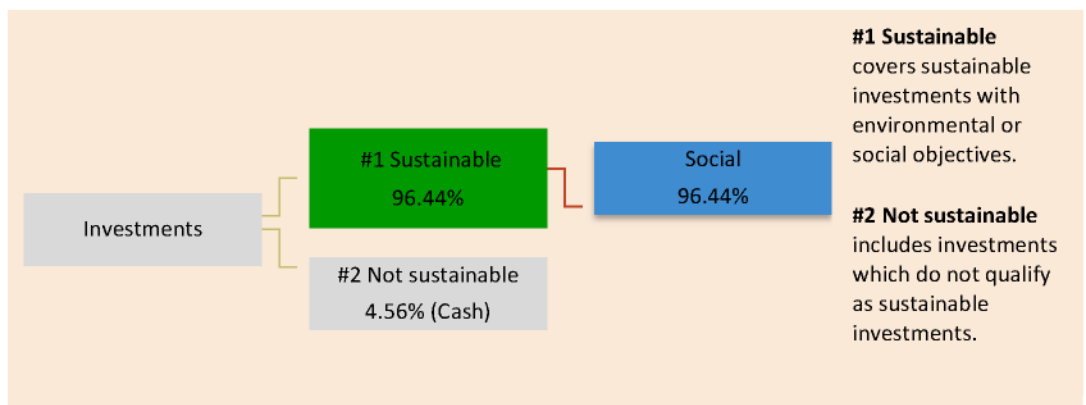
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic 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 proportion of sustainability-related investments?

### What was the asset allocation?



Per the binding criteria in the SFDR supplement, all equity holdings contributed positively to at least of the 6 focus SDGs, no portfolio holdings were deemed to be misaligned with the 17 SDGs overall and exclusions mentioned within the supplement have been abided by.



## Sustainable Finance Regulation Disclosure (Unaudited)

The 4.56% investments identified as not sustainable comprised cash and cash equivalents.

At all points during the period the Fund comprised at least 90% Sustainable investments with a social objective per the precontractual disclosures.

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

Sector	Average Weight
[Cash]	4.56
Utilities	48.68
Transportation Infrastructure	24.42
Energy Infrastructure	11.44
Communications Infrastructure	10.90
<b>Total</b>	<b>100.00</b>

Sub sector – Energy Infrastructure	Average Weight
Oil & Gas Storage & Transportation	10.56
Renewable Energy	0.88
<b>Total</b>	<b>11.44</b>



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

Whilst there was no commitment to Taxonomy aligned investments with an environmental objective, the Fund has calculated the Taxonomy alignment using third party data. As a result, Taxonomy aligned investments have been deemed to constitute 6.60% of the Fund's portfolio when measured by turnover and 8.13% of the Fund's portfolio when measured by capital expenditure.

### **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

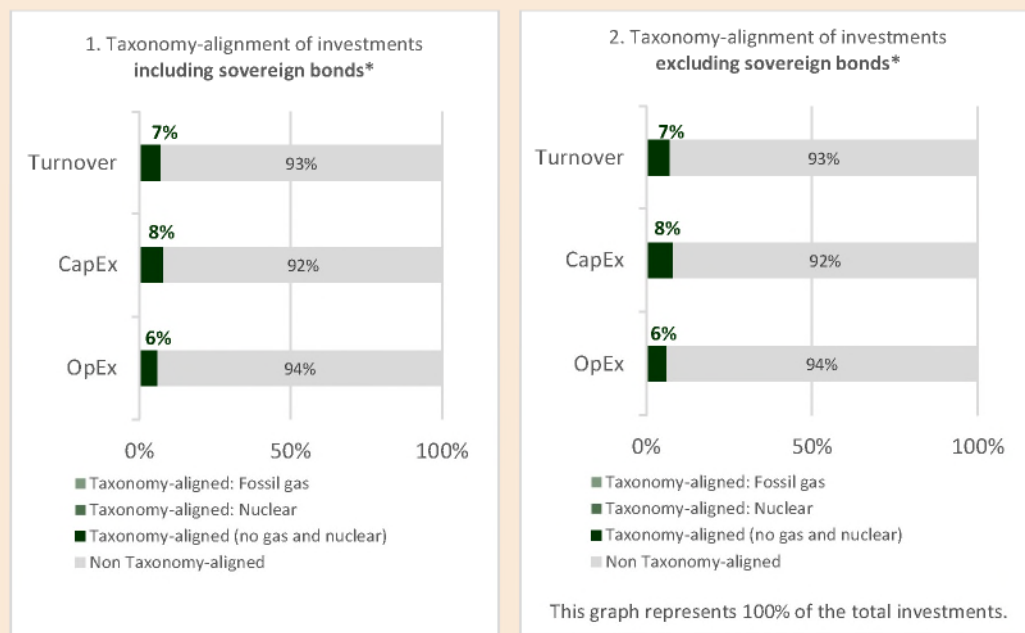
☐ No

*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*

<sup>1</sup> 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 no significant harm to 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.

## Sustainable Finance Regulation Disclosure (Unaudited)

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 with an environmental objective, the Fund has calculated the Taxonomy alignment using third party data.

### 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 data. As a result, investments made in transitional and enabling activities has been deemed to constitute 3.42% of the Fund's portfolio when measured by turnover and 3.24% 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 periodic report of the Fund, and there was no commitment to Taxonomy aligned investments.



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

0%; Not applicable as there was no commitment to Taxonomy aligned investments.



### What was the share of socially sustainable investments?

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.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



100%



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” were cash and cash equivalents.

Cash and cash equivalents 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 cash equivalents focussed 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 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**

## **Sustainable Finance Regulation Disclosure (Unaudited)**

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 26 engagements focused on sustainability considerations over the reference period, covering 75% 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. Management compensation alignment to sustainability initiatives, including asking 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 advocate for improvement.
4. Improving market perception of underappreciated 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:

- Several portfolio companies announced material new commitments or targets related to carbon emissions reduction, including the acceleration of existing targets.

## Sustainable Finance Regulation Disclosure (Unaudited)

- Several of our portfolio companies received third party recognition for the credibility of their emissions reduction efforts, including one portfolio company that was recognized as the first and only company to fully align its corporate disclosures with the Climate Action 100+ Net Zero Company Benchmark.
- Several companies expressed intention to discuss the topic of management alignment with their boards, and one company increased the weighting of ESG metrics in management and employee bonuses from 20% to 30%.
- Multiple engagements with a third-party ratings provider led to the quantitative increase in ESG scores assigned to two portfolio companies.
- We confirmed with two Chinese portfolio companies that they expect to meet the Hong Kong listing requirement of adding a woman their boards by year end 2024. One of these companies added a woman to their board during the period.

### **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.

### ***Voting record for the reference period ending 30 September 2023***

Category	Number
Votable meetings	39
Meetings voted	38
Meetings with against management votes	15

Select against management votes during the period included a vote against the nominating committee chair for lack of board gender diversity, votes against director nominees for concerns regarding oversight of climate-related risks, various votes against management on issues related to executive compensation and equity issuances, and votes in favor of climate action plans at two portfolio companies.

### **Data enhancements**

During the reference period, the Sub-Investment Manager incorporated additional third-party ESG and sustainability data from ISS into its investment process. In particular, this allows for enhanced data coverage of the mandatory principle adverse indicators on sustainability factors.



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

Not applicable. There was no specific index designated as a reference benchmark to meet the sustainable investment objective.

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

Not applicable. There was no specific index designated as a reference benchmark to meet the sustainable investment objective.

### ● *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. There was no specific index designated as a reference benchmark to meet the sustainable investment objective.

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

Not applicable. There was no specific index designated as a reference benchmark to meet the sustainable investment objective.

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

Not applicable. There was no specific index designated as a reference benchmark to meet the sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

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

Product name: PGIF Global Responsible Equity Fund  
Legal entity identifier: 549300VJEKNWV9BBR441

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** \_\_\_\_%



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



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



It made **sustainable investments with a social objective:** \_\_\_\_%



No



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



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



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



with a social objective



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

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



The environmental characteristics considered by the Fund are company contribution towards the United Nations Sustainable Development Goals and environmental stewardship. The social characteristics considered by the Fund are 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.

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

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

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

## Sustainable Finance Regulation Disclosure (Unaudited)

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

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

The performance of the sustainability indicators is shown in the table below and also by the Fund meeting the target percentage of alignment with E/S characteristics promoted by the Fund throughout the reporting period.

Characteristic	Indicator	As of 09/30/ 22	As of 12/31/ 22	As of 03/31/ 23	As of 06/30/ 23	As of 09/30/ 23
Environmental Stewardship	% of holdings committed to setting a net zero emission target	61%	77%	81%	79%	72%
	Science based target initiative	53%	70%	71%	65%	61%
Company contribution towards the United Nations Sustainable Development Goals, and company's practice on public health, health and safety and workforce and community management	Sustainable Development(SDG) Contribution to at least one of the seven focus SDGs (2,3,6,7,8,9, and 12) of the strategy.	82%	86%	87%	84%	78%

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

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

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

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

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

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

## Sustainable Finance Regulation Disclosure (Unaudited)

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

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

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

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



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

**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.

PAI Indicator	Portfolio	Portfolio Coverage	Benchmark	Benchmark Coverage
PAI 1 – Scope 1 GHG emissions	17.67	100%	50.53	100%
PAI 1 – Scope 2 GHG emissions	8.54	100%	10.60	100%
PAI 1 – Scope 3 GHG emissions	599.06	100%	481.415	100%
PAI 1 – Scope 1,2, & 3 GHG emissions	625.28	100%	542.27	100%
PAI 2 - carbon footprint	627.03	100%	544.316	100%
PAI 3 - GHG intensity of investee companies	1650.98	100%	1357.12	100%
PAI 4 - Exposure levels for companies active in the fossil fuel sector	5.99%	100%	11.77%	100%
PAI 6 - Energy consumption intensity per high impact climate sector				
EnergyConsumptionIntensity_Agriculture_WA	N/A		.116	
EnergyConsumptionIntensity_Mining_WA	0.356		1.557	
EnergyConsumptionIntensity_Manufacturing_WA	0.460		.304	
EnergyConsumptionIntensity_Electricity_WA	3.15		251.47	
EnergyConsumptionIntensity_WaterSupply_WA	N/A		.955	
EnergyConsumptionIntensity_Construction_WA	N/A		.181	
EnergyConsumptionIntensity_WholesaleRetailMotorVehicleRepair_WA	0.036		.083	
EnergyConsumptionIntensity_TransportationAndStorage_WA	N/A		1123.57	
EnergyConsumptionIntensity_RealEstateActivities_WA	N/A		.39	
PAI 7 – Activities negatively affecting biodiversity-sensitive areas.	0%	100%	.04%	100%
PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0%	100%	5.219%	100%
PAI 11 – Lack of monitoring the compliance with UNGC principles and OECD guidelines for MNEs	15%	100%	23%	99%
PAI 13 – Board gender diversity	36%	65%	33%	66%
PAI 14 – Exposure to controversial weapons	0%	100%	.18%	100%

- Data points above are the average of quarterly values within the period.
- Benchmark: MSCI AC World NTR
- Data sources: ISS
- Metrics and formulas for PAI Indicators above are as per Table 1 of Annex 1 provided by the European Commission.

This is the first period in which principal adverse impacts have been reported on and within the period the following monitoring system was in place for tracking progress and effectiveness of mitigation strategies:

- Fund manager ensured regular training and awareness programs were in place for Fund investment and sub-investment managers and other stakeholders to ensure alignment with sustainability goals and understanding their roles in mitigating PAIs.
- The investment and sub-investment managers engage with investee companies to encourage sustainable practices; and



## Sustainable Finance Regulation Disclosure (Unaudited)

- Investee companies who were severe violators of sustainability standards were not eligible to be considered as an investment promoting environmental or social characteristics.



### What were the top investments of this financial product?

#### Largest investments      % Assets      Sector      Country

Microsoft Corporation	5.59	Information Technology	United States
Alphabet Inc.	4.24	Communication Services	United States
UnitedHealth Group Incorporated	2.84	Health Care	United States
NVIDIA Corporation	2.62	Information Technology	United States
Eli Lilly and Company	2.42	Health Care	United States
Synopsys, Inc.	2.41	Information Technology	United States
Trane Technologies plc	2.33	Industrials	United States
Zoetis, Inc.	2.23	Health Care	United States
Thermo Fisher Scientific Inc.	2.18	Health Care	United States
Morgan Stanley	2.15	Financials	United States
Novo Nordisk A/S	2.15	Health Care	Denmark
MasterCard Inc.	2.13	Financials	United States
AstraZeneca PLC	2.12	Health Care	United Kingdom
LVMH Moët Hennessy Louis Vuitton	2.10	Consumer Discretionary	France
ASML Holding NV	2.07	Information Technology	Netherlands

- Where “% Assets” above is the average of quarterly weights.



### What was the proportion of sustainability-related investments?

#### ● What was the asset allocation?

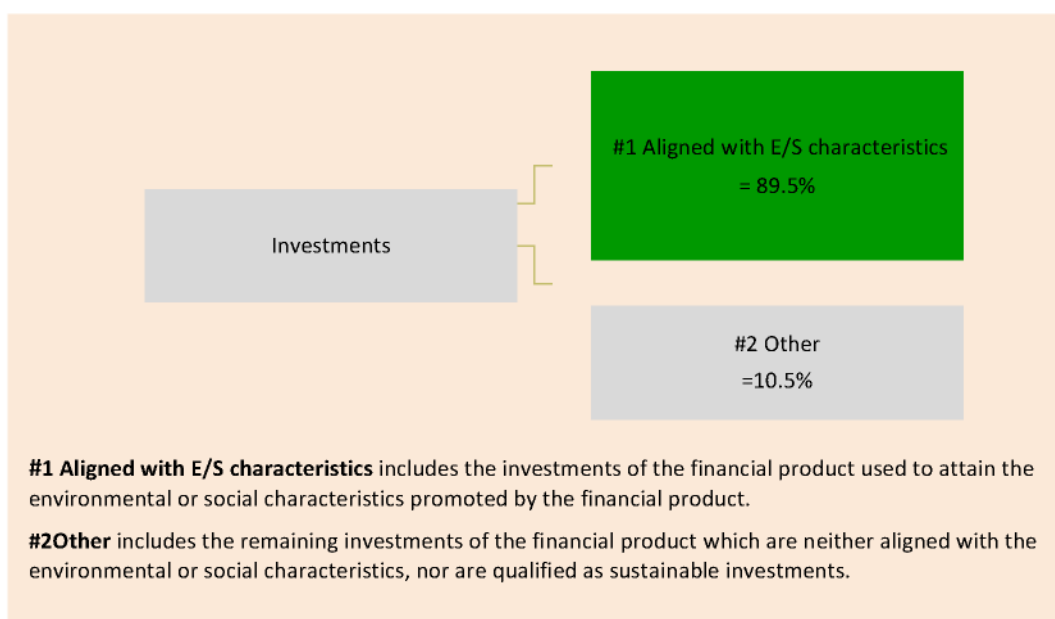
- The percentage of alignment with E/S characteristics as per 09/30/2023 was 89.5% and above the planned level of 85%. The percentage of alignment figure was above 85% throughout the reporting period.
- The aggregate carbon risk score of the fund as of 09/30/2023 was 81.64 vs the benchmark MSCI AC World NTR of 135.06. The carbon risk score was, as per the binding criteria of the fund, over 20% below (and therefore over 20% better than) the index for the entirety of the reporting period.
- The percentage of portfolio holdings that contributes to at least one of the seven focus SDGs was above the binding criteria level of 40% was throughout the period.
- The exclusion criteria of the Fund specified below, was adhered to during the period.
  - excludes thermal coal producers from the Fund's holdings as defined by GICS Industry Sector classification.



**Asset allocation** describes the share of investments in specific assets.

## Sustainable Finance Regulation Disclosure (Unaudited)

- *excludes companies with involvement in controversial weapons as defined by the ISS Controversial Weapons Research methodology*
- *excludes companies where their revenue is significantly derived from involvement in producing tobacco, as defined by the GICS Industry Sector classification.*
- *excludes companies where their revenue is significantly derived from involvement in the gambling sector, as defined by the GICS Industry Sector classification.*



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

Information Technology	25.18%
Health Care	18.89%
Consumer Discretionary	4.23%
Financials	16.35%
Consumer Staples	7.19%
Industrials	13.96%
Communication Services	4.24%
Chemicals	0.80%
Containers & Packaging	1.35%
Energy Equipment & Services	0.05%
Oil Gas & Consumable Fuels	1.75%
Utilities	4.40%

- Above table is calculated using the average weight over the period using quarterly values.

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.



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

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

**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.

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.

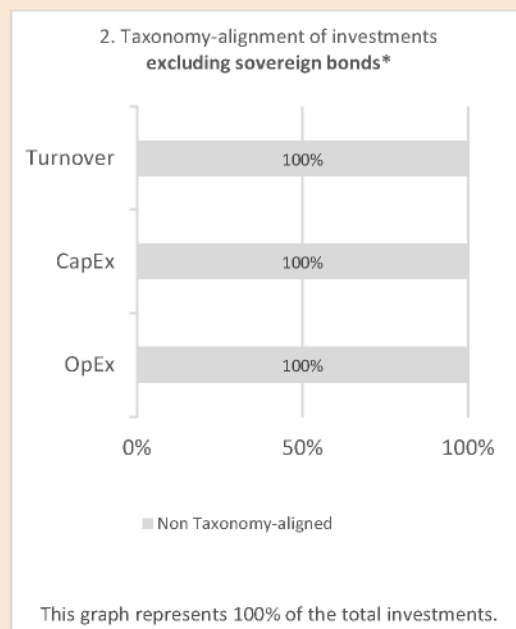
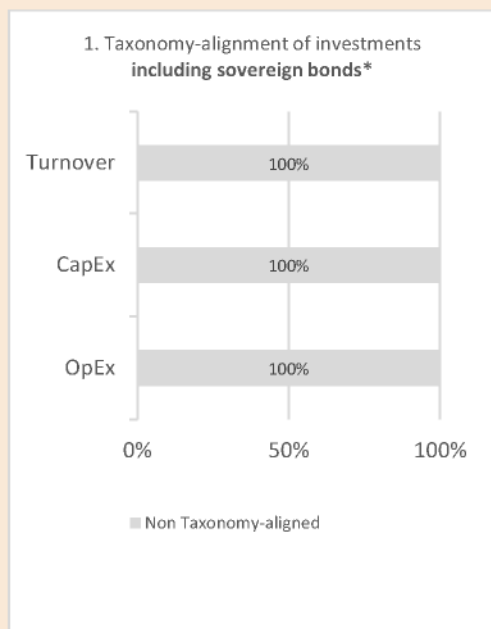
### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ 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.

<sup>1</sup> 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.

 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 investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



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

Not Applicable



- **What was the share of socially sustainable investments?**

Not Applicable



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

The 10.4% shown under “other” included 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 and/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 focusses 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 Equinor ASA, 3i Group, Morgan Stanley, Beazley Plc, and Schlumberger N.V, which accounted for 8.50% in aggregate for this category.

- **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.

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

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.



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

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?**

## Sustainable Finance Regulation Disclosure (Unaudited)

Not applicable.

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

Not applicable.



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

Product name: PGIF European Responsible Equity Fund

Legal entity identifier: 549300HJK2U4RWTQJ644

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: \_\_\_\_%



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



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



It made **sustainable investments with a social objective**: \_\_\_\_%



No



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



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



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



with a social objective



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

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



The environmental characteristics considered by the Fund are company contribution towards the United Nations Sustainable Development Goals and environmental stewardship. The social characteristics considered by the Fund are 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.

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

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

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

## Sustainable Finance Regulation Disclosure (Unaudited)

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

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

The performance of the sustainability indicators is shown in the table below and also by the Fund meeting the target percentage of alignment with E/S characteristics promoted by the Fund throughout the reporting period.

Characteristic	Indicator	As of 09/30/ 22	As of 12/31/ 22	As of 03/31/ 23	As of 06/30/ 23	As of 09/30 /23
Environmental Stewardship	% of holdings committed to setting a net zero emission target	86%	87%	89%	88%	89%
	Science based target initiative	68%	75%	76%	76%	75%
Company contribution towards the United Nations Sustainable Development Goals, and company's practice on public health, health and safety and workforce and community management	Sustainable Development (SDG) Contribution to at least one of the seven focus SDGs (2,3,6,7,8,9, and 12) of the strategy.	87%	87%	88%	88%	87%

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

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

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

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

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

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

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



## Sustainable Finance Regulation Disclosure (Unaudited)

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

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

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



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

**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.

PAI Indicator	Portfolio	Portfolio Coverage	Benchmark	Benchmark Coverage
PAI 1 – Scope 1 GHG emissions	39.11	100%	67.69	100%
PAI 1 – Scope 2 GHG emissions	10.48	100%	11.96	100%
PAI 1 – Scope 3 GHG emissions	579.31	100%	713.96	100%
PAI 1 – Scope 1,2,&3 GHG emissions	628.92	100%	796.62	100%
PAI 2 - carbon footprint	632	100%	797	100%
PAI 3 - GHG intensity of investee companies	1210	100%	1357	100%
PAI 4 - Exposure levels for companies active in the fossil fuel sector	8.57%	100%	12.27%	100%
PAI 6 - Energy consumption intensity per high impact climate sector				
EnergyConsumptionIntensity_Agriculture_WA	N/A		0.169873	
EnergyConsumptionIntensity_Mining_WA	2.026262		1.251685	
EnergyConsumptionIntensity_Manufacturing_WA	0.309734		0.309372	
EnergyConsumptionIntensity_Electricity_WA	2.82816		2.43206	
EnergyConsumptionIntensity_WaterSupply_WA	N/A		2.029684	
EnergyConsumptionIntensity_Construction_WA	0.142868		0.141866	
EnergyConsumptionIntensity_WholesaleRetailMotorVehicleRepair_WA	0.058209		0.063613	
EnergyConsumptionIntensity_TransportationAndStorage_WA	N/A		0.685371	
EnergyConsumptionIntensity_RealEstateActivities_WA	N/A		0.013565	
PAI 7 – Activities negatively affecting biodiversity-sensitive areas.	0%	100%	.116%	100%
PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	2.95%	100%	3.98%	100%
PAI 11 – Lack of monitoring the compliance with UNGC principles and OECD guidelines for MNEs	5.79%	100%	3.40%	100%
PAI 13 – Board gender diversity	41.76%	78%	40.36%	75%
PAI 14 – Exposure to controversial weapons	0.00%	100%	0.00%	100%

- Data points above are the average of quarterly values within the period.
- Benchmark: MSCI Europe
- Data sources: ISS
- Metrics and formulas for PAI Indicators above are as per Table 1 of Annex 1 provided by the European Commission.

This is the first period in which principal adverse impacts have been reported on and within the period the following monitoring system was in place for tracking progress and effectiveness of mitigation strategies:

- Fund manager ensured regular training and awareness programs were in place for Fund investment and sub-investment managers and other stakeholders to ensure alignment with sustainability goals and understanding their roles in mitigating PAIs.
- The investment and sub-investment managers engage with investee companies to encourage sustainable practices; and

## Sustainable Finance Regulation Disclosure (Unaudited)

- Investee companies who were severe violators of sustainability standards were not eligible to be considered as an investment promoting environmental or social characteristics.



### What were the top investments of this financial product?

Largest investments	% Assets	Sector	Country
Novo Nordisk A/S	4.39	Health Care	Denmark
AstraZeneca PLC	3.84	Health Care	United Kingdom
Nestle S.A.	3.82	Consumer Staples	Switzerland
ASML Holding NV	3.73	Information Technology	Netherlands
Roche Holding Ltd	3.45	Health Care	Switzerland
LVMH Moët Hennessy Louis Vuitton	3.43	Consumer Discretionary	France
Royal Dutch Shell Plc	2.91	Energy	United Kingdom
Schneider Electric SE	2.23	Industrials	France
Iberdrola SA	2.13	Utilities	Spain
Unilever PLC	2.09	Consumer Staples	United Kingdom
L'Oreal S.A.	1.96	Consumer Staples	France
Hermes International SCA	1.95	Consumer Discretionary	France
HSBC Holdings Plc	1.92	Financials	United Kingdom
Sanofi	1.88	Health Care	France
AXA SA	1.70	Financials	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

- Where “% Assets” above is the average of quarterly weights.



### What was the proportion of sustainability-related investments?



#### What was the asset allocation?

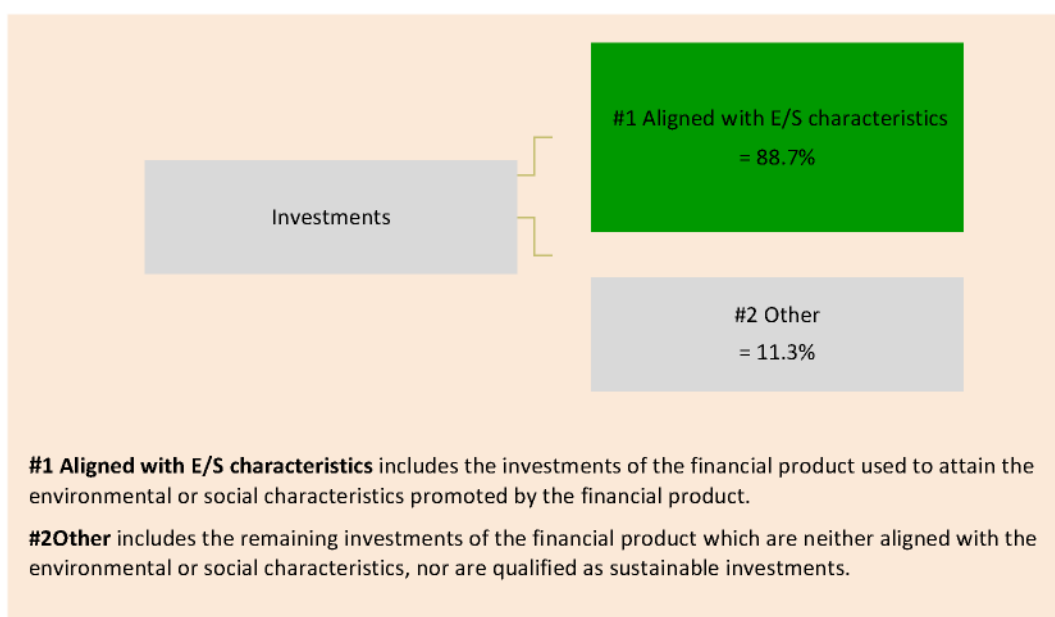
The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product were met throughout the period. Specifically,

- The percentage of alignment with E/S characteristics as per 09/30/2023 was 88.7% and above the planned level of 85%. The percentage of alignment figure was above 85% throughout the reporting period.
- The aggregate carbon risk score of the fund as of 09/30/2023 was 70.70 vs the benchmark MSCI Europe of 93.33. The carbon risk score was, as per the binding criteria of the fund, over 20% below (and therefore over 20% better than) the index for the entirety of the reporting period.
- The percentage of portfolio holdings that contributes to at least one of the seven focus SDGs was above the binding criteria level of 40% was throughout the period.
- The exclusion criteria of the Fund specified below, was adhered to during the period.

**Asset allocation** describes the share of investments in specific assets.

## Sustainable Finance Regulation Disclosure (Unaudited)

- *excludes thermal coal producers from the Fund's holdings as defined by GICS Industry Sector classification.*
- *excludes companies with involvement in controversial weapons as defined by the ISS Controversial Weapons Research methodology*
- *excludes companies where their revenue is significantly derived from involvement in producing tobacco, as defined by the GICS Industry Sector classification.*
- *excludes companies where their revenue is significantly derived from involvement in the gambling sector, as defined by the GICS Industry Sector classification.*



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

<i>Consumer Discretionary</i>	<i>12.25%</i>
<i>Chemicals</i>	<i>2.03%</i>
<i>Construction Materials</i>	<i>1.03%</i>
<i>Paper &amp; Forest Products</i>	<i>0.17%</i>
<i>Metals &amp; Mining</i>	<i>2.34%</i>
<i>Communication Services</i>	<i>2.49%</i>
<i>Utilities</i>	<i>2.82%</i>
<i>Health Care</i>	<i>17.84%</i>
<i>Consumer Staples</i>	<i>12.27%</i>
<i>Financials</i>	<i>17.14%</i>
<i>Information Technology</i>	<i>8.26%</i>
<i>Energy Equipment &amp; Services</i>	<i>0.16%</i>

## Sustainable Finance Regulation Disclosure (Unaudited)

<i>Oil Gas &amp; Consumable Fuels</i>	<i>5.72%</i>
<i>Industrials</i>	<i>13.82%</i>

- Above table is calculated using the average weight over the period using quarterly values.



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

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

---

<sup>1</sup> 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.

## Sustainable Finance Regulation Disclosure (Unaudited)

### Taxonomy-aligned

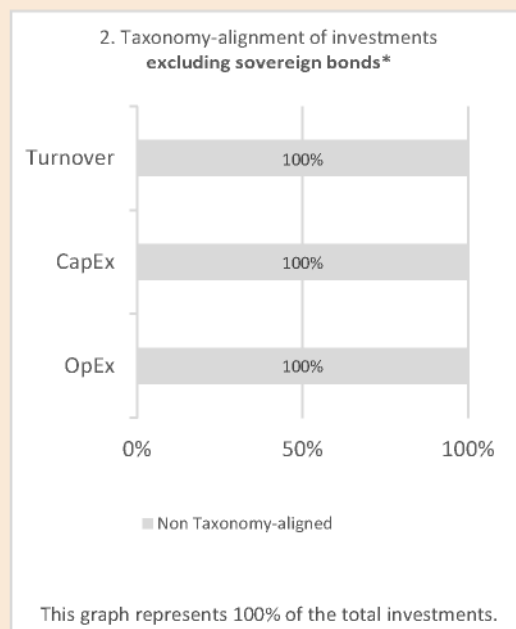
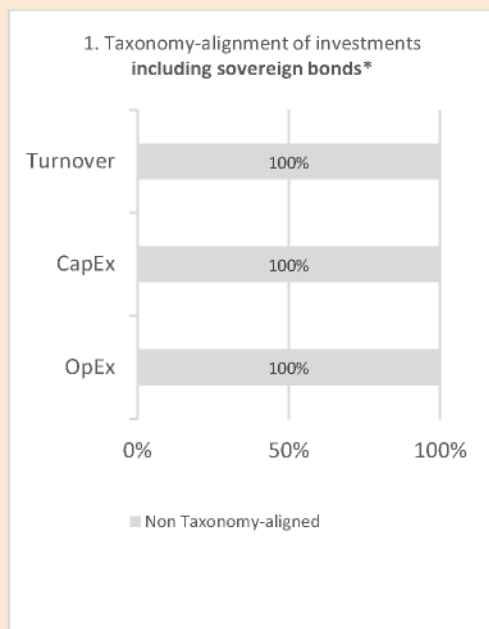
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

**not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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



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

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

Not Applicable

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

Not Applicable



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

Not Applicable



### What was the share of socially sustainable investments?

Not Applicable



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

The 11.3% shown under “other” included 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 and/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 focusses 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, BP Plc, Rio Tinto, Equinor, and Hannover Rueck which accounted for 7.82% in aggregate for this category.



### **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.



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

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.

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



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

Product name: PGIF Preferred Securities Fund  
Legal entity identifier: 549300QIHU45DUO1RL56

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ Yes

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

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

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

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

☒ ☐ No

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

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

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

☐ with a social objective

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

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

The 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.



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

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

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

## Sustainable Finance Regulation Disclosure (Unaudited)

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

The performance of the sustainability indicators is shown in the table below and also by the Fund meeting the target percentage of alignment with E/S characteristics promoted by the Fund throughout the reporting period.

Characteristic	Indicator	As of 09/30/22	As of 12/31/22	As of 03/31/23	As of 06/30/23	As of 09/30/23
Practice on GHG emissions	GHG emissions (total of Scope 1, 2 and 3)	2,123,574,305.41	2,235,681,474.38	2,185,447,064.15	2,214,256,440.05	2,078,716,805.52
	Carbon footprint	2,140,985,384.46	2,252,779,807.67	2,201,509,459.80	2,214,256,440.06	2,096,835,674.48
	GHG intensity of investee companies	86,654.26	91,904.78	89,633.99	81,227.24	87,146.10
	Exposure levels for companies active in the fossil fuel sector	14.16%	14.83%	14.35%	13.98%	14.16%
Transitioning to renewable sources of power	Share of non-renewable energy production	9.36%	8.63%	9.47%	9.35%	9.03%
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.	1.32%	1.27%	1.27%	1.27%	2.15%

- Metrics, formulas and measures for sustainability indicators above are as per Table 1 (PAI) of Annex 1 provided by the European Commission.

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

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

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

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

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

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

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

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

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

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



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

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

PAI Indicator	Portfolio as of 09/30/2023	Portfolio Coverage
PAI 1 - GHG emissions (total of Scope 1, 2 and 3)	2,167,535,217.90	98%
PAI 2 - carbon footprint	2,181,273,353.29	98%
PAI 3 - GHG intensity of investee companies	87313.27	98%
PAI 4 - Exposure levels for companies active in the fossil fuel sector (share of investments in companies active in the fossil fuel sector).	14.45%	91%
PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Share of investments in investee companies that have been involved in violations of the UNGC principals or OECD Guidelines for Multinational Enterprises)	1.46%	88%

- Data points above are the average of quarterly values within the period.
- Data sources:
  - MSCI for PAI 1, 2 and 3.
  - ISS for PAI 4 and 10.
- Metrics, formulas and measures for PAI Indicators above are as per Table 1 (PAI) of Annex 1 provided by the European Commission.

This is the first period in which principal adverse impacts have been reported on and within the period the following monitoring system was in place for tracking progress and effectiveness of mitigation strategies:

- Fund manager ensured regular training and awareness programs were in place for Fund investment and sub-investment managers and other stakeholders to ensure alignment with sustainability goals and understanding their roles in mitigating PAIs.
- The investment and sub-investment managers engage with investee companies to encourage sustainable practices; and
- Investee companies who were severe violators of sustainability standards were not eligible to be considered as an investment promoting environmental or social characteristics.



## 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:

Largest investments	Sector	% Assets	Country
Zurich Insurance Group	Insurance	3.97%	Switzerland
MetLife Inc.	Insurance	3.78%	US
BNP Paribas SA	Bank	3.64%	France
HSBC Holdings PLC	Bank	3.19%	UK
Nippon Life Insurance	Insurance	3.18%	Japan
UBS Group AG	Bank	3.08%	Switzerland
Siwss Re AG	Insurance	3.02%	Switzerland
Credit Agricole Group	Bank	2.93%	France
Prudential Financial Inc	Insurance	2.93%	US
ING Groep NV	Bank	2.72%	Netherlands
Bank of Nova Scotia	Bank	2.67%	Canada
Nordea Bank Abp	Bank	2.50%	Finland
Liberty Mutual Holding Co	Insurance	2.31%	US
Enbridge Inc	Energy	2.22%	Canada
Enterprise Products Partners	Energy	2.00%	US

- Where “% Assets” above is the average of quarterly weights.

## What was the proportion of sustainability-related investments?

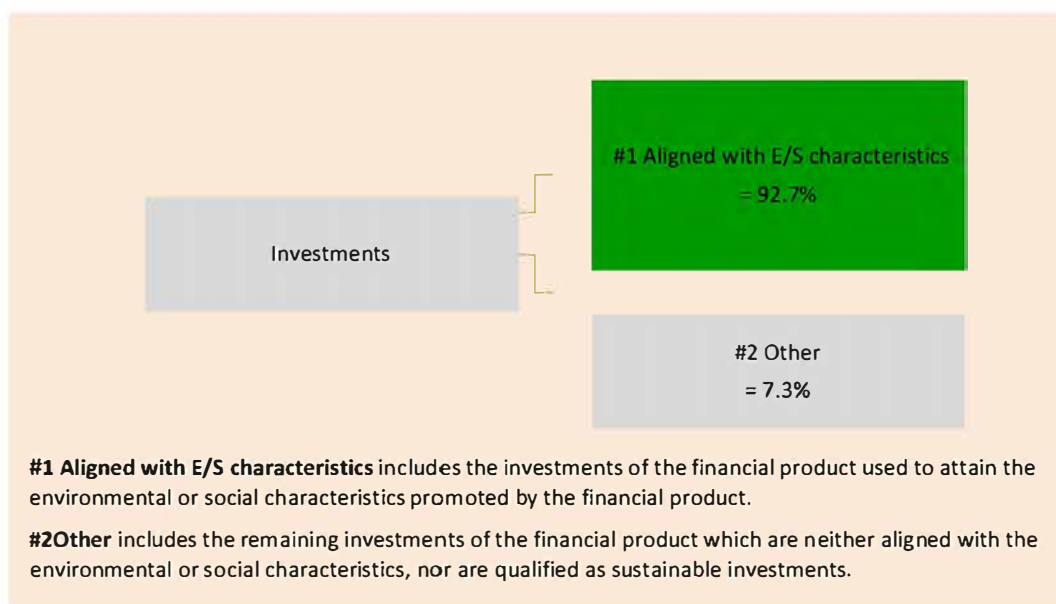


### What was the asset allocation?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product were met throughout the period. Specifically,

- The percentage of alignment with E/S characteristics as per 09/30/2023 was 92.7% and above the planned level of 80%. The percentage of alignment figure was above 80% throughout the reporting period.
- The average MSCI ESG rating of the fund as of 09/30/2023 was AA. The MSCI ESG rating of the fund and above the binding criteria of BBB or better throughout the period.
- No more than 20% of the net assets of the Fund was at any time in the reporting period issued by companies with an MSCI ESG rating of BB or lower at any time in the reporting period.
- The fixed environmental and social exclusion criteria of the Fund was adhered to during the period.

**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 among others have greenhouse gas emission levels corresponding to the best performance.

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

Sector/Date	Average Weight
Banking	49.86%
Energy	7.18%
Energy - Oil & Gas	1.92%
Energy - Midstream	5.26%
Financial	0.25%
Industrial - Manufacturing	0.75%
Insurance	29.95%
Railroad	0.88%
REITs	1.08%
Telecom	1.45%
Utility	7.08%

- Above table is calculated using the average weight over the period using quarterly values.



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

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

## Sustainable Finance Regulation Disclosure (Unaudited)

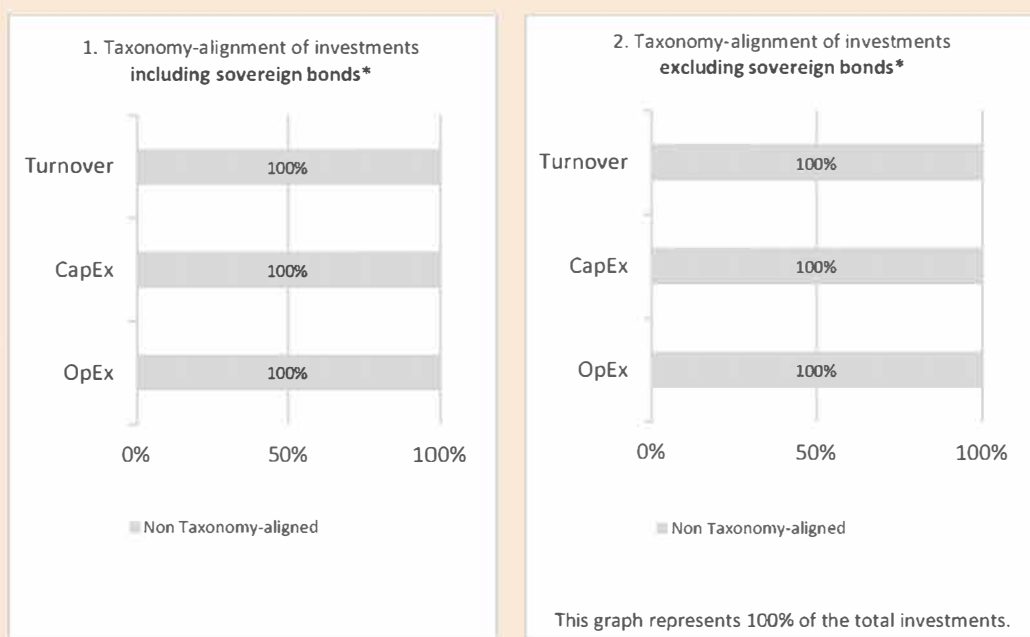
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ 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.

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

Not Applicable

<sup>1</sup> 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.

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.

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.

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

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

Not Applicable



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

Not Applicable



- **What was the share of socially sustainable investments?**

Not Applicable



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

The 7.3% included under “other” included 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 and/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 focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.



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

The environmental and social characteristics promoted by the Fund were considered during the period via ongoing credit analysis (i.e. investment process integration). Specific actions included for example on going review of sustainability disclosures to determine if a company’s ESG policies are both comprehensive and effective, on-going scoring of companies as either low, medium or high ESG risk, and engagement.



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

Not applicable.

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

Not applicable.



## Sustainable Finance Regulation Disclosure (Unaudited)

***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.

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

Product name: PGIF Global High Yield Fund

Legal entity identifier: 549300BUDV40JA07H774

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ Yes

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

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

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

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

☒ ☐ No

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

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

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

☐ with a social objective

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

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

The environmental characteristics considered by the Fund are 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 are 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.



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

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

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

## Sustainable Finance Regulation Disclosure (Unaudited)

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.

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

The performance of the sustainability indicators is shown in the table below and also by the Fund meeting the target percentage of alignment with E/S characteristics promoted by the Fund throughout the reporting period.

Characteristic	Indicator	As of 09/30/22	As of 12/31/22	As of 03/31/23	As of 06/30/23	As of 09/30/23
Toxic and Carbon Emissions	% of operations with high/moderate/low carbon and toxic emission intensity and policies in place to manage/reduce emissions	7.17	7.14	7.29	7.30	7.33
Environmental Opportunities	Degree to which the company is investing in renewable energy, clean technology and green building	4.22	4.29	4.28	4.23	4.12
Material Sourcing / Land Use	Evaluation of practices used by company in natural resource extraction and associated depletion thereof, controversial sourcing.	4.16	3.89	3.76	3.63	3.52
Product Waste	% of operations in businesses with high reliance on production of or use of packaging materials, consideration of regulation and recycling.	2.79	3.02	3.50	3.40	3.32
Water Stress	Water intensity of business, location of operations in high/moderate/low water stress areas.	5.08	6.32	6.41	6.35	6.31
Financing Environmental Impact	Potential credit or reputational risks resulting from indirect exposure to environmental concerns facing borrowers.	8.33	8.38	9.79	9.72	9.51
Climate Change Vulnerability*	% of premiums derived from Property & Casualty (P&C) insurance lines, risks to insured exposure to geographies vulnerable to climate change effects, and integration of climate change risks into product strategy and risk management.	-	-	-	-	-
Health / Safety / Nutrition	Risk and management of health and safety-related issues that can lead to accidents causing production disruption, litigation, liabilities etc, nutritional evaluation of product portfolio.	4.44	4.60	4.68	4.64	4.74
Product Safety & Quality	Evaluation of product and/or chemical safety as it relates to issues such as recalls, controversies, adverse effects on human health and the environment, percentage of revenues facing elevated product/service quality risks (vulnerable populations, government, public services), percentage of retail & consumer lending in loan portfolio.	5.86	6.01	6.02	6.01	6.08
Human Capital & Community Management	Ability to adequately motivate, compensate, retain and manage workforce, high-reliance on skilled workers, jurisdictional & community relationships, supply chain labour standards, percentage of operations in business segments with high/moderate/low levels of employee specialization, education, and qualification needs, and levels of compensation per employee.	4.70	4.80	4.75	4.59	4.42
Privacy & Data Security	Does business require collection or handling of sensitive personal data, cost and frequency of data breaches.	0.23	0.67	0.67	0.68	0.49

## Sustainable Finance Regulation Disclosure (Unaudited)

Access (Healthcare, Communications, Finance)	Access to healthcare; strong/weak access to internet, phone etc, opportunity to increase access to finance, extent to which companies take advantage of opportunities for growth and strengthening their reputation in developing countries and underserved markets.	3.30	3.26	3.18	3.36	3.07
Insuring Health & Demographic Risk	Exposure to product lines and geographies facing emerging health risks, major demographic shifts, integration of risks into risk management and product strategy.	4.41	3.06	4.44	1.86	1.87
Responsible Investment:	Potential for competitive disadvantages in attracting ESG-related assets or asset depreciation due to ESG investment risks.	5.09	5.28	5.36	5.29	5.21

- Source: MSCI ESG Sub-Factor Quality Scores on scale 0-10 with 10 being the best and 0 being the worst.
- Sufficient data not available

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

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

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

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

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

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

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

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

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

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



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

PAI Indicator	Portfolio	Portfolio Coverage	Benchmark	Benchmark Coverage
PAI 1 - GHG emissions Scope 1	1,300,922	69%	4,403,539	79%
PAI 1 - GHG emissions Scope 2	262,032	69%	376,808	79%
PAI 1 - GHG emissions Scope 3	1,2452,523	68%	23,107,156	78%
PAI 2 - carbon footprint	14,077,291	68%	27,651,200	78%
PAI 3 - GHG intensity of investee companies	744.25	64%	671.9	69%
PAI 4 - Exposure levels for companies active in the fossil fuel sector	6.6%	68%	14.4%	77%
PAI 5 – Share of non-renewable consumption and production	23.7%	31%	29.6%	39%
PAI 6 - Energy consumption intensity per high impact climate sector	0.79	38%	0.89	46%
PAI 7 – Activities negatively affecting biodiversity-sensitive areas.	0.0	0%	0.0	77%
PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1.7%	68%	4.4%	77%
PAI 11 – Lack of monitoring the compliance with UNGC principles and OECD guidelines for MNEs	0.65	68%	0.11	77%
PAI 13 – Board gender diversity	18.6%	68%	23.8%	77%
PAI 14 – Exposure to controversial weapons	0%	68%	0%	77%

- Data points above are the average of quarterly values within the period.
- Benchmark: ICE BofA Merrill Lynch Global High Yield USD Hedged Index
- Data source: MSCI
- Metrics and formulas for PAI Indicators above are as per Table 1 of Annex 1 provided by the European Commission.

This is the first period in which principal adverse impacts have been reported on and within the period the following monitoring system was in place for tracking progress and effectiveness of mitigation strategies:

- Fund manager ensured regular training and awareness programs were in place for Fund investment and sub-investment managers and other stakeholders to ensure alignment with sustainability goals and understanding their roles in mitigating PAIs.
- The investment and sub-investment managers engage with investee companies to encourage sustainable practices; and
- Investee companies who were severe violators of sustainability standards were not eligible to be considered as an investment promoting environmental or social characteristics.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>FORD MOTOR COMPANY</i>	<i>Automotive</i>	<i>1.82%</i>	<i>United States</i>
<i>TENET HEALTHCARE CORP</i>	<i>Healthcare</i>	<i>1.16%</i>	<i>United States</i>
<i>UPC HOLDING BV</i>	<i>Cable and Satellite</i>	<i>1.00%</i>	<i>Netherlands</i>
<i>ONEMAIN FINANCE CORP</i>	<i>Finance Companies</i>	<i>0.98%</i>	<i>United States</i>
<i>ZIGGO BOND CO BV</i>	<i>Cable and Satellite</i>	<i>0.97%</i>	<i>Netherlands</i>
<i>FERTITTA ENTERTAINMENT LLC</i>	<i>Restaurants</i>	<i>0.95%</i>	<i>United States</i>
<i>TRANSDIGM INC</i>	<i>Aerospace/Defense</i>	<i>0.95%</i>	<i>United States</i>
<i>CCO HOLDINGS LLC</i>	<i>Cable and Satellite</i>	<i>0.95%</i>	<i>United States</i>
<i>DISH DBS CORP</i>	<i>Cable and Satellite</i>	<i>0.92%</i>	<i>United States</i>
<i>AMERICAN AIRLINES GROUP</i>	<i>Airlines</i>	<i>0.91%</i>	<i>United States</i>
<i>OPEN TEXT CORP</i>	<i>Technology</i>	<i>0.89%</i>	<i>Canada</i>
<i>CENTENE CORP</i>	<i>Healthcare</i>	<i>0.81%</i>	<i>United States</i>
<i>CONSOLIDATED ENERGY</i>	<i>Chemicals</i>	<i>0.81%</i>	<i>Luxembourg</i>
<i>UNITED AIRLINES INC</i>	<i>Airlines</i>	<i>0.79%</i>	<i>United States</i>
<i>INTERNATIONAL GAME</i>	<i>Gaming</i>	<i>0.78%</i>	<i>United Kingdom</i>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

- Where “% Assets” above is the average of quarterly weights.



## What was the proportion of sustainability-related investments?



**Asset allocation** describes the share of investments in specific assets.

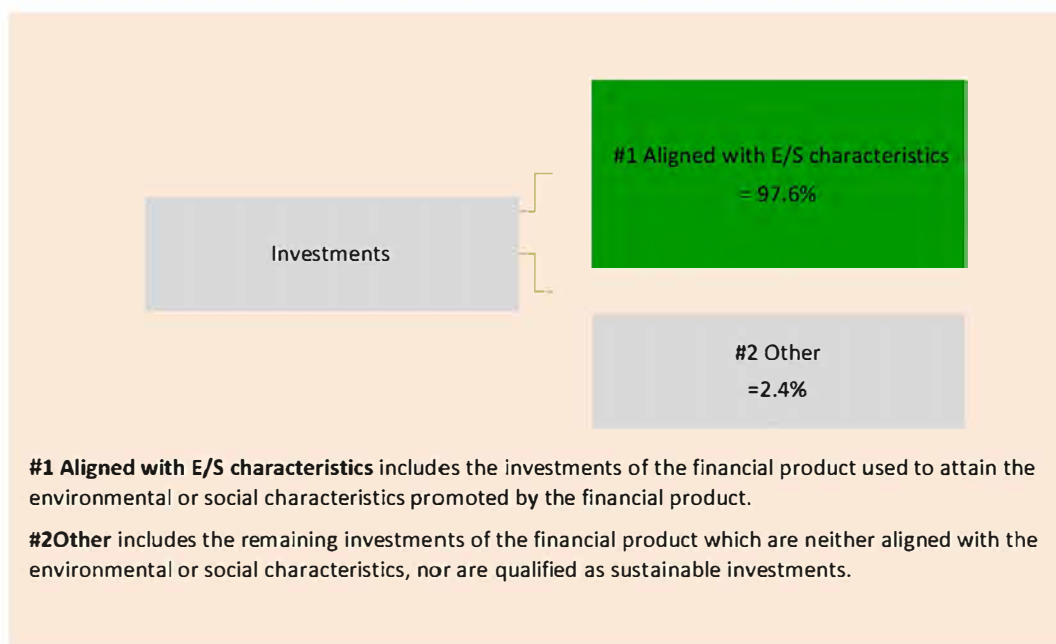
### What was the asset allocation?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product were met throughout the period. Specifically,

- The percentage of alignment with E/S characteristics as per 09/30/2023 was 97.6% and above the planned level of 80%. The percentage of alignment figure *was* above 80% throughout the reporting period.
- No portfolio holding owned within the period scored lower than 3 out of 10 on the Fund’s proprietary methodology.
- The Fund had similar or better scores than the benchmark (ICE BofA Merrill Lynch Global High Yield USD Hedged Index) for the following metrics
  - MSCI ESG Quality Score (portfolio value of 5.5 vs benchmark of 5.33).

## Sustainable Finance Regulation Disclosure (Unaudited)

- MSCI ESG Rating (portfolio rating of BBB vs benchmark of BBB).
- MSCI Carbon Risk Category (portfolio category of “Moderate” vs benchmark of “High”).
- MSCI Controversies score (portfolio value of 0% vs benchmark of 2.7%).
- The fixed environmental and social exclusion criteria of the Fund was adhered to during the period.



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.

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

	Avg. Wt.
<b>Energy</b>	<b>11.50%</b>
Energy - Exploration & Production	5.36%
Gas-Distribution	4.45%
Oil Field Equipment & Services	0.92%
Oil Refining & Marketing	0.76%
Integrated Energy	0.00%
<b>Basic Industry</b>	<b>8.29%</b>
Metals/Mining Excluding Steel	2.83%
Chemicals	1.98%
Building Materials	1.53%
Building & Construction	0.93%
Steel Producers/Products	0.83%
Forestry/Paper	0.18%
Automotive	5.44%
Banking	1.09%
Capital Goods	7.51%
CASH	2.90%

## Sustainable Finance Regulation Disclosure (Unaudited)

Consumer Goods	4.46%
Financial Services	4.96%
FX Derivative	0.04%
Healthcare	7.03%
Insurance	0.48%
Leisure	9.32%
Media	7.27%
Real Estate	2.62%
Retail	5.22%
Services	5.85%
Technology & Electronics	4.83%
Telecommunications	6.40%
Transportation	3.53%
Utility	1.27%

- Above table is calculated using the average weight over the period using quarterly values.



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

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

<sup>1</sup> 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.

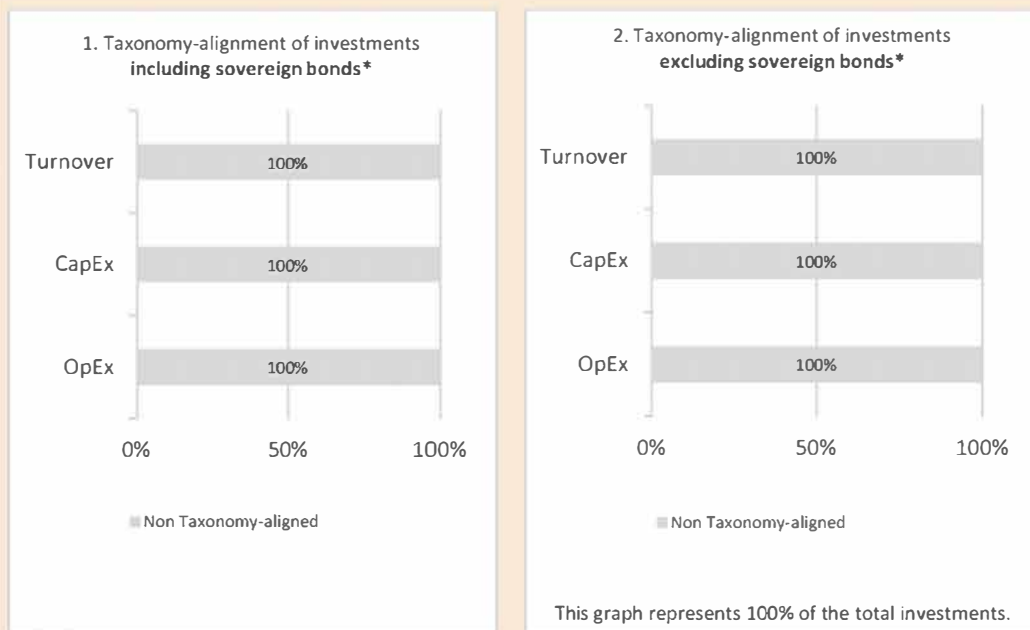


## Sustainable Finance Regulation Disclosure (Unaudited)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not Applicable

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

Not Applicable



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

Not Applicable



- **What was the share of socially sustainable investments?**

Not Applicable

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



Other of 2.4% of the portfolio included cash, cash equivalents, derivatives 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 focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.

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

The ESG quality score of 5.5 continues to be above the benchmark at 5.33 despite going down y/y due to a change in MSCI ESG quality score methodology. This improvement was driven by our proprietary ESG scores that led to a favorable allocation to names with a higher ESG Score. Our Carbon risk also came down substantially from 243 to 195 y/y driven by an increased focus on the high carbon emitters in our portfolio and a reduced allocation to some of those names. We continue to actively engage with issuers on different social, environmental, and governance factors. Some examples include:

- We reduced our position size in high carbon emission names such as Energy Transfer LP, Enlink Midstream LLC, and Western Midstream.
- We increased our position size in lower carbon emission names such as Playtech PLC, AdaptHealth, and Gamehole.
- We increased our position in names that had a higher proprietary ESG score such as OpenText Corp.

Some specific examples of our shareholder engagement efforts related to ESG characteristics include the below examples and their respective analyst commentary:

- Acrisure LLC - We met with Kent Snyder and Lowell Singer at the BAML Conference. We followed up on their promised ESG initiatives and were encouraged by the response. Kent stated they had an ESG hire starting next week and that ESG remained a priority. They have spent a lot of time on the social component of ESG through a new head of HR. This includes both internal initiatives like their own labor force as well as external drivers such as how they behave in their communities. He noted Acrisure is very involved in the Pittsburgh community. Kent noted Acrisure has a lot of work to do in terms of establishing basic corporate governance including a company board, executive compensation, etc. We look forward to more announcements on their sustainability efforts.
- Credit Acceptance Corp - Conducted a call with CACC Treasurer to discuss implications of recent NYAG/CFPB lawsuit against the company. While the news

## Sustainable Finance Regulation Disclosure (Unaudited)

was not a surprise, the call reinforced our view that the company has excellent defense against the allegations and that liability will be immaterial to the company's credit profile. We remain comfortable that the company maintains best in class underwriting and collection procedures in the subprime lending space.

- International Game Technology – Asked about governance in our meeting at JPM with Todd Mcentee and Jim Hurley. Is there a goal to maintain an independent board given the two families control? Yes, 2/3 remains independent after adding a few directors late last year. 1/3 women. There is a lot of focus on making sure skill sets are well aligned. Voting power of families? Economic interest reduced but still have control of the company. The family intends to remain the controlling shareholder and are incredibly supportive. Management runs the business day to day and has a voice at the board. Our overall ESG score is still strong but likely capped until there is a change in governance.
- Griffon Corp - We connected with Griffon's CFO to try to get better disclosure around current trends. The company has chosen not to hold earnings calls due to a strategic review that has been ongoing for 3+ quarters. Although the company has provided annual guidance, we believe backlogs are being consumed rapidly and are more cautious around the outlook and the lack of disclosure. After our interaction, the company continues to opt for maintaining disclosure limited to the publication of its 10-Q/10-K and we were unable to get a real-time update. Given the negative impact to governance coupled with our caution around fundamentals for the business we decided to reduce our exposure to the company.
- Taseko Mines – We followed up with the company on their recent sale of an additional silver stream to Osisko Gold Royalties Ltd. The arrangement includes \$50,000 per year for the next 3 years to support ongoing ESG initiatives at the Gibraltar mine. The company provided little additional information about the agreement, or use of funds, suggesting that Osisko desired the arrangement to support its own ESG objectives.
- Wash Multifamily - At the beginning of May, Wash Multifamily Inc. announced the delay of 4Q22 and 1Q23 audited financial statements due to a change in auditor to no later than July 31, 2023. Typically, companies are required to publish financial statements within 90 -120 days after the reporting period ends. Wash Multifamily was exploiting a loophole in their documents that gave them extra time to file financial statements. While covenants gave them protection from an event of default, a lack of financial statements for almost 7 months due to an auditor change was unacceptable. We engaged with the company, outside advisors, and discussed the issue with other investors to spur action. Through our interactions with the company we expressed our disappointment with the delay in financials and encouraged them to post flash, unaudited numbers to ensure the company was still financially sound. Management told us they would bring our concern to their sponsor. A few days later, the company reported flash numbers for both 4Q and 1Q.



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

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.

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

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

Product name: PGIF Global Property Securities Fund  
Legal entity identifier: 5493005ON3FC5B6DDH22

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ Yes

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

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

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

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

☒ ☐ No

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

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

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

☐ with a social objective

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

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

The environmental characteristics considered by the Fund are,

- Reduction of greenhouse gas emissions
- Water conservation
- Increasing usage of renewable energy sources.

The social characteristics considered by the Fund are:

- Increased diversity and inclusion in the workplace and on company boards
- Greater adoption of policies to eliminate the practice of forced labour.



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

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

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

## Sustainable Finance Regulation Disclosure (Unaudited)

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.

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

The performance of the sustainability indicators is shown in the table below and also by the Fund meeting the target percentage of alignment with E/S characteristics promoted by the Fund throughout the reporting period.

Characteristic	Indicator		As of 09/30/22	As of 12/31/22	As of 03/31/23	As of 06/30/23	As of 09/30/23
Reduction of GHG emissions	Energy Consumption and renewable energy usage	Proprietary ESG score based on a 1 – 10 rating scale (10 being the highest score, 1 the lowest)**	7.8	7.7	7.7	7.6	7.7
	GHG emission reduction targets & policies		6.3	6.3	6.2	6.1	6.2
Water conservation	Water consumption		6.3	6.2	6.3	6.3	6.2
Increasing usage of renewable energy sources	Share of non-renewable energy consumption *						
Greater adoption of policies to eliminate the practice of forced labour	Forced labour policies		8.1	8.1	8.1	8.1	8.1
Increased diversity and inclusion in the workplace and company boards	Inclusion and diversity policies		8.0	8.1	8.0	7.9	8.1
	% of female board directors – wtd avg.***	%	31.15%	31.21%	30.73%	31.35%	32.81%

\* embedded within Energy Consumption and renewable energy usage indicator.

\*\* Source: (i) Primary research, (ii) third party data providers (incl. GRESB, MSCI) and (iii) sell-side research.

\*\*\* Source: MSCI

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

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

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

## Sustainable Finance Regulation Disclosure (Unaudited)

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

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

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

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

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

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

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



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

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

PAI Indicator	Portfolio as of 09/31/2023	Portfolio Coverage	Benchmark as of 09/31/2023	Benchmark Coverage
PAI 1 - GHG emissions (scope 1&2) tons /CO2E	6172.09	95.5%	7602.89	97.0%
PAI 2 - carbon footprint (per \$1m USD invested)	12.15	95.5%	13.75	97.0%
PAI 3 - GHG intensity of investee companies (per \$1m USD sales)	74.3	95.5%	77.37	97.0%
PAI 6 – Energy consumption intensity per high impact climate sector	2.88	72.16%	21.59	70.85%
PAI 13 – Board gender diversity (weighted average % of female board directors)	31.45%	91%	30.86%	50.9%

- Data points above are the average of quarterly values within the period.
- Data sources: MSCI
- Metrics and formulas for PAI Indicators above are as per Table 1 of Annex 1 provided by the European Commission.

This is the first period in which principal adverse impacts have been reported on and within the period the following monitoring system was in place for tracking progress and effectiveness of mitigation strategies:

- Fund manager ensured regular training and awareness programs were in place for Fund investment and sub-investment managers and other stakeholders to ensure alignment with sustainability goals and understanding their roles in mitigating PAIs.
- The investment and sub-investment managers engage with investee companies to encourage sustainable practices; and
- Investee companies who were severe violators of sustainability standards were not eligible to be considered as an investment promoting environmental or social characteristics.





### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Prologis, Inc.	Real Estate	United States	4.65
AvalonBay Communities, Inc.	Real Estate	United States	3.30
Extra Space Storage Inc.	Real Estate	United States	3.19
VICI Properties Inc	Real Estate	United States	3.18
Ventas, Inc.	Real Estate	United States	3.09
Invitation Homes, Inc.	Real Estate	United States	2.89
Welltower Inc.	Real Estate	United States	2.84
Rexford Industrial Realty, Inc.	Real Estate	United States	2.72
American Tower Corporation	Real Estate	United States	2.56
Essex Property Trust, Inc.	Real Estate	United States	2.55
Equinix, Inc.	Real Estate	United States	2.44
Alexandria Real Estate	Real Estate	United States	2.37
Mitsui Fudosan Co., Ltd.	Real Estate	Japan	2.37
Sun Communities, Inc.	Real Estate	United States	2.37
American Homes 4 Rent Class	Real Estate	United States	2.31

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

- Where “% Assets” above is the average of quarterly weights.



### What was the proportion of sustainability-related investments?



#### What was the asset allocation?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product were met throughout the period. Specifically,

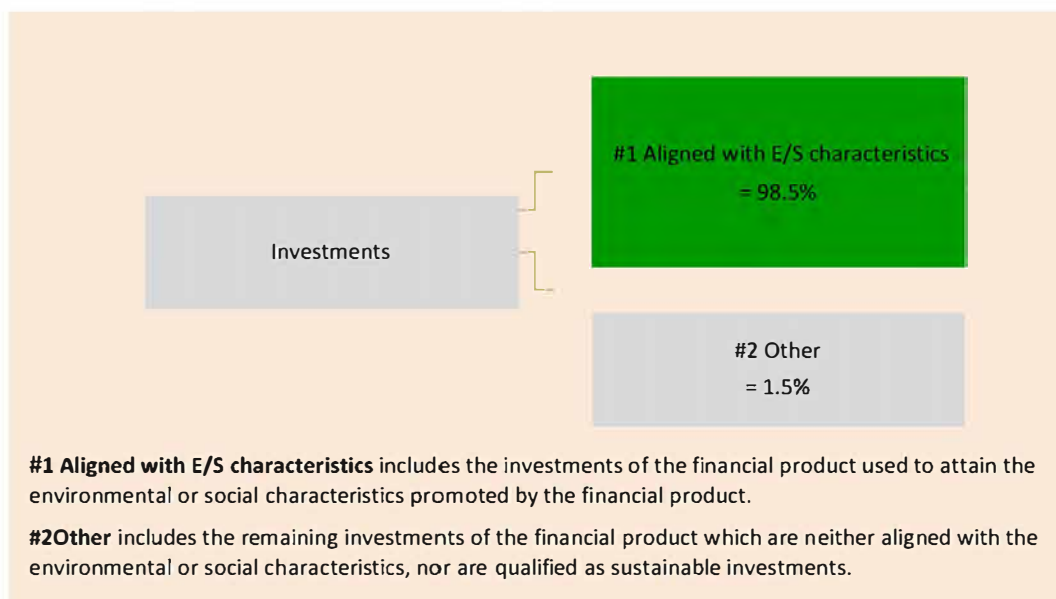
- The percentage of alignment with E/S characteristics as per 09/30/2023 was 98.5% and above the planned level of 80%. The percentage of alignment figure was above 80% throughout the reporting period.
- The exclusion criteria (owners and operators of private prisons) of the Fund was adhered to during the period.
- 82.4% of the fund (and above binding criteria threshold of 60%) was allocated to companies with an ESG score of 6.0 or greater per proprietary ESG scores on 09/30/2023. This percentage was >60% throughout the review period. 68.5% of the fund was allocated to companies with a reported carbon reduction target per MSCI on 09/30/2023. This percentage was >60% (i.e. the binding criteria threshold) throughout the review period.

**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 among others have greenhouse gas emission levels corresponding to the best performance.



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

GICS Sector	Average Weight %
Real Estate	95.93
Information Technology	0.61
Health Care	0.23
Consumer Discretionary	0.65
Communication Services	0.47
Unassigned	0.68
Cash	1.44

- “Unassigned” comprises of rights securities and companies no longer active due to acquisition
- Above table is calculated using the average weight over the period using quarterly values.

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

There was no extent to which the Fund’s investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund’s investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund’s portfolio.

## Sustainable Finance Regulation Disclosure (Unaudited)

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.



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.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas

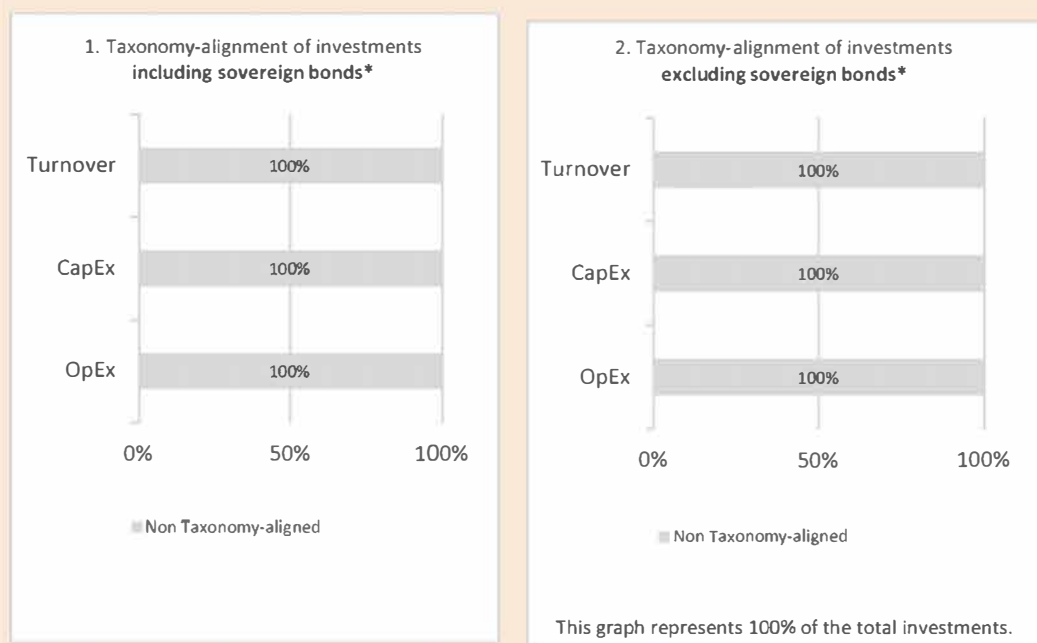


In nuclear energy



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.

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

Not Applicable

<sup>1</sup> 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.

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

Not Applicable



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

Not Applicable



- What was the share of socially sustainable investments?**

Not Applicable



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

“Other” included cash, cash equivalents, derivatives 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 focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.

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

Environmental, social, and governance (ESG) considerations are factors embedded in our investment process. These ESG issues are one of many important investment factors that our team of investment professionals consider when assessing a company.

To facilitate our understanding of ESG for a company, a proprietary ESG score is produced. Our analysts assign a rating for each ESG component (environmental, social, and governance) based on their own views, utilizing a combination of external data as well as their own independent research, and engagement with companies to influence their ESG scoring. This process promotes a greater understanding of a company’s ESG attributes, ensuring our ESG score reflects our proprietary views of all three aspects of ESG, as well as the momentum our analysts feel a company has towards improving ESG disclosures and standards. The environmental and social characteristics promoted by the Fund are direct inputs in this process. This ESG score is embedded into our company Quality Score, a key metric utilized in the stock selection process.

We also practice active ownership and engagement with our companies. The engagement priorities incorporate environmental and social characteristics promoted by the Fund. Our engagement efforts include promotion of positive outcomes on key issues, tracking of progress, and potential escalation if needed. In the review period, the team has engaged with companies 16 times on various ESG topics that support the characteristics the Fund aims to promote.



**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?**

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.

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

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

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



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

Product name: PGIF Post Short Duration High Yield Fund  
Legal entity identifier: 549300KCO3ML8KZWYI59

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective: \_\_\_\_%**



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



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



It made **sustainable investments with a social objective: \_\_\_\_%**



No



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



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



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



with a social objective



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

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

The environmental characteristics promoted by the Fund are carbon footprint, air and water pollution, biodiversity and waste management. The social characteristics promoted by the Fund are 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.

## Sustainable Finance Regulation Disclosure (Unaudited)

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

The performance of the sustainability indicators is shown in the table below and also by the Fund meeting the target percentage of alignment with E/S characteristics promoted by the Fund throughout the reporting period.

	Indicator - Proprietary Scorecard % of total assets with risk score of 12 (out of 20) or lower			
Characteristic	As of 12/31/22	As of 03/31/22	As of 06/30/23	As of 09/30/23
Environmental dimension of proprietary scorecard	97%	97%	96%	95%
Social dimension of proprietary scorecard	100%	100%	100%	100%
Governance dimension of proprietary scorecard	99%	99%	100%	98%

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.

The Sub-Investment Manager has also implemented a fixed set of environmental and social exclusion criteria through a screening process to exclude companies or issuers from consideration for investment where more than 10% of their revenue was derived from involvement in producing conventional firearms, alcohol, adult entertainment, and thermal coal, and also excluded companies involved in the production of controversial weapons and tobacco/vaping products. These exclusions were implemented prior to the inception period and consistently observed throughout the reference period.

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

## Sustainable Finance Regulation Disclosure (Unaudited)

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

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

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

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

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

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

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

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

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



## Sustainable Finance Regulation Disclosure (Unaudited)



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

**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.

PAI Indicator	Portfolio	Portfolio Coverage	Benchmark	Benchmark Coverage
PAI 1 - GHG emissions	Scope 1: 58,264  Scope 2: 12,381  Scope 3: 330,102  Total: 400,867	77%	Scope 1: 127,966  Scope 2: 20,546  Scope 3: 643,266  Total: 790,546	79%
PAI 2 - carbon footprint	480	77%	872	79%
PAI 3 - GHG intensity of investee companies	689	79%	1,288	81%
PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	81%	0	83%
PAI 14 – Exposure to controversial weapons	0	79%	0	81%

- Data points above are the average of quarterly values within the period.
- Data source: MSCI
- Benchmark: BofA Merrill Lynch 0-5 Year US High Yield Constrained Index
- Metrics and formulas for PAI Indicators above are as per Table 1 of Annex 1 provided by the European Commission.

This is the first period in which principal adverse impacts have been reported on and within the period the following monitoring system was in place for tracking progress and effectiveness of mitigation strategies:

- Fund manager ensured regular training and awareness programs were in place for Fund investment and sub-investment managers and other stakeholders to ensure alignment with sustainability goals and understanding their roles in mitigating PAIs.
- The investment and sub-investment managers engage with investee companies to encourage sustainable practices; and
- Investee companies who were severe violators of sustainability standards were not eligible to be considered as an investment promoting environmental or social characteristics.



### What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

Largest investments	Sector	% Assets	Country
ROCKET MORTGAGE LLC	FINANCE		
DRAWBRIDGE SPECIAL OPP	COMPANIES	2.7%	US
INSPIRE BRANDS	BROKERAGE	2.7%	US
ACRISURE LLC	CONSUMER		
ACI WORLDWIDE INC	CYCLICAL	2.5%	US
SS&C TECHNOLOGIES INC	INSURANCE	2.4%	US
BREAD FINANCIAL HOLDINGS	TECHNOLOGY	2.4%	US
CAMELOT FINANCE	TECHNOLOGY	2.4%	US
ALLIANT HOLDINGS	FINANCE		
TRANSDIGM INC	COMPANIES	2.3%	US
ARAMARK SERVICES INC	TECHNOLOGY	2.3%	US
GENTING NEW YORK LLC	INSURANCE	2.0%	US
COMMScope INC	CAPITAL GOODS	2.0%	US
CAESARS ENTERTAINMENT	CONSUMER NON-CYCLICAL	1.9%	US
RESTAURANT BRANDS	CONSUMER	1.8%	US
	CYCLICAL	1.8%	US
	TECHNOLOGY	1.8%	US
	CONSUMER	1.8%	US
	CYCLICAL	1.8%	US
	CONSUMER	1.8%	US
	CYCLICAL	1.8%	CA

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

- Where “% Assets” above is the average of quarterly weights.



### What was the proportion of sustainability-related investments?



#### What was the asset allocation?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product were met throughout the period. Specifically,

- The percentage of alignment with E/S characteristics as per 09/30/2023 was 93.7% and above the planned level of 80%. The percentage of alignment figure was above 80% throughout the reporting period.
- The Sub-Investment Manager assigned a proprietary ESG risk score to each instrument (excluding currency hedging instruments and cash) held by the Fund.
- The weighted average carbon intensity for the Fund was 45% less than the weighted average carbon intensity of the BofA Merrill Lynch 0-5 Year US High Yield Constrained Index as per 09/30/2023. The binding criteria of maintaining a

## Sustainable Finance Regulation Disclosure (Unaudited)

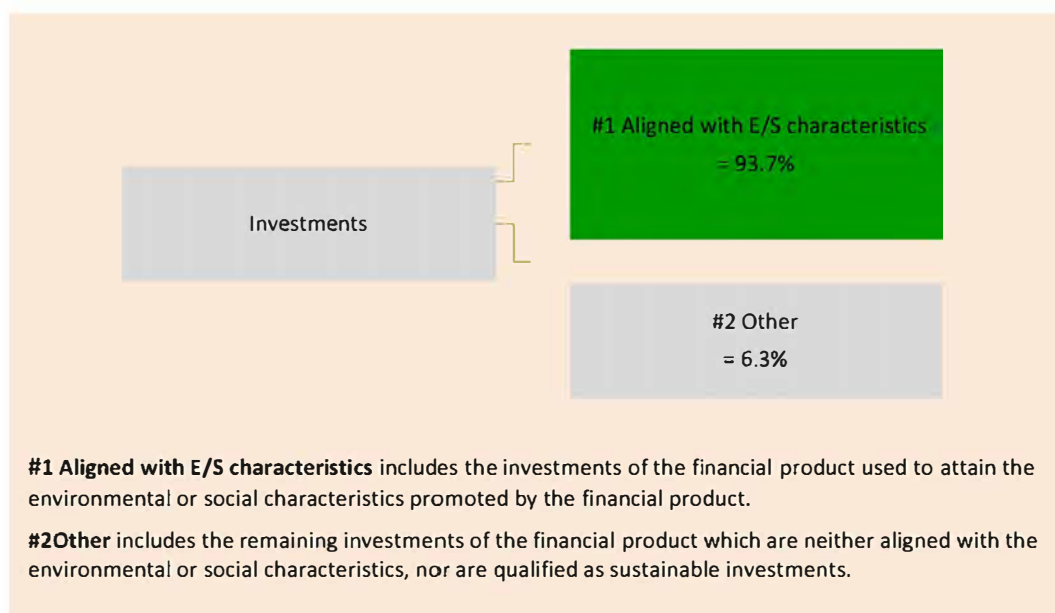
weighted average carbon intensity of at least 15% less than the benchmark was maintained throughout the period.

- The exclusion criteria of the Fund specified below, was adhered to during the period.
  - excludes issuers involved in the production of controversial weapons (as defined by the ISS Controversial Weapons Research methodology)
  - excludes issuers involved in the production of the tobacco/vaping products (as defined by the Barclays Level 4 Sector classification).
  - excludes issuers where more than 10% of their revenue is derived from involvement in producing conventional firearms, alcohol, adult entertainment, and thermal coal.

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.



## Sustainable Finance Regulation Disclosure (Unaudited)

### In which economic sectors were the investments made?

INDUSTRY	% Average Weight
AEROSPACE DEFENSE	2.2
AIRLINES	3.0
AUTOMOTIVE	4.0
BROKERAGE ASSETMANAGERS EXCHANGES	2.9
BUILDING MATERIALS	0.2
CABLE SATELLITE	3.0
CONSTRUCTION MACHINERY	0.2
CONSUMER CYCLICAL SERVICES	3.2
CONSUMER PRODUCTS	1.5
ELECTRIC	1.7
ENVIRONMENTAL	2.1
FINANCE COMPANIES	10.0
FINANCIAL OTHER	4.4
FOOD AND BEVERAGE	3.8
GAMING	6.3
HEALTHCARE	4.8
INDEPENDENT	0.8
LEISURE	1.9
MEDIA ENTERTAINMENT	0.6
METALS AND MINING	2.9
MIDSTREAM	4.5
OTHER REITS	1.5
P&C	5.8
PACKAGING	2.8
PHARMACEUTICALS	0.8
RESTAURANTS	3.6
RETAILERS	0.7
SUPERMARKETS	1.1
TECHNOLOGY	17.4
WIRELESS	1.4
WIRELINES	1.2
CASH	1.8

- Above table is calculated using the average weight over the period using quarterly values.



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

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

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

Taxonomy-aligned activities are expressed as a share of:

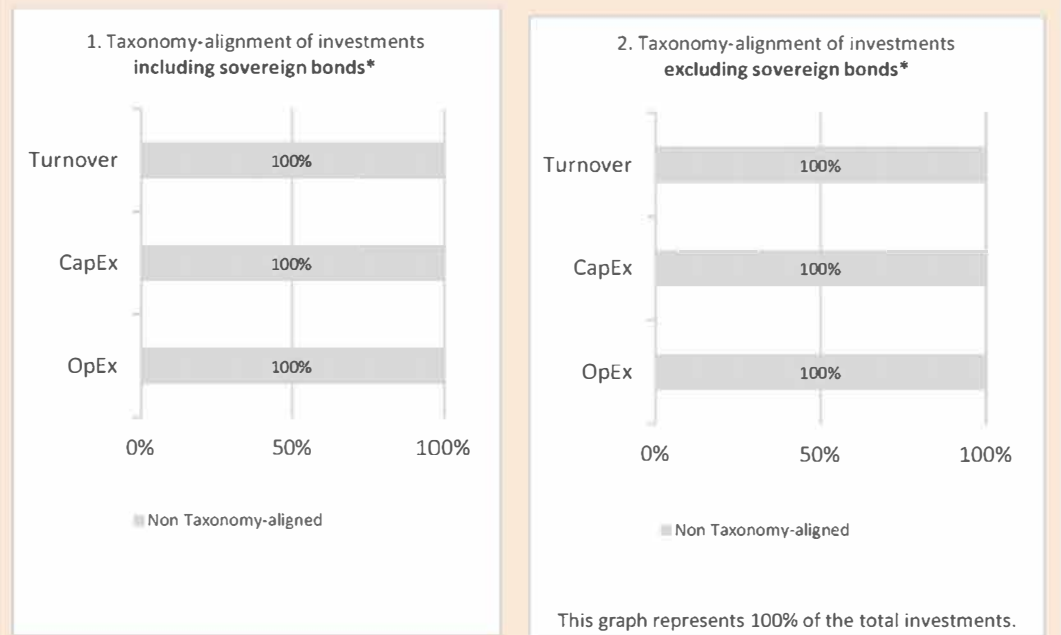
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

## Sustainable Finance Regulation Disclosure (Unaudited)

☐ 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.

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 investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



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

Not Applicable



## What was the share of socially sustainable investments?

Not Applicable



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

The 6.3% of investments included under “other” included under “Other” included cash, cash equivalents, derivatives 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 focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.



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

The manager has implemented multiple processes to ensure that the portfolio investments held by the fund meet the environmental and/or 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 prospectus. 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 that as a whole, 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.



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

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.

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

### Sustainable Finance Regulation Disclosure (Unaudited)

- *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.

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

Product name: PGIF Origin Global Emerging Markets Fund

Legal entity identifier: 549300QK66Q2XQ42K484

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ Yes

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

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

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

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

☒ ☐ No

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

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

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

☐ with a social objective

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

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

The environmental characteristic considered by the Fund is 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.

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

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



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



## Sustainable Finance Regulation Disclosure (Unaudited)

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

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

The performance of the sustainability indicator is shown in the table below and also by the Fund meeting the target percentage of alignment with the Environmental characteristic promoted by the Fund throughout the reporting period.

Characteristic	Indicator	As of 09/30/22	As of 12/31/22	As of 03/31/23	As of 06/30/23	As of 09/30/23
Greenhouse gas emissions	<b>Portfolio</b> Carbon risk* as measured by % weight in bottom 3 carbon sensitive decile	19.0%	12.6%	10.5%	11.3%	13.2%
Greenhouse gas emissions	<b>Benchmark</b> Carbon risk* as measured by % weight in bottom 3 carbon sensitive decile	27.3%	26.9%	25.2%	25.0%	24.8%
	<b>Portfolio below benchmark amount (%)</b>	30.4%	53.2%	58.3%	54.8%	46.8%

\*A proprietary metric to measure a company's sensitivity to a change in the price of carbon, as defined as the potential government levy against tonnes of CO2 emitted

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

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

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

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

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

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

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

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

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

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



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

PAI Indicator	Portfolio	Portfolio Coverage	Benchmark	Benchmark Coverage
PAI 1 - GHG emissions (Scope 1+2+3)	495.3	98.9	801.9	99.6
PAI 2 - carbon footprint	503.7	98.9	812.8	274.6
PAI 3 - GHG intensity of investee companies	1,182.7	99.1	1,662.9	99.7
PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (% of UNGC/OECD Guidelines Violations)	0.7	97.7	1.5	99.9
PAI 14 – % Exposure to conventional weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).	0.0	82.9	0.0	83.1

- Data points above are the average of quarterly values within the period.
- Benchmark: MSCI Emerging Markets NTR.
- Data source: ISS.
- Metrics and formulas for PAI Indicators above are as per Table 1 of Annex 1 provided by the European Commission.

This is the first period in which principal adverse impacts have been reported on and within the period the following monitoring system was in place for tracking progress and effectiveness of mitigation strategies:

- Fund manager ensured regular training and awareness programs were in place for Fund investment and sub-investment managers and other stakeholders to ensure alignment with sustainability goals and understanding their roles in mitigating PAIs.
- The investment and sub-investment managers engage with investee companies to encourage sustainable practices; and
- Investee companies who were severe violators of sustainability standards were not eligible to be considered as an investment promoting environmental or social characteristics.

**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.



## What were the top investments of this financial product?

**Asset allocation** describes the share of investments in specific assets.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	8.0	Taiwan
Tencent Holdings Ltd.	Communication Services	4.8	China
Samsung Electronics Co., Ltd.	Information Technology	3.4	Korea
Banco do Brasil S.A.	Financials	2.6	Brazil
ICICI Bank Limited	Financials	2.5	India
HCL Technologies Limited	Information Technology	2.2	India
Grupo Financiero Banorte SAB de CV Class O	Financials	2.1	Mexico
State Bank of India	Financials	2.0	India
Alibaba Group Holding Limited Sponsored ADR	Consumer Discretionary	1.9	China
Bank of China Limited Class H	Financials	1.7	China

- Where “% Assets” above is the average of quarterly weights.



## What was the proportion of sustainability-related investments?

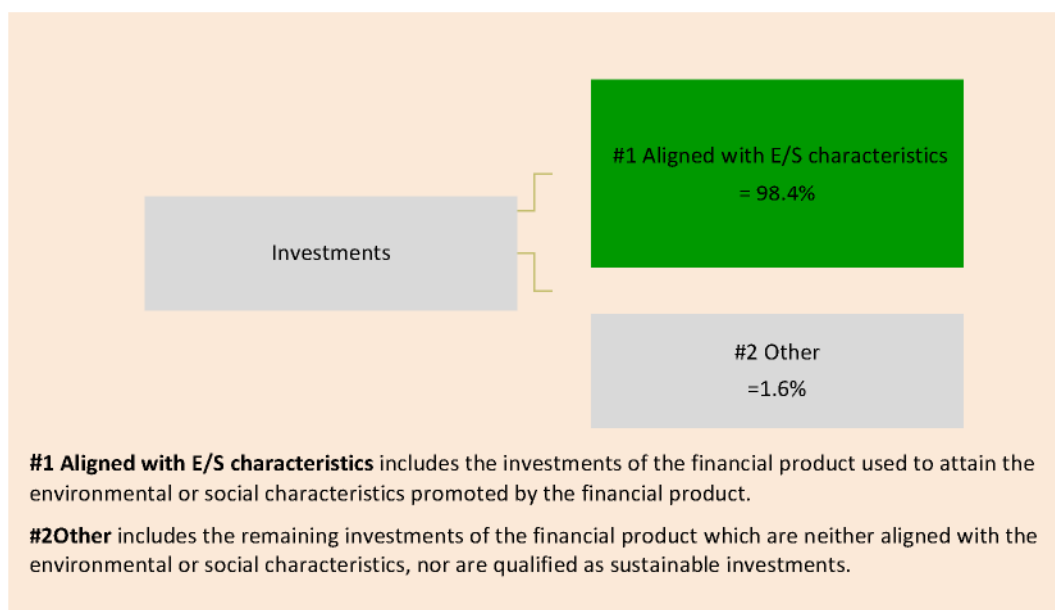


### ● What was the asset allocation?

The binding elements of the investment strategy used to select the investments to attain the environmental characteristic promoted by this financial product was met throughout the period. Specifically,

- The percentage of alignment with the environmental characteristic as per 09/30/2023 was 98.4% and above the planned level of 80%. The percentage of alignment figure was above 80% throughout the reporting period.
- The Fund maintained a carbon risk metric exposure of at least 20% below the index (MSCI Emerging Markets NTR). The average amount that the Fund was below index during the period was 48.7%.
- The Fund maintained an aggregate emission levels lower than the Index as measured by tonnes of carbon emitted per dollar of revenue generated. The average amount that the Fund was below index during the period was 38.2%.
- The controversial weapons exclusion of the Fund (as defined by the ISS controversial weapons research methodology) was adhered to throughout the period.

## Sustainable Finance Regulation Disclosure (Unaudited)



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.

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

Sector	Weight
Communication Services	9.1
Consumer Discretionary	10.1
Consumer Staples	5.7
Energy	3.3
Financials	31.4
Health Care	2.9
Industrials	7.2
Information Technology	23.7
Materials	3.9
Real Estate	0.1
Utilities	1.2
Cash	1.4

Energy sub-sector breakdown	Weight
Coal & Consumables	0.8
Integrated Oil & Gas	1.0
Oil & Gas Exploration & Production	1.1
Oil & Gas Refining & Marketing	0.3

Materials sub-sector breakdown	Weight
Commodity Chemicals	0.1
Diversified Chemicals	0.1

## Sustainable Finance Regulation Disclosure (Unaudited)

Diversified Metals & Mining	0.6
Fertilizers & Agricultural Chemicals	1.7
Gold	0.3
Paper Products	0.1
Speciality Chemicals	0.1
Steel	0.8

- Above table is calculated using the average weight over the period using quarterly values.

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

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

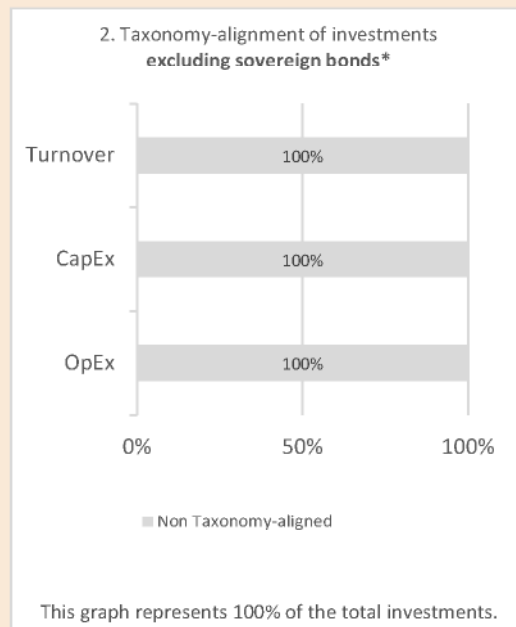
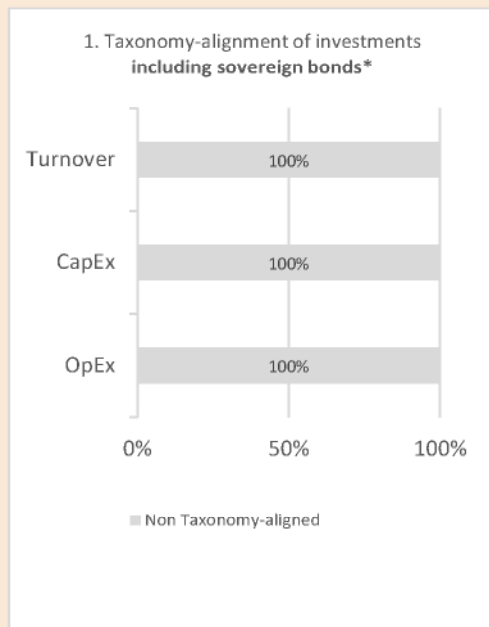
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

## Sustainable Finance Regulation Disclosure (Unaudited)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

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

Not Applicable

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

Not Applicable



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

Not Applicable



- **What was the share of socially sustainable investments?**

Not Applicable

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

Investments categorised as “other” included 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 characteristic of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.

Stock not aligned: Vale (SEDOL 2196286) average weight 0.9% (Divested from position on 12<sup>th</sup> September 2023). mis-aligned with governance principles of the Fund due to United Nations Global Compact (UNGC) watchlist inclusion.



### 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 Firm’s systematic investment approach, Origin is aware of the increasing importance of corporate governance and active engagement to clients, and the Firm wishes to provide an active governance and voting solution on the stocks held in clients’ portfolios.

In order to do this, Origin has established the following approach:

- Use of the international governance research and voting specialist Glass Lewis, via the Broadridge ProxyEdge voting platform.
- Whilst Origin’s engagement policy does not typically involve communication with management of companies, the Firm will adhere to specific client IMA guideline mandates and regulatory obligations surrounding engagement.

For those clients that have specified a desire to actively engage with companies the objective of the Firm will be 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.



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

Not applicable.

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

Not applicable.

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

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

## Sustainable Finance Regulation Disclosure (Unaudited)

- *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.



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

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

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

Product name: PGIF 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

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

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

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

☒ ☐ No

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

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

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



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

The 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 characteristic with a combination of the integration of ESG analysis, assessment of sustainability risks, application of binding criteria and exclusion criteria. There are many ways to measure and assess the risks for each issuer across these parameters; for sovereigns, the sub-investment manager focuses on emissions intensity and any sharp drops in overall score downgrade as measured by MSCI. For corporate issuers the sub-investment manager has in place negative screening for issuers with significant weapons

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

## Sustainable Finance Regulation Disclosure (Unaudited)

or coal, liquid fuels (ex-LNG), and stranded fuels exposure. For corporate issuers the sub-investment manager also has a particular focus on serious violations of the UN Global Compact and on their own assessments of serious ESG issues, governance in particular.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

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

The performance of the sustainability indicators is shown in the table below and also by the Fund meeting the target percentage of alignment with E/S characteristics promoted by the Fund throughout the reporting period.

Characteristic	Indicator	As of 09/30/22	As of 12/31/22	As of 03/31/23	As of 06/30/23	As of 09/30/23
<u>Corporate Issuers</u>						
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%	0%	0%	0%
Employee welfare	Exposure to United Nations Global Compact ("UNGC") violations*	2.4%	2.4%	1.1%	1.2%	1.2%
Citizen Welfare	Exposure to conventional weapons >5% of revenues*	0%	0%	0%	0%	0%
<u>Sovereign Issuers</u>						
GHG emissions	Exposure to top 10 GHG emitters in kg/\$GDP*	3%	2.7%	2.7%	2.6%	1.8%
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%	0%	0%	0%

\*Source: MSCI

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

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

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

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

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

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

## Sustainable Finance Regulation Disclosure (Unaudited)

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

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

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

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



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

**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.

PAI Indicator	Portfolio	Portfolio Coverage
PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1.66%	90.44%
PAI 14 – Exposure to controversial weapons	0%	90.44%

- Data points above are the average of quarterly values within the period.
- Data sources: MSCI
- Metrics and formulas for PAI Indicators above are as per Table 1 of Annex 1 provided by the European Commission.

This is the first period in which principal adverse impacts have been reported on and within the period the following monitoring system was in place for tracking progress and effectiveness of mitigation strategies:

- Fund manager ensured regular training and awareness programs were in place for Fund investment and sub-investment managers and other stakeholders to ensure alignment with sustainability goals and understanding their roles in mitigating PAIs.
- The investment and sub-investment managers engage with investee companies to encourage sustainable practices; and
- Investee companies who were severe violators of sustainability standards were not eligible to be considered as an investment promoting environmental or social characteristics.



### 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:

Top 15 Holdings	Sector	% of Assets	Country
MBONO	Sovereign	5.45%	Mexico
BNTNF	Sovereign	5.32%	Brazil
INDOGB	Sovereign	5.23%	Indonesia
SAGB	Sovereign	3.76%	South Africa
TBILL	Sovereign	3.20%	US
CZGB	Sovereign	2.87%	Czech Republic
IVYCST	Sovereign	2.56%	Ivory Coast
MEX	Sovereign	2.34%	Mexico
POLGB	Sovereign	2.23%	Poland
IRAQ	Sovereign	2.12%	Iraq
ROMANI	Sovereign	2.08%	Romania
LVIATH	Independent	2.07%	Israel
COLOM	Sovereign	1.90%	Colombia
KSA	Sovereign	1.78%	Saudi Arabia
PEMEX	Integrated	1.76%	Mexico

- Where “% Assets” above is the average of quarterly weights.
- Two holdings in the list above are in energy sector: 1) LVIATH is an Independent gas company in Israel and 2) Pemex is the state-owned Mexican integrated oil company.



### What was the proportion of sustainability-related investments?



#### What was the asset allocation?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product were met throughout the period. Specifically,

**Asset allocation** describes the share of investments in specific assets.

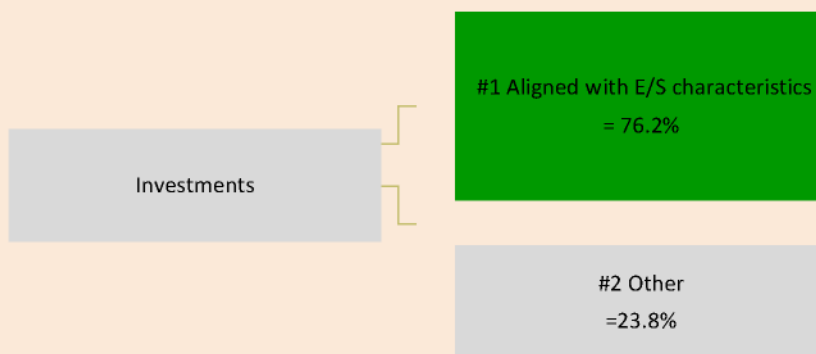
- The percentage of alignment with E/S characteristics as per 09/30/2023 was 76.2% and above the planned level of 70%. The percentage of alignment figure was above 70% throughout the reporting period.
- The fixed exclusion criteria of the Fund (>5% revenue from tobacco/adult entertainment, any involvement in controversial weapons)) was adhered to during the period.
- The screening criteria as outlined within the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product were adhered to throughout the period. Specifically, 16 issuers highlighted by the screening criteria of the investment strategy have been reviewed by the Finisterre ESG Committee with 4 being excluded for investment.

## Sustainable Finance Regulation Disclosure (Unaudited)

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

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

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



**#1 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?

Sector	Weight %
Communication Services	1.0%
Consumer Discretionary	1.3%
Consumer Non-Discretionary	0.2%
Energy	11.6%
Financials	5.7%
FX	-0.1%
Industrials	0.7%
IT	1.6%
Materials	4.0%
Real Estate	0.9%
Sovereign	63.0%
Supranationals	0.1%
Utilities	2.1%

- Above table is calculated using the average weight over the period using quarterly values.
- Within energy: Midstream (3.4%), Independent (4.9%), Integrated (3.2%), Refining (0.2%).
- Within Materials: Steel (0.6%), Metals & Mining (1.1%), Cement (0.8%), Chemicals (1.2%).




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

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

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.

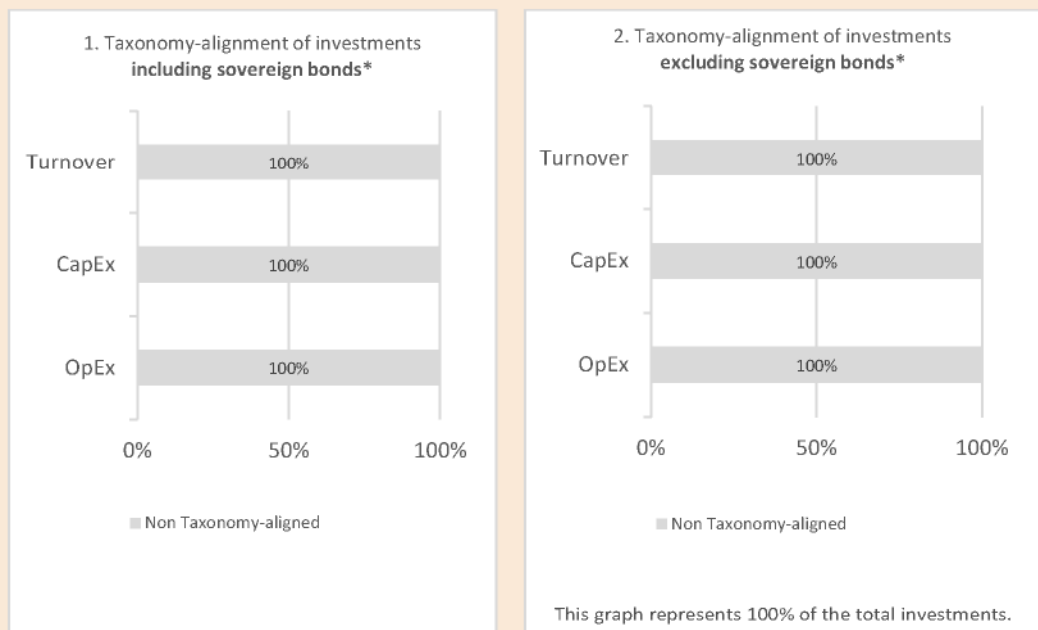
 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Sustainable Finance Regulation Disclosure (Unaudited)

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ 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.

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

Not Applicable

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

<sup>1</sup> 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.



## Sustainable Finance Regulation Disclosure (Unaudited)

Not Applicable



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

Not Applicable



**What was the share of socially sustainable investments?**

Not Applicable



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

Positions included under “Other” included cash, cash equivalents, derivatives 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 focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.



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

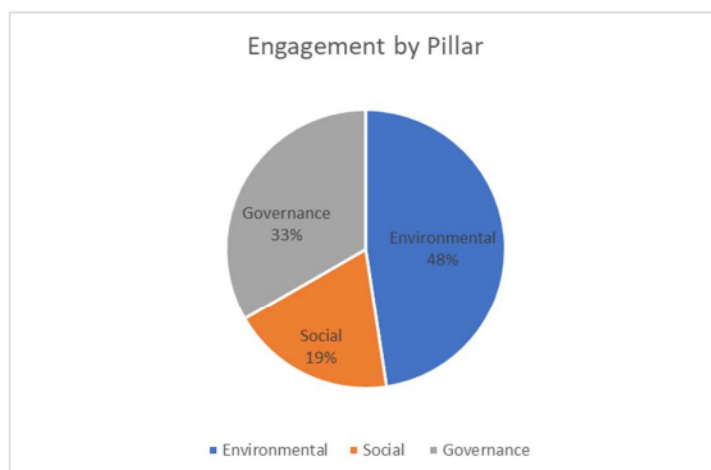
The environmental factors focused on are emissions intensity for sovereign issuers whilst both the UGNC violations and sovereign MSCI score changes incorporate some levels of both environmental and social factors. The screening process for new investments includes many factors from fundamentals, technicals, 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. 16 issuers with negative flags have gone to Committee with: 8 in part from social risks and 11 in part for environmental risks. Four of those were not approved for investment.

Engagement is also a core part of the ESG integration process and during the year the sub-investment manager engaged with 20 issuers. Engagement is defined as having a specific issuer which the sub-investment manager deems a material risk for creditworthiness and discussing that issue with the issuer. Some of the sub-investment managers 20 engagements were on multiple topics but see below for the breakdown by pillar.



## Sustainable Finance Regulation Disclosure (Unaudited)



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

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.

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

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

Product name: PGIF Asian High Yield Fund

Legal entity identifier: 549300UI5QN6CMG6PW86

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ Yes

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

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

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

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

☒ ☐ No

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

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

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

☐ with a social objective

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

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

The environmental characteristics considered by the Fund are energy intensity and carbon emissions. The social characteristics considered by the Fund are labour standards and employee welfare.

The Fund has met its promoted Environmental and Social characteristics by maintaining a favourable profile of sustainability-related indicators relative to its investment universe as well as maintaining a minimum standard in ESG profile on a per-issuer basis, such as by internal score or agency rating. This was achieved through the continued use of a holistic investment process that includes the use of systematic data-based models that use

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

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



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

## Sustainable Finance Regulation Disclosure (Unaudited)

sustainability data and idiosyncratic analysis that include ESG-integrated fundamental research and engagement.

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

The performance of the sustainability indicators is shown in the table below and also by the Fund meeting the target percentage of alignment with E/S characteristics promoted by the Fund throughout the reporting period.

Characteristic	Indicator	As of 09/30/22	As of 12/31/22	As of 03/31/23	As of 06/30/23	As of 09/30/23
Energy intensity	Energy consumption (GWh)*	12,932.8	11,326.9	10,486.8	9,113.6	12,388.8
Carbon emissions	GHG emissions (Scope 1 and 2 emissions in metric tons)**	4,543,916.5	4,695,732.4	3,372,074.8	3,825,269.0	3,852,304.7
	Carbon footprint (Scope 1 & 2 emissions metric tons / EVIC in mio USD)**	252.1	225.8	176.8	175.1	204.9
	GHG intensity (Scope 1 and 2 emissions in (t/USD mio sales))**	537.2	474.1	421.9	409.0	433.0
Labour standards and employee welfare	UN Global Compact Violations**	None	None	None	None	None
	UN Global Compact Monitoring**	No companies on watchlist or fail	No companies on watchlist or fail	No companies on watchlist or fail	No companies on watchlist or fail	No companies on watchlist or fail
	Board gender diversity (Female Directors %)**	15.8	16.3	16.6	18.5	19.8

\* Source: Bloomberg

\*\* Source: MSCI

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

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

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

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

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

## Sustainable Finance Regulation Disclosure (Unaudited)

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

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

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

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

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



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

Metrics relating to the Principal Adverse Impact (PAI) indicators are tracked on a regular basis. The portfolio's aggregate footprint for each tracked indicator, a weighted average based on market value, is compared to the investment index's aggregate footprint each month to check relative performance. Generally, PAIs on an issuer basis are taken into account as each portfolio decision is made, and its contribution is calculated to the best of the investment team's ability especially considering fluctuations in market value with respect to portfolio holdings.

PAI Indicator	Portfolio	Portfolio Coverage	Benchmark	Benchmark Coverage
PAI 1 - GHG emissions (Scope 1 and 2 emissions in metric tons)	4,057,859.49	71%	5,435,880.28	80%
PAI 2 - Carbon footprint (Scope 1 & 2 emissions metric tons / EVIC in mio USD)	206.94	68%	273.28	76%
PAI 13 – Board gender diversity (Female Directors %)	17.4	70%	16.2	77%
PAI 14 – Exposure to controversial weapons	0%	83%	0%	77%

- Data points above are the average of quarterly values within the period.
- Benchmark: ICE BofA Asian Dollar High Yield.
- Data source: MSCI.

**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.

This is the first period in which principal adverse impacts have been reported on and within the period the following monitoring system was in place for tracking progress and effectiveness of mitigation strategies:

- Fund manager ensured regular training and awareness programs were in place for Fund investment and sub-investment managers and other stakeholders to ensure alignment with sustainability goals and understanding their roles in mitigating PAIs.
- The investment and sub-investment managers engage with investee companies to encourage sustainable practices; and

## Sustainable Finance Regulation Disclosure (Unaudited)

- Investee companies who were severe violators of sustainability standards were not eligible to be considered as an investment promoting environmental or social characteristics.



### 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:

Security	Sector	% Assets	Country
TREASURY NOTE 2.125 12/31/2022	Treasuries	2.80%	US
MGM CHINA HOLDINGS LTD 5.25 06/18/2025	Leisure	2.48%	MO
MUTHOOT FINANCE LTD 6.125 10/31/2022	Financial Services	2.32%	IN
INDUSTRIAL AND COMMERCIAL BANK OF 3.2 12/31/2049	Financial Services	2.57%	CN
NETWORK I2I LTD 5.65 12/31/2049	Telecommunications	1.65%	IN
WYNN MACAU LTD 5.625 08/26/2028	Leisure	1.78%	MO
MELCO RESORTS FINANCE LTD 4.875 06/06/2025	Leisure	1.72%	HK
ADARO INDONESIA PT 4.25 10/31/2024	Basic Industry	1.65%	ID
AUSTRALIA AND NEW ZEALAND BANKING 6.75 12/31/2049	Banking	1.62%	AU
INDIKA ENERGY CAPITAL IV PTE LTD 8.25 10/22/2025	Basic Industry	1.58%	ID
HUARONG FINANCE 2017 CO LTD 4 12/31/2049	Financial Services	1.53%	CN
MONGOLIA (GOVERNMENT OF) 5.125 04/07/2026	Sovereigns	1.47%	MN
TREASURY NOTE 2.25 01/31/2024	Treasuries	1.47%	US
ABJA INVESTMENT CO PTE LTD 5.95 07/31/2024	Basic Industry	1.47%	IN
SANDS CHINA LTD 2.55 03/08/2027	Leisure	1.51%	MO

- Where “% Assets” above is the average of quarterly weights.

### What was the proportion of sustainability-related investments?



#### What was the asset allocation?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product were met throughout the period. Specifically,

- The percentage of alignment with E/S characteristics as per 09/30/2023 was 73.8% and above the planned level of 70%. The percentage of alignment figure was *above 70%* throughout the reporting period.
- The weighted ave. carbon intensity of the Fund, using Carbon Emissions - Scope 1+2 Intensity (t/USD million sales) data, was 10% below the index (ICE BofA Asian Dollar

## Sustainable Finance Regulation Disclosure (Unaudited)

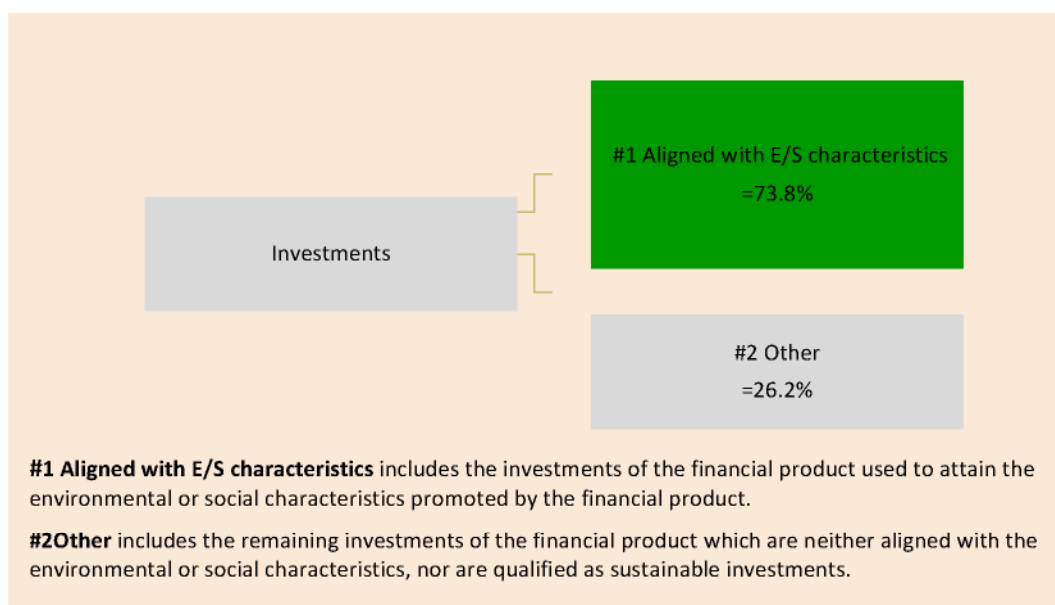
High Yield). Using quarterly observations, the weighted carbon intensity of the portfolio was on average 20.8% less than the index.

- The Fund maintained a lower aggregate weight of investee companies involved in violations of the UN Global Compact as compared to the ICE BofAML Asian Dollar High Yield Index, utilising Global Compact Compliance data. The Fund held no investee companies in the period that violated the UC Global Compact.
- The Fund held lower than 10% of assets in companies with revenues of 30% or more from the production and consumption of thermal coal, oil and gas. Using quarterly observations the average exposure was 7.6%.
- The Fund maintained an of minimum 10% of companies involved in sustainable financing and/or that utilise bond proceeds to fund sustainability-focused projects, or that have been issued by companies in the green sector, as defined by the Sub-Investment Manager. Using quarterly observations the average exposure was 12.6%.
- The fixed environmental and social exclusion criteria of the Fund was adhered to during the period.

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.



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

Sector	% Assets
Automotive	2%
Banking	13%
Basic Industry	8%
Conglomerate	1%
Energy*	2%
Financial Services	4%
Foreign Sovereign	5%
Leisure	14%
Real Estate	14%
Technology & Electronics	2%

## Sustainable Finance Regulation Disclosure (Unaudited)

Telecommunications	3%
Transportation	1%
Utility	13%
Others/ Cash/ Treasuries	18%

- Above table is calculated using the average weight over the period using quarterly values.
- On a sub sector basis, energy weight shown above is traditional/diversified energy.



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

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

<sup>1</sup> 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.

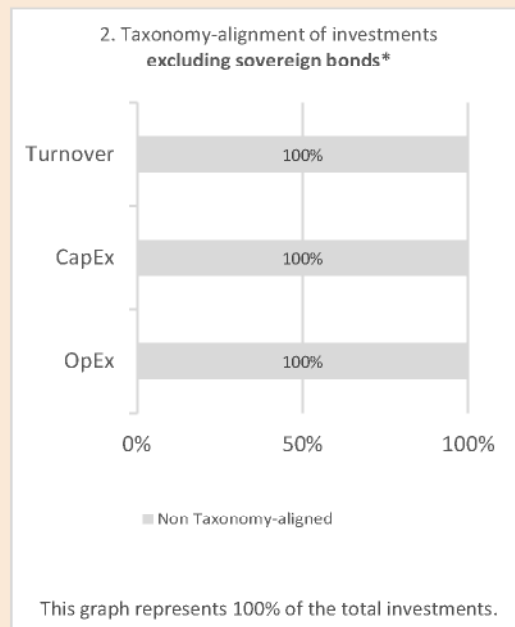
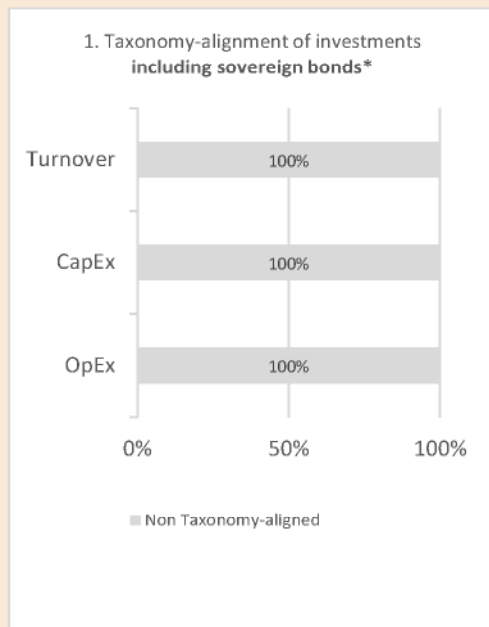


## Sustainable Finance Regulation Disclosure (Unaudited)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not Applicable

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

Not Applicable



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

Not Applicable



- **What was the share of socially sustainable investments?**

Not Applicable

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

“Other” investments of 26.2% are 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 and/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 focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.



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

The consideration of environmental and social characteristics during the reference period is integrated in the investment process. The fund manager leverages a diverse toolkit that includes but is not limited to: a proprietary systematic ESG model that provides a baseline for ESG beliefs about a company, data sources that describe and substantiate sustainability-related metrics for companies within the investment universe, fundamental research that covers credit and sustainability-related matters, and engagement opportunities that allow the fund manager direct interface with a company about relevant issues. This toolkit is applied in a mosaic approach that orients decisions towards the characteristics promoted by the fund.

Generally, actions included:

- internal ESG baselines are refreshed every quarter
- Investee and index ESG metric footprints are refreshed every month
- Investee footprints and ESG profiles are assessed as needed based on any emerging need or topical relevance
- Company engagement is carried out to clarify critical issues when needed

An example of a specific action that was taken was to manage exposure to a Indian utilities company with a large carbon footprint in order to maintain overall favorability of the portfolio’s footprint compared to that of the index. % weight exposure to the portfolio was specifically reduced to manage scope 1 and 2 emissions.



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

Not applicable.

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

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

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.

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

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

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

Product name: PGIF 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

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

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

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

☒ ☐ No

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

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

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



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

The 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 characteristic with a combination of the integration of ESG analysis, assessment of sustainability risks, application of binding criteria and exclusion criteria. There are many ways to measure and assess the risks for each issuer across these parameters; for sovereigns, the sub-investment manager focuses on emissions intensity and any sharp drops in overall score downgrade as measured by MSCI. For corporate issuers the sub-investment manager has in place negative screening for issuers with significant weapons

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

## Sustainable Finance Regulation Disclosure (Unaudited)

or coal, liquid fuels (ex-LNG), and stranded fuels exposure. For corporate issuers the sub-investment manager also has a particular focus on serious violations of the UN Global Compact and on their own assessments of serious ESG issues, governance in particular.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

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

The performance of the sustainability indicators is shown in the table below and also by the Fund meeting the target percentage of alignment with E/S characteristics promoted by the Fund throughout the reporting period.

Characteristic	Indicator	As of 09/30/22	As of 12/31/22	As of 03/31/23	As of 06/30/23	As of 09/30/23
<u>Corporate Issuers</u>						
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%	0%	0%	0%
Employee welfare	Exposure to United Nations Global Compact ("UNGC") violations*	2.49%	2.64%	1.09%	1.23%	1.24%
Citizen Welfare	Exposure to conventional weapons >5% of revenues*	0%	0%	0%	0%	0%
<u>Sovereign Issuers</u>						
GHG emissions	Exposure to top 10 GHG emitters in kg/\$GDP*	3.19%	2.94%	2.97%	2.83%	2.15%
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%	0%	0%	0%

\*Source: MSCI

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

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

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

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

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

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

## **Sustainable Finance Regulation Disclosure (Unaudited)**

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

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

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

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



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

PAI Indicator	Portfolio	Portfolio Coverage
PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1.74%	90.19%
PAI 14 – Exposure to controversial weapons	0%	90.19%

- Data points above are the average of quarterly values within the period.
- Data sources: MSCI
- Metrics and formulas for PAI Indicators above are as per Table 1 of Annex 1 provided by the European Commission.

This is the first period in which principal adverse impacts have been reported on and within the period the following monitoring system was in place for tracking progress and effectiveness of mitigation strategies:

- Fund manager ensured regular training and awareness programs were in place for Fund investment and sub-investment managers and other stakeholders to ensure alignment with sustainability goals and understanding their roles in mitigating PAIs.
- The investment and sub-investment managers engage with investee companies to encourage sustainable practices; and
- Investee companies who were severe violators of sustainability standards were not eligible to be considered as an investment promoting environmental or social characteristics.

**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 list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

### What were the top investments of this financial product?

Top 15 Holdings	Sector	% of Assets	Country
MBONO	Sovereign	5.45%	Mexico
BNTNF	Sovereign	5.32%	Brazil
INDOGB	Sovereign	5.23%	Indonesia
SAGB	Sovereign	3.76%	South Africa
TBILL	Sovereign	3.20%	US
CZGB	Sovereign	2.87%	Czech Republic
IVYCST	Sovereign	2.56%	Ivory Coast
MEX	Sovereign	2.34%	Mexico
POLGB	Sovereign	2.23%	Poland
IRAQ	Sovereign	2.12%	Iraq
ROMANI	Sovereign	2.08%	Romania
LVIATH	Independent	2.07%	Israel
COLOM	Sovereign	1.90%	Colombia
KSA	Sovereign	1.78%	Saudi Arabia
PEMEX	Integrated	1.76%	Mexico

- Where “% Assets” above is the average of quarterly weights.
- Two holdings in the list above are in energy sector: 1) LVIATH is an Independent gas company in Israel and 2) Pemex is the state-owned Mexican integrated oil company.



### What was the proportion of sustainability-related investments?



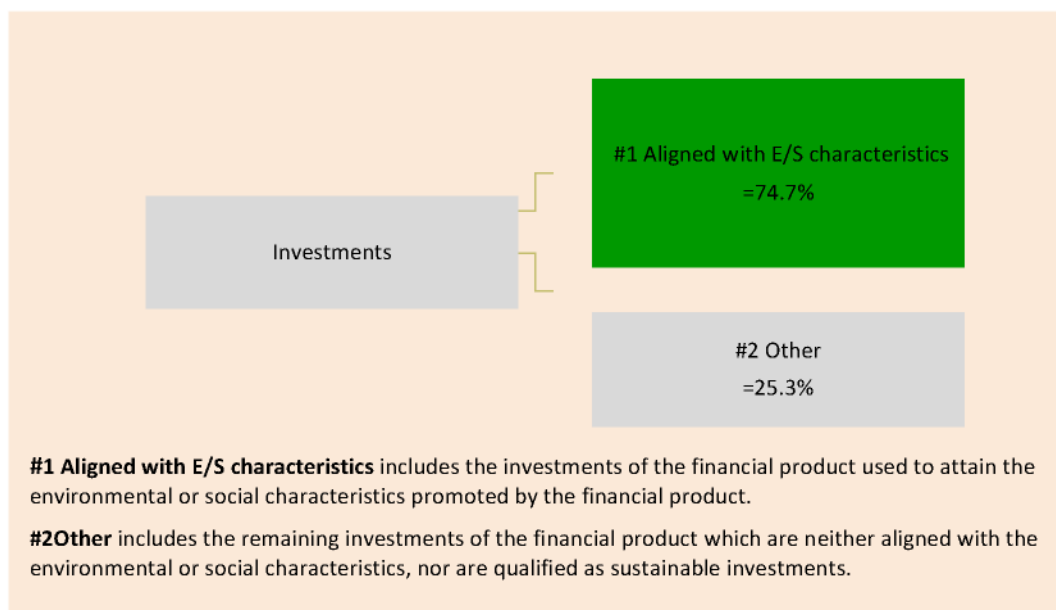
#### What was the asset allocation?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product were met throughout the period. Specifically,

- The percentage of alignment with E/S characteristics as per 09/30/2023 was 74.7% and above the planned level of 70%. The percentage of alignment figure was above 70% throughout the reporting period.
- The fixed exclusion criteria of the Fund (>5% revenue from tobacco/adult entertainment, any involvement in controversial weapons)) was adhered to during the period.
- The screening criteria as outlined within the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product were adhered to throughout the period. Specifically, 16 issuers highlighted by the screening criteria of the investment strategy have been reviewed by the Finisterre ESG Committee with 4 being excluded for investment.



## Sustainable Finance Regulation Disclosure (Unaudited)



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

Sector	Weight %
Communication Services	0.9%
Consumer Discretionary	1.3%
Consumer Non-Discretionary	0.2%
Energy	12.8%
Financials	7.4%
FX	-0.1%
Industrials	0.8%
IT	2.1%
Materials	4.1%
Real Estate	1.9%
Sovereign	64.5%
Supranationals	0.1%
Utilities	2.1%

- Above table is calculated using the average weight over the period using quarterly values.
- Within energy: Midstream (4.1%), Independent (6.1%), Integrated (2.4%), and Refining (0.2%).
- Within Materials: Steel (0.7%), Metals & Mining (1.1%), Cement (0.8%) and Chemicals (1.2%).



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

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

## Sustainable Finance Regulation Disclosure (Unaudited)

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.

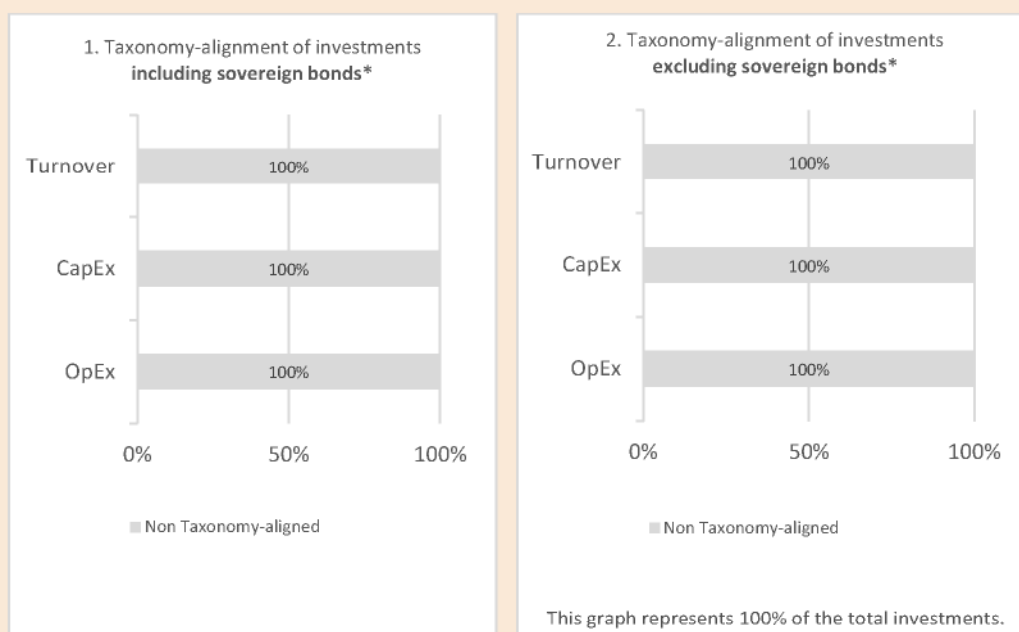


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ 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.

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

Not Applicable

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

<sup>1</sup> 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.

## Sustainable Finance Regulation Disclosure (Unaudited)

Not Applicable



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

Not Applicable

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.



**What was the share of socially sustainable investments?**

Not Applicable



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

Positions included under “Other” included cash, cash equivalents, derivatives 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 focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.

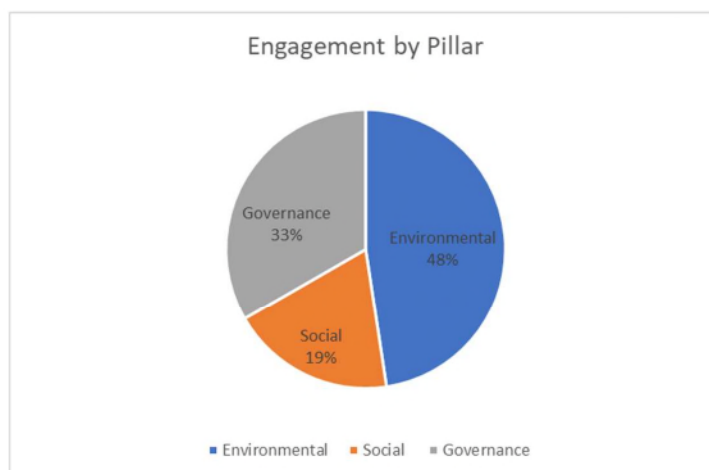
**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

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. 16 issuers with negative flags have gone to Committee with: 8 in part from social risks and 11 in part for environmental risks. Four of those were not approved for investment.

Engagement is also a core part of the ESG integration process and during the year the sub-investment manager engaged with 20 issuers. Engagement is defined as having a specific issuer which the sub-investment manager deems a material risk for creditworthiness and discussing that issue with the issuer. Some of the sub-investment managers 20 engagements were on multiple topics but see below for the breakdown by pillar.

## Sustainable Finance Regulation Disclosure (Unaudited)



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

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.

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

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

Product name: PGIF 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



It made **sustainable investments with an environmental objective:** \_\_\_\_%



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



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



It made **sustainable investments with a social objective:** \_\_\_\_%



No



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



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



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



with a social objective



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

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

The 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 characteristic with a combination of the integration of ESG analysis, assessment of sustainability risks, application of binding criteria and exclusion criteria. There are many ways to measure and assess the risks for each issuer across these parameters; for sovereigns, the sub-investment manager focuses on emissions intensity and any sharp drops in overall score downgrade as measured by MSCI. For corporate issuers the sub-investment manager has in place negative screening for

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



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

## Sustainable Finance Regulation Disclosure (Unaudited)

issuers with significant weapons or coal, liquid fuels (ex-LNG), and stranded fuels exposure. For corporate issuers the sub-investment manager also has a particular focus on serious violations of the UN Global Compact and on their own assessments of serious ESG issues, governance in particular.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

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

The performance of the sustainability indicators is shown in the table below and also by the Fund meeting the target percentage of alignment with E/S characteristics promoted by the Fund throughout the reporting period.

Characteristic	Indicator	As of 09/30/22	As of 12/31/22	As of 03/31/23	As of 06/30/23	As of 09/30/23
<u>Corporate Issuers</u>						
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%	0%	0%	0%
Employee welfare	Exposure to United Nations Global Compact ("UNGC") violations*	1.1%	1.2%	1.2%	1.2%	1.1%
Citizen Welfare	Exposure to conventional weapons >5% of revenues*	0%	0%	0%	0%	0%
<u>Sovereign Issuers</u>						
GHG emissions	Exposure to top 10 GHG emitters in kg/\$GDP*	3.1%	3.3%	3.4%	3.3%	1.8%
Citizen Welfare	The negative change in the issuer's overall MSCI ESG scoring on a rolling 12-month basis of more than 10%*	1.4%	1.4%	1.4%	0%	0%

\*Source: MSCI

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

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

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

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

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

## Sustainable Finance Regulation Disclosure (Unaudited)

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

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

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

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

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



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

**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.

PAI Indicator	Portfolio	Portfolio Coverage
PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1.16%	88.52%
PAI 14 – Exposure to controversial weapons	0%	88.52%

- Data points above are the average of quarterly values within the period.
- Data sources: MSCI
- Metrics and formulas for PAI Indicators above are as per Table 1 of Annex 1 provided by the European Commission.

This is the first period in which principal adverse impacts have been reported on and within the period the following monitoring system was in place for tracking progress and effectiveness of mitigation strategies:

- Fund manager ensured regular training and awareness programs were in place for Fund investment and sub-investment managers and other stakeholders to ensure alignment with sustainability goals and understanding their roles in mitigating PAIs.
- The investment and sub-investment managers engage with investee companies to encourage sustainable practices; and
- Investee companies who were severe violators of sustainability standards were not eligible to be considered as an investment promoting environmental or social characteristics.





### What were the top investments of this financial product?

Top 15 Holdings	Sector	% of Assets	Country
ROMGB	Sovereign	3.74%	Romania
MEX	Sovereign	3.34%	Mexico
SENEGL	Sovereign	2.92%	Senegal
TBILL	Sovereign	2.86%	US
SAGB	Sovereign	2.82%	S. Africa
SERBIA	Sovereign	2.72%	Serbia
MBONO	Sovereign	2.70%	Mexico
CZGB	Sovereign	2.18%	Czech Republic
IVYCST	Sovereign	2.18%	Ivory Coast
BNTNF	Sovereign	2.10%	Brazil
IRAQ	Sovereign	2.08%	Iraq
LVIATH	Independent	2.04%	Leviathan
TENGIZ	Independent	1.98%	Kazakhstan
INDOGB	Sovereign	1.86%	Indonesia
MONTEN	Sovereign	1.82%	Montenegro

**Asset allocation** describes the share of investments in specific assets.

- Where “% Assets” above is the average of quarterly weights.
- Two holdings in the list above are in energy sector: 1) LVIATH is the largest producer of natural gas in Israel and is an Independent 2) TENGIZ is an Independent oil and gas producer in Kazakhstan, owned by a consortium of oil companies including Western and local entities.



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?



The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product were met throughout the period. Specifically,

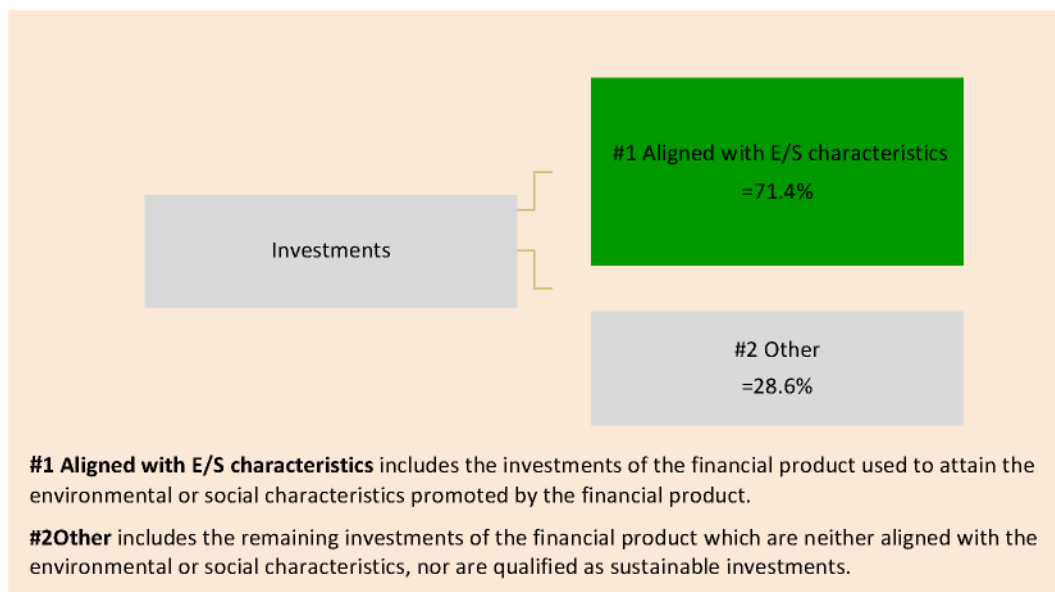
- The percentage of alignment with E/S characteristics as per 09/30/2023 was 71.4% and above the planned level of 70%. The percentage of alignment figure was above 70% throughout the reporting period.
- The fixed exclusion criteria of the Fund (>5% revenue from tobacco/adult entertainment, any involvement in controversial weapons)) was adhered to during the period.
- The screening criteria as outlined within the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product were adhered to throughout the period. Specifically, 16 issuers highlighted by the screening criteria of the investment strategy have been reviewed by the Finisterre ESG Committee with 4 being excluded for investment.

## Sustainable Finance Regulation Disclosure (Unaudited)

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.



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

Sector	% Weight
Communication Services	3.1%
Consumer Discretionary	1.7%
Consumer Staples	0.8%
Energy	7.3%
Financial	8.9%
FX	0.1%
Industrial	3.6%
IT	1.7%
Materials	6.8%
Real Estate	2.1%
Sovereign	65.5%
Utilities	3.5%

- Above table is calculated using the average weight over the period using quarterly values.
- Within energy: Independents (5.1%), Integrated (2%), Refining (0.2%).
- Within materials: Steel (0.8%), Metals & Mining (0.3%), Chemicals (5.1%), and Pulp & Paper (0.7%).



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

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

## Sustainable Finance Regulation Disclosure (Unaudited)

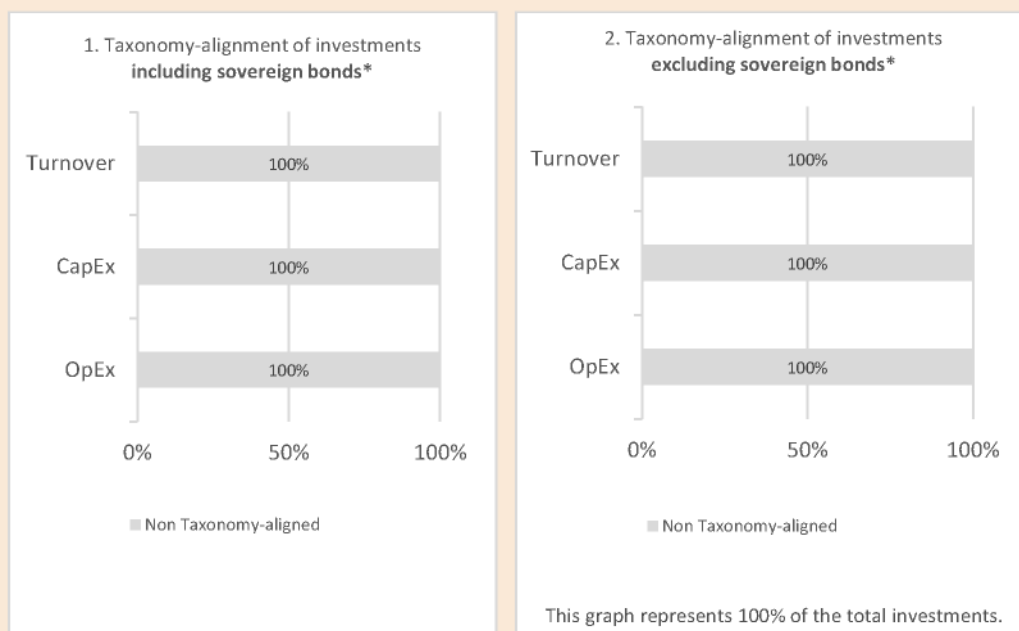
Taxonomy-aligned activities are expressed as a share of:

- **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.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ 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.

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

Not Applicable

<sup>1</sup> 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.

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

Not Applicable



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

Not Applicable



**What was the share of socially sustainable investments?**

Not Applicable



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

Positions included under “Other” included cash, cash equivalents, derivatives 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 focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.



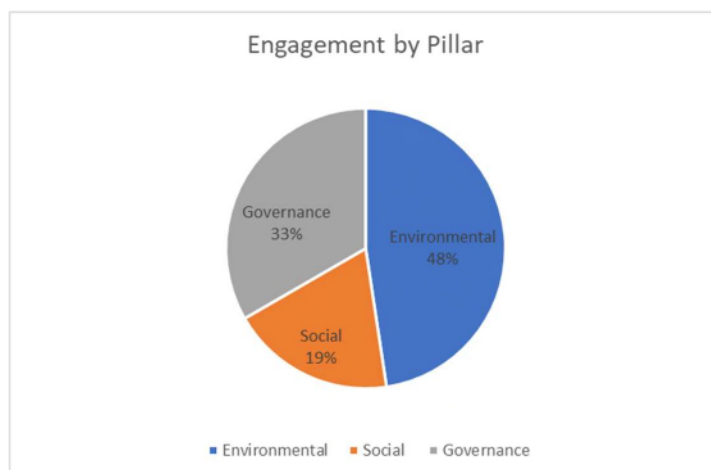
**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

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. 16 issuers with negative flags have gone to Committee with: 8 in part from social risks and 11 in part for environmental risks. Four of those were not approved for investment.

## Sustainable Finance Regulation Disclosure (Unaudited)

Engagement is also a core part of the ESG integration process and during the year the sub-investment manager engaged with 20 issuers. Engagement is defined as having a specific issuer which the sub-investment manager deems a material risk for creditworthiness and discussing that issue with the issuer. Some of the sub-investment managers 20 engagements were on multiple topics but see below for the breakdown by pillar.



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

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.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics

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

Product name: PGIF 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

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

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

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

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

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.4% of sustainable investments

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

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

☐ with a social objective

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

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

The environmental characteristics considered by the Fund are related to climate change mitigation. This includes the reduction of greenhouse gas emissions, carbon footprint and greenhouse gas intensity of investee companies.

The Fund will invest at least 80% of its assets in New Energy Industry Stocks. New Energy Industry Stocks refers to non-conventional energy stocks. Conventional energy refers to coal, petroleum and natural gas. New Energy mainly includes solar power, nuclear energy, geothermal energy, wind power, new energy vehicles and new energy services.

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

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



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



## Sustainable Finance Regulation Disclosure (Unaudited)

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.

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

The performance of the sustainability indicator is shown in the table below and also by the Fund meeting the target percentage of alignment with the Environmental characteristic promoted by the Fund throughout the reporting period.

Characteristic	Indicator	As of 06/30/23	As of 09/30/23
Climate change mitigation	GHG Emissions ( GHG Scope 1, 2 & 3 Waterfall Per EVIC)	142.49	177.04
	Carbon Footprint	142.49	177.04
	GHG intensity of investee companies	478.92	413.29

- **Source: Bloomberg & Refinitiv**
- **Fund launched 19<sup>th</sup> May 2023**

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

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

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

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.

### ● **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.

## Sustainable Finance Regulation Disclosure (Unaudited)

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.





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

PAI Indicator	Portfolio	Portfolio Coverage
PAI 1 - GHG emissions	159.77	100%
PAI 2 - carbon footprint	159.77	100%
PAI 3 - GHG intensity of investee companies	446.11	100%

- Fund launched 19<sup>th</sup> May 2023. Data points above are the average of quarterly values (30.06/23 & 30/09/23) within the period.
- Data sources: Bloomberg & Refinitiv.
- Metrics, formulas and measures for PAI Indicators above are as per Table 1 (PAI) of Annex 1 provided by the European Commission.

**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.

This is the first period in which principal adverse impacts have been reported on and within the period the following monitoring system was in place for tracking progress and effectiveness of mitigation strategies:

- Fund manager ensured regular training and awareness programs were in place for Fund investment and sub-investment managers and other stakeholders to ensure alignment with sustainability goals and understanding their roles in mitigating PAIs.
- The investment and sub-investment managers engage with investee companies to encourage sustainable practices; and
- Investee companies who were severe violators of sustainability standards were not eligible to be considered as an investment promoting environmental or social characteristics.



### 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:

Largest investments	Sector	% Assets	Country
CONTEMPORARY AMPERE	Energy Storage/New Energy vehicle	8.99%	China
ZHEJIANG JINGSHENG	Photovoltaic	8.23%	China
HENGTONG OPTIC-ELEC	Wind Power	4.97%	China
DAJIN HEAVY INDUSTRY	Wind Power	4.39%	China
WUS PRINTED CIRCUIT	New Energy vehicle	4.07%	China
ZHEJIANG SANHUA INT	New Energy vehicle	3.80%	China
SUNGROW POWER SUPPLY	Photovoltaic	3.64%	China
TCL ZHONGHUAN RENEW	Photovoltaic	3.51%	China
NINGBO ORIENT WIRES	Wind Power	3.41%	China
JIANGSU HAILI WIND	Wind Power	3.23%	China
SHANGHAI TAISHENG W	Wind Power	3.06%	China
WUHAN JINGCE ELECTRIC	Energy Storage	3.02%	China
HEBEI SINOPACK ELECTRIC	New Energy vehicle	2.72%	China
LI AUTO INC-CL USD	New Energy vehicle	2.61%	China
HUIZHOU DESAY SV AU	New Energy vehicle	2.54%	China

- Fund launched 19<sup>th</sup> May 2023. Data points above are the average of quarterly % assets (30.06/23 & 30/09/23) within the period.



### What was the proportion of sustainability-related investments?



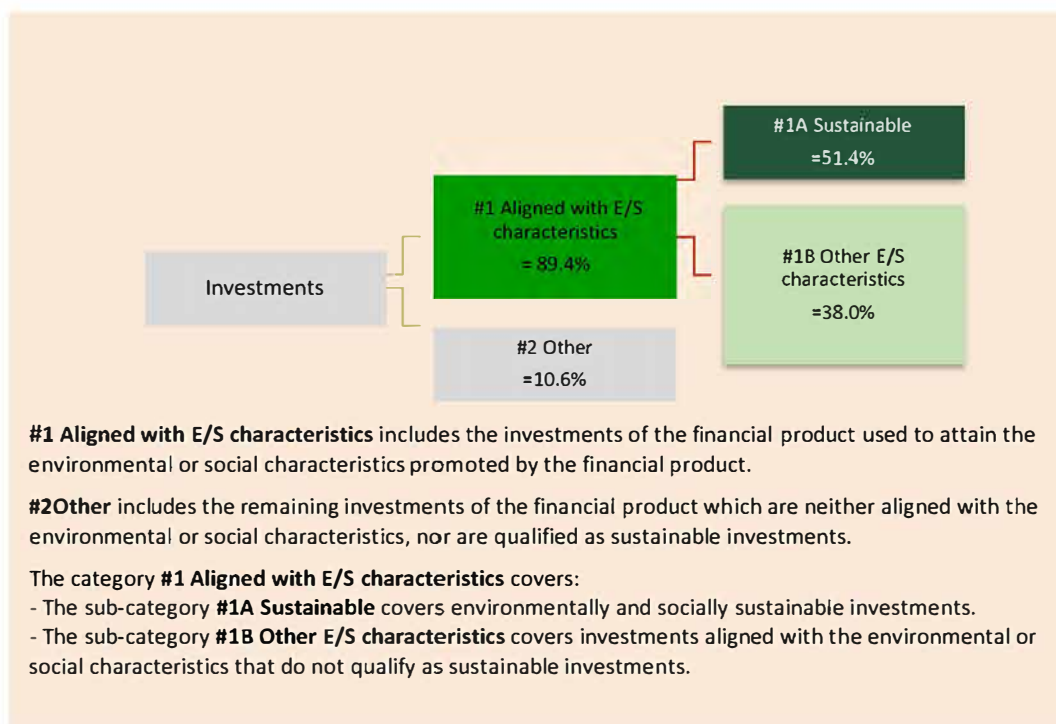
#### What was the asset allocation?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product were met throughout the period. Specifically,

- The percentage of alignment with E/S characteristics as per 09/30/2023 was 89.4% and above the planned level of 80%. The percentage of alignment figure was above 80% throughout the reporting period.
- The percentage of sustainable investments as per 09/30/2023 was 51.4% and above the planned level of 50%. The percentage of sustainable investments was above 50% throughout the reporting period.
- Throughout the period the Fund excluded stocks with internal ESG ratings of F on proprietary ESG scoring system of A-F (with A being the highest rating, and F being the lowest rating).

**Asset allocation** describes the share of investments in specific assets.

## Sustainable Finance Regulation Disclosure (Unaudited)



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.

### In which economic sectors were the investments made?

	% Assets
New Energy Vehicle	36.98
Wind Power	20.34
Photovoltaic	20.91
Energy Storage	2.84
New Energy Other	4.17
Cash	14.77

- Where "% Assets" above is the average of quarterly weights. Fund launched 19<sup>th</sup> May 2023 therefore data points are 30.06/23 & 30/09/23.



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

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

## Sustainable Finance Regulation Disclosure (Unaudited)

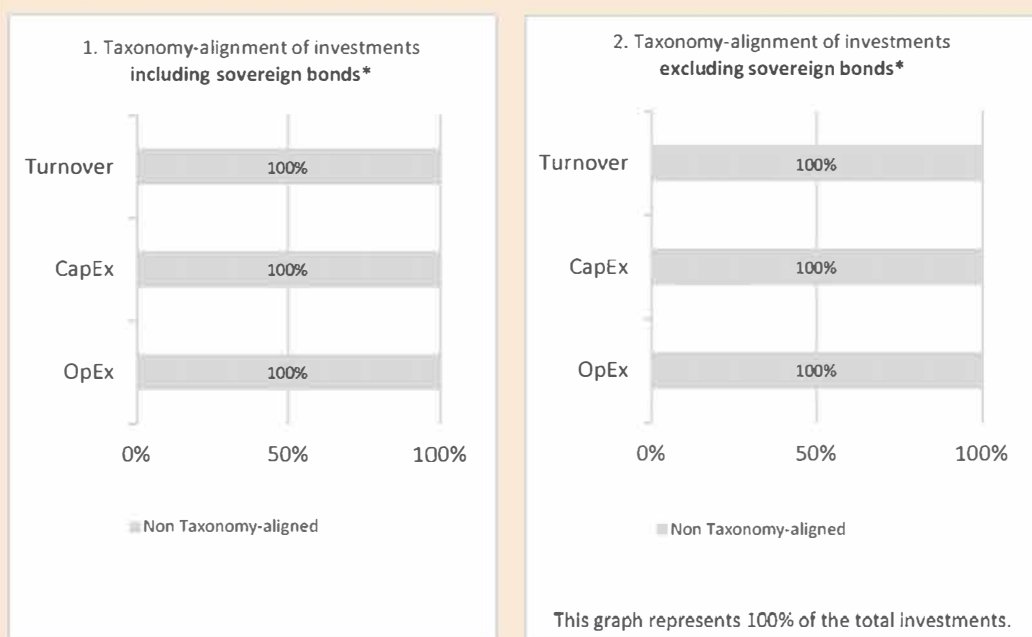
Taxonomy-aligned activities are expressed as a share of:

- **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.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ 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.

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

The Fund has 0% minimum for sustainable investments with an environmental objective to be aligned with the EU Taxonomy.

As of 30/09/2023, the accidental share of sustainable investments aligned with the EU taxonomy was 90.5%.

<sup>1</sup> 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.

- **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 periodic report of the Fund.



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

The Fund has 0% minimum for sustainable investments with an environmental objective to be aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

0%



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

10.6% of total assets classified as “other” included 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 characteristics promoted by the Fund. Cash and cash equivalents do not affect the promoted environmental characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by sustainability risks.

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

Within the reference period the sub-investment manager developed policies in respect to responsible investment and stewardship.



**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?**

Not applicable.

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

Not applicable.

## Sustainable Finance Regulation Disclosure (Unaudited)

- ***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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