

# Principal Global Investors Funds

**Condensed Interim Report and Unaudited Financial Statements**

For the period ended 31 March 2025

# PRINCIPAL GLOBAL INVESTORS FUNDS

## CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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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 period to 31 March 2025, the Trust comprised of the following Funds:

Fund	Type of Units	Launch Date
Global Sustainable 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 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 period to 31 March 2025, the Trust comprised of the following Funds: (continued)

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

# PRINCIPAL GLOBAL INVESTORS FUNDS

## GENERAL INFORMATION (continued)

For the period to 31 March 2025, the Trust comprised of the following Funds: (continued)

Fund	Type of Units	Launch Date
Global Property Securities Fund (continued)	A2 Class Income (Quarterly) (SGD hedged) A2 Class Income Plus (Quarterly) 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)	27 August 2021 26 November 2021 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 I Class Accumulation (EUR)	12 April 2013 12 April 2013 31 December 2018 24 May 2024
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 period to 31 March 2025, 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
	I3 Class Income (GBP hedged)	11 March 2025
U. S. Equity Fund	I Class Accumulation	15 August 2019
	D Class Accumulation	10 June 2020
	F Class Accumulation	10 June 2020
	N Class Accumulation	10 June 2020
	A Class Accumulation	28 October 2020
	D Class Income	13 November 2020
	N Class Income	13 November 2020
	N Class Accumulation (GBP)	22 October 2021
	I2 Class Income	6 December 2021
	I2 Class Accumulation	6 December 2021
Asian High Yield Fund*	I Class Accumulation	8 January 2020
	D2 Class Income	8 January 2020
	D2 Class Income Plus	21 May 2020
	D2 Class Income Plus (HKD)	21 May 2020
	I2 Class Accumulation	6 October 2021
	I2 Class Income	6 October 2021
	A Class Accumulation	27 October 2021
	A2 Class Income	27 October 2021
Finisterre VAG Unconstrained EM Fixed Income Fund*	I2 Class Accumulation (EUR hedged)	28 April 2020
	I Class Accumulation	30 June 2020
	I2 Class Income (EUR hedged)	18 August 2020



## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

For the period to 31 March 2025, 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 I Class Accumulation I Class Accumulation (CHF hedged) I Class Accumulation (USD hedged) I2 Class Accumulation N Class Income X Class Accumulation (USD hedged) X Class Income (USD hedged) Z Class Accumulation	28 August 2020 28 August 2020 28 August 2020 28 August 2020 28 August 2020 28 August 2020 8 February 2024 8 February 2024 25 May 2024
Global Listed Infrastructure Fund	I Class Income I Class Accumulation I Class Accumulation (CHF hedged) I Class Accumulation (EUR hedged) N Class Accumulation	15 November 2021 15 November 2021 15 November 2021 15 November 2021 15 November 2021
CCB Principal China New Energy Innovation Fund	I Class Accumulation A Class Accumulation	17 May 2023 17 May 2023
Principal High Grade Capital Securities Fund*	I Class Accumulation X Class Income (USD hedged) Z Class Accumulation Z Class Income	26 February 2024 26 February 2024 4 October 2024 23 December 2024
Principal Capital Securities Fund*	I Class Accumulation X Class Income (USD hedged)	13 March 2024 13 March 2024
Global Sukuk Fund*	I Class Accumulation A Class Income I Class Income A Class Accumulation A Class Income (SGD) I Class Accumulation (GBP) I Class Income (GBP) I Class Income (SGD)	10 May 2024 10 May 2024 10 May 2024 10 May 2024 10 May 2024 10 May 2024 10 May 2024 10 May 2024
Islamic Asia Pacific Dynamic Income & Growth Fund	I Class Accumulation I Class Income A Class Accumulation A Class Income A Class Accumulation (SGD) A Class Income (SGD) I Class Accumulation (GBP)	10 May 2024 10 May 2024 10 May 2024 10 May 2024 10 May 2024 10 May 2024 10 May 2024
Islamic Global Multi-Asset Fund*	I Class Accumulation I Class Income A Class Accumulation A Class Income A Class Income Plus A Income (SGD) I Class Accumulation (GBP)	10 May 2024 10 May 2024 10 May 2024 10 May 2024 10 May 2024 10 May 2024 10 May 2024



## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

For the period to 31 March 2025, the Trust comprised of the following Funds: (continued)

<b>Funds</b>	<b>Type of Units</b>	<b>Launch Date</b>
Islamic Global Responsible Equity Fund	I Class Accumulation	10 May 2024
Global Sustainable Food and Biodiversity Fund	I Class Accumulation	3 July 2024
	I Class Income	3 July 2024
	A Class Accumulation	3 July 2024
	A Class Income	3 July 2024

\*Fixed Income Fund.

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 Manager”) are responsible for the maintenance and integrity of the financial information included on this website.

#### PRICES

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

#### DEALING

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

##### **Hong Kong-Based Investors:**

Principal Investment & Retirement Services Limited  
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 Sustainable 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 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. Equity Fund are as follows:

##### Minimum Subscription

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

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

#### MINIMUM SUBSCRIPTION (continued)

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

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

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

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

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

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

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

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

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

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

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

#### MINIMUM SUBSCRIPTION (continued)

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

##### Minimum Subscription

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

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

##### Minimum Subscription

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

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

##### Minimum Subscription

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

The minimum subscription amounts of the unit classes authorised for the Islamic Asia Pacific Dynamic Income & Growth Fund<sup>3</sup> are as follows:

##### Minimum Subscription

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

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

##### Minimum Subscription

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

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

##### Minimum Subscription

I Class	USD 1,000,000
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The minimum subscription amounts of the unit classes authorised for the Global Sustainable Food and Biodiversity Fund are as follows:

##### Minimum Subscription

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

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

#### DISTRIBUTIONS AND DISTRIBUTOR STATUS

The Trust Deed provides for the Manager to decide to make, and for the Trustee on each distribution date to make, distributions among holders of income units and income plus units in each of the Funds. It is the intention of the Manager to make distributions to the extent that they are covered by income received from underlying investments. It is also the intention of the Manager that distributions will be declared on 30 September each year or nearest business day for all Income Unit Classes and Income Plus Unit Classes where possible. Annual distributions will be payable in respect of the A Income Unit Class on the Global Sustainable Equity Fund, the A Income Unit Class on the European Equity Fund, the A, A2, D, I, I2 and N Income Unit Classes on the Global Properties Securities Fund and the D and N Income Unit Classes on the U.S. Equity Fund. Quarterly distributions will be payable in respect of the A, I, D, F, N, P and X Income Unit Classes on the Preferred Securities Fund, the A, I, D and N Income Unit Classes on the Global High Yield Fund, the A2 (Quarterly) and D2 Income Plus Unit Class, I (Quarterly) Income Unit Classes of the Global Property Securities Fund, the A, A2 and I Income Unit Classes on the Post Short Duration High Yield Fund, the A, A2, I, I2, I3, D, F, N Income Unit, A2 and P2 Income Plus Unit Classes on the Finisterre Unconstrained Emerging Markets Fixed Income Fund, the I2 and A2 Income Unit Class on Asian High Yield Fund, the I2 Income Unit Class on the Finisterre VAG Unconstrained EM Fixed Income Fund, the N Income Unit Class on the Finisterre Emerging Markets Debt Euro Income Fund, the X Income Unit Class on the Principal High Grade Capital Securities Fund and the X Income Unit Class on the Principal Capital Securities Fund. Monthly distributions will be payable in respect of the D2 Income Unit and D2 Income Plus Unit Classes on the Preferred Securities Fund, the D2 Income Plus Unit Class on the Global High Yield Fund, the D2 Income Unit Class on the Global Property Securities Fund, the D2 Income Unit and D2 Income Plus Unit Classes on the Post Short Duration High Yield Fund, the D Income Unit and D Income Plus Unit Classes on the Global Diversified Income Fund, the D2 Income Unit and the D2 Income Plus Unit Classes on the Asian High Yield Fund. There are no D2 Income Unit Classes in issue currently on the Finisterre Unconstrained Emerging Markets Fixed Income Fund. Monthly distributions will also be payable in respect of the N2 Income Unit Class on the Preferred Securities Fund. There are no N2 Income Unit Classes in issue currently on the Preferred Securities Fund. There were distributions out of capital of \$511,073 (2024: \$256,797).

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 period ended 31 March 2025.

#### CONNECTED PERSONS

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

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

None of the Directors had any interests in the units of the Funds for the period from 1 October 2024 to 31 March 2025.

#### SIGNIFICANT EVENTS DURING THE PERIOD

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

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

Effective 21 January 2025, the Investment Manager will appoint Jupiter Asset Management Limited ("Jupiter") as the new sub-investment manager of the Origin Global Emerging Market Equity Fund and Origin Global Smaller Companies Fund replacing Origin Asset Management LLP ("Origin"), the existing sub-investment manager of the Funds.

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

Effective 31 March 2025 European Responsible Equity Fund changed its name to European Equity Fund.

Effective 31 March 2025 Global Sustainable Listed Infrastructure Fund changed its name to Global Listed Infrastructure Fund.



## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

#### SIGNIFICANT EVENTS DURING THE PERIOD (continued)

There have been no other significant events affecting the Funds during the period ended 31 March 2025.

#### SIGNIFICANT EVENTS AFTER THE PERIOD END

On 2 April 2025, U.S. President Donald Trump announced tariffs under the 'liberation Day' initiative. These measures included a universal 10% tariff on all imports, with higher rates for specific countries including China, effective from 9 April 2025. Following the announcement, global financial markets have experienced increased volatility. In response to the market turmoil, President Trump announced a 90 day pause on certain tariffs. On 13 May 2025, the U.S and China agreed to a 90-day pause on the imposition of tariffs targeting each other's goods. Volatility in the global markets remains, and the full economic impact remains unclear. The Manager continues to monitor the situation closely.

James Bowers resigned as Director of the Manager effective 21 May 2025.

There have been no other significant events affecting the Funds after the period ended 31 March 2025.

## PRINCIPAL GLOBAL INVESTORS FUNDS

### INVESTMENT ADVISER'S REPORT

for the period ended 31 March 2025

#### Global Sustainable Equity Fund

For the 6-month period ending 31 March 2025, the Global Sustainable Equity Fund reported net performance of -6.89% compared to -2.30% for the index, MSCI AC World Index.

Sectoral performance was mixed overall with outperformance from industrials, consumer staples and materials being more than offset by weakness in information technology, health care, and consumer discretionary. From a country perspective, Norway and France outperformed while the United States and United Kingdom were weak overall. Over the period, Boston Scientific Corporation, DNB ASA and Republic Services were the top three contributors. The top detractors over the period were Novo Nordisk, Socionext and Vistry.

The fund intentionally invests in companies that contribute to a sustainable future, conceptualized through 7 of the Sustainable Development Goals (SDGs) introduced by the United Nations. These are targeted through 3 themes: Natural Capital, Social Capital, and Climate Solutions.

Heading into 2025, U.S. exceptionalism remained a dominant theme. But tech sector struggles, downward revisions to U.S. economic growth forecasts and tariff uncertainties have all culminated in U.S. equity weakness but a broadening into other parts of the world as well as better breadth. Protectionism remains a contentious point and likely to keep volatility prevalent on trade war concerns. Following multi-year leadership, U.S. equities have taken a back seat to international markets thus far in 2025. President Trump and his administration are looking to restructure international trade through tariffs and by extension has increased concern about the economic outlook. Odds for a recession in the States have ticked higher and there is the increased likelihood for growth boosting policies, deregulation and tax cuts, to avoid this scenario. However, through all the volatility and constant gyration on tariffs, peak tariffs and, therefore, peak pessimism, has likely been reached. Knowing President Trump is watching bond markets also implies that the tail risk of liquidity strains morphing into a financial crisis has been cut back significantly and provides a floor from which market sentiment can recover. That said, caution remains warranted. The potential impact on the U.S. is still significant, and uncertainty is likely to remain elevated through the 90-day grace period and as the U.S./China back-and-forth persists. The Federal Reserve remains biased to easing policy though inflation fears will constrain the number of cuts. Whether U.S. markets can reassert itself and deliver positive equity returns going forward will likely depend on whether earnings growth can deliver. In recent months, European markets have staged an impressive run of outperformance relative to the United States. What began as a tactical move by investors to capitalize on valuation asymmetries has evolved into something more structural: a story increasingly underpinned by fundamentals. The policy tone across Europe has become more constructive, with a shift toward a more expansionary fiscal mindset raising hopes that the continent might finally unlock a stronger and more sustainable set of investment opportunities—something that has eluded investors over the past decade. From a global perspective, there are still numerous challenges and persisting risks. However, the depressed valuations in these regions create attractive entry points for long-term investors in firms generating resilient economic returns. Both China and the U.K. are examples of countries facing longstanding economic structural challenges. It is not surprising that investor's view companies domiciled in these markets with pessimism. Nevertheless, the market pessimism seems extreme as many of these companies operate globally yet are beset with deeply discounted valuations relative to their own histories and global peers. In times like these, the adage of staying invested with a diversified portfolio is more important than ever. Global diversification remains essential, especially given the asymmetric implementation of tariffs across countries, while cross-asset class exposure provides valuable resilience in periods of heightened volatility. After a sharp decline, equities have the potential to recover in the months ahead.

#### European Equity Fund

For the 6-month period ending 31 March 2025, the European Equity Fund reported net performance of -0.45% compared to -0.28% for the index, MSCI Europe Index.

Sectoral performance was mixed overall with outperformance from communication services, financials and industrials being more than offset by weakness in information technology, consumer discretionary, and energy. From a country perspective, France and Denmark outperformed while the United Kingdom and Spain were weak overall. Over the period, Thales, BAE Systems and Deutsche Telekom were the top three individual contributors while Vistry Group, ICON and HSBC Holdings the top three individual detractors.

The fund invests in European businesses that the team believe are becoming better as a result of positive change catalysts and aims to identify dislocations between market expectations and the team's assessment of free cash flow growth.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER'S REPORT**  
**for the period ended 31 March 2025 (continued)**

**European Equity Fund (continued)**

Heading into 2025, U.S. exceptionalism remained a dominant theme. But tech sector struggles, downward revisions to U.S. economic growth forecasts and tariff uncertainties have all culminated in U.S. equity weakness but a broadening into other parts of the world as well as better breadth. Protectionism remains a contentious point and likely to keep volatility prevalent on trade war concerns. Following multi-year leadership, U.S. equities have taken a back seat to international markets thus far in 2025. President Trump and his administration are looking to restructure international trade through tariffs and by extension has increased concern about the economic outlook. Odds for a recession in the States and globally have ticked higher and there is the increased likelihood for growth boosting policies, deregulation and tax cuts, to avoid this scenario. However, through all the volatility and constant gyration on tariffs, peak tariffs and, therefore, peak pessimism, has likely been reached. Knowing President Trump is watching bond markets also implies that the tail risk of liquidity strains morphing into a financial crisis has been cut back significantly and provides a floor from which market sentiment can recover. In recent months, European markets have staged an impressive run of outperformance relative to the United States. What began as a tactical move by investors to capitalize on valuation asymmetries has evolved into something more structural: a story increasingly underpinned by fundamentals. The policy tone across Europe has become more constructive, with a shift toward a more expansionary fiscal mindset raising hopes that the continent might finally unlock a stronger and more sustainable set of investment opportunities—something that has eluded investors over the past decade. The potential impact on the U.S. is still significant, and uncertainty is likely to remain elevated through the 90-day grace period and as the U.S./China back-and-forth persists. The Federal Reserve remains biased to easing policy though inflation fears will constrain the number of cuts whereas the European Central Bank (with inflation more under control on the continent) has more flexibility to use monetary policy to combat any potential recession. Whether markets can deliver positive equity returns going forward will likely depend on whether earnings growth can deliver. In times like these, the adage of staying invested with a diversified portfolio is more important than ever. Diversification remains essential, especially given the asymmetric implementation of tariffs across countries, while cross-asset class exposure provides valuable resilience in periods of heightened volatility.

**Preferred Securities Fund**

For the six-month period ending 31 March 2025, the PGIF Preferred Securities Fund reported net performance of 0.99% compared to -0.51% for the index, the Bloomberg Global Aggregate Corporate USD Total Return Index Value Unhedged USD Index.

During the first half of the period the Fed cut interest rates twice, but abruptly pivoted to being less concerned about cooling in labor markets and more concerned about inflation staying on a declining trend after the election. During the second half of the period the mood of the markets became focused on corporate earnings disruptions from President Trump's notifications on tariffs. As a result, US Treasury bond yields declined which shifted the term structure lower with the belly of the curve dipping a little more than longer maturities. In terms of Fund returns the Contingent Convertible AT1 sector contributed the most during the period, while the \$25par Preferred sector detracted the most.

The volatility caused by policy challenges should create more interim buying opportunities. Importantly, the added growth policies of low taxation and less regulation can offset the drag from less fiscal spending; and more US energy production can foster internal growth and disinflation. Global trade will eventually be renegotiated, and the rules will become clear. In the long run, these policies should foster a disinflationary economic environment that allows the Fed to cut its policy rates more and help to keep credit spreads tighter than average again. The excessively eager tactics of the Trump administration is a surprise. Aggressive tariffs and retaliatory moves have repriced just about everything in capital markets. The administration's appetite for change appears to be voracious rather than gradual. Therefore, we believe that credit spreads have bottomed out in January and are now on a widening path to become higher than average.

The volatility caused by policy challenges should create more interim buying opportunities (like now). We expect the Fund to be a relative safe haven compared to other fixed income sectors because hybrids have positive absolute Estimated Risk Adjusted RORs assuming maximum credit valuation risk compared to IG Corporates and High Yield bonds, which are negative over the 1yr period. Global trade will eventually be renegotiated, and the rules will become clear. In the long run, these policies should foster a disinflationary economic environment that allows the Fed to cut its policy rates more and help to keep credit spreads tighter than average again. We recommend holding existing hybrid positions (adding more on weakness) and switching from high yield bonds and intermediate IG corporate bonds into hybrids – especially given the relative safety of hybrid concentrations in banks, insurance and utilities.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER'S REPORT**  
**for the period ended 31 March 2025 (continued)**

**Global High Yield Fund**

For the six-month period ending 31 March 2025, the Global High Yield Fund reported net performance of 0.66% compared to 1.76% for the index, ICE BofA Global High Yield USD Hedged Index.

Security selection was the primary driver of underperformance during the semi-annual period, with the largest impact coming from an overweight position to Teide Ltd. Additional detractors included overweight positions in LABL Inc, Kronos Acquisition Holdings Inc, and Olympus Water US Holding Corp, as well as unfavorable capital structure positioning in Altice Financing SA. Somewhat offsetting the underperformance included overweight positions in Eagle Intermediate Global Holding, Linx Capital Ltd, Bausch Health Companies, Lions Gate Capital Holdings, and Aruba Investments Holdings. While sector allocation also detracted from performance—due to underweight exposure to the Banking sector and overweight exposure to the Leisure sector—its impact was more modest. From a credit quality perspective, an underweight to BB-rated securities and an overweight to CCC-rated securities further weighed on performance, with CCCs having the greater negative effect.

At the end of the semi-annual performance period, the fund outyielded its index, driven by an underweight position to higher-quality issuers relative to the benchmark. The duration of the fund was slightly shorter than the index by approximately a quarter of a year. Within capital structures, the fund maintained a higher allocation to senior secured securities compared to the index. Geographically, the fund remained overweight the North America region and underweight Emerging Markets. From a sector perspective, the fund held overweight positions in the Leisure and Services sectors, while maintaining underweights in Energy and Utilities.

Looking ahead to the rest of the year, a more defensive and selective positioning is expected in response to the heightened market volatility driven by global trade headlines and broader macroeconomic uncertainty. With bid/ask spreads widening and trading activity constrained by execution costs, incremental positioning has shifted toward higher-quality issuers and more resilient sectors such as consumer non-cyclicals, while reducing exposure to more volatile, commodity-focused areas like energy. Tariff-related headlines have led to sharp, often intraday, swings in sentiment, complicating efforts to determine optimal positioning. In this environment, flexibility and the preservation of dry powder are being prioritized to take advantage of market dislocations as greater clarity emerges on fiscal and monetary policy. Although valuations are becoming increasingly compelling—particularly with yields in the 8–9% range—patience and selectivity remain key amid a wide range of potential economic outcomes.

**Global Property Securities Fund**

For the six-month period ending 31 March 2025 the Global Property Securities Fund reported net performance of -8.51% compared to -8.25% for the index, the FTSE EPRA Nareit Developed NR USD index.

The portfolio outperformed the benchmark on stock selection. Contribution came mainly from the US where the overweight to senior housing continued to reap dividends as tight supply and strong demand continued to drive pricing power and earnings upgrades. An underweight to a documents processing company with data center exposure also contributed as the stock lagged on the selloff in the broader tech complex. Selection within shopping centers was also additive. Detraction came mainly from Australian selection due to overweights to tech exposed stocks, one of which conducted a mammoth fund raising to take advantage of favorable valuations in the first quarter of 2025.

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'S REPORT**  
**for the period ended 31 March 2025 (continued)**

**Global Property Securities Fund (continued)**

The macroeconomic and political landscape is shifting towards a more uncertain and potentially bearish outlook to start 2025. Rising geopolitical tensions, trade war fears, and concerns about slowing economic growth are increasing volatility across financial markets. Recently, the Trump administration's sweeping tariff announcement is likely to depress growth whilst stoking inflation. Bond markets have voted with their feet with long bond yields tumbling and yield curves flattening, suggesting the market is more concerned over the negative growth implications of tariffs than the one-off impact on inflation. Clearly, the risks of a marked economic slowdown, if not recession, have risen. Whilst the Fed is for now still more concerned about sticky inflation, it also has to juggle its dual mandate of maintaining employment. Given the view that tariffs have a transitory impact on inflation, the Fed is likely to respond to weakness in the labor market with rate cuts, vindicated by longer term market driven measures of inflation expectations which remain anchored. This biases real interest rates downwards and should continue to be supportive for defensive asset classes like REITs, which have outperformed year-to-date. We continue to believe that the defensive REIT sector offers an attractive investment opportunity with valuations looking very cheap when measured against public equities. REITs are also relatively insulated from any direct impact on tariffs and any potential de-risking away from America. With steady fundamentals and durable cash flows, they provide a compelling away to diversify risk in portfolios today, but a prolonged stagflationary environment poses a risk. Our portfolio strategy will continue to emphasize bottom-up stock selection and company fundamentals to drive excess returns. With a preference for quality and overweights to key positions that offer resilient long-term growth in earnings, we expect the portfolio to be positioned well for economic weakness and lower yields ahead. If markets pivot back to risk-on, then we could expect some headwinds to relative performance.

**Post Short Duration High Yield Fund**

For the six-month period ending 31 March 2025, the PGIF Post Short Duration High Yield Fund reported net performance of 1.19% compared to 1.55% for the index, ICE US Treasury 1-3 Year Bond Index.

Short duration high quality high yield generated modestly positive returns over the last six month despite heightened volatility in broader risk markets. The opportunistic loan allocation as well as the focus on higher quality issuers benefitted performance offset by exposure to the consumer cyclical services and gaming sectors.

While less susceptible than the broader high yield market, the Fund has been exposed to the volatility caused by the administrations tariff program. Yet the Fund has proven resilient and generated a positive return given its focus on higher quality issuers. The Fund's opportunistic allocation to loans outperformed and contributed to performance as did the exposure to the shortest duration assets (inside of one year). Longer duration assets (three years plus) generated a positive return yet underperformed on a relative basis, while media & entertainment and lodging were the only two sectors to generate modestly negative returns.

Coming into 2025, it seemed to us that both US equity and credit markets were focused solely on the more business-friendly policies they expected from President Trump (including deregulation and tax cuts) while discounting the impact of the potentially more economically harmful policies that he had championed (including tariffs and immigration policy). We had an out-of-consensus view that the US economy was vulnerable to a pullback later in the year, particularly if there was policy-induced pain. The market's performance in the first quarter has given us increasing confidence in our view and has caused us to become more cautious on the macro-outlook. Yet our concerns are balanced by the solid fundamentals, elevated yields, and the potential upside risks should agreements be reached. We feel the Fund, while not immune to broader market forces, is well positioned to weather the increased volatility and potential economic slowdown.

**Origin Global Emerging Markets Fund**

For the six-month period ending 31 March 2025, the Origin Global Emerging Markets Fund reported net performance of -0.93% compared to -5.31% for the index, the MSCI Emerging Markets Net TR Index.

The fund benefited from strong stock selection in Korea & China, offset by underperformance in Turkey. Viewed through a sector lens Industrials & Consumer Discretionary offered the strongest drivers of relative performance with Energy and Financials the laggards.

As at quarter end the Industrials & Consumer Discretionary sectors were the largest overweights, and Energy & Utilities the largest underweights. The fund is overweight in China & Korea, whilst underweight India & Saudi Arabia.

As ever we do not seek to forecast, however we remain true to our discipline of focussing on stocks embodying our 4 key characteristics. The portfolio positioning reflects this.



## PRINCIPAL GLOBAL INVESTORS FUNDS

### INVESTMENT ADVISER'S REPORT

for the period ended 31 March 2025 (continued)

#### Origin Global Smaller Companies Fund

For the six-month period ending 31 March 2025, the Origin Global Smaller Companies Fund reported net performance of -2.19% compared to -7.10% for the index, the MSCI AC World Small Cap Net TR Index.

The majority of the fund's outperformance was driven by stock selection in North America and Emerging Markets, offset by stock selection and allocation in Europe & Japan. Health Care contributed the greatest relative outperformance along with Financials, with Industrials and Communication Services the laggards.

The fund is currently overweight in Canada & Korea, whilst underweight Japan & India. Viewed by sector, Financials & Health Care are the two largest overweights with Real Estate & Industrials the largest underweights.

As ever we do not seek to forecast, however we remain true to our discipline of focusing on stocks embodying our 4 key characteristics (capital management, relative value, earnings revision, and price momentum) the portfolio positioning reflects this.

#### Finisterre Unconstrained Emerging Markets Fixed Income Fund

For the six-month period ending 31 March 2025, the Finisterre Unconstrained Emerging Markets Fixed Income Fund reported a net performance of 1.44%.

In the 6 month period Argentina, Ukraine, Nigeria and Turkey were the largest contributors, while Brazil, South Africa and Romania detracted. After a somewhat challenging 4Q24 for EMD assets, under pressure from higher US yields and a stronger USD through the US election period, markets started 2025 fully focused on the January 20<sup>th</sup> inauguration day, and the first key decrees of the new Trump administration regarding immigration, trade tariffs, and the prospects for peace deals in Ukraine and the Middle East. A friendly US CPI number on January 15<sup>th</sup> helped support sentiment though, and the absence of new news in a market already positioned for the worst, led to better risk asset performance from mid-January onwards, before plateauing at January month end, as the first disruptive announcements came through. Amidst all the fury of the first few weeks of the Trump presidency, EMD assets looked to have coped reasonably well until late February, as perception of a less exceptional US economy, a less dramatic and a more constructive sentiment around US treasury secretary Bessent's intents to keep the US budget and US long yields under control, brought markets some relief. A less exceptional US economy also revived a few bespoke drivers in other regions, including a stronger JPY, a strong performance from Chinese tech equities, but also from broader EU equities and the EUR (on the anticipated defence spending boost and better economic surprises vs US), which all combined to keep EM sentiment constructive. Yet, towards February month end, this benign behaviour started to show some cracks on the back of a sharp deterioration of relations between the US and its allies that seemed to show the US favouring Russia over Ukraine and upending the transatlantic alliance. March was a negative month for risk with the trends that began in February accelerating as the month progressed. The epicentre of the March weakness remained in the US with markets increasingly unconvinced that President Trump's policies (particularly on trade) will actually succeed in 'Making America Great Again'. Although the hard data continued to come in reasonably firm in March, sentiment and expectations measures fell quite precipitously.

We must think though that any unwind of such level of current uncertainty depends on the will of one man. Even if tariffs are rolled back, diluted or 'deals are made', the hit on global confidence and the disruption to the world order will remain, justifying more risk premia overall but affecting US assets more than non-US ones. We remain big believers that, after years of US-centricity in global asset allocations, some reallocation away from the US will occur towards the rest of the world. While excess capital regions like the EU and Japan, and possibly offshore USD conversion in China and Hong Kong, may see a lot of it, EMD assets with their decades low ownership levels would be buffered even with a small strategic reallocation. Eventually, the growth and deflationary pressures will focus more on China, South East Asia and UK/Europe, but even if many of our most important EMD markets from a portfolio standpoint are not in the firing line, EM commodity exporters should feel the brunt indirectly.

In terms of portfolio structure, we retain a 10%+ cash exposure, a preference for income assets and the opportunity to add back to select idiosyncratic stories. Calmer markets may allow for some relative value opportunities, possibly through curve steepening trades in local rates across Asia, Mexico or CE3. Any beta exposure will remain low, nimble and tactical and we will focus on liquid FX and rates instruments rather than sovereign credits. We remain of the view that we are at or near the crux of the recent crisis, that some roll back and sentiment bounce should be expected. Eventually, EMD assets will benefit from their yield and diversification appeal in a world in need for more asset allocation options outside the US.



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER'S REPORT**  
**for the period ended 31 March 2025 (continued)**

**U. S. Equity Fund**

For the six-month period ending 31 March 2025, the U.S Equity Fund reported net performance of -4.13% compared to -2.04% for the index. The fund's benchmark was Russell 1000 Growth NTR Index from 1 October 2024 to 20 October 2024 and the Russell 1000 NTR Index from 21 October 2024 to 31 March 2025.

The three largest individual detractors in the period were Elf Beauty, Deckers Outdoor Corporation, and Constellation Energy (CEG). Elf Beauty is a cosmetics company specializing in low-cost premium-quality products and detracted from relative performance as the company cut guidance dramatically. Deckers Outdoor Corporation, the footwear, apparel, and accessories retailer and detracted from relative performance as shares underperformed following tepid fiscal fourth quarter guidance. Constellation Energy is the largest producer of carbon-free power in the U.S. and sells clean energy to commercial and retail customers as a deregulated utility and detracted from relative performance as investors questioned power demand needs following the release of new, more efficient large language and reasoning models. The three largest individual detractors in the period were Visa Inc, McKesson Corporation and Republic Services Group. Visa Inc. is the largest payment network in the world with a great margin profile. Visa saw strong cross-border results as volumes were up +16% year-over-year, driven by travel improvement. McKesson Corporation is a health care distribution company, focused primarily on pharmaceuticals and medical supplies. After a weak Q4 following the U.S. election results, the stock rebounded along with the health care industry and saw strong growth in its U.S. pharmaceutical segment. Republic Services Group is the second largest regulated waste company in North America by market cap and revenue and the company topped margin expectations driven by solid pricing and strong cost controls and issued a strong guide for 2025.

The investment strategy of the Fund is to seek long-term growth of capital by investing primarily in stocks of U.S. large cap companies.

The first quarter of 2025 proved to be a wild ride ending with the S&P 500 down 4.3%. U.S. equities started the year off in positive territory, but sentiment turned sharply negative in mid-February driving the market down 8.5% from the February high. As we move into the second quarter, volatility has escalated further with the size of the U.S. tariff announcements surprising the market and prompting a sharp sell-off. The tariff announcements clearly add complexity for investors, but with complexity comes greater risk and opportunity. Which begs the question: how should disciplined equity investors react? With so much in flux, we are inclined to take a thoughtful approach and avoid knee jerk reactions. We are skeptical that the tariff increases presented by the White House on April 2nd will be the actual tariffs that are in effect a year from now but acknowledge that tariffs are clearly a tool that the current administration will be using to some extent over the next four years. We believe tariffs, in general, act as a price increase, and therefore a company's pricing power becomes a key determinant of their ability to manage a higher tariff environment. What is not so simple to determine is which companies truly have pricing power in the current environment. For us, it's less of a call on small versus large or on industrials vs financials as it is a call on which companies can take pricing, take market share, and grow earnings over time in an evolving landscape. With uncertainty prevalent, there are fewer quality franchises that can effectively maneuver on unsteady terrain. Deep fundamental research is therefore essential to identifying quality businesses with strong franchises that are also nimble. Similar to when interest rates rose violently in 2022 and most macroeconomists predicted an imminent recession (that never came), we don't believe the impact of the recently announced tariffs is any clearer. As a result, any tactical moves we make will be grounded in deep fundamental research, will be company specific, and will be focused on business model resilience, strong cash flow generation, and pricing power as we look forward.

**Finisterre VAG Unconstrained EM Fixed Income Fund**

For the six-month period ending 31st March 2025, the Finisterre VAG Unconstrained EM Fixed Income Fund reported a net performance of 0.33%.

In the 6 month period Argentina, Ukraine, Nigeria and Turkey were the largest contributors, while Brazil, South Africa and Romania detracted. After a somewhat challenging 4Q24 for EMD assets, under pressure from higher US yields and a stronger USD through the US election period, markets started 2025 fully focused on the January 20<sup>th</sup> inauguration day, and the first key decrees of the new Trump administration regarding immigration, trade tariffs, and the prospects for peace deals in Ukraine and the Middle East. A friendly US CPI number on January 15<sup>th</sup> helped support sentiment though, and the absence of new news in a market already positioned for the worst, led to better risk asset performance from mid-January onwards, before plateauing at January month end, as the first disruptive announcements came through. Amidst all the fury of the first few weeks of the Trump presidency, EMD assets looked to have coped reasonably well until late February, as perception of a less exceptional US economy, a less dramatic and a more constructive sentiment around US treasury secretary Bessent's intents to keep the US budget and US long yields under control, brought markets some relief.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER'S REPORT**  
**for the period ended 31 March 2025 (continued)**

**Finisterre VAG Unconstrained EM Fixed Income Fund (continued)**

A less exceptional US economy also revived a few bespoke drivers in other regions, including a stronger JPY, a strong performance from Chinese tech equities, but also from broader EU equities and the EUR (on the anticipated defence spending boost and better economic surprises vs US), which all combined to keep EM sentiment constructive. Yet, towards February month end, this benign behaviour started to show some cracks on the back of a sharp deterioration of relations between the US and its allies that seemed to show the US favouring Russia over Ukraine and upending the transatlantic alliance. March was a negative month for risk with the trends that began in February accelerating as the month progressed. The epicentre of the March weakness remained in the US with markets increasingly unconvinced that President Trump's policies (particularly on trade) will actually succeed in 'Making America Great Again'. Although the hard data continued to come in reasonably firm in March, sentiment and expectations measures fell quite precipitously.

We must think though that any unwind of such level of current uncertainty depends on the will of one man. Even if tariffs are rolled back, diluted or 'deals are made', the hit on global confidence and the disruption to the world order will remain, justifying more risk premia overall but affecting US assets more than non-US ones. We remain big believers that, after years of US-centricity in global asset allocations, some reallocation away from the US will occur towards the rest of the world. While excess capital regions like the EU and Japan, and possibly offshore USD conversion in China and Hong Kong, may see a lot of it, EMD assets with their decades low ownership levels would be buffered even with a small strategic reallocation. Eventually, the growth and deflationary pressures will focus more on China, South East Asia and UK/Europe, but even if many of our most important EMD markets from a portfolio standpoint are not in the firing line, EM commodity exporters should feel the brunt indirectly.

In terms of portfolio structure, we retain a 10%+ cash exposure, a preference for income assets and the opportunity to add back to select idiosyncratic stories. Calmer markets may allow for some relative value opportunities, possibly through curve steepening trades in local rates across Asia, Mexico or CE3. Any beta exposure will remain low, nimble and tactical and we will focus on liquid FX and rates instruments rather than sovereign credits. We remain of the view that we are at or near the crux of the recent crisis, that some roll back and sentiment bounce should be expected. Eventually, EMD assets will benefit from their yield and diversification appeal in a world in need for more asset allocation options outside the US.

**Finisterre Emerging Markets Debt Euro Income Fund**

For the six-month period ending 31 March 2025, the Finisterre Emerging Markets Debt Euro Income Fund reported a net performance of 2.15%.

In the 6 month period Argentina, Ukraine, Nigeria and Turkey were the largest contributors, while Brazil, South Africa and Romania detracted. After a somewhat challenging 4Q24 for EMD assets, under pressure from higher US yields and a stronger USD through the US election period, markets started 2025 fully focused on the January 20th inauguration day, and the first key decrees of the new Trump administration regarding immigration, trade tariffs, and the prospects for peace deals in Ukraine and the Middle East. A friendly US CPI number on January 15th helped support sentiment though, and the absence of new news in a market already positioned for the worst, led to better risk asset performance from mid-January onwards, before plateauing at January month end, as the first disruptive announcements came through. Amidst all the fury of the first few weeks of the Trump presidency, EMD assets looked to have coped reasonably well until late February, as perception of a less exceptional US economy, a less dramatic and a more constructive sentiment around US treasury secretary Bessent's intents to keep the US budget and US long yields under control, brought markets some relief.

A less exceptional US economy also revived a few bespoke drivers in other regions, including a stronger JPY, a strong performance from Chinese tech equities, but also from broader EU equities and the EUR (on the anticipated defence spending boost and better economic surprises vs US), which all combined to keep EM sentiment constructive. Yet, towards February month end, this benign behaviour started to show some cracks on the back of a sharp deterioration of relations between the US and its allies that seemed to show the US favouring Russia over Ukraine and upending the transatlantic alliance. March was a negative month for risk with the trends that began in February accelerating as the month progressed. The epicentre of the March weakness remained in the US with markets increasingly unconvinced that President Trump's policies (particularly on trade) will actually succeed in 'Making America Great Again'. Although the hard data continued to come in reasonably firm in March, sentiment and expectations measures fell quite precipitously. The 'end of US exceptionalism' narrative was further supported in March by the waking up of Europe on having to defend itself and the need to adjust its economy to incoming trade pressures. The suspension of the "debt brake" in Germany and passage of a major fiscal plan enables German public spending to increase dramatically to support defence and infrastructure. This was accompanied by several countries agreeing to boost defence spending, including through joint borrowings at the EU level. Bund yields moved materially higher on the announcement but should be capped as German fiscal headroom remains comfortable. The near-term growth implications of this additional spending capacity are likely to be limited but it opens significant potential growth upside from Germany (and Europe more broadly) going forward.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER'S REPORT**  
**for the period ended 31 March 2025 (continued)**

**Finisterre Emerging Markets Debt Euro Income Fund (continued)**

This should continue to support the EUR and a further rebalancing of global assets away from the US towards Europe and other regions in the medium term.

We must think though that any unwind of such level of uncertainty depends on the will of one man. Even if tariffs are rolled back, diluted or 'deals are made', the hit on global confidence and the disruption to the world order will remain, justifying more risk premia overall but affecting US assets more than non-US ones. We remain big believers that, after years of US-centricity in global asset allocations, some reallocation away from the US will occur towards the rest of the world. While excess capital regions like the EU and Japan, and possibly offshore USD conversion in China and Hong Kong, may see a lot of it, EMD assets with their decades low ownership levels would be buffered even with a small strategic reallocation. Eventually, the growth and deflationary pressures will focus more on China, South East Asia and UK/Europe, but even if many of our most important EMD markets from a portfolio standpoint are not in the firing line, EM commodity exporters should feel the brunt indirectly.

In terms of portfolio structure, we retain a 10%+ cash exposure, a preference for income assets and the opportunity to add back to select idiosyncratic stories. Calmer markets may allow for some relative value opportunities, possibly through curve steepening trades in local rates across Asia, Mexico or CE3. Any beta exposure will remain low, nimble and tactical and we will focus on liquid FX and rates instruments rather than sovereign credits. We remain of the view that we are at or near the crux of the recent crisis, that some roll back and sentiment bounce should be expected. Eventually, EMD assets will benefit from their yield and diversification appeal in a world in need for more asset allocation options outside the US.

**Global Listed Infrastructure Fund**

For the six-month period ending 31 March 2025 the Global Listed Infrastructure Fund reported net performance of -2.54% compared to -1.21% for the index, the FITSE Global Core Infrastructure 50/50 Index.

Our fund underperformed its benchmark over the trailing six months. Stock selection detracted from performance, whereas the regional allocation effect was modestly positive. Selection detracted most significantly within our European positions. There were various drivers of the negative contribution. Our exposure to a European based renewables developer with material operations in the U.S., detracted as the market took a negative view of the outlook for the sector in light of the US election result. Within transportation, our exposure to an airport operator suffered from market perceptions of regulatory uncertainty. Our European utilities selection was negatively affected by concerns about one position's need to finance its growth through equity issuance. Outside of Europe, an underweight to the strongly performing North American energy sector was a material performance detractor. More generally, an increase in long-term interest rate expectations over the period negatively affected our overweight position to the Communications sector and some of our individual positions within the utilities and renewables sectors. Stock selection in North America and Latin America and selection and allocation in Asia were all positive performance drivers over the period. Our North American utilities positions continued to benefit from expected increases in power demand. Outperformance in Asia was driven by underweights to weak seaport and airport stocks as well as a positive contribution from a Chinese natural gas distribution utility.

Our portfolio construction process remains focused on bottom-up stock selection. The underperformance of listed infrastructure relative to global equities in recent years has generated an opportunity for us to orient the portfolio around higher quality, structurally advantaged stocks trading at material discounts to our view of intrinsic value. The portfolio today reflects overweight exposures to economically resilient stocks in the utilities and cellphone tower sectors and to infrastructure businesses outside the U.S, where we believe relative valuation discounts had in some cases reached extreme levels owing to the wildly popular U.S. exceptionalism trade. On the margin, we are also using policy-related volatility to increase exposure to companies for which we have greater confidence in fundamental outcomes over the next 12 months.

After a challenging end to 2024 for the listed infrastructure asset class, uncertainty over U.S. tariff policy, weakening consumer sentiment data and a resulting pullback in U.S. 10-year bond yields contributed to a rotation into defensives to start 2025. Listed infrastructure has outperformed both broader equities and fixed income. The reversal of U.S. dollar strength also created currency tailwinds for some regions. We continue to believe that the potential positives of tax cuts, deregulation and broader 'America first' impulses of President Trump's administration must be considered alongside the potentially negative impacts of tariffs, more restrictive immigration policy and a rising Federal deficit. The strength of the underlying economy and labor market, as well as the specific policies enacted and the timing of those policies, will matter a lot for growth and inflation outcomes as we move through 2025. Ultimately, infrastructure stocks should benefit from resilient fundamentals and will be relatively well-positioned if the current consensus expectation of slowing U.S. economic growth materializes. Long-term business fundamentals for listed infrastructure companies remain robust. Increasing power demand, the energy transition and electrification are related structural tailwinds for many infrastructure companies. Demographic growth and technological innovation provide further support for the asset class.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER'S REPORT**  
**for the period ended 31 March 2025 (continued)**

**CCB Principal China New Energy Innovation Fund**

For the six-month period ending 31 March 2025, the CCB Principal China New Energy Innovation Fund reported net performance of -1.59% compared to -12.88% for the index, CSI New Energy Index.

In Q1 2025, China's macroeconomic environment was broadly stable, with a clear divergence in sector performance: consumption rebounded notably, investment remained weak, and short-term export resilience benefited from "pre-emptive shipping" behavior. Post-Chinese New Year, rapid advancements in foundation models (e.g., DeepSeek) and the robotics sector triggered a re-rating of China's broad tech complex, driving a structurally tech-led rally. The CSI New Energy Index fell significantly in the period underperforming broader indices. The photovoltaic supply chain continued to struggle with overcapacity and sharply deteriorating margins, with losses reported across several segments. In contrast, the new energy vehicle sector maintained growth momentum under supportive policies, alongside rapid developments in autonomous driving technologies. The energy storage sector sustained high demand but faced increased competitive pressure. Wind power installations lagged expectations due to multiple bottlenecks, despite healthy growth in tender volumes.

The portfolio remained primarily focused on leading names in new energy and emerging tech. Chinese NEV brands continued to gain global market share, while the adoption rate of advanced autonomous driving features accelerated. In the lithium battery supply chain, industry consolidation led to a more favorable supply structure and stable earnings among key players. The wind power sector benefitted from both falling input costs and improving installation demand. During the period, the fund maintained high conviction positions in NEV and key component suppliers, autonomous driving technology leaders, top-tier lithium materials companies, and wind power parts manufacturers. The portfolio maintained an underweight in the photovoltaic sector due to its unfavorable fundamentals.

Looking ahead, we expect China's monetary and liquidity conditions to remain accommodative in 2025. Economic recovery should continue under policy support, with inflation expected to rise modestly and the PPI potentially turning positive. External risks — including the potential for renewed tariffs under a Trump administration, stronger USD and U.S. Treasury yields, and FX constraints on monetary easing — remain key macro headwinds. In the equity market, earnings recovery is still in its early stages and is likely to contribute less to market returns than liquidity. We anticipate a liquidity-driven, structurally selective market in 2025, with growth and industry-specific themes outperforming. For the new energy sector, we believe the most severe period of industry downturn has passed. The pace of capacity rationalization will be critical going forward. Autonomous driving is set to accelerate materially in 2025, while emerging technologies such as solid-state batteries, BC-type PV cells, and composite current collectors are expected to deliver incremental breakthroughs. We maintain our conviction in the sector's long-term investment case: strong industry competitiveness, resilient medium-term demand growth, and a sizable addressable market remain intact. Valuations across the sector remain depressed. We believe that companies operating in high-barrier segments with durable market positions and sustainable profitability offer compelling long-term investment value at current levels.

**Principal High Grade Capital Securities Fund**

For the six-month period ending 31 March 2025, the Principal High Grade Capital Securities Fund reported net performance of 1.23% compared to 1.86% for the index, ICE BofA Subordinated Euro Financial Index.

The Bank Sub debt in the portfolio performed strongly returning 2.89% and contributing 148 bps with an average weight of 51%. Corporate hybrids, which is an out of benchmark allocation returned 0.34% and contributed 9 bps with an average weight of 25.49%. The Insurance sub debt in the portfolio returned -0.02% and contributed -0.00% with an average weight of 20.62%.

The rationale of the fund is to provide Euro IG investors with an alternative strategy that has higher yield as a virtue of investing in IG Capital Securities and Corporate hybrids. The portfolio is positioned as an investment grade portfolio of Subordinated Capital Securities denominated primarily in EUR. The objective is to pick up yield over IG Corporate portfolios by investing in IG Subordinated debt. The portfolio is diversified across the investment universe of Capital Securities via investments in Banks, Insurance and other Corporates. There are no investments in Bank or Insurance Tier1 Capital. We continue to look for opportunities to diversify the portfolio away from Financials by looking to invest in high quality hybrid issuance from Corporates.

We would expect coupon income in our strategies to continue to be elevated despite a central bank easing regime. Bonds that were issued with five-year call terms back in 2020 and 2021 are callable in 2025 and 2026. These bonds had very low coupons given the low interest rate environment back then as a result of monetary stimulus due to Covid. These low coupons are getting replaced higher as companies refinance into a higher interest rate environment today. Therefore, despite the ECB rate cuts, we would estimate that coupon income in our strategy will continue to move higher. Increased fiscal spending by Germany should be constructive for growth.



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER'S REPORT**  
**for the period ended 31 March 2025 (continued)**

**Principal High Grade Capital Securities Fund (continued)**

This should bode well for re-invigorating growth in the German economy and by extension should be positive for European financials. Lower rates as a result of ECB rate cuts should once again stimulate mortgage lending in the EU thereby benefiting Banks.

In 2024, European Banks had very little growth in mortgage lending as a result of higher rates, but this should change in 2025. Mortgages are important for Banks because they account for almost half of all lending in the Eurozone. On the cautionary side, credit spreads could come under pressure if European economies are stressed by the imposition of tariffs by the incoming Trump administration. Europe also has less fiscal flexibility and fiscal deficits are being managed lower post the pandemic spending. China continues to compete with European manufacturing while domestic demand weakness in China has hurt European exporters.

**Principal Capital Securities Fund**

For the six-month period ending 31 March 2025, the Principal Capital Securities Fund reported net performance of 1.81% compared to 1.86% for the index, ICE BofA Subordinated Euro Financial Index.

The bank subordinated debt in the portfolio performed strongly returning 2.59% and contributing 57 bps with an average weight of 22.07%. Corporate hybrids which is an out of benchmark allocation returned 2.53% and contributed 81 bps with an average weight of 32.1%. The Insurance sub debt in the portfolio returned -0.70% and contributed -0.09% with an average weight of 13.03%. The Insurance paper in the portfolio underperformed the Benchmark which returned 1.90% and contributed 72 bps with an average weight of 38%. AT1 Cocos which is another out of benchmark allocation performed the strongest returning 3.75% and contributing 107 bps with an average weight of 28.47%.

The rationale of the fund is to provide Euro investors with a Capital Securities strategy that is diversified, conservative and with an average IG rating that is focused on income while limiting volatility. The portfolio is positioned as a portfolio of Subordinated Capital Securities denominated primarily in EUR, which is at least 80% IG. The objective is to pick up yield over IG Corporate portfolios by investing in Subordinated debt. The portfolio is diversified across the investment universe of Capital Securities via investments in Banks, Insurance and other Corporates. We continue to look for opportunities to diversify the portfolio away from Financials by looking to invest in high quality hybrid issuance from Corporates.

We would expect coupon income in our strategies to continue to be elevated despite a central bank easing regime. Bonds that were issued with five-year call terms back in 2020 and 2021 are callable in 2025 and 2026. These bonds had very low coupons given the low interest rate environment back then as a result of monetary stimulus due to Covid. These low coupons are getting replaced higher as companies refinance into a higher interest rate environment today. Therefore, despite the ECB rate cuts, we would estimate that coupon income in our strategy will continue to move higher. Increased fiscal spending by Germany should be constructive for growth. This should bode well for re-invigorating growth in the German economy and by extension should be positive for European financials.

Lower rates as a result of ECB rate cuts should once again stimulate mortgage lending in the EU thereby benefiting Banks. In 2024, European Banks had very little growth in mortgage lending as a result of higher rates, but this should change in 2025. Mortgages are important for Banks because they account for almost half of all lending in the Eurozone. On the cautionary side, credit spreads could come under pressure if European economies are stressed by the imposition of tariffs by the incoming Trump administration. Europe also has less fiscal flexibility and fiscal deficits are being managed lower post the pandemic spending. China continues to compete with European manufacturing while domestic demand weakness in China has hurt European exporters.

**Global Sukuk Fund**

For the six-month period ending 31 March 2025, the Global Sukuk Fund reported net performance of -0.34% compared to -1.62% for the index, DJ Sukuk PR USD Index.

During the period under review, the Global Sukuk market weakened in tandem with US Treasuries but outperformed the Dow Jones Sukuk Price Return index return by 128bps. The Fund's underweight position in sovereigns (which tend to be more correlated to US Treasury movements) contributed to performance. Furthermore, our holdings in shorter-tenured sukuk also cushioned the fund from market weakness during the period.

The US Treasury market weakened during the period under review, weighed by stronger-than-expected economic data, Trump's sweeping victory in the US elections, as well as hawkish Fed speak. 10-year US Treasury yields jumped 103bps from 3.78% at end-September 2024 to 4.81% on 14<sup>th</sup> January 2025, before rallying 60bps to 4.21% at end-March 2025 (on a net basis, up 43bps).

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER'S REPORT**  
**for the period ended 31 March 2025 (continued)**

**Global Sukuk Fund (continued)**

The US Fed cut rates by 50bps cumulatively in November and December 2024 from 4.75-5.00% to 4.25-4.50%, before holding it unchanged in January and March 2025, given expectations that President Trump's policies may drive inflation higher. The Global Sukuk market softened in tandem with US Treasuries.

President Trump's "Liberation Day" tariff announcement on 2<sup>nd</sup> April threatens to erase most of the progress made in reducing inflation in the US since the Covid-19 pandemic, test the resilience of the US economy, and may even push it into a recession. This also complicates the US Fed's task in determining its next monetary policy move. In his first remarks post-Liberation Day, US Fed Chairman Powell said policymakers "face a highly uncertain outlook with elevated risks of both higher unemployment and higher inflation", and cautioned that the effects of the tariff could be more persistent than expected. Powell also emphasized that the central bank does not need to hurry to adjust rates, stressing that policymakers need to wait for more clarity on the Trump administration's policies. Separately, President Trump's imposition of 10% tariffs on GCC countries is unlikely to have a significant direct economic impact to the region, as oil and gas imports are exempt from the new tariffs. This exemption protects the GCC region's most critical export sector, as oil and gas account for over 60% of Saudi Arabia's exports to the US and remain a key pillar of Gulf-US trade. Excluding energy, GCC countries have limited direct trade exposure to the US, with the US recording trade surpluses with all six GCC countries in 2024. Meanwhile, Saudi Arabia and the UAE continue to deliver progress on their economic diversification, with non-oil sectors now contributing around 53% and 75% of total GDP respectively. Nevertheless, due to heightened uncertainties, we will remain vigilant and adopt a nimble investment strategy to manoeuvre market fluctuations and capitalize on trading opportunities, with increased investments in sovereign sukuk.

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

For the six -month period ending 31 March 2025, the Islamic Asia Pacific Dynamic Income & Growth Fund reported net performance of -12.84%.

In the six-month period, the US 10-year bond yield fluctuated strongly from 3.8% to 4.5% before declining to 4.2%. During this period, crude oil prices hovered at about US\$72 to US\$75 per barrel. Indonesia, Thailand and Philippines were main detractors. Singapore and China were main contributors during this volatile period.

The fund is positioned in the following areas: a) diversified technology names across semiconductor and internet; and b) ideas where return drivers are not major macro factors, such as ASEAN telcos and pharmaceutical contract manufacturers. Our preference is for domestic oriented companies that are more insulated from the US. Recently we have bought selected stocks that could benefit from China's supply side reforms in the areas of steel sector. We trimmed selected technology stocks in IT services and semiconductors that are exposed to a potential US economic slowdown.

The US trade tariffs on 2 April came in both higher and broader than expected. It appears that the Trump Administration wants to use tariffs as both a negotiating tool and to rewire global trade practices. The impact on global growth is hard to dismiss. The sell-off in equity markets has somewhat priced in a slowdown. The downside risk to global growth stems from consumer and business uncertainty, and the impact on inflation expectations. In the US, there are emerging signs of strain on US consumer spending and question marks around whether the Fed will cut rates if the economy weakens while inflation stays sticky or moves higher depending on tariffs. The Asian region is in the spotlight because of the trade surplus with US. Each individual country will now need to negotiate with the US on a trade deal. China will face cumulative tariffs exceeding 50% and hence the impact on GDP growth can be material. Preliminary estimates from some economists place the GDP impact at 0.5% to 1.0% which means GDP growth could be revised from about 4.5% to about 3.5% to 4.0%. But the tariffs will probably push Beijing to implement stimulative policies on both the fiscal and monetary front to blunt this, especially now that China has decided to retaliate with 34% tariffs on US goods. We prefer domestically focused stocks which will help to dampen our fund's volatility.

**Islamic Global Multi-Asset Fund**

For the six-month period ending 31 March 2025, the Islamic Global Multi-Asset Fund returned -5.98%.

Negative returns in the period were predominantly driven by the equity sleeve within the fund which significantly detracted while the fund's gold allocation and sukuk sleeve contributed positively to the total return.

The fund is a total return strategy with no single focus on either income or capital appreciation. The strategic asset allocation is to be 50% equity, 50% sukuk with tactical deviations from these strategic asset allocations permitted upwards to 75% for equities and 85% for Sukuk. Global equity markets sold off over the last six months as market increased pricing in the odds of stagflation from spillover of Trump 2.0 trade policy uncertainty. While the selloff was broad-based, it has been a roller coaster ride for European equity which underperformed in Q4'24 on France's surprising snap election and Trump's victory in US presidential election but clawed back the loss in Q1'25 on Germany's loosening fiscal policies.



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER'S REPORT**  
**for the period ended 31 March 2025 (continued)**

**Islamic Global Multi-Asset Fund (continued)**

Emerging markets underperformed the developed markets counterparts. As US Treasury 10yr yield rose +42bps over the period, long duration sectors such as IT, Utilities and Real Estate underperformed. Sukuk credit spreads widened. Gold continued its upward trend, hitting record highs. Over the six-month period a policy divergence was witnessed across major central banks globally in which ex US central banks such as ECB and SNB continued their rate cutting cycle with a focus on economic growth while US Fed slowed down the pace of policy rate adjustments on the policy uncertainty of the new US administration. Our leading regime indicator ticked up marginally, staying in mildly expansionary zone while economic surprises were negative in Japan and US but were positive in China and Europe. Global financial conditions tightened on wider spreads and weaker equity momentum despite falling rates.

Recent reciprocal tariffs announced by the US administration exceeded market estimates sending risk assets into a freefall. As market sentiment swung to another extreme, we tactically increased our overweight in equity from sukuk and by taking some profits in gold allocation. As policies of the new US administration are expected to focus more on domestic economy and market has been repricing risk of tariff on economy, medium to longer term US economy is expected to fare better than other developed economies despite near term trade uncertainty weighing on US growth sentiments. We believe economic outlook in Europe remains challenging where capital market has already priced in the optimism of Germany's rising infrastructure and defence expense. In China, we believe more supportive policies are required with effective implementation to sustain the economic recovery while we closely monitor if the recent tech-driven rally is sustainable with improving fundamentals. We will be nimble in the positioning upon the unfolding policies of the new US administration & global central banks and development in inflation & growth dynamics.

**Islamic Global Responsible Equity Fund**

For the six-month period ending 31 March 2025, the Islamic Global Responsible Equity reported net performance of -8.42% compared to -7.62% for the index, MSCI ACWI Islamic Index.

Our stock selection in industrials and healthcare sectors contributed positively during the period but our investments in consumer discretionary and consumer staples disappointed. In particular, the underweight in Telsa was a significant drag on performance. Our stock selection in Japan added the most value and more than compensated for the negative contribution from Germany and France.

Equity markets kicked off 2025 strongly though not without bouts of volatility. It was a period filled with significant events including President Trump taking the oval office, widespread central bank meetings and an unforeseen report related to AI advancements that led to hasty stock price movements within the AI complex. U.S. tech stocks faced a sharp sell-off as investors reassessed lofty valuations following the release of a powerful open-source AI model by Chinese startup DeepSeek. The model, which seems to rival those from top U.S. developers but at a significantly lower cost, has raised concerns about the sustainability of current equity premiums. Despite it all, equity returns moved higher led by previously lagging Europe. During the month of February, Trump started the trade war with 25% tariffs on Mexico and Canada and additional 10% on China. Besides affecting trading partners, the uncertainty around trade policy may also be hitting US business and consumer confidence. Economic data relating to capex expectations and consumer confidence came in softer than expected and financial markets were pricing in almost 3 rate cuts by year-end by US Fed. However, US headline inflation was higher than expected in January, rising by 0.5%MoM and core goods inflation re-accelerated to 0.3%MoM. With this print, it is possible that the Fed may prolong its pause into the second half of the year.

The size and scope of the tariff announcement overwhelm the trade actions implemented during the 2018 Trade War, bringing average U.S. tariff rates even higher than those seen during the Smoot-Hawley Tariff Act of 1930. As a result, heightened worries about economic disruption have erupted. The tariffs represent the largest U.S. tax hike in modern history, and the impact on consumers could be severe. We estimate the resulting hit to U.S. GDP growth at around 2.4%, with more considerable fallout if trade partners retaliate. The odds of a U.S. recession are higher as a result. The dramatic nature of these tariffs and lack of ready softening measures implies equities will likely be in risk-off mode until something catalyses change. While markets priced in tariff risk, the actual measures announced are more severe than expected and future actions remain uncertain. This ambiguity, combined with the stagflationary nature of the shock, limits the Fed's ability to offset with policy support removing a pillar of potential market resilience. We may be nearing peak uncertainty. There is an optimistic scenario where tariffs are a negotiating tactic intended to build credibility and pave the way for fiscal stimulus. This may be via tax cuts especially tied to onshoring or a market-driven reduction in rates. If paired with tighter immigration policy, this could support real wage gains at the lower-income cohort and incentivize pro-cyclical responses from foreign economies (e.g. China & Germany). But this outcome requires policy clarity, and we are not there yet. Until a credible resolution emerges, either through de-escalation or fiscal offset, the market is likely to be defensive. Rising costs, limited visibility and uncertain policy path argues for caution in equity positioning. In this backdrop, companies with strong free cash flow generating capabilities remain attractive. With that said, following the dramatic share price declines in a wide swath of equities, we view this as a great opportunity to add to positions where our financials models suggest significant upside over the long-term.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER'S REPORT**  
**for the period ended 31 March 2025 (continued)**

**Global Sustainable Food and Biodiversity Fund**

For the 6-month period ending 31 March 2025, the Global Sustainable Food and Biodiversity Equity Fund reported net performance of -7.72% compared to -0.99% for the index, S&P Global Agribusiness Equity Index.

Sectoral performance outperformance came solely from consumer staples which was more than offset by weakness in industrials, health care, and information technology. From a country perspective, Norway and Germany outperformed while Denmark and the United States were weak overall. Over the period, FMC Corp, Sprouts Farmers Market and Archer-Daniels-Midland Company were the top three contributors. The top detractors over the period were Manhattan Associates, Novo Nordisk and WH Group.

The fund is a fundamental high conviction thematic long-term global equity strategy, leveraging proprietary Sustainable Development Goal (SDG) tool for idea generation. It is focused on investing in companies spanning the food and agriculture value chain "from seed to table and beyond" and also targets biodiversity impact by investing in companies that deliver solutions to improve or lower negative biodiversity outcomes for their customers and that can materially improve or lower negative biodiversity outcomes through their business policies.

Heading into 2025, U.S. exceptionalism remained a dominant theme. But tech sector struggles, downward revisions to U.S. economic growth forecasts and tariff uncertainties have all culminated in U.S. equity weakness but a broadening into other parts of the world as well as better breadth. Protectionism remains a contentious point and likely to keep volatility prevalent on trade war concerns. Following multi-year leadership, U.S. equities have taken a back seat to international markets thus far in 2025. President Trump and his administration are looking to restructure international trade through tariffs and by extension has increased concern about the economic outlook. Odds for a recession in the States have ticked higher and there is the increased likelihood of growth boosting policies, deregulation and tax cuts, to avoid this scenario. However, through all the volatility and constant gyration on tariffs, peak tariffs and, therefore, peak pessimism, has likely been reached. Knowing President Trump is watching bond markets also implies that the tail risk of liquidity strains morphing into a financial crisis has been cut back significantly and provides a floor from which market sentiment can recover. That said, caution remains warranted. The potential impact on the U.S. is still significant, and uncertainty is likely to remain elevated through the 90-day grace period and as the U.S./China back-and-forth persists. From a global perspective, there are still numerous challenges and persisting risks. However, the depressed valuations in these regions create attractive entry points for long-term investors in firms generating resilient economic returns. Both China and the U.K. are examples of countries facing longstanding economic structural challenges. It is not surprising that investors' view companies domiciled in these markets with pessimism. Nevertheless, the market pessimism seems extreme as many of these companies operate globally yet are beset with deeply discounted valuations relative to their own histories and global peers. In times like these, the adage of staying invested with a diversified portfolio is more important than ever. Global diversification remains essential, especially given the asymmetric implementation of tariffs across countries, while cross-asset class exposure provides valuable resilience in periods of heightened volatility. After a sharp decline, equities have the potential to recover in the months ahead.

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2025

GLOBAL SUSTAINABLE EQUITY FUND				GLOBAL SUSTAINABLE EQUITY FUND (continued)						
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets			
TRANSFERABLE SECURITIES 99.72% (30 September 2024: 99.70%)				UNITED STATES 68.51% (30 September 2024: 65.03%) (continued)						
CANADA 2.33% (30 September 2024: 1.30%)				Containers-Paper/Plastic						
Engineering/Research & Development Services				31,688	Graphic Packaging Holding Co	822,620	2.22			
10,400	Stantec Inc	861,898	2.33	Diagnostic Equipment						
				1,354	Thermo Fisher Scientific Inc	673,750	1.82			
CHINA 1.14% (30 September 2024: 0.00%)				Drug Delivery Systems						
Medical-Biomedical/Genetics				8,300	Dexcom Inc	566,807	1.53			
115,100	Zai Lab Ltd	421,623	1.14	Electric-Integrated						
DENMARK 1.95% (30 September 2024: 1.80%)				13,936				NextEra Energy Inc	987,923	2.67
Medical-Drugs				Electronic Component-Miscellaneous						
10,634	Novo Nordisk A/S	723,336	1.95	11,558				nVent Electric Plc	605,870	1.64
FRANCE 2.93% (30 September 2024: 1.73%)				Electronic Component-Semiconductor						
Property/Casualty Insurance				2,943				Analog Devices Inc	593,515	1.60
25,536	AXA SA	1,086,780	2.93	19,058				NVIDIA Corp	2,065,506	5.57
GERMANY 1.97% (30 September 2024: 1.93%)				Finance-Credit Card						
Reinsurance				2,850				Visa Inc - Class A	998,811	2.70
	Muenchener Rueckversicherungs-			Food-Miscellaneous/Diversified						
1,163	Gesellschaft AG in Muenchen	731,633	1.97	6,086				Ingredion Inc	822,888	2.22
HONG KONG 2.74% (30 September 2024: 2.66%)				Food-Wholesale/Distribution						
Life/Health Insurance				10,650				Performance Food Group Co	837,410	2.26
135,000	AIA Group Ltd	1,016,801	2.74	Industrial Automat/Robot						
IRELAND 2.21% (30 September 2024: 0.00%)				3,387				Rockwell Automation Inc	875,133	2.36
Food-Miscellaneous/Diversified				Industrial Gases						
7,823	Kerry Group Plc	817,977	2.21	2,317				Linde Plc	1,078,888	2.91
JAPAN 4.42% (30 September 2024: 8.73%)				Machinery-Farm						
Containers-Paper/Plastic				2,000				Deere & Co	938,700	2.53
29,700	Toyo Seikan Group Holdings Ltd	485,599	1.31	Medical Instruments						
Industrial Automat/Robot				7,310				Boston Scientific Corp	737,433	1.99
1,500	Keyence Corp	586,599	1.58	Medical Laboratories & Testing Services						
Semiconductor Component-Integrated Circuits				3,265				ICON Plc	571,342	1.54
42,600	Renesas Electronics Corp	566,186	1.53	Medical-Drugs						
NETHERLANDS 2.04% (30 September 2024: 3.81%)				596				Eli Lilly & Co	492,242	1.33
Semiconductor Equipment				8,384				Sanofi SA	923,003	2.49
1,153	ASML Holding NV	754,735	2.04	Non-Hazardous Waste Disposal						
NORWAY 2.51% (30 September 2024: 3.24%)				3,251				Republic Services Inc - Class A	787,262	2.13
Commercial Banks Non-US				Reinsurance						
35,595	DNB Bank ASA	930,873	2.51	4,513				Reinsurance Group of America Inc	888,610	2.40
SPAIN 2.03% (30 September 2024: 2.18%)				Reits-Warehouse/Industrial						
Electric-Integrated				6,800				Lineage Inc (REIT)	398,684	1.08
46,531	Iberdrola SA	750,906	2.03	Vitamins & Nutrition Production						
UNITED KINGDOM 4.94% (30 September 2024: 7.29%)				13,165				BellRing Brands Inc	980,266	2.65
Electric-Generation				Total Value of Transferable Securities at						
40,426	SSE Plc	831,747	2.25	Market Prices (Cost: USD32,554,673)				36,944,839	99.72	
Medical-Drugs										
6,861	AstraZeneca Plc	996,636	2.69							
UNITED STATES 68.51% (30 September 2024: 65.03%)										
Agricultural Operations				Open Spot Currency Contracts (0.00%) (30 September 2024: 0.00%)						
6,286	Bunge Global SA	480,376	1.30	Settlement Buy	Amount Sell	Amount	Unrealised	% Net		
Applications Software				Date	Bought	Sold	Gain/Loss	Assets		
1,524	Intuit Inc	935,721	2.53	01/04/2025	USD 9,129	JPY (1,370,880)	(38)	(0.00)		
5,953	Microsoft Corp	2,234,697	6.03	02/04/2025	USD 8,868	DKK (61,326)	(11)	(0.00)		
1,794	Roper Technologies Inc	1,057,706	2.85	Unrealised Loss on Open Spot						
Building Production-Air & Heating				Currency Contracts				(49)	(0.00)	
2,017	Trane Technologies Plc	679,568	1.83	Net Unrealised Loss on Open Spot						
Chemicals-Specialty				Currency Contracts				(49)	(0.00)	
3,032	Ecolab Inc	768,673	2.07							
Computer Aided Design				Cash at Bank				114,876	0.31	
2,737	Autodesk Inc	716,546	1.93	Net Current Liabilities				(12,458)	(0.03)	
2,009	Synopsys Inc	861,560	2.33	Net Assets Attributable to Holders						
				of Redeemable Participating Units						
				at Market Prices				37,047,208	100.00	

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

GLOBAL SUSTAINABLE EQUITY FUND (continued)		EUROPEAN EQUITY FUND			
Analysis of Total Assets	% Total Assets	Nominal	Security	Value USD	% Net Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	99.37	<b>TRANSFERABLE SECURITIES 96.81% (30 September 2024: 96.24%)</b>			
Financial Derivative instruments dealt in or on a regulated market	0.00	<b>AUSTRIA 2.68% (30 September 2024: 1.48%)</b>			
Other Assets	0.63	<b>Commercial Banks Non-US</b>			
<b>Total Assets</b>	<b>100.00</b>	79,416	Erste Group Bank AG	5,466,082	2.68
All securities are transferable securities admitted to an official stock exchange listing.		<b>CHILE 0.92% (30 September 2024: 1.30%)</b>			
The counterparty for the open spot currency contracts is The Bank of New York Mellon.		<b>Metal-Copper</b>			
The country disclosed in the above Portfolio of Investments is the country of risk of the security.		87,489	Antofagasta Plc	1,884,177	0.92
		<b>DENMARK 2.06% (30 September 2024: 3.59%)</b>			
		<b>Medical-Drugs</b>			
		50,956	Novo Nordisk A/S	3,466,082	1.70
		<b>Retail-Jewelry</b>			
		4,751	Pandora A/S	725,031	0.36
		<b>FINLAND 0.49% (30 September 2024: 0.64%)</b>			
		<b>Commercial Banks Non-US</b>			
		78,758	Nordea Bank Abp	1,001,225	0.49
		<b>FRANCE 14.08% (30 September 2024: 12.34%)</b>			
		<b>Apparel Manufacturers</b>			
		1,335	Hermes International SCA	3,476,729	1.70
		<b>Building-Heavy Construction</b>			
		50,869	Technip Energies NV	1,656,109	0.81
		<b>Computer Aided Design</b>			
		72,231	Dassault Systemes SE	2,726,082	1.34
		<b>Cosmetics &amp; Toiletries</b>			
		6,990	L'Oreal SA	2,588,652	1.27
		<b>Distribution/Wholesale</b>			
		32,542	Rexel SA	871,040	0.43
		<b>Diversified Banking Institutions</b>			
		52,863	Societe Generale SA	2,363,413	1.16
		<b>Electronics-Military</b>			
		12,910	Thales SA	3,424,893	1.68
		<b>Engineering/Research &amp; Development Services</b>			
		28,961	SPIE SA	1,230,666	0.60
		<b>Food-Dairy Products</b>			
		34,291	Danone SA	2,623,923	1.29
		<b>Industrial Gases</b>			
		12,864	Air Liquide SA	2,433,626	1.19
		<b>Property/Casualty Insurance</b>			
		83,004	AXA SA	3,532,544	1.73
		<b>Textile-Apparel</b>			
		2,919	LVMH Moet Hennessy Louis Vuitton SE	1,802,581	0.88
		<b>GERMANY 12.49% (30 September 2024: 8.11%)</b>			
		<b>Applications Software</b>			
		12,944	Nemetschek SE	1,493,249	0.73
		<b>Auto-Medium &amp; Heavy Duty Trucks</b>			
		159,679	Daimler Truck Holding AG	6,402,479	3.14
		<b>Medical-Drugs</b>			
		14,279	Merck KGaA	1,952,648	0.96
		<b>Reinsurance</b>			
		18,177	Hannover Rueck SE	5,393,532	2.64
		1,151	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	724,084	0.36
		<b>Telephone-Integrated</b>			
		257,566	Deutsche Telekom AG	9,520,526	4.66
		<b>GREECE 3.57% (30 September 2024: 3.22%)</b>			
		<b>Commercial Banks Non-US</b>			
		371,580	National Bank of Greece SA	3,792,945	1.86
		312,423	Piraeus Financial Holdings SA	1,703,549	0.83
		<b>Retail-Toy Store</b>			
		65,327	JUMBO SA	1,786,689	0.88
		<b>IRELAND 4.74% (30 September 2024: 3.67%)</b>			
		<b>Building Production-Cement/Aggregate</b>			
		59,564	CRH Plc	5,158,798	2.53

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

EUROPEAN EQUITY FUND (continued)				EUROPEAN EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>IRELAND 4.74% (30 September 2024: 3.67%) (continued)</b>				<b>UNITED KINGDOM 23.85% (30 September 2024: 25.98%) (continued)</b>			
<b>Commercial Banks Non-US</b>				<b>Private Equity</b>			
702,106	AIB Group Plc	4,512,446	2.21	38,435	Intermediate Capital Group Plc	969,379	0.47
<b>ITALY 3.36% (30 September 2024: 2.60%)</b>				<b>Rubber/Plastic Products</b>			
<b>Commercial Banks Non-US</b>				17,200	Diploma Plc	853,847	0.42
94,053	FinecoBank Banca Fineco SpA	1,848,490	0.90	<b>UNITED STATES 13.11% (30 September 2024: 10.42%)</b>			
<b>Diversified Banking Institutions</b>				<b>Cosmetics &amp; Toiletries</b>			
90,055	UniCredit SpA	5,012,569	2.46	208,712	Haleon Plc	1,054,143	0.52
<b>NETHERLANDS 8.84% (30 September 2024: 13.01%)</b>				<b>Medical Instruments</b>			
<b>Investment Companies</b>				16,152	Alcon AG	1,519,253	0.74
4,641	EXOR NV	418,842	0.21	<b>Medical Laboratories &amp; Testing Services</b>			
<b>Medical-Biomedical/Genetics</b>				10,331	ICON Plc	1,807,822	0.89
1,496	Argenx SE	873,575	0.43	<b>Medical-Drugs</b>			
<b>Multi-Line Insurance</b>				17,652	Roche Holding AG	5,795,836	2.84
85,320	ASR Nederland NV	4,882,646	2.39	75,645	Sanofi SA	8,327,833	4.08
<b>Music</b>				<b>Oil Company-Integrated</b>			
111,327	Universal Music Group NV	3,058,013	1.50	174,725	Shell Plc	6,371,118	3.12
<b>Semiconductor Equipment</b>				<b>Power Conversion/Supply Equipment</b>			
11,890	ASML Holding NV	7,782,997	3.82	8,239	Schneider Electric SE	1,875,575	0.92
9,797	BE Semiconductor Industries NV	1,007,659	0.49	<b>Total Value of Transferable Securities at Market Prices</b>			
<b>PORTUGAL 0.48% (30 September 2024: 0.52%)</b>				<b>197,501,171 96.81</b>			
<b>Food-Retail</b>				<b>UNLISTED 2.11% (30 September 2024: 0.00%)</b>			
46,389	Jeronimo Martins SGPS SA	982,118	0.48	<b>Open Ended Funds 2.11% (30 September 2024: 0.00%)</b>			
<b>SPAIN 3.23% (30 September 2024: 3.62%)</b>				2,151,981	BlackRock ICS US Treasury Fund	2,151,980	1.05
<b>Electric-Integrated</b>					BNY Mellon US Treasury Fund		
246,412	Iberdrola SA	3,976,536	1.95	2,151,981	Institutional Inc	2,151,981	1.06
<b>Retail-Apparel/Shoe</b>				<b>Total Value of Unlisted at Market Prices</b>			
52,856	Industria de Diseno Textil SA	2,617,737	1.28	<b>4,303,961 2.11</b>			
<b>SWEDEN 2.04% (30 September 2024: 3.23%)</b>				<b>Total Value of Transferable Securities at Market Prices (Cost: USD175,147,826)</b>			
<b>Commercial Banks Non-US</b>				<b>201,805,132 98.92</b>			
72,313	Swedbank AB	1,640,616	0.80	<b>Interest Receivable on Transferable Securities</b>			
<b>Machinery-General Industry</b>				<b>1,802 0.00</b>			
159,128	Atlas Copco AB	2,525,114	1.24	<b>Total Value of Transferable Securities</b>			
<b>SWITZERLAND 0.87% (30 September 2024: 2.51%)</b>				<b>201,806,934 98.92</b>			
<b>Electronic Component-Miscellaneous</b>				<b>Open Forward Foreign Currency Exchange Contracts 0.11% (30 September 2024: 0.44%)</b>			
34,486	ABB Ltd	1,762,582	0.87	<b>Settlement Buy Amount Sell Amount Unrealised % Net</b>			
<b>UNITED KINGDOM 23.85% (30 September 2024: 25.98%)</b>				<b>Date Bought Sold Gain/Loss Assets</b>			
<b>Aerospace/Defence</b>				24/04/2025	EUR 2,832,891	SGD (4,099,871)	9,690 0.00
375,952	BAE Systems Plc	7,567,630	3.71	24/04/2025	SGD 188,992,303	EUR(129,977,126)	214,121 0.11
284,831	Rolls-Royce Holdings Plc	2,753,666	1.35	<b>Unrealised Gain on Forward Foreign Currency Exchange Contracts</b>			
<b>Applications Software</b>				<b>223,811 0.11</b>			
145,231	Sage Group Plc/The	2,262,605	1.11	<b>Net Unrealised Gain on Forward Foreign Currency Exchange Contracts</b>			
<b>Building-Residential/Commercial</b>				<b>223,811 0.11</b>			
764,063	Taylor Wimpey Plc	1,066,098	0.52	<b>Open Spot Currency Contracts 0.00% (30 September 2024: 0.00%)</b>			
<b>Cosmetics &amp; Toiletries</b>				<b>Settlement Buy Amount Sell Amount Unrealised % Net</b>			
109,389	Unilever Plc	6,509,036	3.19	<b>Date Bought Sold Gain/Loss Assets</b>			
<b>Diversified Banking Institutions</b>				01/04/2025	DKK 2,679,330	USD (388,619)	(685) (0.00)
542,915	NatWest Group Plc	3,166,068	1.55	01/04/2025	DKK 208,161	USD (30,055)	84 0.00
<b>Electric-Generation</b>				01/04/2025	GBP 310,722	USD (402,199)	(1,134) (0.00)
48,367	SSE Plc	995,129	0.49	01/04/2025	USD 642	EUR (595)	(2) (0.00)
<b>Electronic Measuring Instruments</b>				01/04/2025	USD 93,718	EUR (86,623)	150 0.00
36,016	Halma Plc	1,199,846	0.59	01/04/2025	USD 126,223	CHF (111,296)	430 0.00
<b>Food-Catering</b>				02/04/2025	EUR 31,006	USD (33,539)	(47) (0.00)
65,942	Compass Group Plc	2,172,977	1.07	02/04/2025	GBP 181,039	USD (233,721)	(45) (0.00)
<b>Home Furnishings</b>				02/04/2025	USD 37,506	DKK (259,371)	(48) (0.00)
215,349	Howden Joinery Group Plc	1,998,545	0.98	02/04/2025	USD 2,201,558	EUR (2,035,247)	3,144 0.00
<b>Machinery-Construction &amp; Mining</b>				03/04/2025	USD 18,713	EUR (17,359)	(38) (0.00)
83,180	Weir Group Plc/The	2,490,858	1.22				
<b>Medical Products</b>							
258,886	Smith & Nephew Plc	3,625,605	1.78				
<b>Medical-Drugs</b>							
54,064	AstraZeneca Plc	7,853,391	3.85				
<b>Private Equity</b>							
67,739	3i Group Plc	3,161,617	1.55				

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

### EUROPEAN EQUITY FUND (continued)

Open Spot Currency Contracts 0.00% (30 September 2024: 0.00%)  
(continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
Unrealised Gain on Open Spot Currency Contracts						
					3,808	0.00
Unrealised Loss on Open Spot Currency Contracts						
					(1,999)	(0.00)

<b>Net Unrealised Gain on Open Spot Currency Contracts</b>	<b>1,809</b>	<b>0.00</b>
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Cash at Bank	2,406,918	1.18
Net Current Liabilities	(437,240)	(0.21)

<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>	<b>204,002,232</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	96.18
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	2.10
Financial Derivative instruments dealt in or on a regulated market	0.11
Other Assets	1.61
<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 counterparty for the forward foreign currency exchange contracts is JPMorgan Chase & Co.

The counterparties for the open spot currency contracts are JPMorgan Chase & Co, State Street Global Markets 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 31 MARCH 2025 (continued)

### PREFERRED SECURITIES FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 94.10% (30 September 2024: 93.24%)</b>					
<b>AUSTRALIA 1.89% (30 September 2024: 1.87%)</b>					
<b>Corporate Bond</b>					
2,000,000	Australia & New Zealand Banking Group Ltd 'REGS' FRN	2.570%	25/11/2035	1,726,082	0.04
6,925,000	Australia & New Zealand Banking Group Ltd/United Kingdom 'REGS' FRN (Perpetual)	6.750%	15/06/2026	7,025,794	0.16
9,500,000	Macquarie Bank Ltd '144A'	3.624%	03/06/2030	8,789,590	0.21
5,000,000	Macquarie Bank Ltd 'REGS'	6.798%	18/01/2033	5,347,747	0.12
7,600,000	Macquarie Bank Ltd 'REGS' FRN	3.052%	03/03/2036	6,637,582	0.16
16,000,000	National Australia Bank Ltd 'REGS'	6.429%	12/01/2033	16,849,594	0.40
3,175,000	Scentre Group Trust 2 'REGS' FRN	4.750%	24/09/2080	3,156,159	0.07
31,800,000	Scentre Group Trust 2 'REGS' FRN	5.125%	24/09/2080	31,150,850	0.73
<b>BERMUDA 0.16% (30 September 2024: 0.14%)</b>					
<b>Preferred Security</b>					
413,112	RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual)	4.200%	15/07/2026	6,547,825	0.15
12,079	RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual)	5.750%	02/05/2025	259,940	0.01
<b>CANADA 14.67% (30 September 2024: 11.92%)</b>					
<b>Corporate Bond</b>					
43,500,000	Bank of Montreal FRN	7.300%	26/11/2084	43,331,333	1.02
29,824,000	Bank of Montreal FRN	7.700%	26/05/2084	30,320,689	0.71
4,375,000	Bank of Nova Scotia/The FRN	7.350%	27/04/2085	4,334,348	0.10
30,625,000	Bank of Nova Scotia/The FRN	8.000%	27/01/2084	31,631,950	0.74
23,200,000	Bank of Nova Scotia/The FRN	8.625%	27/10/2082	24,267,849	0.57
55,258,000	Bank of Nova Scotia/The FRN (Perpetual)	4.900%	04/06/2025	54,857,446	1.29
33,445,000	Canadian Imperial Bank of Commerce FRN	6.950%	28/01/2085	32,714,799	0.77
13,216,000	Emera Inc FRN	6.750%	15/06/2076	13,289,247	0.31
10,500,000	Enbridge Inc FRN	5.750%	15/07/2080	10,151,967	0.24
68,345,000	Enbridge Inc FRN	6.000%	15/01/2077	67,408,776	1.58
11,091,000	Enbridge Inc FRN	6.250%	01/03/2078	10,964,074	0.26
3,100,000	Enbridge Inc FRN	8.250%	15/01/2084	3,264,117	0.08
13,145,000	Enbridge Inc FRN	8.500%	15/01/2084	14,478,113	0.34
82,930,000	Royal Bank of Canada FRN	6.350%	24/11/2084	78,731,436	1.85
48,718,000	Royal Bank of Canada FRN	7.500%	02/05/2084	49,940,335	1.17
29,400,000	Toronto-Dominion Bank/The FRN	7.250%	31/07/2084	29,551,145	0.69
79,002,000	Toronto-Dominion Bank/The FRN	8.125%	31/10/2082	81,714,850	1.92
10,000,000	TransCanada PipeLines Ltd FRN	7.000%	01/06/2065	9,834,947	0.23
29,500,000	Transcanada Trust FRN	5.500%	15/09/2079	28,454,417	0.67
6,000,000	Transcanada Trust FRN	5.600%	07/03/2082	5,607,020	0.13
<b>DENMARK 0.21% (30 September 2024: 0.39%)</b>					
<b>Corporate Bond</b>					
9,000,000	Danske Bank A/S FRN (Perpetual)	4.375%	18/05/2026	8,784,756	0.21
<b>FINLAND 1.50% (30 September 2024: 1.33%)</b>					
<b>Corporate Bond</b>					
9,600,000	Nordea Bank Abp '144A' FRN (Perpetual)	6.300%	25/09/2031	9,255,067	0.21
5,600,000	Nordea Bank Abp '144A' FRN (Perpetual)	6.625%	26/03/2026	5,616,749	0.13
7,000,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	6.300%	25/09/2031	6,748,487	0.16
42,365,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	6.625%	26/03/2026	42,491,714	1.00
<b>FRANCE 5.47% (30 September 2024: 5.28%)</b>					
<b>Corporate Bond</b>					
9,628,000	AXA SA 'EMTN' FRN	5.125%	17/01/2047	9,623,398	0.22
5,000,000	BNP Paribas SA '144A' FRN (Perpetual)	8.000%	22/08/2031	5,194,830	0.12
11,000,000	BNP Paribas SA 'REGS' FRN (Perpetual)	4.625%	25/02/2031	9,467,030	0.22
52,200,000	BNP Paribas SA 'REGS' FRN (Perpetual)	7.375%	19/08/2025	52,309,672	1.23
30,300,000	BNP Paribas SA 'REGS' FRN (Perpetual)	7.750%	16/08/2029	31,207,303	0.73
13,400,000	BNP Paribas SA 'REGS' FRN (Perpetual)	8.000%	22/08/2031	13,922,144	0.33
7,000,000	BNP Paribas SA 'REGS' FRN (Perpetual)	8.500%	23/12/2028	7,320,733	0.17
11,050,000	BNP Paribas SA 'REGS' FRN (Perpetual)	9.250%	17/11/2027	11,803,897	0.27
2,200,000	Credit Agricole SA '144A' FRN (Perpetual)	6.700%	23/09/2034	2,116,134	0.05
4,000,000	Credit Agricole SA 'REGS' FRN (Perpetual)	4.750%	23/03/2029	3,623,706	0.09
44,783,000	Credit Agricole SA 'REGS' FRN (Perpetual)	8.125%	23/12/2025	45,544,311	1.07
25,000,000	Societe Generale SA 'REGS' FRN (Perpetual)	8.125%	21/11/2029	24,903,155	0.59
5,800,000	Societe Generale SA 'REGS' FRN (Perpetual)	8.500%	25/03/2034	5,975,462	0.14
8,800,000	Societe Generale SA 'REGS' FRN (Perpetual)	9.375%	22/11/2027	9,276,758	0.22
700,000	Societe Generale SA 'REGS' FRN (Perpetual)	10.000%	14/11/2028	757,062	0.02

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>GERMANY 3.30% (30 September 2024: 3.10%)</b>					
<b>Corporate Bond</b>					
14,400,000	Allianz SE '144A' FRN	6.350%	06/09/2053	14,895,533	0.35
47,600,000	Allianz SE 'REGS' FRN	5.600%	03/09/2054	46,782,075	1.10
8,000,000	Allianz SE 'REGS' FRN	6.350%	06/09/2053	8,275,296	0.19
2,000,000	Deutsche Bank AG FRN (Perpetual)	6.000%	30/10/2025	1,977,595	0.05
3,000,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen '144A' FRN	5.875%	23/05/2042	3,059,625	0.07
64,200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 'REGS' FRN	5.875%	23/05/2042	65,475,975	1.54
<b>IRELAND 0.23% (30 September 2024: 0.00%)</b>					
<b>Corporate Bond</b>					
10,000,000	Zurich Finance Ireland II DAC 'EMTN' FRN	5.500%	23/04/2055	9,750,000	0.23
<b>ITALY 1.96% (30 September 2024: 1.91%)</b>					
<b>Corporate Bond</b>					
73,950,000	Intesa Sanpaolo SpA '144A' FRN (Perpetual)	7.700%	17/09/2025	73,977,805	1.74
7,146,000	UniCredit SpA '144A' FRN	5.459%	30/06/2035	7,011,516	0.16
2,291,000	UniCredit SpA '144A' FRN	7.296%	02/04/2034	2,414,551	0.06
<b>JAPAN 4.64% (30 September 2024: 5.85%)</b>					
<b>Corporate Bond</b>					
17,600,000	Dai-ichi Life Insurance Co Ltd/The 'REGS' FRN (Perpetual)	6.200%	16/01/2035	17,655,370	0.42
2,494,000	Meiji Yasuda Life Insurance Co '144A' FRN	5.200%	20/10/2045	2,490,231	0.06
15,000,000	Meiji Yasuda Life Insurance Co '144A' FRN	5.800%	11/09/2054	14,801,359	0.35
30,000,000	Meiji Yasuda Life Insurance Co 'REGS' FRN	6.100%	11/06/2055	29,886,255	0.70
14,000,000	Nippon Life Insurance Co '144A' FRN	2.750%	21/01/2051	12,086,157	0.28
77,821,000	Nippon Life Insurance Co 'REGS' FRN	2.750%	21/01/2051	67,182,628	1.58
4,000,000	Nippon Life Insurance Co 'REGS' FRN	4.700%	20/01/2046	3,981,766	0.09
7,000,000	Nippon Life Insurance Co 'REGS' FRN	6.250%	13/09/2053	7,264,031	0.17
47,416,000	Sumitomo Life Insurance Co 'REGS' FRN	3.375%	15/04/2081	42,258,505	0.99
<b>NETHERLANDS 2.81% (30 September 2024: 3.39%)</b>					
<b>Corporate Bond</b>					
22,000,000	ING Groep NV FRN (Perpetual)	4.250%	16/05/2031	18,255,879	0.43
15,500,000	ING Groep NV FRN (Perpetual)	4.875%	16/05/2029	14,221,328	0.33
37,843,000	ING Groep NV FRN (Perpetual)	5.750%	16/11/2026	37,554,027	0.88
900,000	ING Groep NV FRN (Perpetual)	7.250%	16/11/2034	911,250	0.02
37,500,000	ING Groep NV FRN (Perpetual)	7.500%	16/05/2028	38,437,500	0.90
10,000,000	ING Groep NV FRN (Perpetual)	8.000%	16/05/2030	10,500,000	0.25
<b>NORWAY 0.31% (30 September 2024: 0.31%)</b>					
<b>Corporate Bond</b>					
13,000,000	DNB Bank ASA 'EMTN' FRN (Perpetual)	7.375%	30/05/2029	13,211,250	0.31
<b>SPAIN 2.65% (30 September 2024: 2.98%)</b>					
<b>Corporate Bond</b>					
7,800,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	6.125%	16/11/2027	7,562,081	0.18
18,000,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	7.750%	14/01/2032	17,619,867	0.41
25,200,000	Banco Santander SA FRN (Perpetual)	4.750%	12/11/2026	24,152,970	0.57
3,000,000	Banco Santander SA FRN (Perpetual)	8.000%	01/02/2034	3,119,802	0.07
10,000,000	Banco Santander SA FRN (Perpetual)	9.625%	21/05/2033	11,486,250	0.27
44,600,000	Banco Santander SA FRN (Perpetual)	9.625%	21/11/2028	48,975,617	1.15
<b>SWEDEN 1.62% (30 September 2024: 1.90%)</b>					
<b>Corporate Bond</b>					
15,000,000	Skandinaviska Enskilda Banken AB FRN (Perpetual)	6.750%	04/11/2031	14,812,470	0.35
12,000,000	Svenska Handelsbanken AB FRN (Perpetual)	4.375%	01/03/2027	11,520,000	0.27
13,000,000	Svenska Handelsbanken AB FRN (Perpetual)	4.750%	01/03/2031	11,684,140	0.28
8,000,000	Swedbank AB FRN (Perpetual)	7.625%	17/03/2028	8,250,000	0.19
22,000,000	Swedbank AB FRN (Perpetual)	7.750%	17/03/2030	22,715,000	0.53
<b>SWITZERLAND 8.40% (30 September 2024: 9.13%)</b>					
<b>Corporate Bond</b>					
63,597,000	Argentum Netherlands BV for Swiss Re Ltd FRN	5.625%	15/08/2052	63,597,000	1.50
11,110,000	Argentum Netherlands BV for Swiss Re Ltd FRN	5.750%	15/08/2050	11,094,723	0.26
3,700,000	Argentum Netherlands BV for Zurich Insurance Co Ltd FRN	5.125%	01/06/2048	3,668,032	0.09
17,600,000	Julius Baer Group Ltd FRN (Perpetual)	6.875%	09/06/2027	17,444,117	0.41
4,000,000	Julius Baer Group Ltd FRN (Perpetual)	7.500%	19/08/2030	3,973,880	0.09
3,800,000	UBS Group AG '144A' FRN (Perpetual)	4.375%	10/02/2031	3,253,959	0.08

PRINCIPAL GLOBAL INVESTORS FUNDS

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AS AT 31 MARCH 2025 (continued)

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>SWITZERLAND 8.40% (30 September 2024: 9.13%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
7,400,000	UBS Group AG '144A' FRN (Perpetual)	7.000%	10/02/2030	7,288,431	0.17
8,000,000	UBS Group AG '144A' FRN (Perpetual)	7.125%	10/08/2034	7,868,889	0.19
23,000,000	UBS Group AG 'REGS' FRN (Perpetual)	3.875%	02/06/2026	22,290,250	0.52
5,000,000	UBS Group AG 'REGS' FRN (Perpetual)	4.375%	10/02/2031	4,281,526	0.10
7,000,000	UBS Group AG 'REGS' FRN (Perpetual)	6.850%	10/09/2029	6,959,396	0.16
10,000,000	UBS Group AG 'REGS' FRN (Perpetual)	7.000%	10/02/2030	9,849,231	0.23
10,000,000	UBS Group AG 'REGS' FRN (Perpetual)	7.125%	10/08/2034	9,836,111	0.23
13,000,000	UBS Group AG 'REGS' FRN (Perpetual)	9.250%	13/11/2028	14,118,520	0.34
3,000,000	UBS Group AG 'REGS' FRN (Perpetual)	9.250%	13/11/2033	3,424,431	0.08
43,119,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 'EMTN' FRN	4.250%	01/10/2045	42,736,966	1.00
126,400,000	Zurich Finance Ireland Designated Activity Co 'EMTN' FRN	3.000%	19/04/2051	108,810,808	2.55
19,800,000	Zurich Finance Ireland Designated Activity Co 'EMTN' FRN	3.500%	02/05/2052	17,128,584	0.40
<b>UNITED KINGDOM 8.37% (30 September 2024: 9.86%)</b>					
<b>Corporate Bond</b>					
47,000,000	Barclays Plc FRN (Perpetual)	4.375%	15/03/2028	42,350,854	0.99
1,000,000	Barclays Plc FRN (Perpetual)	7.625%	15/03/2035	978,776	0.02
29,400,000	Barclays Plc FRN (Perpetual)	9.625%	15/12/2029	32,244,303	0.76
31,700,000	HSBC Holdings Plc FRN (Perpetual)	6.000%	22/05/2027	31,491,959	0.74
10,000,000	HSBC Holdings Plc FRN (Perpetual)	6.875%	11/09/2029	10,004,570	0.23
3,800,000	HSBC Holdings Plc FRN (Perpetual)	6.950%	11/03/2034	3,786,143	0.09
4,000,000	Lloyds Banking Group Plc FRN	7.953%	15/11/2033	4,545,362	0.11
1,000,000	Lloyds Banking Group Plc FRN (Perpetual)	6.750%	27/06/2026	1,003,269	0.02
41,900,000	Lloyds Banking Group Plc FRN (Perpetual)	6.750%	27/09/2031	39,829,168	0.94
12,960,000	Lloyds Banking Group Plc FRN (Perpetual)	7.500%	27/09/2025	13,004,466	0.31
3,000,000	Lloyds Banking Group Plc FRN (Perpetual)	8.000%	27/09/2029	3,113,523	0.07
10,000,000	NatWest Group Plc FRN	3.032%	28/11/2035	8,826,144	0.21
43,000,000	NatWest Group Plc FRN (Perpetual)	4.600%	28/06/2031	36,386,875	0.85
5,000,000	NatWest Group Plc FRN (Perpetual)	6.000%	29/12/2025	4,992,428	0.12
14,900,000	NatWest Group Plc FRN (Perpetual)	8.000%	10/08/2025	14,977,897	0.35
14,500,000	NatWest Group Plc FRN (Perpetual)	8.125%	10/11/2033	15,223,971	0.36
23,000,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	4.300%	19/08/2028	20,672,211	0.49
37,800,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	4.750%	14/01/2031	33,396,455	0.78
10,800,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.625%	16/01/2032	10,862,975	0.25
20,000,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.750%	15/08/2027	20,713,660	0.49
8,000,000	Swiss RE Subordinated Finance Plc 'REGS' FRN	6.191%	01/04/2046	7,979,445	0.19
<b>UNITED STATES 35.91% (30 September 2024: 33.88%)</b>					
<b>Corporate Bond</b>					
7,764,000	ACE Capital Trust II	9.700%	01/04/2030	9,232,846	0.22
10,027,000	Allstate Corp/The FRN	7.523%	15/08/2053	10,038,742	0.24
53,066,000	American Electric Power Co Inc FRN	3.875%	15/02/2062	50,238,362	1.18
19,500,000	American Electric Power Co Inc FRN	6.950%	15/12/2054	19,885,749	0.47
8,000,000	American Electric Power Co Inc FRN	7.050%	15/12/2054	8,129,608	0.19
49,506,000	Aon Corp	8.205%	01/01/2027	52,210,854	1.23
18,883,000	Bank of America Corp	8.050%	15/06/2027	20,107,109	0.47
12,000,000	Bank of America Corp FRN	2.482%	21/09/2036	9,991,802	0.23
15,000,000	Bank of America Corp FRN	3.846%	08/03/2037	13,439,822	0.32
22,777,000	BNSF Funding Trust I FRN	6.613%	15/12/2055	22,890,543	0.54
2,100,000	BP Capital Markets Plc FRN (Perpetual)	4.375%	22/06/2025	2,091,515	0.05
17,325,000	BP Capital Markets Plc FRN (Perpetual)	4.875%	22/03/2030	16,570,023	0.39
17,000,000	BP Capital Markets Plc FRN (Perpetual)	6.125%	18/03/2035	16,729,597	0.39
9,500,000	Capital One Financial Corp FRN	2.359%	29/07/2032	7,783,613	0.18
19,388,000	Citigroup Capital III	7.625%	01/12/2036	21,518,159	0.51
3,100,000	Citigroup Inc	4.450%	29/09/2027	3,084,297	0.07
27,235,000	Citigroup Inc	6.000%	31/10/2033	28,261,405	0.66
8,000,000	Citigroup Inc	6.625%	15/06/2032	8,607,766	0.20
15,905,000	CMS Energy Corp FRN	3.750%	01/12/2050	13,967,696	0.33
6,705,000	CMS Energy Corp FRN	4.750%	01/06/2050	6,305,149	0.15
1,100,000	CMS Energy Corp FRN	6.500%	01/06/2055	1,072,833	0.03
15,500,000	Corebridge Financial Inc FRN	6.375%	15/09/2054	15,399,050	0.36
19,121,000	Corebridge Financial Inc FRN	6.875%	15/12/2052	19,533,838	0.46
30,000,000	Corestates Capital III '144A' FRN	5.155%	15/02/2027	29,478,558	0.69
19,400,000	Dominion Energy Inc FRN	6.625%	15/05/2055	19,283,668	0.45
4,600,000	Dominion Energy Inc FRN	6.875%	01/02/2055	4,757,293	0.11
5,000,000	Dominion Energy Inc FRN	7.000%	01/06/2054	5,255,275	0.12
35,200,000	Duke Energy Corp FRN	3.250%	15/01/2082	33,225,798	0.78

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 35.91% (30 September 2024: 33.88%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
10,400,000	Duke Energy Corp FRN	6.450%	01/09/2054	10,413,728	0.24
90,890,000	Enterprise Products Operating LLC FRN	5.250%	16/08/2077	89,513,480	2.10
7,000,000	Equitable Holdings Inc FRN	6.700%	28/03/2055	6,955,555	0.16
7,000,000	EUSHI Finance Inc FRN	7.625%	15/12/2054	7,283,612	0.17
12,300,000	Evergy Inc FRN	6.650%	01/06/2055	12,096,687	0.28
14,529,000	First Maryland Capital I FRN	5.564%	15/01/2027	14,204,804	0.33
2,840,000	First Maryland Capital II FRN	5.402%	01/02/2027	2,784,199	0.07
7,429,000	Goldman Sachs Capital I	6.345%	15/02/2034	7,829,716	0.19
2,900,000	Huntington Capital II FRN	5.186%	15/06/2028	2,770,904	0.07
3,450,000	Huntington Capital Trust I FRN	5.252%	01/02/2027	3,373,727	0.08
13,000,000	Huntington National Bank/The 'BKNT' FRN	5.500%	06/05/2030	12,984,530	0.31
3,500,000	JPMorgan Chase & Co FRN	5.177%	01/08/2028	3,428,642	0.08
27,000,000	JPMorgan Chase & Co FRN	5.717%	14/09/2033	27,690,104	0.65
15,349,000	KeyCorp Capital I FRN	5.299%	01/07/2028	14,993,169	0.35
10,000,000	KeyCorp Capital III	7.750%	15/07/2029	10,584,629	0.25
16,065,000	Liberty Mutual Group Inc '144A'	7.800%	15/03/2037	18,110,415	0.43
43,577,000	Liberty Mutual Group Inc 'REGS'	7.800%	15/03/2037	49,125,276	1.15
28,265,000	Liberty Mutual Group Inc 'REGS' FRN	4.125%	15/12/2051	27,055,234	0.64
2,200,000	Liberty Mutual Group Inc 'REGS' FRN	10.750%	15/06/2058	2,632,879	0.06
20,374,000	MetLife Capital Trust IV '144A'	7.875%	15/12/2037	22,320,430	0.53
770,000	MetLife Inc	6.400%	15/12/2036	781,075	0.02
48,639,000	MetLife Inc	10.750%	01/08/2039	64,342,052	1.51
48,436,000	MetLife Inc '144A'	9.250%	08/04/2038	57,207,517	1.34
5,800,000	Morgan Stanley FRN	5.948%	19/01/2038	5,847,293	0.14
15,084,000	Nationwide Financial Services Inc	6.750%	15/05/2037	14,933,923	0.35
18,000,000	NextEra Energy Capital Holdings Inc FRN	3.800%	15/03/2082	16,924,001	0.40
13,050,000	NextEra Energy Capital Holdings Inc FRN	5.650%	01/05/2079	12,775,908	0.30
3,000,000	NextEra Energy Capital Holdings Inc FRN	6.375%	15/08/2055	3,002,850	0.07
6,159,000	NextEra Energy Capital Holdings Inc FRN	6.627%	01/10/2066	5,856,444	0.14
2,325,000	NextEra Energy Capital Holdings Inc FRN	6.686%	15/06/2067	2,252,282	0.05
6,000,000	NextEra Energy Capital Holdings Inc FRN	6.700%	01/09/2054	6,064,836	0.14
10,800,000	NextEra Energy Capital Holdings Inc FRN	6.750%	15/06/2054	11,029,770	0.26
14,200,000	NiSource Inc FRN	6.375%	31/03/2055	14,021,584	0.33
4,500,000	NiSource Inc FRN	6.950%	30/11/2054	4,561,745	0.11
46,958,000	Prudential Financial Inc FRN	3.700%	01/10/2050	42,373,655	1.00
13,800,000	Prudential Financial Inc FRN	5.125%	01/03/2052	13,121,989	0.31
33,000,000	Prudential Financial Inc FRN	6.000%	01/09/2052	32,999,264	0.78
8,550,000	Prudential Financial Inc FRN	6.500%	15/03/2054	8,709,706	0.20
10,800,000	Prudential Financial Inc FRN	6.750%	01/03/2053	11,269,994	0.26
5,300,000	Reinsurance Group of America Inc FRN	6.650%	15/09/2055	5,204,093	0.12
6,900,000	Sempra FRN	6.550%	01/04/2055	6,514,363	0.15
5,200,000	Sempra FRN	6.625%	01/04/2055	5,077,311	0.12
26,472,000	Southern Co/The FRN	3.750%	15/09/2051	25,693,329	0.60
2,800,000	Southern Co/The FRN	4.000%	15/01/2051	2,763,881	0.07
12,000,000	Southern Co/The FRN	6.375%	15/03/2055	12,310,440	0.29
8,324,000	Stanley Black & Decker Inc FRN	6.707%	15/03/2060	8,285,164	0.19
9,751,000	State Street Corp FRN	5.145%	15/05/2028	9,487,290	0.22
39,688,000	State Street Corp FRN	5.561%	15/06/2047	35,919,849	0.85
23,829,000	Truist Financial Corp FRN	5.211%	15/03/2028	23,317,451	0.55
34,985,000	Truist Financial Corp FRN	5.255%	15/05/2027	34,523,071	0.81
3,000,000	Truist Financial Corp FRN	5.539%	01/04/2027	2,942,856	0.07
4,500,000	Truist Financial Corp 'MTN' FRN	4.916%	28/07/2033	4,286,192	0.10
1,800,000	USF&G Capital III '144A'	8.312%	01/07/2046	1,835,133	0.04
32,668,000	Voya Financial Inc FRN	4.700%	23/01/2048	30,838,004	0.72
2,000,000	Wells Fargo & Co	7.950%	15/11/2029	2,259,355	0.05
30,000,000	Wells Fargo & Co FRN	5.064%	15/01/2027	29,797,500	0.70
12,491,000	Wells Fargo & Co FRN	5.564%	15/04/2027	12,383,985	0.29
<b>Preferred Security</b>					
313,534	Affiliated Managers Group Inc - Preferred Stock	4.200%	30/09/2061	4,931,890	0.12
255,614	Affiliated Managers Group Inc - Preferred Stock	4.750%	30/09/2060	4,483,469	0.10
36,322	Affiliated Managers Group Inc - Preferred Stock	5.875%	30/03/2059	775,475	0.02
802,200	Affiliated Managers Group Inc - Preferred Stock	6.750%	30/03/2064	19,252,800	0.45
549,326	American Financial Group Inc/OH - Preferred Stock	4.500%	15/09/2060	9,464,887	0.23
3,234	American Financial Group Inc/OH - Preferred Stock	5.125%	15/12/2059	63,128	0.00
202,150	American Financial Group Inc/OH - Preferred Stock	5.625%	01/06/2060	4,338,139	0.10
3,160	American Financial Group Inc/OH - Preferred Stock	5.875%	30/03/2059	69,267	0.00

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PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 35.91% (30 September 2024: 33.88%) (continued)</b>					
<b>Preferred Security (continued)</b>					
397,289	Arch Capital Group Ltd - Preferred Stock (Perpetual)	4.550%	11/06/2026	6,924,747	0.16
176,510	Arch Capital Group Ltd - Preferred Stock (Perpetual)	5.450%	02/05/2025	3,655,522	0.08
163,246	Assurant Inc - Preferred Stock	5.250%	15/01/2061	3,135,956	0.07
162,090	AT&T Inc - Preferred Stock	5.350%	01/11/2066	3,687,547	0.09
5,798	Bank of America Corp - Preferred Stock	6.450%	15/12/2066	149,125	0.00
31,567	CMS Energy Corp - Preferred Stock	5.875%	15/10/2078	707,101	0.02
261,869	CMS Energy Corp - Preferred Stock	5.875%	01/03/2079	5,973,232	0.14
76,290	Corebridge Financial Inc - Preferred Stock	6.375%	15/12/2064	1,898,095	0.05
208,559	DTE Energy Co - Preferred Stock	4.375%	01/12/2081	3,766,576	0.09
390,332	DTE Energy Co - Preferred Stock	5.250%	01/12/2077	8,442,881	0.20
53,081	Duke Energy Corp - Preferred Stock	5.625%	15/09/2078	1,267,574	0.03
111,583	Entergy Arkansas LLC - Preferred Stock	4.875%	01/09/2066	2,319,811	0.05
573,200	Entergy Louisiana LLC - Preferred Stock	4.875%	01/09/2066	11,744,868	0.28
448,289	Georgia Power Co - Preferred Stock	5.000%	01/10/2077	10,070,812	0.23
81,838	Globe Life Inc - Preferred Stock	4.250%	15/06/2061	1,310,226	0.03
124,580	NextEra Energy Capital Holdings Inc - Preferred Stock	5.650%	01/03/2079	2,831,703	0.07
9,150	Prudential Financial Inc - Preferred Stock	4.125%	01/09/2060	160,034	0.00
2,480	Prudential Financial Inc - Preferred Stock	5.625%	15/08/2058	57,536	0.00
131,675	Prudential Financial Inc - Preferred Stock	5.950%	01/09/2062	3,255,006	0.08
25,072	Reinsurance Group of America Inc - Preferred Stock FRN	5.750%	15/06/2056	617,022	0.01
44,540	Reinsurance Group of America Inc - Preferred Stock FRN	7.125%	15/10/2052	1,145,569	0.03
29,499	Sempra - Preferred Stock	5.750%	01/07/2079	632,164	0.01
87,139	Southern Co/The - Preferred Stock	4.950%	30/01/2080	1,779,378	0.04
84,087	Southern Co/The - Preferred Stock	5.250%	01/12/2077	1,810,393	0.04
183,554	Southern Co/The - Preferred Stock	6.500%	15/03/2085	4,706,325	0.11
224,853	Stifel Financial Corp - Preferred Stock	5.200%	15/10/2047	4,615,108	0.11
75,000	W R Berkley Corp - Preferred Stock	4.125%	30/03/2061	1,255,500	0.03
36,682	W R Berkley Corp - Preferred Stock	5.100%	30/12/2059	728,505	0.02
13,009	W R Berkley Corp - Preferred Stock	5.700%	30/03/2058	286,588	0.01
<b>Total Value of Transferable Securities at Market Prices</b>				<b>4,007,579,205</b>	<b>94.10</b>

**UNLISTED 5.21% (30 September 2024: 4.34%)**

**IRELAND 4.85% (30 September 2024: 4.34%)**

**OPEN ENDED FUND**

15,323,254	BlackRock ICS US Treasury Fund			15,323,254	0.36
90,052	Principal Capital Securities Fund*			95,429,313	2.24
90,183	Principal High Grade Capital Securities Fund*			95,635,722	2.25

**UNITED STATES 0.36% (30 September 2024: 0.00%)**

**OPEN ENDED FUND**

15,323,254	BNY Mellon US Treasury Fund Institutional Inc			15,323,254	0.36
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<b>Total Value of Unlisted at Market Prices</b>				<b>221,711,543</b>	<b>5.21</b>
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<b>Total Value of Transferable Securities at Market Prices (Cost: USD4,327,092,408)</b>				<b>4,229,290,748</b>	<b>99.31</b>
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Interest Receivable on Transferable Securities				47,078,647	1.11
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<b>Total Value of Transferable Securities</b>				<b>4,276,369,395</b>	<b>100.42</b>
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**Open Forward Foreign Currency Exchange Contracts (0.12%) (30 September 2024: 0.00%)**

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/04/2025	AUD	10,911,349	USD	(6,927,830)	(127,188)	(0.00)
24/04/2025	AUD	2,192,327	USD	(1,391,952)	(25,555)	(0.00)
24/04/2025	BRL	1,806,903	USD	(315,591)	(1,434)	(0.00)
24/04/2025	BRL	36,871	USD	(6,397)	14	0.00
24/04/2025	CHF	30,877,413	USD	(35,259,705)	(268,198)	(0.01)
24/04/2025	CHF	23,710,837	USD	(27,076,009)	(205,950)	(0.01)
24/04/2025	CHF	2,585,368	USD	(2,952,297)	(22,456)	(0.00)
24/04/2025	CHF	1,344,268	USD	(1,535,054)	(11,676)	(0.00)
24/04/2025	CHF	1,244,181	USD	(1,420,762)	(10,807)	(0.00)
24/04/2025	CHF	10,085	USD	(11,502)	(74)	(0.00)
24/04/2025	EUR	185,692,734	USD	(202,984,854)	(2,161,841)	(0.05)
24/04/2025	EUR	55,081,289	USD	(60,210,580)	(641,258)	(0.02)
24/04/2025	EUR	40,122,364	USD	(43,858,648)	(467,106)	(0.01)
24/04/2025	EUR	12,458,217	USD	(13,618,354)	(145,039)	(0.00)
24/04/2025	EUR	3,101,958	USD	(3,390,819)	(36,113)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

PREFERRED SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.12%) (30 September 2024: 0.00%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/04/2025	EUR	865,813	USD	(946,439)	(10,080)	(0.00)
24/04/2025	EUR	88,716	USD	(97,115)	(1,170)	(0.00)
24/04/2025	EUR	52,577	USD	(57,121)	(260)	(0.00)
24/04/2025	EUR	27,306	USD	(29,744)	(212)	(0.00)
24/04/2025	EUR	18,195	USD	(19,824)	(146)	(0.00)
24/04/2025	EUR	18,283	USD	(19,914)	(142)	(0.00)
24/04/2025	EUR	54,719	USD	(59,237)	(59)	(0.00)
24/04/2025	EUR	934	USD	(1,010)	(0)	(0.00)
24/04/2025	EUR	1,500	USD	(1,622)	1	0.00
24/04/2025	EUR	7,856	USD	(8,492)	4	0.00
24/04/2025	EUR	2,570	USD	(2,774)	5	0.00
24/04/2025	EUR	11,896	USD	(12,861)	5	0.00
24/04/2025	EUR	45,602	USD	(49,295)	22	0.00
24/04/2025	EUR	15,894	USD	(17,159)	30	0.00
24/04/2025	GBP	117,696,570	USD	(152,646,840)	(737,501)	(0.02)
24/04/2025	GBP	12,760,265	USD	(16,549,456)	(79,957)	(0.00)
24/04/2025	GBP	1,086,786	USD	(1,409,510)	(6,810)	(0.00)
24/04/2025	GBP	936,735	USD	(1,212,226)	(3,195)	(0.00)
24/04/2025	GBP	182,896	USD	(237,142)	(1,080)	(0.00)
24/04/2025	GBP	43,037	USD	(55,817)	(270)	(0.00)
24/04/2025	GBP	32,905	USD	(42,684)	(213)	(0.00)
24/04/2025	GBP	26,634	USD	(34,344)	32	0.00
24/04/2025	JPY	197,921,248	USD	(1,326,753)	59	0.00
24/04/2025	JPY	7,954,224	USD	(53,204)	120	0.00
24/04/2025	JPY	6,514,442,184	USD	(43,669,161)	1,951	0.00
24/04/2025	JPY	18,531,253,231	USD	(124,223,111)	5,549	0.00
24/04/2025	SGD	18,497,045	USD	(13,900,687)	(122,097)	(0.00)
24/04/2025	SGD	3,865,154	USD	(2,904,696)	(25,514)	(0.00)
24/04/2025	SGD	2,949,931	USD	(2,216,898)	(19,472)	(0.00)
24/04/2025	SGD	2,292,328	USD	(1,722,704)	(15,132)	(0.00)
24/04/2025	SGD	12,865	USD	(9,644)	(61)	(0.00)
24/04/2025	SGD	1,404	USD	(1,055)	(9)	(0.00)
24/04/2025	SGD	1,524	USD	(1,142)	(7)	(0.00)
24/04/2025	SGD	896	USD	(670)	(2)	(0.00)
24/04/2025	SGD	231	USD	(173)	(1)	(0.00)
24/04/2025	SGD	14	USD	(10)	(0)	(0.00)
24/04/2025	USD	85,887	GBP	(66,655)	(144)	(0.00)
24/04/2025	USD	38,778	JPY	(5,790,000)	(37)	(0.00)
24/04/2025	USD	19,653	EUR	(18,180)	(9)	(0.00)
24/04/2025	USD	22	SGD	(30)	0	0.00
24/04/2025	USD	90	SGD	(121)	0	0.00
24/04/2025	USD	23	SGD	(30)	0	0.00
24/04/2025	USD	15	SGD	(19)	0	0.00
24/04/2025	USD	55	EUR	(50)	0	0.00
24/04/2025	USD	19	SGD	(26)	0	0.00
24/04/2025	USD	30	SGD	(39)	0	0.00
24/04/2025	USD	1,016	EUR	(938)	2	0.00
24/04/2025	USD	2,073	EUR	(1,913)	4	0.00
24/04/2025	USD	21,823	GBP	(16,904)	6	0.00
24/04/2025	USD	2,019	GBP	(1,557)	10	0.00
24/04/2025	USD	16,130	CHF	(14,225)	10	0.00
24/04/2025	USD	13,734	CHF	(12,105)	16	0.00
24/04/2025	USD	1,807	EUR	(1,653)	19	0.00
24/04/2025	USD	5,181	CHF	(4,552)	22	0.00
24/04/2025	USD	13,136	CHF	(11,565)	30	0.00
24/04/2025	USD	12,914	GBP	(9,979)	34	0.00
24/04/2025	USD	36,909	CHF	(32,532)	42	0.00
24/04/2025	USD	5,000	BRL	(28,440)	55	0.00
24/04/2025	USD	105,060	GBP	(81,353)	59	0.00
24/04/2025	USD	22,625	CHF	(19,898)	76	0.00
24/04/2025	USD	956,165	EUR	(884,035)	98	0.00
24/04/2025	USD	26,005	CHF	(22,800)	167	0.00
24/04/2025	USD	42,189	EUR	(38,833)	192	0.00
24/04/2025	USD	57,635	EUR	(53,050)	262	0.00
24/04/2025	USD	45,852	EUR	(42,095)	327	0.00
24/04/2025	USD	121,834	GBP	(94,104)	376	0.00
24/04/2025	USD	86,929	EUR	(79,789)	639	0.00
24/04/2025	USD	94,114	CHF	(82,231)	927	0.00



PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

PREFERRED SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.12%) (30 September 2024: 0.00%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/04/2025	USD	135,150	CHF	(118,085)	1,331	0.00
24/04/2025	USD	333,465	GBP	(256,838)	1,968	0.00
24/04/2025	USD	969,254	GBP	(747,840)	4,027	0.00
24/04/2025	USD	361,089	EUR	(329,861)	4,351	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts					22,842	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(5,148,275)	(0.12)

**Net Unrealised Loss on Forward Foreign Currency Exchange Contracts** (5,125,433) (0.12)

Open Spot Currency Contracts (0.00%) (30 September 2024: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2025	CHF	19,897	USD	(22,563)	(74)	(0.00)
01/04/2025	GBP	747,840	USD	(969,313)	(4,038)	(0.00)
01/04/2025	HKD	719	USD	(92)	0	0.00
01/04/2025	USD	104,073	HKD	(810,916)	(154)	(0.00)
01/04/2025	USD	12,845	EUR	(11,896)	(5)	(0.00)
01/04/2025	USD	1,620	EUR	(1,500)	(1)	(0.00)
01/04/2025	USD	0	HKD	(2)	0	0.00
01/04/2025	USD	669	SGD	(897)	2	0.00
02/04/2025	CHF	4,552	USD	(5,167)	(22)	(0.00)
02/04/2025	EUR	1,913	USD	(2,071)	(4)	(0.00)
02/04/2025	EUR	938	USD	(1,015)	(2)	(0.00)
02/04/2025	GBP	9,979	USD	(12,914)	(34)	(0.00)
02/04/2025	HKD	749	USD	(97)	(0)	(0.00)
02/04/2025	SGD	121	USD	(90)	(0)	(0.00)
02/04/2025	USD	1	HKD	(5)	0	0.00
02/04/2025	USD	1,212,276	GBP	(936,735)	3,185	0.00

Unrealised Gain on Open Spot Currency Contracts					3,187	0.00
Unrealised Loss on Open Spot Currency Contracts					(4,334)	(0.00)

**Net Unrealised Loss on Open Spot Currency Contracts** (1,147) (0.00)

Cash at Bank	1,619,148	0.04
Net Current Liabilities	(14,013,432)	(0.34)

**Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices** 4,258,848,531 100.00

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	93.61
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	5.18
Financial Derivative instruments dealt in or on a regulated market	0.00
Other Assets	1.21
<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 counterparty for the forward foreign currency exchange contracts is JPMorgan Chase & Co.

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

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

GLOBAL HIGH YIELD FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 97.09% (30 September 2024: 90.16%)</b>					
<b>AUSTRIA 1.00% (30 September 2024: 0.72%)</b>					
<b>Corporate Bond</b>					
1,960,000	ams-OSRAM AG 'REGS'	10.500%	30/03/2029	2,133,161	1.00
<b>BELGIUM 0.58% (30 September 2024: 0.67%)</b>					
<b>Corporate Bond</b>					
565,000	Ontex Group NV	5.250%	15/04/2030	615,191	0.29
580,000	Sarens Finance Co NV	5.750%	21/02/2027	623,389	0.29
<b>BURKINA FASO 0.29% (30 September 2024: 0.28%)</b>					
<b>Corporate Bond</b>					
641,000	IAMGOLD Corp '144A'	5.750%	15/10/2028	625,740	0.29
<b>CANADA 4.71% (30 September 2024: 4.74%)</b>					
<b>Corporate Bond</b>					
100,000	Bombardier Inc '144A'	7.250%	01/07/2031	100,230	0.05
870,000	Bombardier Inc '144A'	7.500%	01/02/2029	891,907	0.42
70,000	Bombardier Inc '144A'	8.750%	15/11/2030	73,809	0.03
880,000	Cascades Inc/Cascades USA Inc '144A'	5.375%	15/01/2028	852,107	0.40
820,000	Doman Building Materials Group Ltd 'REGS'	5.250%	15/05/2026	567,949	0.27
931,000	Enerflex Ltd '144A'	9.000%	15/10/2027	952,572	0.44
835,000	Garda World Security Corp '144A'	6.000%	01/06/2029	780,935	0.37
530,000	Garda World Security Corp '144A'	8.375%	15/11/2032	520,938	0.24
45,000	Hudbay Minerals Inc '144A'	4.500%	01/04/2026	44,297	0.02
454,000	Hudbay Minerals Inc '144A'	6.125%	01/04/2029	451,070	0.21
915,000	Kronos Acquisition Holdings Inc '144A'	8.250%	30/06/2031	803,528	0.38
510,000	Kronos Acquisition Holdings Inc '144A'	10.750%	30/06/2032	387,313	0.18
525,000	New Gold Inc '144A'	6.875%	01/04/2032	530,083	0.25
1,210,000	Open Text Corp '144A'	3.875%	01/12/2029	1,100,743	0.52
520,000	Open Text Holdings Inc '144A'	4.125%	01/12/2031	458,438	0.21
1,510,000	Taseko Mines Ltd '144A'	8.250%	01/05/2030	1,541,065	0.72
<b>CAYMAN ISLANDS 0.71% (30 September 2024: 0.58%)</b>					
<b>Corporate Bond</b>					
1,485,000	Global Aircraft Leasing Co Ltd '144A'	8.750%	01/09/2027	1,508,647	0.71
<b>CHINA 0.34% (30 September 2024: 0.20%)</b>					
<b>Corporate Bond</b>					
800,000	Eagle Intermediate Global Holding BV/Eagle US Finance LLC '144A'	7.500%	01/05/2025	720,000	0.34
<b>CZECH REPUBLIC 0.88% (30 September 2024: 0.63%)</b>					
<b>Corporate Bond</b>					
690,000	Allwyn Entertainment Financing UK Plc 'REGS'	7.250%	30/04/2030	783,449	0.37
1,020,000	CPI Property Group SA 'EMTN'	6.000%	27/01/2032	1,093,872	0.51
<b>FRANCE 2.95% (30 September 2024: 1.48%)</b>					
<b>Corporate Bond</b>					
1,155,000	Altice France SA '144A'	8.125%	01/02/2027	1,030,845	0.48
1,200,000	Eutelsat SA	2.250%	13/07/2027	1,169,825	0.55
985,000	Forvia SE 'REGS'	5.625%	15/06/2030	1,040,029	0.49
440,000	French Republic Government Bond OAT '144A'	6.000%	25/10/2025	409,214	0.19
359,000	IPD 3 BV 'REGS'	8.000%	15/06/2028	405,592	0.19
658,000	Kapla Holding SAS 'REGS'	5.000%	30/04/2031	708,887	0.33
430,000	Lion/Polaris Lux 4 SA 'REGS' FRN	5.953%	01/07/2029	463,312	0.22
975,000	Nova Alexandre III SAS 'REGS' FRN	8.035%	15/07/2029	1,070,386	0.50
<b>GERMANY 1.92% (30 September 2024: 2.37%)</b>					
<b>Corporate Bond</b>					
350,000	IHO Verwaltungs GmbH 'REGS'	7.000%	15/11/2031	387,460	0.18
520,000	Mercer International Inc	5.125%	01/02/2029	445,553	0.21
265,000	Mercer International Inc '144A'	12.875%	01/10/2028	280,367	0.13
900,000	PrestigeBidCo GmbH 'REGS' FRN	6.535%	01/07/2029	975,136	0.46
175,840	Techem Verwaltungsgesellschaft 674 mbH 'REGS'	6.000%	30/07/2026	189,937	0.09
175,000	Techem Verwaltungsgesellschaft 675 mbH	5.375%	15/07/2029	191,712	0.09
495,000	Techem Verwaltungsgesellschaft 675 mbH 'REGS'	5.375%	15/07/2029	542,272	0.25
970,000	TUI Cruises GmbH 'REGS'	6.250%	15/04/2029	1,085,747	0.51
<b>IRELAND 0.60% (30 September 2024: 1.47%)</b>					
<b>Corporate Bond</b>					
570,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust FRN	6.950%	10/03/2055	581,515	0.27
300,000	TrueNoord Capital DAC '144A'	8.750%	01/03/2030	304,026	0.14
325,000	Virgin Media O2 Vendor Financing Notes V DAC 'REGS'	7.875%	15/03/2032	408,431	0.19

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

GLOBAL HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>ITALY 1.75% (30 September 2024: 2.09%)</b>					
<b>Corporate Bond</b>					
476,000	Almaviva-The Italian Innovation Co SpA 'REGS'	5.000%	30/10/2030	519,327	0.24
256,000	Guala Closures SpA 'REGS' FRN	6.501%	29/06/2029	276,524	0.13
670,000	IMA Industria Macchine Automatiche SpA 'REGS' FRN	6.535%	15/04/2029	723,454	0.34
680,000	Itelyum Regeneration Spa 'REGS'	5.750%	15/04/2030	729,007	0.34
1,330,000	Rossini Sarl 'REGS'	6.750%	31/12/2029	1,499,659	0.70
<b>JERSEY 0.36% (30 September 2024: 0.28%)</b>					
<b>Corporate Bond</b>					
716,025	Linx Capital Ltd 'REGS'	15.200%	01/04/2025	773,429	0.36
<b>LATVIA 0.25% (30 September 2024: 0.00%)</b>					
<b>Corporate Bond</b>					
450,000	Air Baltic Corp AS 'REGS'	14.500%	14/08/2029	544,406	0.25
<b>LUXEMBOURG 2.04% (30 September 2024: 1.96%)</b>					
<b>Common Stock</b>					
8,150	Helix S.A. New Holdco*			0	0.00
32,196,275	Teidep U.S. Eur Npv			173,887	0.08
<b>Corporate Bond</b>					
230,000	Albion Financing 1 SARL / Aggreko Holdings Inc '144A'	6.125%	15/10/2026	229,798	0.11
745,000	Albion Financing 2 Sarl '144A'	8.750%	15/04/2027	756,059	0.35
785,000	Altice Financing SA '144A'	5.000%	15/01/2028	589,972	0.28
200,000	Altice Financing SA '144A'	5.750%	15/08/2029	145,569	0.07
830,000	Altice Finco SA 'REGS'	4.750%	15/01/2028	335,479	0.16
322,720	Helix Holdco S.A.	10.000%	19/04/2026	1,046	0.00
960,000	Mangrove Luxco III Sarl 'REGS' FRN	7.785%	15/07/2029	1,046,265	0.49
962,000	Sani/Ikos Financial Holdings 1 Sarl 'REGS'	7.250%	31/07/2030	1,068,999	0.50
<b>MACAU 0.49% (30 September 2024: 0.47%)</b>					
<b>Corporate Bond</b>					
1,080,000	Wynn Macau Ltd '144A'	5.625%	26/08/2028	1,039,056	0.49
<b>MEXICO 0.47% (30 September 2024: 0.39%)</b>					
<b>Corporate Bond</b>					
857,317	Borr IHC Ltd / Borr Finance LLC '144A'	10.000%	15/11/2028	815,119	0.38
200,000	Grupo Aeromexico SAB de CV '144A'	8.625%	15/11/2031	192,476	0.09
<b>NETHERLANDS 2.51% (30 September 2024: 2.68%)</b>					
<b>Corporate Bond</b>					
1,290,000	Flora Food Management BV 'REGS'	6.875%	02/07/2029	1,412,646	0.66
1,125,000	Odido Group Holding BV 'REGS'	5.500%	15/01/2030	1,206,078	0.56
705,000	Sunrise HoldCo IV BV '144A'	5.500%	15/01/2028	693,385	0.32
1,300,000	Ziggo Bond Co BV 'REGS'	3.375%	28/02/2030	1,220,269	0.57
825,000	Ziggo Bond Co BV 'REGS'	6.125%	15/11/2032	843,688	0.40
<b>NORWAY 0.85% (30 September 2024: 0.47%)</b>					
<b>Corporate Bond</b>					
400,000	SFL Corp Ltd	8.250%	19/04/2028	413,900	0.19
600,000	SFL Corp Ltd	8.875%	01/02/2027	616,880	0.29
800,000	SFL Corp Ltd '144A'	7.750%	29/01/2030	792,044	0.37
<b>PUERTO RICO 0.59% (30 September 2024: 0.00%)</b>					
<b>Corporate Bond</b>					
555,000	LCPR Senior Secured Financing DAC '144A'	5.125%	15/07/2029	410,255	0.19
1,003,000	LCPR Senior Secured Financing DAC '144A'	6.750%	15/10/2027	839,365	0.40
<b>SLOVENIA 1.19% (30 September 2024: 0.68%)</b>					
<b>Corporate Bond</b>					
493,125	Summer BidCo BV 'REGS'	10.000%	15/02/2029	545,949	0.25
890,000	United Group BV 'REGS'	5.250%	01/02/2030	939,721	0.44
975,000	United Group BV 'REGS'	6.500%	31/10/2031	1,059,549	0.50
<b>SWEDEN 0.96% (30 September 2024: 0.70%)</b>					
<b>Corporate Bond</b>					
400,000	Quicktop Holdco AB '144A' FRN	6.911%	21/03/2030	435,667	0.20
300,000	Verisure Holding AB 'REGS'	7.125%	01/02/2028	335,014	0.16
1,190,000	Verisure Midholding AB 'REGS'	5.250%	15/02/2029	1,286,123	0.60
<b>SWITZERLAND 0.82% (30 September 2024: 0.77%)</b>					
<b>Corporate Bond</b>					
1,635,000	Consolidated Energy Finance SA '144A'	5.625%	15/10/2028	1,406,100	0.66
335,000	Consolidated Energy Finance SA '144A'	12.000%	15/02/2031	334,133	0.16

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

GLOBAL HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED KINGDOM 7.24% (30 September 2024: 5.85%)</b>					
<b>Corporate Bond</b>					
955,000	180 Medical Inc '144A'	3.875%	15/10/2029	890,541	0.42
2,135,000	888 Acquisitions Ltd 'REGS'	7.558%	15/07/2027	2,291,751	1.07
260,000	Barclays Plc FRN (Perpetual)	7.625%	15/03/2035	254,482	0.12
440,000	Barclays Plc FRN (Perpetual)	8.000%	15/03/2029	453,601	0.21
915,000	Boparan Finance Plc 'REGS'	9.375%	07/11/2029	1,135,377	0.53
1,005,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 'REGS'	5.625%	15/02/2032	1,099,024	0.52
685,000	Connect Finco SARL / Connect US Finco LLC '144A'	9.000%	15/09/2029	624,071	0.29
755,000	CPUK Finance Ltd	4.500%	28/08/2027	932,104	0.43
840,000	CPUK Finance Ltd	7.875%	28/08/2029	1,097,261	0.52
625,000	Iceland Bondco Plc 'REGS'	4.375%	15/05/2028	735,052	0.35
395,000	Iceland Bondco Plc 'REGS'	10.875%	15/12/2027	540,598	0.25
525,000	Macquarie Airfinance Holdings Ltd '144A'	8.125%	30/03/2029	550,899	0.26
970,000	Pinewood Finco Plc 'REGS'	6.000%	27/03/2030	1,234,251	0.58
1,000,000	Punch Finance Plc 'REGS'	6.125%	30/06/2026	1,282,683	0.60
1,205,000	Virgin Media Finance Plc '144A'	5.000%	15/07/2030	1,031,830	0.48
685,000	Virgin Media Secured Finance Plc 'REGS'	4.125%	15/08/2030	756,049	0.35
439,000	Voyage Care BondCo Plc 'REGS'	5.875%	15/02/2027	552,961	0.26
<b>UNITED STATES 63.05% (30 September 2024: 60.26%)</b>					
<b>Corporate Bond</b>					
1,635,000	1261229 BC Ltd '144A'	10.000%	15/04/2032	1,623,897	0.76
850,000	Academy Ltd '144A'	6.000%	15/11/2027	847,517	0.40
905,000	Acadia Healthcare Co Inc '144A'	5.000%	15/04/2029	854,956	0.40
315,000	Acadia Healthcare Co Inc '144A'	7.375%	15/03/2033	314,842	0.15
640,000	ACCO Brands Corp '144A'	4.250%	15/03/2029	579,226	0.27
1,015,000	Acrisure LLC / Acrisure Finance Inc '144A'	4.250%	15/02/2029	950,491	0.45
775,000	Adams Homes Inc '144A'	9.250%	15/10/2028	783,654	0.37
1,195,000	AdaptHealth LLC '144A'	5.125%	01/03/2030	1,088,877	0.51
460,000	ADT Security Corp/The '144A'	4.125%	01/08/2029	431,880	0.20
1,080,000	Aethon United BR LP / Aethon United Finance Corp '144A'	7.500%	01/10/2029	1,098,230	0.51
335,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	3.500%	15/03/2029	308,214	0.14
555,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	4.625%	15/01/2027	546,702	0.26
90,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	6.250%	15/03/2033	90,551	0.04
750,000	AMC Networks Inc '144A'	10.250%	15/01/2029	776,543	0.36
1,158,625	American Airlines 2021-1 Class B Pass Through Trust	3.950%	11/07/2030	1,090,359	0.51
25,000	American Airlines Inc '144A'	8.500%	15/05/2029	25,378	0.01
658,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A'	5.750%	20/04/2029	643,136	0.30
480,000	American Axle & Manufacturing Inc	6.875%	01/07/2028	456,713	0.21
870,000	AmeriTex HoldCo Intermediate LLC '144A'	10.250%	15/10/2028	893,032	0.42
1,160,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A'	5.375%	15/06/2029	1,133,743	0.53
149,000	APA Corp '144A'	5.250%	01/02/2042	124,233	0.06
1,032,000	Aramark International Finance Sarl 'REGS'	4.375%	15/04/2033	1,087,280	0.51
1,685,000	Archrock Partners LP / Archrock Partners Finance Corp '144A'	6.250%	01/04/2028	1,685,760	0.79
1,105,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A'	6.625%	15/10/2032	1,100,035	0.51
250,000	B&G Foods Inc	5.250%	15/09/2027	234,475	0.11
825,000	B&G Foods Inc '144A'	8.000%	15/09/2028	825,069	0.39
250,000	Bath & Body Works Inc	5.250%	01/02/2028	246,659	0.11
1,140,000	Bath & Body Works Inc '144A'	6.625%	01/10/2030	1,155,813	0.54
435,000	Bausch Health Cos Inc '144A'	5.500%	01/11/2025	434,565	0.20
1,245,000	Bausch Health Cos Inc '144A'	6.125%	01/02/2027	1,262,430	0.59
1,055,000	BellRing Brands Inc '144A'	7.000%	15/03/2030	1,089,915	0.51
190,000	Blackstone Mortgage Trust Inc '144A'	7.750%	01/12/2029	195,158	0.09
805,000	Brightline East LLC '144A'	11.000%	31/01/2030	705,317	0.33
1,475,000	Caesars Entertainment Inc '144A'	6.500%	15/02/2032	1,469,544	0.69
165,000	Carnival Corp '144A'	4.000%	01/08/2028	157,773	0.07
338,000	Carnival Corp '144A'	5.750%	01/03/2027	338,426	0.16
160,000	Carnival Corp '144A'	6.125%	15/02/2033	157,976	0.07
425,000	Carnival Corp 'REGS'	5.750%	15/01/2030	485,469	0.23
1,027,700	Carvana Co '144A'	9.000%	01/06/2030	1,087,942	0.51
870,000	CCM Merger Inc '144A'	6.375%	01/05/2026	870,995	0.41
560,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	4.250%	01/02/2031	496,334	0.23
1,300,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	4.500%	15/08/2030	1,181,161	0.55
510,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	4.750%	01/02/2032	452,757	0.21
745,000	Century Communities Inc '144A'	3.875%	15/08/2029	669,997	0.31
905,000	Chobani LLC / Chobani Finance Corp Inc '144A'	4.625%	15/11/2028	871,417	0.41
475,000	Chord Energy Corp '144A'	6.750%	15/03/2033	472,479	0.22

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

GLOBAL HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 63.05% (30 September 2024: 60.26%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
1,110,000	CHS/Community Health Systems Inc '144A'	6.000%	15/01/2029	983,608	0.46
990,000	Churchill Downs Inc '144A'	5.750%	01/04/2030	968,462	0.45
964,000	Cinemark USA Inc '144A'	5.250%	15/07/2028	935,163	0.44
600,000	Cinemark USA Inc '144A'	7.000%	01/08/2032	605,580	0.28
325,000	Clearway Energy Operating LLC '144A'	3.750%	15/02/2031	285,464	0.13
300,000	Clearway Energy Operating LLC '144A'	3.750%	15/01/2032	257,034	0.12
830,000	Cleveland-Cliffs Inc '144A'	4.625%	01/03/2029	770,778	0.36
245,000	Cleveland-Cliffs Inc '144A'	7.000%	15/03/2032	235,127	0.11
380,000	Cleveland-Cliffs Inc '144A'	7.375%	01/05/2033	364,747	0.17
135,000	Cloud Software Group Inc '144A'	6.500%	31/03/2029	131,118	0.06
210,000	Cloud Software Group Inc '144A'	9.000%	30/09/2029	209,172	0.10
230,000	Clue Opco LLC '144A'	9.500%	15/10/2031	230,046	0.11
185,000	Clydesdale Acquisition Holdings Inc '144A'	6.625%	15/04/2029	185,897	0.09
205,000	Clydesdale Acquisition Holdings Inc '144A'	6.750%	15/04/2032	206,236	0.09
575,000	Clydesdale Acquisition Holdings Inc '144A'	8.750%	15/04/2030	580,914	0.27
980,000	Compass Group Diversified Holdings LLC '144A'	5.250%	15/04/2029	923,932	0.43
615,000	Concentra Escrow Issuer Corp '144A'	6.875%	15/07/2032	625,405	0.29
585,000	Credit Acceptance Corp '144A'	6.625%	15/03/2030	571,106	0.27
520,000	Credit Acceptance Corp '144A'	9.250%	15/12/2028	550,471	0.26
1,305,000	CSC Holdings LLC '144A'	4.500%	15/11/2031	945,916	0.44
480,000	CSC Holdings LLC '144A'	6.500%	01/02/2029	397,200	0.19
200,000	Dana Financing Luxembourg Sarl 'REGS'	8.500%	15/07/2031	232,624	0.11
807,000	Dana Inc	4.250%	01/09/2030	743,935	0.35
65,000	Dana Inc	4.500%	15/02/2032	59,143	0.03
315,000	Dana Inc	5.375%	15/11/2027	310,735	0.14
122,000	Dana Inc	5.625%	15/06/2028	120,181	0.06
860,000	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A'	5.875%	15/08/2027	833,142	0.39
775,000	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A'	10.000%	15/02/2031	741,363	0.35
150,000	Directv Financing LLC '144A'	8.875%	01/02/2030	143,086	0.07
1,105,000	DISH Network Corp '144A'	11.750%	15/11/2027	1,164,483	0.54
410,000	Dream Finders Homes Inc '144A'	8.250%	15/08/2028	423,743	0.20
1,013,000	DT Midstream Inc '144A'	4.125%	15/06/2029	954,125	0.45
395,000	EchoStar Corp	10.750%	30/11/2029	414,261	0.19
857,000	Element Solutions Inc '144A'	3.875%	01/09/2028	806,821	0.38
44,073	Elwood Energy LLC	8.159%	05/07/2026	45,241	0.02
1,525,000	Endo Finance Holdings Inc '144A'	8.500%	15/04/2031	1,590,297	0.75
455,000	EQM Midstream Partners LP '144A'	4.750%	15/01/2031	437,090	0.20
95,000	EQM Midstream Partners LP '144A'	6.375%	01/04/2029	97,123	0.05
405,000	EquipmentShare.com Inc '144A'	8.000%	15/03/2033	407,380	0.19
365,000	EquipmentShare.com Inc '144A'	8.625%	15/05/2032	376,168	0.18
1,645,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A'	4.625%	15/01/2029	1,514,373	0.71
375,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A'	6.750%	15/01/2030	323,978	0.15
260,000	Fiesta Purchaser Inc '144A'	7.875%	01/03/2031	268,557	0.13
1,155,000	Fiesta Purchaser Inc '144A'	9.625%	15/09/2032	1,185,069	0.55
370,000	Forestar Group Inc '144A'	6.500%	15/03/2033	362,238	0.17
1,020,000	Freedom Mortgage Holdings LLC '144A'	9.125%	15/05/2031	1,026,363	0.48
1,290,000	Gap Inc/The '144A'	3.625%	01/10/2029	1,163,891	0.54
1,225,000	Global Infrastructure Solutions Inc '144A'	5.625%	01/06/2029	1,180,357	0.55
480,000	Gray Media Inc '144A'	5.375%	15/11/2031	293,939	0.14
340,000	H&E Equipment Services Inc '144A'	3.875%	15/12/2028	338,902	0.16
930,000	Harvest Midstream I LP '144A'	7.500%	15/05/2032	954,111	0.45
70,000	Hess Midstream Operations LP '144A'	4.250%	15/02/2030	65,843	0.03
380,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A'	5.750%	01/02/2029	366,938	0.17
110,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A'	6.000%	01/02/2031	102,460	0.05
60,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A'	6.250%	15/04/2032	56,053	0.03
550,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A'	7.250%	15/02/2035	525,102	0.25
1,065,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc '144A'	6.625%	15/01/2032	1,054,743	0.49
1,130,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.375%	01/02/2029	944,050	0.44
135,000	iHeartCommunications Inc '144A'	4.750%	15/01/2028	101,547	0.05
993,000	Imola Merger Corp '144A'	4.750%	15/05/2029	943,405	0.44
590,000	Iron Mountain Inc '144A'	4.500%	15/02/2031	539,934	0.25
185,000	Iron Mountain Inc '144A'	6.250%	15/01/2033	183,550	0.09
510,000	Iron Mountain Information Management Services Inc '144A'	5.000%	15/07/2032	470,873	0.22
1,105,000	Jane Street Group / JSG Finance Inc '144A'	6.125%	01/11/2032	1,088,582	0.51
1,110,000	Jazz Securities DAC '144A'	4.375%	15/01/2029	1,052,485	0.49
1,055,000	JPMorgan Chase & Co FRN (Perpetual)	6.500%	01/04/2030	1,079,212	0.51

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

GLOBAL HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 63.05% (30 September 2024: 60.26%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
770,096	Kobe US Midco 2 Inc '144A'	9.250%	01/11/2026	691,161	0.32
470,000	LABL Inc '144A'	5.875%	01/11/2028	369,827	0.17
695,000	LABL Inc '144A'	8.250%	01/11/2029	442,194	0.21
225,000	LABL Inc '144A'	9.500%	01/11/2028	190,225	0.09
1,705,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A'	4.750%	15/06/2029	1,623,521	0.76
510,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A'	7.000%	15/07/2031	523,454	0.25
55,000	Level 3 Financing Inc '144A'	4.000%	15/04/2031	41,411	0.02
840,000	Level 3 Financing Inc '144A'	10.500%	15/05/2030	905,100	0.42
560,000	LifePoint Health Inc '144A'	8.375%	15/02/2032	563,504	0.26
930,000	LifePoint Health Inc '144A'	9.875%	15/08/2030	981,005	0.46
1,500,000	Lightning Power LLC '144A'	7.250%	15/08/2032	1,544,300	0.72
920,000	Lions Gate Capital Holdings LLC '144A'	5.500%	15/04/2029	745,761	0.35
600,000	Macy's Retail Holdings LLC '144A'	6.125%	15/03/2032	548,576	0.26
1,125,000	Madison IAQ LLC '144A'	4.125%	30/06/2028	1,061,915	0.50
1,135,000	Matador Resources Co '144A'	6.250%	15/04/2033	1,107,547	0.52
925,000	Mauser Packaging Solutions Holding Co '144A'	7.875%	15/04/2027	906,500	0.42
1,220,000	Maxim Crane Works Holdings Capital LLC '144A'	11.500%	01/09/2028	1,223,906	0.57
1,385,000	McAfee Corp '144A'	7.375%	15/02/2030	1,226,083	0.57
640,000	McGraw-Hill Education Inc '144A'	7.375%	01/09/2031	643,684	0.30
650,000	Medline Borrower LP '144A'	3.875%	01/04/2029	607,300	0.28
305,000	Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC '144A'	6.750%	01/04/2032	302,193	0.14
795,000	Molina Healthcare Inc '144A'	4.375%	15/06/2028	756,885	0.35
340,000	Molina Healthcare Inc '144A'	6.250%	15/01/2033	334,514	0.16
670,000	MPT Operating Partnership LP / MPT Finance Corp	3.500%	15/03/2031	446,375	0.21
700,000	MPT Operating Partnership LP / MPT Finance Corp 'REGS'	7.000%	15/02/2032	769,029	0.36
360,000	NCL Corp Ltd '144A'	5.875%	15/02/2027	359,445	0.17
100,000	NCL Corp Ltd '144A'	6.250%	01/03/2030	98,157	0.05
280,000	NCL Corp Ltd '144A'	6.750%	01/02/2032	277,220	0.13
655,000	NCL Finance Ltd '144A'	6.125%	15/03/2028	653,038	0.31
625,000	NCR Atleos Corp '144A'	9.500%	01/04/2029	676,409	0.32
455,000	NRG Energy Inc '144A'	3.625%	15/02/2031	402,906	0.19
64,000	NRG Energy Inc '144A'	3.875%	15/02/2032	56,115	0.03
550,000	NRG Energy Inc '144A' FRN (Perpetual)	10.250%	15/03/2028	605,063	0.28
285,000	Olin Corp '144A'	6.625%	01/04/2033	277,027	0.13
1,310,000	Olympus Water US Holding Corp '144A'	6.250%	01/10/2029	1,150,261	0.54
200,000	Olympus Water US Holding Corp '144A'	7.125%	01/10/2027	199,876	0.09
580,000	Olympus Water US Holding Corp '144A'	9.750%	15/11/2028	600,771	0.28
395,000	OneMain Finance Corp	3.500%	15/01/2027	378,518	0.18
480,000	OneMain Finance Corp	4.000%	15/09/2030	422,709	0.20
205,000	OneMain Finance Corp	6.625%	15/05/2029	205,383	0.10
165,000	OneMain Finance Corp	6.625%	15/01/2028	166,068	0.08
350,000	OneMain Finance Corp	7.125%	15/11/2031	352,020	0.16
595,000	OneMain Finance Corp	7.500%	15/05/2031	605,146	0.28
260,000	OneSky Flight LLC '144A'	8.875%	15/12/2029	262,645	0.12
860,000	Owens & Minor Inc '144A'	4.500%	31/03/2029	720,388	0.34
509,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A'	4.875%	15/05/2029	475,197	0.22
850,000	Park River Holdings Inc '144A'	5.625%	01/02/2029	667,002	0.31
140,000	Park River Holdings Inc '144A'	6.750%	01/08/2029	108,792	0.05
850,000	Patrick Industries Inc '144A'	6.375%	01/11/2032	823,559	0.39
365,000	Permian Resources Operating LLC '144A'	6.250%	01/02/2033	363,465	0.17
430,000	PetSmart Inc / PetSmart Finance Corp '144A'	4.750%	15/02/2028	402,380	0.19
250,000	PetSmart Inc / PetSmart Finance Corp '144A'	7.750%	15/02/2029	228,515	0.11
460,000	Phinia Inc '144A'	6.625%	15/10/2032	450,709	0.21
595,000	Post Holdings Inc '144A'	4.500%	15/09/2031	538,859	0.25
580,000	Post Holdings Inc '144A'	4.625%	15/04/2030	541,576	0.25
1,075,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A'	6.250%	15/01/2028	1,075,685	0.51
665,000	Quikrete Holdings Inc '144A'	6.375%	01/03/2032	668,903	0.31
235,000	Quikrete Holdings Inc '144A'	6.750%	01/03/2033	234,279	0.11
360,000	Rfna LP '144A'	7.875%	15/02/2030	356,249	0.17
990,000	Royal Caribbean Cruises Ltd '144A'	5.375%	15/07/2027	986,066	0.46
65,000	Royal Caribbean Cruises Ltd '144A'	5.625%	30/09/2031	63,803	0.03
410,800	RXO Inc '144A'	7.500%	15/11/2027	422,097	0.20
945,000	S&S Holdings LLC '144A'	8.375%	01/10/2031	893,598	0.42
600,000	Scripps Escrow II Inc '144A'	3.875%	15/01/2029	467,002	0.22
270,000	Seagate HDD Cayman	8.500%	15/07/2031	286,728	0.13
538,585	Seagate HDD Cayman	9.625%	01/12/2032	605,590	0.28



PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

GLOBAL HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 63.05% (30 September 2024: 60.26%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
595,000	Sinclair Television Group Inc '144A'	8.125%	15/02/2033	587,225	0.27
1,515,000	Smyrna Ready Mix Concrete LLC '144A'	6.000%	01/11/2028	1,470,066	0.69
250,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A'	7.750%	15/10/2029	230,408	0.11
1,035,000	Star Parent Inc '144A'	9.000%	01/10/2030	1,019,821	0.48
1,210,000	Station Casinos LLC '144A'	6.625%	15/03/2032	1,199,546	0.56
1,115,000	Sunoco LP / Sunoco Finance Corp	4.500%	30/04/2030	1,042,676	0.49
1,770,000	Tenet Healthcare Corp	6.125%	15/06/2030	1,765,763	0.83
170,000	Tenet Healthcare Corp	6.750%	15/05/2031	172,328	0.08
310,000	Tenneco Inc '144A'	8.000%	17/11/2028	295,652	0.14
990,000	TMS International Corp/DE '144A'	6.250%	15/04/2029	920,903	0.43
1,090,000	TransDigm Inc	4.875%	01/05/2029	1,033,069	0.48
295,000	TransDigm Inc '144A'	6.375%	01/03/2029	297,969	0.14
165,000	TransDigm Inc '144A'	6.625%	01/03/2032	166,864	0.08
185,000	TransDigm Inc '144A'	6.875%	15/12/2030	189,149	0.09
340,000	TransDigm Inc '144A'	7.125%	01/12/2031	349,726	0.16
1,460,000	Transocean Inc '144A'	8.500%	15/05/2031	1,416,034	0.66
435,000	Tronox Inc '144A'	4.625%	15/03/2029	372,059	0.18
188,218	United Airlines 2016-1 Class B Pass Through Trust	3.650%	07/01/2026	185,283	0.09
505,000	United Airlines Inc '144A'	4.375%	15/04/2026	497,364	0.23
940,000	United Airlines Inc '144A'	4.625%	15/04/2029	889,696	0.42
690,000	Venture Global LNG Inc '144A'	7.000%	15/01/2030	678,397	0.32
430,000	Venture Global LNG Inc '144A'	8.375%	01/06/2031	434,567	0.20
345,000	Venture Global LNG Inc '144A'	9.500%	01/02/2029	370,022	0.17
1,080,000	Veritiv Operating Co '144A'	10.500%	30/11/2030	1,143,195	0.54
997,000	Viavi Solutions Inc '144A'	3.750%	01/10/2029	910,953	0.43
708,000	Vibrantz Technologies Inc '144A'	9.000%	15/02/2030	577,149	0.27
500,000	Victra Holdings LLC / Victra Finance Corp '144A'	8.750%	15/09/2029	515,275	0.24
895,000	Virtusa Corp '144A'	7.125%	15/12/2028	841,500	0.39
185,000	Vital Energy Inc	9.750%	15/10/2030	188,101	0.09
1,080,000	WASH Multifamily Acquisition Inc '144A'	5.750%	15/04/2026	1,069,689	0.50
275,000	Waste Pro USA Inc '144A'	7.000%	01/02/2033	275,738	0.13
965,000	Watco Cos LLC / Watco Finance Corp '144A'	7.125%	01/08/2032	969,857	0.45
205,000	Windstream Services LLC / Windstream Escrow Finance Corp '144A'	8.250%	01/10/2031	208,631	0.10
730,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A'	6.250%	15/03/2033	710,677	0.33
455,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A'	7.125%	15/02/2031	470,340	0.22
150,000	Xerox Holdings Corp '144A'	5.500%	15/08/2028	105,324	0.05
1,112,000	XHR LP '144A'	4.875%	01/06/2029	1,041,269	0.49
195,000	Zayo Group Holdings Inc '144A'	4.000%	01/03/2027	177,614	0.08
140,000	Zayo Group Holdings Inc '144A'	6.125%	01/03/2028	116,580	0.06
760,000	ZipRecruiter Inc '144A'	5.000%	15/01/2030	667,777	0.31
<b>ZAMBIA 0.54% (30 September 2024: 0.42%)</b>					
<b>Corporate Bond</b>					
725,000	First Quantum Minerals Ltd '144A'	6.875%	15/10/2027	724,443	0.34
200,000	First Quantum Minerals Ltd '144A'	8.000%	01/03/2033	202,623	0.09
225,000	First Quantum Minerals Ltd '144A'	8.625%	01/06/2031	230,318	0.11
<b>Total Value of Transferable Securities at Market Prices</b>				<b>207,428,132</b>	<b>97.09</b>
<b>UNLISTED 3.74% (30 September 2024: 9.57%)</b>					
<b>IRELAND 1.02% (30 September 2024: 3.89%)</b>					
<b>OPEN ENDED FUND</b>					
2,178,305	BlackRock ICS US Treasury Fund			2,178,305	1.02
<b>LUXEMBOURG 0.12% (30 September 2024: 0.46%)</b>					
<b>Term Loans</b>					
1,443,909	Teide	0.000%	31/12/2049	233,950	0.11
1,660,888	Teide 8% 01/12/2026	0.000%	01/12/2026	16,452	0.01
<b>UNITED KINGDOM 0.06% (30 September 2024: 0.00%)</b>					
<b>Term Loans</b>					
125,000	Aggreko Holdings Inc TI 02/08/2029	0.000%	02/08/2029	124,882	0.06
<b>UNITED STATES 2.54% (30 September 2024: 5.22%)</b>					
<b>OPEN ENDED FUND</b>					
2,178,305	BNY Mellon US Treasury Fund Institutional Inc			2,178,305	1.02
<b>Term Loans</b>					
791,907	Arsenal Aic Parent LLC 19/08/2030 TI	0.000%	19/08/2030	784,977	0.37
536,856	Cloud Software Group Inc 29/09/29 TI	0.000%	29/03/2029	531,364	0.25
410,000	Commscope TI 17/12/2029	0.000%	17/12/2029	407,950	0.19
535,000	Iheartcommunications Inc 01/05/29 TI	0.000%	01/05/2029	433,794	0.20

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

GLOBAL HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 2.54% (30 September 2024: 5.22%) (continued)</b>					
<b>Term Loans (continued)</b>					
36	Medline Borrower LP 23/10/28 TI	0.000%	23/10/2028	36	0.00
255,000	Tenneco Inc 17/11/28 TI	0.000%	17/11/2028	247,796	0.11
169,574	Veritiv 02/12/2030 TI	0.000%	02/12/2030	168,443	0.08
714,600	Westjet Loyalty LP 01/02/31 TI	0.000%	01/02/2031	686,552	0.32
<b>Total Value of Unlisted at Market Prices</b>				<b>7,992,806</b>	<b>3.74</b>
<b>Total Value of Transferable Securities at Market Prices (Cost: USD223,789,647)</b>				<b>215,420,938</b>	<b>100.83</b>

Interest Receivable on Transferable Securities 3,603,635 1.69

**Total Value of Transferable Securities 219,024,573 102.52**

**Open Forward Foreign Currency Exchange Contracts (0.32%) (30 September 2024: (0.05%))**

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/04/2025	EUR	500,000	USD	(541,442)	(1,357)	(0.00)
24/04/2025	AUD	739,842	USD	(469,740)	(8,624)	(0.01)
24/04/2025	BRL	35,611,851	USD	(6,219,902)	(28,261)	(0.01)
24/04/2025	CHF	106,452,972	USD	(121,561,361)	(924,640)	(0.43)
24/04/2025	EUR	8,469,639	USD	(9,258,351)	(98,604)	(0.05)
24/04/2025	EUR	4,342,340	USD	(4,746,709)	(50,554)	(0.02)
24/04/2025	EUR	26,671	USD	(29,052)	(207)	(0.00)
24/04/2025	EUR	231	USD	(253)	(3)	(0.00)
24/04/2025	EUR	3,201	USD	(3,465)	(3)	(0.00)
24/04/2025	EUR	2,134	USD	(2,304)	4	0.00
24/04/2025	USD	65,000	BRL	(374,624)	(134)	(0.00)
24/04/2025	USD	29,000	BRL	(167,021)	(39)	(0.00)
24/04/2025	USD	3,147	EUR	(2,911)	(1)	(0.00)
24/04/2025	USD	20,481	EUR	(18,936)	2	0.00
24/04/2025	USD	576	EUR	(530)	3	0.00
24/04/2025	USD	1,851	EUR	(1,708)	4	0.00
24/04/2025	USD	325,416	EUR	(300,000)	972	0.00
24/04/2025	USD	542,039	EUR	(500,000)	1,299	0.00
24/04/2025	USD	578,194	CAD	(826,075)	3,614	0.00
24/04/2025	USD	9,096,869	GBP	(7,014,484)	43,371	0.02
24/04/2025	USD	36,772,733	EUR	(33,642,242)	389,314	0.18

Unrealised Gain on Forward Foreign Currency Exchange Contracts 438,583 0.20

Unrealised Loss on Forward Foreign Currency Exchange Contracts (1,112,427) (0.52)

**Net Unrealised Loss on Forward Foreign Currency Exchange Contracts (673,844) (0.32)**

**Open Spot Currency Contracts (0.00%) (30 September 2024: 0.00%)**

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2025	EUR	2,911	USD	(3,143)	1	0.00
02/04/2025	EUR	1,708	USD	(1,849)	(3)	(0.00)

Unrealised Gain on Open Spot Currency Contracts 1 0.00

Unrealised Loss on Open Spot Currency Contracts (3) (0.00)

**Net Unrealised Loss on Open Spot Currency Contracts (2) (0.00)**

Cash at Bank 391,621 0.18  
Net Current Liabilities (5,102,158) (2.38)

**Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices 213,640,190 100.00**

**Analysis of Total Assets % Total Assets**

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market 94.34

Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market 3.64

Financial Derivative instruments dealt in or on a regulated market 0.20

Other Assets 1.82

**Total Assets 100.00**

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**

**PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)**

**GLOBAL HIGH YIELD FUND (continued)**

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

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

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

\*Security fair valued at nil market value.

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2025 (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 96.80% (30 September 2024: 98.81%)</b>				<b>SPAIN 0.81% (30 September 2024: 1.63%)</b>			
<b>AUSTRALIA 6.81% (30 September 2024: 6.60%)</b>				<b>Building-Heavy Construction</b>			
<b>Reits-Diversified</b>				66,704	Cellnex Telecom SA '144A'	2,365,458	0.81
2,146,038	Mirvac Group (Units) (REIT)	2,795,006	0.96	<b>SWEDEN 1.90% (30 September 2024: 1.89%)</b>			
1,389,729	Stockland (REIT)	4,243,511	1.45	<b>Real Estate Management/Services</b>			
<b>Reits-Storage</b>				432,201	Fastighets AB Balder - Class B	2,706,341	0.93
1,100,559	National Storage REIT (REIT)	1,522,529	0.52	<b>Real Estate Operation/Development</b>			
<b>Reits-Warehouse/Industrial</b>				288,779	Wihlborgs Fastigheter AB	2,838,892	0.97
523,292	Goodman Group (REIT)	9,270,861	3.17	<b>UNITED KINGDOM 3.08% (30 September 2024: 4.49%)</b>			
<b>Telecom Services</b>				<b>Reits-Apartments</b>			
293,048	NEXTDC Ltd	2,065,383	0.71	277,405	UNITE Group Plc/The (REIT)	2,914,613	1.00
<b>CANADA 1.69% (30 September 2024: 2.00%)</b>				<b>Reits-Storage</b>			
<b>Reits-Apartments</b>				215,271	Safestore Holdings Plc (REIT)	1,706,067	0.58
72,350	Canadian Apartment Properties REIT (Units) (REIT)	2,168,570	0.74	<b>Reits-Warehouse/Industrial</b>			
146,500	InterRent Real Estate Investment Trust (Units) (REIT)	1,148,158	0.40	491,929	Segro Plc (REIT)	4,386,285	1.50
<b>Reits-Office Property</b>				<b>UNITED STATES 64.16% (30 September 2024: 62.56%)</b>			
141,005	Allied Properties Real Estate Investment Trust (Units) (REIT)	1,605,715	0.55	<b>Reits-Apartments</b>			
<b>FRANCE 4.23% (30 September 2024: 3.32%)</b>				198,627	American Homes 4 Rent (REIT) - Class A	7,510,087	2.57
<b>Reits-Diversified</b>				51,044	AvalonBay Communities Inc (REIT)	10,955,063	3.75
20,368	Gecina SA (REIT)	1,910,780	0.66	85,870	Equity Residential (REIT)	6,146,574	2.11
<b>Reits-Regional Malls</b>				16,182	Essex Property Trust Inc (REIT)	4,960,916	1.70
210,487	Klepierre SA (REIT)	7,030,030	2.41	234,716	Invitation Homes Inc (REIT)	8,179,853	2.80
<b>Reits-Shopping Centres</b>				<b>Reits-Diversified</b>			
40,397	Unibail-Rodamco-Westfield (REIT)	3,399,217	1.16	20,163	American Tower Corp (REIT)	4,387,469	1.50
<b>GERMANY 1.66% (30 September 2024: 2.41%)</b>				165,464	Broadstone Net Lease Inc (REIT)	2,819,506	0.96
<b>Real Estate Management/Services</b>				37,249	Digital Realty Trust Inc (REIT)	5,337,409	1.83
180,038	Vonovia SE	4,854,016	1.66	20,759	Equinix Inc (REIT)	16,925,851	5.80
<b>HONG KONG 2.10% (30 September 2024: 3.24%)</b>				<b>Reits-Diversified</b>			
<b>Real Estate Operation/Development</b>				79,531	Gaming and Leisure Properties Inc (REIT)	4,048,128	1.39
359,000	Sun Hung Kai Properties Ltd	3,409,914	1.17	264,439	VICI Properties Inc (REIT) - Class A	8,626,000	2.95
760,000	Swire Properties Ltd	1,666,469	0.57	<b>Reits-Health Care</b>			
431,000	Wharf Real Estate Investment Co Ltd	1,048,101	0.36	99,624	American Healthcare REIT Inc (REIT)	3,018,607	1.03
<b>JAPAN 8.06% (30 September 2024: 8.01%)</b>				207,101	Healthpeak Properties Inc (REIT)	4,187,582	1.44
<b>Real Estate Management/Services</b>				230,876	Sabra Health Care REIT Inc (REIT)	4,033,404	1.38
268,500	Mitsubishi Estate Co Ltd	4,366,670	1.50	180,220	Ventas Inc (REIT)	12,391,927	4.24
<b>Real Estate Operation/Development</b>				133,156	Welltower Inc (REIT)	20,400,831	6.99
739,965	Mitsui Fudosan Co Ltd	6,583,678	2.25	<b>Reits-Hotels</b>			
<b>Reits-Apartments</b>				44,568	Ryman Hospitality Properties Inc (REIT)	4,075,298	1.40
1,147	Advance Residence Investment Corp (REIT)	1,097,604	0.38	<b>Reits-Manufactured Homes</b>			
1,090	Daiwa House REIT Investment Corp (REIT)	1,726,039	0.59	51,727	Equity LifeStyle Properties Inc (REIT)	3,450,191	1.18
2,947	Invincible Investment Corp (REIT)	1,241,547	0.42	<b>Reits-Office Property</b>			
963	Nippon Accommodations Fund Inc (REIT)	701,289	0.24	46,979	COPT Defense Properties (REIT)	1,281,117	0.44
<b>Reits-Diversified</b>				107,040	Cousins Properties Inc (REIT)	3,157,680	1.08
3,388	Sekisui House Reit Inc (REIT)	1,805,694	0.62	54,449	Kilroy Realty Corp (REIT)	1,783,749	0.61
<b>Reits-Office Property</b>				61,508	Vornado Realty Trust (REIT)	2,275,181	0.78
3,000	Nippon Building Fund Inc (REIT)	2,555,837	0.88	<b>Reits-Regional Malls</b>			
<b>Reits-Warehouse/Industrial</b>				29,035	Simon Property Group Inc (REIT)	4,822,133	1.65
1,976	GLP J-Reit (REIT)	1,593,591	0.54	<b>Reits-Shopping Centres</b>			
1,200	Nippon Prologis REIT Inc (REIT)	1,858,499	0.64	91,293	Regency Centers Corp (REIT)	6,733,772	2.31
<b>SINGAPORE 2.30% (30 September 2024: 2.66%)</b>				<b>Reits-Storage</b>			
<b>Reits-Diversified</b>				70,180	Extra Space Storage Inc (REIT)	10,421,028	3.57
1,811,511	Keppel DC REIT (REIT)	2,897,658	1.00	7,311	Iron Mountain Inc (REIT)	629,039	0.21
1,980,846	Mapletree Logistics Trust (REIT)	1,930,588	0.66	<b>Reits-Warehouse/Industrial</b>			
<b>Reits-Warehouse/Industrial</b>				179,105	Americold Realty Trust Inc (REIT)	3,843,593	1.32
1,199,395	Mapletree Industrial Trust (Units) (REIT)	1,873,912	0.64	13,794	EastGroup Properties Inc (REIT)	2,429,813	0.83
				117,265	Prologis Inc (REIT)	13,109,054	4.49
				107,147	Rexford Industrial Realty Inc (REIT)	4,194,805	1.44
				6,617	Terreno Realty Corp (REIT)	418,327	0.14
				<b>Resorts/Theme Parks</b>			
				12,203	Marriott Vacations Worldwide Corp	783,921	0.27
				<b>Total Value of Transferable Securities at Market Prices</b>			
						<b>282,626,430</b>	<b>96.80</b>

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

GLOBAL PROPERTY SECURITIES FUND (continued)						
Nominal	Security	Value USD	% Net Assets			
UNITED STATES 64.16% (30 September 2024: 62.56%) (continued)						
Resorts/Theme Parks						
UNLISTED 5.24% (30 September 2024: 0.00%)						
Open Ended Funds 5.24% (30 September 2024: 0.00%)						
7,655,521	BlackRock ICS US Treasury Fund	7,655,521	2.62			
	BNY Mellon US Treasury Fund					
7,655,521	Institutional Inc	7,655,521	2.62			
Total Value of Unlisted at Market Prices		15,311,042	5.24			
Total Value of Transferable Securities at Market Prices (Cost: USD289,061,929)		297,937,472	102.04			
Open Forward Foreign Currency Exchange Contracts (0.00%) (30 September 2024: 0.00%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/04/2025	AUD	21,145	USD	(13,360)	(181)	(0.00)
24/04/2025	AUD	18,042	USD	(11,360)	(115)	(0.00)
24/04/2025	AUD	13,481	USD	(8,404)	(2)	(0.00)
24/04/2025	BRL	7,764,337	USD	(1,356,105)	(6,162)	(0.00)
24/04/2025	CAD	2,264	USD	(1,583)	(8)	(0.00)
24/04/2025	CAD	1,918	USD	(1,342)	(8)	(0.00)
24/04/2025	CAD	1,730	USD	(1,212)	(8)	(0.00)
24/04/2025	EUR	325,919	USD	(356,269)	(3,794)	(0.00)
24/04/2025	EUR	125,301	USD	(136,970)	(1,459)	(0.00)
24/04/2025	EUR	64,629	USD	(70,647)	(752)	(0.00)
24/04/2025	EUR	10,411	USD	(11,278)	(18)	(0.00)
24/04/2025	EUR	1	USD	(1)	—	0.00
24/04/2025	EUR	1	USD	(1)	(0)	(0.00)
24/04/2025	EUR	117,838	USD	(127,163)	276	0.00
24/04/2025	GBP	292,204	USD	(378,974)	(1,831)	(0.00)
24/04/2025	GBP	3,967	USD	(5,138)	(17)	(0.00)
24/04/2025	GBP	3,121	USD	(4,042)	(14)	(0.00)
24/04/2025	GBP	394	USD	(511)	(2)	(0.00)
24/04/2025	HKD	30,824	USD	(3,967)	(3)	(0.00)
24/04/2025	HKD	20,281	USD	(2,609)	(1)	(0.00)
24/04/2025	HKD	9,531	USD	(1,227)	(1)	(0.00)
24/04/2025	HKD	9,789	USD	(1,260)	(1)	(0.00)
24/04/2025	HKD	9,380	USD	(1,206)	(0)	(0.00)
24/04/2025	JPY	1,254,896	USD	(8,413)	(1)	(0.00)
24/04/2025	JPY	161,358	USD	(1,082)	0	0.00
24/04/2025	JPY	1,082,827	USD	(7,256)	3	0.00
24/04/2025	JPY	1,061,252	USD	(7,091)	24	0.00
24/04/2025	JPY	1,760,568	USD	(11,737)	65	0.00
24/04/2025	SEK	42,896	USD	(4,298)	(22)	(0.00)
24/04/2025	SGD	148,042	USD	(111,255)	(977)	(0.00)
24/04/2025	SGD	4,108	USD	(3,081)	(21)	(0.00)
24/04/2025	SGD	3,364	USD	(2,512)	(6)	(0.00)
24/04/2025	SGD	2,878	USD	(2,144)	(0)	(0.00)
24/04/2025	USD	50,514	SEK	(507,925)	(118)	(0.00)
24/04/2025	USD	7,340	JPY	(1,105,664)	(72)	(0.00)
24/04/2025	USD	13,463	JPY	(2,018,881)	(71)	(0.00)
24/04/2025	USD	11,000	BRL	(63,399)	(23)	(0.00)
24/04/2025	USD	204,189	JPY	(30,462,323)	(22)	(0.00)
24/04/2025	USD	1,438	SEK	(14,583)	(16)	(0.00)
24/04/2025	USD	9,513	JPY	(1,420,929)	(13)	(0.00)
24/04/2025	USD	5,363	GBP	(4,164)	(11)	(0.00)
24/04/2025	USD	2,807	EUR	(2,599)	(4)	(0.00)
24/04/2025	USD	1,127	SEK	(11,301)	0	0.00
24/04/2025	USD	26	EUR	(24)	(0)	(0.00)
24/04/2025	USD	1,182	CAD	(1,699)	(0)	(0.00)
24/04/2025	USD	760	EUR	(702)	1	0.00
24/04/2025	USD	2,175	HKD	(16,905)	1	0.00
24/04/2025	USD	2,467	SEK	(24,742)	1	0.00
24/04/2025	USD	2,852	HKD	(22,162)	2	0.00
24/04/2025	USD	3,234	HKD	(25,122)	3	0.00
24/04/2025	USD	1,998	HKD	(15,516)	3	0.00

GLOBAL PROPERTY SECURITIES FUND (continued)						
Open Forward Foreign Currency Exchange Contracts (0.00%) (30 September 2024: 0.00%) (continued)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/04/2025	USD	2,356	SGD	(3,154)	6	0.00
24/04/2025	USD	1,187	CAD	(1,698)	6	0.00
24/04/2025	USD	2,660	GBP	(2,056)	7	0.00
24/04/2025	USD	2,575	CAD	(3,691)	8	0.00
24/04/2025	USD	1,916	GBP	(1,478)	9	0.00
24/04/2025	USD	1,831	SGD	(2,444)	10	0.00
24/04/2025	USD	2,951	SGD	(3,947)	11	0.00
24/04/2025	USD	3,299	GBP	(2,545)	14	0.00
24/04/2025	USD	1,653	SGD	(2,196)	17	0.00
24/04/2025	USD	1,883	CAD	(2,680)	19	0.00
24/04/2025	USD	9,383	EUR	(8,651)	27	0.00
24/04/2025	USD	12,030	JPY	(1,789,513)	34	0.00
24/04/2025	USD	5,124	AUD	(8,166)	34	0.00
24/04/2025	USD	8,709	GBP	(6,708)	51	0.00
24/04/2025	USD	56,935	HKD	(442,200)	63	0.00
24/04/2025	USD	10,543	JPY	(1,562,561)	68	0.00
24/04/2025	USD	8,574	AUD	(13,629)	79	0.00
24/04/2025	USD	7,577	AUD	(12,019)	86	0.00
24/04/2025	USD	10,684	AUD	(16,939)	126	0.00
24/04/2025	USD	35,000	BRL	(200,074)	214	0.00
24/04/2025	USD	133,115	EUR	(122,844)	261	0.00
24/04/2025	USD	42,919	CAD	(61,319)	268	0.00
24/04/2025	USD	81,860	GBP	(63,121)	390	0.00
24/04/2025	USD	61,303	SGD	(81,578)	535	0.00
24/04/2025	USD	176,431	EUR	(161,412)	1,868	0.00
24/04/2025	USD	192,046	AUD	(302,492)	3,514	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts					8,104	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(15,754)	(0.00)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts					(7,650)	(0.00)
Open Spot Currency Contracts (0.00%) (30 September 2024: 0.00%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2025	EUR	24	USD	(26)	—	0.00
01/04/2025	USD	758,857	JPY	(114,450,808)	(6,495)	(0.00)
01/04/2025	USD	753,139	EUR	(699,228)	(2,147)	(0.00)
01/04/2025	USD	210,328	SEK	(2,115,969)	(319)	(0.00)
01/04/2025	USD	224,306	HKD	(1,744,849)	40	0.00
01/04/2025	USD	346,668	GBP	(268,153)	550	0.00
01/04/2025	USD	851,257	AUD	(1,353,135)	8,039	0.00
02/04/2025	EUR	702	USD	(760)	(2)	(0.00)
02/04/2025	USD	839	SEK	(8,401)	2	0.00
02/04/2025	USD	239,700	SGD	(321,869)	232	0.00
Unrealised Gain on Open Spot Currency Contracts					8,863	0.00
Unrealised Loss on Open Spot Currency Contracts					(8,963)	(0.00)
Net Unrealised Loss on Open Spot Currency Contracts					(100)	(0.00)
Cash at Bank					64,291	0.02
Net Current Liabilities					(6,017,492)	(2.06)
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices					291,976,521	100.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (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	93.42
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	5.06
Financial Derivative instruments dealt in or on a regulated market	0.01
Other Assets	1.51
<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 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 31 MARCH 2025 (continued)

### POST SHORT DURATION HIGH YIELD FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 86.55% (30 September 2024: 86.24%)</b>					
<b>CANADA 3.89% (30 September 2024: 2.13%)</b>					
<b>Corporate Bond</b>					
3,000,000	1011778 BC ULC / New Red Finance Inc '144A'	4.000%	15/10/2030	2,714,120	0.67
2,650,000	1011778 BC ULC / New Red Finance Inc '144A'	5.625%	15/09/2029	2,622,344	0.65
2,000,000	1011778 BC ULC / New Red Finance Inc '144A'	6.125%	15/06/2029	2,012,382	0.49
2,050,000	Air Canada '144A'	3.875%	15/08/2026	2,004,419	0.50
2,900,000	Dye & Durham Ltd '144A'	8.625%	15/04/2029	2,988,389	0.74
3,475,000	goeasy Ltd '144A'	6.875%	15/05/2030	3,400,880	0.84
<b>NETHERLANDS 0.97% (30 September 2024: 1.27%)</b>					
<b>Corporate Bond</b>					
4,000,000	Trivium Packaging Finance BV '144A'	5.500%	15/08/2026	3,938,271	0.97
<b>POLAND 0.55% (30 September 2024: 0.49%)</b>					
<b>Corporate Bond</b>					
2,270,000	Canpack SA / Canpack US LLC '144A'	3.125%	01/11/2025	2,219,557	0.55
<b>SWEDEN 0.00% (30 September 2024: 0.94%)</b>					
<b>UNITED KINGDOM 2.38% (30 September 2024: 1.04%)</b>					
<b>Corporate Bond</b>					
875,000	Ardonagh Finco Ltd '144A'	6.875%	15/02/2031	964,052	0.24
1,400,000	Ardonagh Finco Ltd '144A'	7.750%	15/02/2031	1,426,099	0.35
2,650,000	Belron UK Finance Plc '144A'	5.750%	15/10/2029	2,616,870	0.65
4,900,000	Virgin Media Secured Finance Plc '144A'	5.500%	15/05/2029	4,641,465	1.14
<b>UNITED STATES 78.76% (30 September 2024: 80.37%)</b>					
<b>Corporate Bond</b>					
3,250,000	Acadia Healthcare Co Inc '144A'	5.000%	15/04/2029	3,070,283	0.76
2,925,000	Acadia Healthcare Co Inc '144A'	5.500%	01/07/2028	2,835,733	0.70
7,753,000	ACI Worldwide Inc '144A'	5.750%	15/08/2026	7,774,483	1.92
1,800,000	Advanced Drainage Systems Inc '144A'	6.375%	15/06/2030	1,807,738	0.45
8,780,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A'	4.250%	15/10/2027	8,471,460	2.09
375,000	American Airlines Group Inc '144A'	10.750%	15/02/2026	379,646	0.09
1,875,000	American Airlines Group Inc '144A'	10.750%	15/02/2026	1,898,229	0.47
2,200,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A'	5.750%	20/04/2029	2,150,303	0.53
4,500,000	AMN Healthcare Inc '144A'	4.000%	15/04/2029	4,054,839	1.00
5,350,000	AmWINS Group Inc '144A'	6.375%	15/02/2029	5,387,723	1.33
475,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A'	5.375%	15/06/2029	464,248	0.12
4,500,000	Aramark Services Inc '144A'	5.000%	01/02/2028	4,412,304	1.09
4,925,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A'	6.000%	15/06/2027	4,857,364	1.20
2,675,000	Asbury Automotive Group Inc '144A'	4.625%	15/11/2029	2,505,930	0.62
2,675,000	ASGN Inc '144A'	4.625%	15/05/2028	2,552,549	0.63
2,175,000	Azorra Finance Ltd '144A'	7.750%	15/04/2030	2,152,137	0.53
5,000,000	Blue Owl Credit Income Corp	7.950%	13/06/2028	5,294,014	1.31
1,000,000	Blue Owl Credit Income Corp '144A'	6.600%	15/09/2029	1,015,151	0.25
4,020,000	Bread Financial Holdings Inc '144A'	9.750%	15/03/2029	4,242,708	1.05
2,500,000	Brink's Co/The '144A'	6.500%	15/06/2029	2,532,770	0.63
6,125,000	Buckeye Partners LP '144A'	6.875%	01/07/2029	6,224,635	1.54
4,100,000	Burford Capital Global Finance LLC '144A'	6.250%	15/04/2028	4,074,858	1.01
6,850,000	Caesars Entertainment Inc '144A'	7.000%	15/02/2030	6,949,164	1.71
6,675,000	Camelot Finance SA '144A'	4.500%	01/11/2026	6,541,908	1.62
2,025,000	Capstone Borrower Inc '144A'	8.000%	15/06/2030	2,079,329	0.51
3,350,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	5.000%	01/02/2028	3,248,402	0.80
1,800,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	5.125%	01/05/2027	1,772,411	0.44
2,075,000	Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc '144A'	8.000%	15/06/2029	1,821,211	0.45
4,500,000	Churchill Downs Inc '144A'	5.750%	01/04/2030	4,402,100	1.09
700,000	Clarios Global LP / Clarios US Finance Co '144A'	6.750%	15/02/2030	706,671	0.18
850,000	Clarios Global LP / Clarios US Finance Co '144A'	6.750%	15/05/2028	860,914	0.21
1,000,000	Clarivate Science Holdings Corp '144A'	3.875%	01/07/2028	927,551	0.23
150,000	CNX Midstream Partners LP '144A'	4.750%	15/04/2030	139,044	0.03
900,000	Cogent Communications Group LLC '144A'	3.500%	01/05/2026	877,164	0.22
2,000,000	Constellium SE '144A'	5.625%	15/06/2028	1,939,564	0.48
1,500,000	Credit Acceptance Corp '144A'	6.625%	15/03/2030	1,464,375	0.36
2,425,000	Credit Acceptance Corp '144A'	9.250%	15/12/2028	2,567,098	0.63

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

POST SHORT DURATION HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 78.76% (30 September 2024: 80.37%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
4,700,000	Darling Ingredients Inc '144A'	6.000%	15/06/2030	4,662,156	1.15
3,500,000	DaVita Inc '144A'	4.625%	01/06/2030	3,216,487	0.79
	Drawbridge Special Opportunities Fund LP / Drawbridge Special				
11,300,000	Opportunities Fin '144A'	3.875%	15/02/2026	11,081,336	2.74
2,725,000	Dun & Bradstreet Corp/The '144A'	5.000%	15/12/2029	2,728,894	0.67
4,575,000	Ellucian Holdings Inc '144A'	6.500%	01/12/2029	4,498,391	1.11
2,225,000	EquipmentShare.com Inc '144A'	9.000%	15/05/2028	2,305,598	0.57
1,925,000	Everi Holdings Inc '144A'	5.000%	15/07/2029	1,926,463	0.48
800,000	Ford Motor Credit Co LLC	4.000%	13/11/2030	715,702	0.18
3,350,000	Fortress Transportation and Infrastructure Investors LLC '144A'	5.500%	01/05/2028	3,292,237	0.81
500,000	Fortress Transportation and Infrastructure Investors LLC '144A'	7.875%	01/12/2030	521,924	0.13
3,275,000	Gates Corp/DE '144A'	6.875%	01/07/2029	3,333,010	0.82
4,000,000	Gen Digital Inc '144A'	6.750%	30/09/2027	4,049,316	1.00
2,950,000	GFL Environmental Inc '144A'	4.000%	01/08/2028	2,803,688	0.69
100,000	GFL Environmental Inc '144A'	4.375%	15/08/2029	94,318	0.03
300,000	Group 1 Automotive Inc '144A'	4.000%	15/08/2028	282,222	0.07
2,225,000	Group 1 Automotive Inc '144A'	6.375%	15/01/2030	2,224,031	0.55
7,675,000	HAT Holdings I LLC / HAT Holdings II LLC '144A'	3.375%	15/06/2026	7,444,678	1.84
500,000	HAT Holdings I LLC / HAT Holdings II LLC '144A'	8.000%	15/06/2027	517,573	0.13
1,275,000	Hillenbrand Inc	6.250%	15/02/2029	1,277,586	0.32
	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations				
1,950,000	Borrower Inc '144A'	5.000%	01/06/2029	1,826,699	0.45
3,650,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	9.750%	15/01/2029	3,627,500	0.89
1,500,000	International Game Technology Plc '144A'	5.250%	15/01/2029	1,466,123	0.36
2,500,000	Iron Mountain Inc '144A'	5.000%	15/07/2028	2,422,618	0.60
2,700,000	Lamb Weston Holdings Inc '144A'	4.125%	31/01/2030	2,510,157	0.62
4,600,000	Light & Wonder International Inc '144A'	7.250%	15/11/2029	4,663,236	1.15
4,300,000	Live Nation Entertainment Inc '144A'	4.750%	15/10/2027	4,189,357	1.03
2,700,000	Medline Borrower LP '144A'	5.250%	01/10/2029	2,590,861	0.64
1,000,000	Nationstar Mortgage Holdings Inc '144A'	5.500%	15/08/2028	991,445	0.24
2,300,000	Nationstar Mortgage Holdings Inc '144A'	6.500%	01/08/2029	2,330,875	0.58
1,025,000	Novelis Corp '144A'	3.250%	15/11/2026	991,034	0.24
900,000	OneMain Finance Corp	3.500%	15/01/2027	862,445	0.21
3,200,000	OneMain Finance Corp	5.375%	15/11/2029	3,042,117	0.75
4,900,000	OneMain Finance Corp	7.875%	15/03/2030	5,067,374	1.25
2,350,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A'	4.250%	15/01/2029	2,179,256	0.54
5,000,000	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A'	6.375%	01/02/2027	4,944,562	1.22
3,980,000	Papa John's International Inc '144A'	3.875%	15/09/2029	3,703,029	0.91
3,225,000	Pebblebrook Hotel LP / PEB Finance Corp '144A'	6.375%	15/10/2029	3,186,910	0.79
3,200,000	Performance Food Group Inc '144A'	4.250%	01/08/2029	2,992,509	0.74
2,500,000	Performance Food Group Inc '144A'	5.500%	15/10/2027	2,476,512	0.61
3,200,000	Playtika Holding Corp '144A'	4.250%	15/03/2029	2,816,305	0.69
2,720,000	Post Holdings Inc '144A'	4.625%	15/04/2030	2,539,805	0.63
3,625,000	Post Holdings Inc '144A'	5.500%	15/12/2029	3,520,970	0.87
5,500,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A'	6.250%	15/01/2028	5,503,504	1.36
2,975,000	Primo Water Holdings Inc / Triton Water Holdings Inc '144A'	6.250%	01/04/2029	2,965,154	0.73
3,400,000	RHP Hotel Properties LP / RHP Finance Corp '144A'	4.500%	15/02/2029	3,222,227	0.79
8,075,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A'	3.625%	01/03/2029	7,440,975	1.84
300,000	Rockies Express Pipeline LLC '144A'	3.600%	15/05/2025	298,790	0.07
1,000,000	Sealed Air Corp '144A'	5.000%	15/04/2029	970,006	0.24
1,250,000	Sealed Air Corp/Sealed Air Corp US '144A'	6.125%	01/02/2028	1,251,340	0.31
1,000,000	Sensata Technologies BV '144A'	4.000%	15/04/2029	918,224	0.23
3,200,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A'	4.625%	01/11/2026	3,142,613	0.78
1,950,000	Sirius XM Radio LLC '144A'	4.000%	15/07/2028	1,816,586	0.45
2,725,000	Smyrna Ready Mix Concrete LLC '144A'	6.000%	01/11/2028	2,644,178	0.65
5,275,000	Speedway Motorsports LLC / Speedway Funding II Inc '144A'	4.875%	01/11/2027	5,045,721	1.24
2,800,000	SS&C Technologies Inc '144A'	5.500%	30/09/2027	2,777,318	0.68
4,350,000	Station Casinos LLC '144A'	4.500%	15/02/2028	4,164,941	1.03
2,400,000	Sunoco LP / Sunoco Finance Corp '144A'	7.000%	15/09/2028	2,450,259	0.60
1,525,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A'	7.375%	15/02/2029	1,531,754	0.38
2,375,000	Tenet Healthcare Corp	6.250%	01/02/2027	2,376,093	0.58
4,875,000	TransDigm Inc '144A'	6.375%	01/03/2029	4,924,065	1.22
2,000,000	TransDigm Inc '144A'	6.750%	15/08/2028	2,029,174	0.50
1,000,000	TransDigm Inc '144A'	6.875%	15/12/2030	1,022,424	0.25
3,500,000	United Wholesale Mortgage LLC '144A'	5.500%	15/11/2025	3,489,943	0.86
400,000	US Foods Inc '144A'	4.750%	15/02/2029	385,298	0.10

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

POST SHORT DURATION HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 78.76% (30 September 2024: 80.37%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
1,900,000	US Foods Inc '144A'	6.875%	15/09/2028	1,947,557	0.48
7,000,000	Venture Global LNG Inc '144A'	7.000%	15/01/2030	6,882,287	1.70
2,150,000	VT Topco Inc '144A'	8.500%	15/08/2030	2,254,873	0.56
3,100,000	WESCO Distribution Inc '144A'	6.375%	15/03/2029	3,135,222	0.77
4,100,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A'	5.125%	01/10/2029	3,932,569	0.97
4,525,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp '144A'	3.875%	01/02/2029	4,150,585	1.02
<b>Total Value of Transferable Securities at Market Prices</b>				<b>350,595,848</b>	<b>86.55</b>
<b>UNLISTED 11.39% (30 September 2024: 8.85%)</b>					
<b>GERMANY 0.77% (30 September 2024: 0.00%)</b>					
<b>Term Loans</b>					
2,925,000	Thyssenkrupp Elevator 30/04/2030 TI	0.000%	30/04/2030	3,137,604	0.77
<b>IRELAND 1.23% (30 September 2024: 0.19%)</b>					
<b>OPEN ENDED FUND</b>					
4,971,413	BlackRock ICS US Treasury Fund			4,971,413	1.23
<b>SWEDEN 0.14% (30 September 2024: 0.00%)</b>					
<b>Term Loans</b>					
547,230	Anticimex Global AB TI 16/11/2028	0.000%	16/11/2028	545,452	0.14
<b>UNITED STATES 9.25% (30 September 2024: 8.66%)</b>					
<b>OPEN ENDED FUND</b>					
4,971,413	BNY Mellon US Treasury Fund Institutional Inc			4,971,413	1.23
<b>Term Loans</b>					
3,003,552	Acrisure LLC 06/11/30 TI	0.000%	06/11/2030	2,979,403	0.74
2,392,570	Applied Systems Inc 07/02/31 TI	0.000%	07/02/2031	2,390,440	0.59
3,675,000	Asurion LLC 03/02/28 TI	0.000%	03/02/2028	3,470,266	0.86
1,550,000	Asurion LLC 15/01/29 TI	0.000%	15/01/2029	1,432,061	0.35
3,464,186	Cast & Crew LLC 29/12/2028 TI	0.000%	29/12/2028	3,333,794	0.82
967,669	CHG Healthcare Services Inc 29/09/2028 TI	0.000%	29/09/2028	965,792	0.24
1,960,250	Cinemark USA Inc 24/05/2030 TI	0.000%	24/05/2030	1,963,680	0.48
1,841,094	First Brands Group LLC 30/03/27 TI	0.000%	30/03/2027	1,705,313	0.42
3,850,000	Genesys Cloud Services II LLC TI 26/01/2032	0.000%	26/01/2032	3,804,301	0.94
450,000	GFL Environmental Services Inc 04/02/2032 TI	0.000%	04/02/2032	445,050	0.11
1,450,000	Hanesbrands Inc 20/02/32 TI	0.000%	20/02/2032	1,445,766	0.36
965,992	Nexus Buyer LLC 31/07/2031 TI	0.000%	31/07/2031	959,751	0.24
1,843,041	Proofpoint Inc 31/08/2028 TI	0.000%	31/08/2028	1,835,558	0.45
1,025,000	Tecta America Corp 12/02/2032 TI	0.000%	12/02/2032	1,016,287	0.25
4,769,128	Ukg Inc 10/02/2031 TI	0.000%	10/02/2031	4,756,490	1.17
<b>Total Value of Unlisted at Market Prices</b>				<b>46,129,834</b>	<b>11.39</b>
<b>Total Value of Transferable Securities at Market Prices (Cost: USD399,113,664)</b>				<b>396,725,682</b>	<b>97.94</b>
Interest Receivable on Transferable Securities				5,252,620	1.30
<b>Total Value of Transferable Securities</b>				<b>401,978,302</b>	<b>99.24</b>

Open Forward Foreign Currency Exchange Contracts (0.18%) (30 September 2024: (0.16%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/04/2025	CHF	711,896	USD	(812,932)	(6,184)	(0.00)
24/04/2025	EUR	32,542,512	USD	(35,572,943)	(378,861)	(0.09)
24/04/2025	EUR	17,230,941	USD	(18,835,525)	(200,603)	(0.05)
24/04/2025	EUR	567,862	USD	(620,743)	(6,611)	(0.00)
24/04/2025	EUR	397,142	USD	(434,124)	(4,624)	(0.00)
24/04/2025	EUR	13,315	USD	(14,414)	(15)	(0.00)
24/04/2025	GBP	23,397,546	USD	(30,345,502)	(146,612)	(0.04)
24/04/2025	GBP	5,678,157	USD	(7,364,299)	(35,580)	(0.01)
24/04/2025	JPY	22,059,409,250	USD	(147,873,887)	6,606	0.00
24/04/2025	SGD	256,986	USD	(193,127)	(1,696)	(0.00)
24/04/2025	USD	3,199,496	EUR	(2,959,775)	(1,441)	(0.00)
24/04/2025	USD	421,629	EUR	(390,000)	(149)	(0.00)
24/04/2025	USD	4,621	JPY	(690,000)	(4)	(0.00)
24/04/2025	USD	523	CHF	(459)	3	0.00
24/04/2025	USD	12,958	EUR	(11,896)	92	0.00
24/04/2025	USD	4,190,763	EUR	(3,834,000)	44,368	0.01

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

POST SHORT DURATION HIGH YIELD FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.18%) (30 September 2024: (0.16%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
Unrealised Gain on Forward Foreign Currency Exchange Contracts					51,069	0.01
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(782,380)	(0.19)
<b>Net Unrealised Loss on Forward Foreign Currency Exchange Contracts</b>					<b>(731,311)</b>	<b>(0.18)</b>

Open Spot Currency Contracts 0.00% (30 September 2024: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2025	EUR	390,000	USD	(421,122)	145	0.00
Unrealised Gain on Open Spot Currency Contracts					145	0.00
<b>Net Unrealised Gain on Open Spot Currency Contracts</b>					<b>145</b>	<b>0.00</b>

Cash at Bank	3,194,888	0.79
Net Current Assets	639,472	0.15

<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>	<b>405,081,496</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	85.55
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	11.26
Financial Derivative instruments dealt in or on a regulated market	0.01
Other Assets	3.18
<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 counterparty for the forward foreign currency exchange contracts is JPMorgan Chase & Co.

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

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

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2025 (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 98.73% (30 September 2024: 98.49%)</b>				<b>CHINA 37.48% (30 September 2024: 32.74%) (continued)</b>			
<b>BRAZIL 3.57% (30 September 2024: 4.47%)</b>				<b>Internet Content-Information/News</b>			
<b>Auto/Truck Parts &amp; Equipment-Original</b>				84,739	Tencent Holdings Ltd	5,413,079	7.85
305,000	Marcopolo SA - Preference	325,891	0.47	<b>Medical Products</b>			
<b>Commercial Banks Non-US</b>				5,800	APT Medical Inc 'A'	309,162	0.45
90,000	Banco do Brasil SA	442,955	0.64	<b>Metal Processors &amp; Fabricators</b>			
<b>Food-Meat Products</b>				87,890	Neway Valve Suzhou Co Ltd 'A'	336,638	0.49
108,000	BRF SA	371,082	0.54	<b>Power Conversion/Supply Equipment</b>			
<b>Machinery-General Industry</b>				51,993	Sieyuan Electric Co Ltd	543,838	0.79
38,000	WEG SA	300,408	0.44	<b>Precious Metals</b>			
<b>Multi-Line Insurance</b>				147,000	Shanjin International Gold Co Ltd	388,445	0.56
40,065	BB Seguridade Participacoes SA	281,898	0.41	<b>Rubber-Tyres</b>			
70,478	Porto Seguro SA	492,192	0.71	197,000	Sailun Group Co Ltd 'A'	391,240	0.57
<b>Water</b>				<b>Telecom Equipment Fibre Optics</b>			
13,892	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	247,393	0.36	21,780	Suzhou Tfc Optical Communi 'A'	253,654	0.37
<b>CHINA 37.48% (30 September 2024: 32.74%)</b>				<b>Tools-Hand Held</b>			
<b>Agricultural Chemicals</b>				45,500	Hangzhou GreatStar Industrial Co Ltd	185,422	0.27
172,000	Yunnan Yuntianhua Co Ltd 'A'	541,148	0.78	<b>Transport-Marine</b>			
<b>Appliances</b>				135,000	COSCO SHIPPING Holdings Co Ltd 'H'	212,383	0.31
54,000	Gree Electric Appliances Inc of Zhuhai	337,858	0.49		SITC International Holdings Co Ltd	369,704	0.53
24,000	Midea Group Co Ltd 'A'	259,294	0.38	<b>Wireless Equipment</b>			
26,000	Ningbo Deye Technology Co Ltd 'A'	327,277	0.47	39,000	Eoptolink Technology Inc 'A'	526,664	0.76
<b>Audio/Video Products</b>				201,800	Xiaomi Corp '144A'	1,276,118	1.85
39,000	Anker Innovations Technology Co Ltd	553,501	0.80	<b>GREECE 1.23% (30 September 2024: 0.42%)</b>			
<b>Auto/Truck Parts &amp; Equipment-Original</b>				<b>Commercial Banks Non-US</b>			
37,493	Autel Intelligent Technology Corp Ltd 'A'	224,569	0.32	175,789	Eurobank Ergasias Services and Holdings SA	468,439	0.68
<b>Auto-Cars/Light Trucks</b>				37,539	National Bank of Greece SA	383,184	0.55
19,000	BYD Co Ltd 'H'	959,245	1.39	<b>HONG KONG 0.79% (30 September 2024: 0.00%)</b>			
135,000	Geely Automobile Holdings Ltd	288,730	0.42	<b>Airlines</b>			
<b>Beverages-Non-Alcoholic</b>				201,000	Cathay Pacific Airways Ltd	267,646	0.39
16,900	Eastroc Beverage Group Co Ltd 'A'	579,088	0.84	<b>Food-Meat Products</b>			
<b>Circuit Boards</b>				300,000	WH Group Ltd '144A'	275,311	0.40
172,000	WUS Printed Circuit Kunshan Co Ltd	776,450	1.13	<b>HUNGARY 0.96% (30 September 2024: 0.67%)</b>			
<b>Commercial Banks Non-US</b>				<b>Commercial Banks Non-US</b>			
910,000	Agricultural Bank of China Ltd 'H'	547,384	0.79	9,900	OTP Bank Nyrt	663,316	0.96
829,000	China Construction Bank Corp 'H'	733,073	1.06	<b>INDIA 12.25% (30 September 2024: 21.54%)</b>			
723,000	Industrial & Commercial Bank of China Ltd 'H'	514,817	0.75	<b>Aerospace/Defence</b>			
<b>Distribution/Wholesale</b>				186,443	Bharat Electronics Ltd	657,276	0.95
62,000	Pop Mart International Group Ltd '144A'	1,247,127	1.81	<b>Agricultural Chemicals</b>			
21,700	Zhongji Innolight Co Ltd	294,594	0.43	33,000	Coromandel International Ltd	765,267	1.11
<b>Diversified Minerals</b>				<b>Auto-Medium &amp; Heavy Duty Trucks</b>			
349,000	China Hongqiao Group Ltd	717,712	1.04	82,198	Ashok Leyland Ltd	196,396	0.29
<b>E-Commerce/Products</b>				22,000	Mahindra & Mahindra Ltd	686,157	0.99
18,220	Alibaba Group Holding Ltd ADR	2,409,231	3.49	<b>Building Production-Air &amp; Heating</b>			
45,000	JD.com Inc	930,043	1.35	2,688	Amber Enterprises India Ltd	226,772	0.33
3,181	PDD Holdings Inc ADR	376,471	0.55	<b>Commercial Banks Non-US</b>			
<b>E-Commerce/Services</b>				91,849	ICICI Bank Ltd	1,448,940	2.10
26,000	Meituan '144A'	520,650	0.75	92,024	State Bank of India	830,636	1.21
20,900	Trip.com Group Ltd ADR	1,328,822	1.93	<b>Computer Services</b>			
<b>Electronic Component-Miscellaneous</b>				20,000	Infosys Ltd	367,522	0.53
33,000	BYD Electronic International Co Ltd	170,932	0.25	<b>Finance-Commercial</b>			
<b>Entertainment Software</b>				51,000	REC Ltd	256,096	0.37
50,600	Kingsoft Corp Ltd	244,861	0.36	<b>Finance-Consumer Loans</b>			
<b>Footwear &amp; Related Apparel</b>				8,400	Muthoot Finance Ltd	234,185	0.34
25,000	Huali Industrial Group Co Ltd	215,880	0.31	<b>Finance-Management Loan/Banker</b>			
<b>Internet Content-Entertainment</b>				30,000	LIC Housing Finance Ltd	197,906	0.29
38,000	Tencent Music Entertainment Group ADR	547,580	0.79	<b>Medical-Drugs</b>			
				19,000	Sun Pharmaceutical Industries Ltd	385,613	0.56
				<b>Metal-Aluminium</b>			
				103,000	National Aluminium Co Ltd	211,525	0.31
				<b>Motorcycle/Motor Scooter</b>			
				10,500	Eicher Motors Ltd	656,946	0.95
				5,500	Hero MotoCorp Ltd	239,565	0.35
				14,000	TVS Motor Co Ltd	396,360	0.57

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2025 (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>INDIA 12.25% (30 September 2024: 21.54%) (continued)</b>				<b>TAIWAN 19.47% (30 September 2024: 19.01%) (continued)</b>			
<b>Telecom Services</b>				<b>Computers-Peripheral Equipment</b>			
34,000	Bharti Airtel Ltd	689,527	1.00	13,000	Asia Vital Components Co Ltd	177,758	0.26
<b>MEXICO 0.89% (30 September 2024: 2.31%)</b>				<b>Diversified Financial Services</b>			
<b>Airport Development/Maintenance</b>				709,000	CTBC Financial Holding Co Ltd	842,407	1.22
11,000	Grupo Aeroportuario del Pacifico SAB de CV	203,458	0.29	390,300	Fubon Financial Holding Co Ltd	1,002,713	1.46
15,000	Grupo Aeroportuario del Sureste SAB de CV - Class B	410,761	0.60	238,680	Yuanta Financial Holding Co Ltd	240,459	0.35
<b>POLAND 2.29% (30 September 2024: 1.36%)</b>				<b>Electronic Component-Semiconductor</b>			
<b>Commercial Banks Non-US</b>				17,300	MediaTek Inc	724,252	1.05
9,300	Bank Polska Kasa Opieki SA	421,592	0.61	<b>Electronic Connectors</b>			
38,429	Bank Polski SA	745,190	1.08	12,500	Lotes Co Ltd	517,657	0.75
<b>Property/Casualty Insurance</b>				<b>Electronic Measuring Instruments</b>			
28,500	Powszechny Zaklad Ubezpieczen SA	411,551	0.60	37,000	Chroma ATE Inc	317,596	0.46
<b>SAUDI ARABIA 1.14% (30 September 2024: 0.00%)</b>				<b>Life/Health Insurance</b>			
<b>Commercial Banks Non-US</b>				237,000	Cathay Financial Holding Co Ltd	436,846	0.63
15,194	Al Rajhi Bank	413,154	0.60	<b>Metal Processors &amp; Fabricators</b>			
42,508	Riyad Bank	373,393	0.54	16,000	King Slide Works Co Ltd	795,121	1.15
<b>SOUTH AFRICA 4.13% (30 September 2024: 1.00%)</b>				<b>Networking Products</b>			
<b>Cellular Telecom</b>				18,000	Accton Technology Corp	312,266	0.45
59,030	MTN Group Ltd	395,515	0.57	<b>Power Conversion/Supply Equipment</b>			
<b>Commercial Banks Non-US</b>				58,000	Delta Electronics Inc	628,868	0.91
33,000	Nedbank Group Ltd	461,575	0.67	<b>Rubber/Plastic Products</b>			
<b>Gold Mining</b>				32,000	Elite Material Co Ltd	525,261	0.76
16,428	Gold Fields Ltd	362,129	0.52	<b>Semiconductor Component-Integrated Circuits</b>			
42,790	Harmony Gold Mining Co Ltd	620,007	0.90	195,729	Taiwan Semiconductor Manufacturing Co Ltd	5,364,454	7.78
<b>Internet Content-Information/News</b>				<b>Transport-Marine</b>			
1,248	Naspers Ltd	306,573	0.45	106,000	Evergreen Marine Corp Taiwan Ltd	703,953	1.02
<b>Investment Management/Advisory Service</b>				<b>THAILAND 1.11% (30 September 2024: 0.31%)</b>			
113,000	Sanlam Ltd	508,417	0.74	<b>Commercial Banks Non-US</b>			
<b>Retail-Discount</b>				738,000	Krung Thai Bank PCL	524,268	0.76
141,035	Pepkor Holdings Ltd '144A'	195,772	0.28	<b>Retail-Consumer Electronics</b>			
<b>SOUTH KOREA 11.73% (30 September 2024: 11.29%)</b>				431,000	Com7 PCL (Foreign Market)	243,926	0.35
<b>Aerospace/Defence</b>				<b>TURKEY 0.89% (30 September 2024: 3.37%)</b>			
1,300	Hanwha Aerospace Co Ltd	553,548	0.80	<b>Airlines</b>			
24,000	Hanwha Systems Co Ltd	523,192	0.76	75,000	Turk Hava Yollari AO	614,458	0.89
<b>Commercial Banks Non-US</b>				<b>UNITED STATES 0.80% (30 September 2024: 0.00%)</b>			
10,838	Hana Financial Group Inc	438,672	0.64	<b>Food-Meat Products</b>			
24,000	Woori Financial Group Inc	268,931	0.39	77,000	JBS S/A	552,662	0.80
<b>Diversified Financial Services</b>				<b>Total Value of Transferable Securities at Market Prices</b>			
12,100	KB Financial Group Inc	649,168	0.94			<b>68,110,577</b>	<b>98.73</b>
<b>Electronic Component-Semiconductor</b>				<b>UNLISTED 0.00% (30 September 2024: 0.00%)</b>			
30,947	Samsung Electronics Co Ltd	1,214,762	1.76	<b>RUSSIA 0.00% (30 September 2024: 0.00%)*</b>			
3,200	SK Hynix Inc	414,424	0.60	<b>Commercial Banks Non-US</b>			
<b>Entertainment Software</b>				99,900	Sberbank of Russia PJSC	0	0.00
2,100	Krafton Inc	477,046	0.69	<b>Metal-Diversified</b>			
<b>Finance-Investment Banker/Broker</b>				215,100	GMK Norilskiy Nickel PAO	0	0.00
5,500	Meritz Financial Group Inc	455,688	0.66	5	MMC Norilsk Nickel PJSC ADR	0	0.00
<b>Food-Miscellaneous/Diversified</b>				<b>Oil Company-Exploration &amp; Production</b>			
1,375	Samyang Foods Co Ltd	803,056	1.17	23,000	Novatek PJSC	0	0.00
<b>Investment Companies</b>				<b>Oil Company-Integrated</b>			
6,000	SK Square Co Ltd	380,577	0.55	50,000	Gazprom PJSC	0	0.00
<b>Machinery-Electric Utility</b>				13,300	LUKOIL PJSC	0	0.00
1,300	HD Hyundai Electric Co Ltd	257,793	0.37	<b>Total Value of Unlisted at Market Prices</b>			
<b>Medical-Drugs</b>						<b>0</b>	<b>0.00</b>
2,500	PharmaResearch Co Ltd	563,667	0.82	<b>Total Value of Transferable Securities at Market Prices (Cost: USD63,293,826)</b>			
<b>Miscellaneous Manufacturing</b>						<b>68,110,577</b>	<b>98.73</b>
12,900	Hyundai Rotem Co Ltd	919,864	1.33	<b>Cash at Bank</b>			
<b>Music</b>						826,883	1.20
4,312	JYP Entertainment Corp	173,358	0.25	<b>Net Current Assets</b>			
<b>TAIWAN 19.47% (30 September 2024: 19.01%)</b>						45,863	0.07
<b>Computers</b>				<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>			
46,000	Asustek Computer Inc	843,731	1.22			<b>68,983,323</b>	<b>100.00</b>



# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

ORIGIN GLOBAL EMERGING MARKETS FUND (continued)		ORIGIN GLOBAL SMALLER COMPANIES FUND			
Analysis of Total Assets	% Total Assets	Nominal	Security	Value USD	% Net Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	98.48	<b>TRANSFERABLE SECURITIES 97.95% (30 September 2024: 98.68%)</b>			
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.00	<b>AUSTRALIA 3.68% (30 September 2024: 3.32%)</b>			
Other Assets	1.52	<b>Diversified Financial Services</b>			
<b>Total Assets</b>	<b>100.00</b>	27,926	Insignia Financial Ltd	73,090	0.52
Except where stated above all securities are transferable securities admitted to an official stock exchange listing.		<b>E-Commerce/Services</b>			
The country disclosed in the above Portfolio of Investments is the country of risk of the security.		3,260	CAR Group Ltd	63,972	0.46
*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.		<b>Enterprise Software/Services</b>			
		1,650	HUB24 Ltd	70,145	0.50
		<b>Gold Mining</b>			
		41,839	Gold Road Resources Ltd	75,349	0.54
		65,000	Ramelius Resources Ltd	95,998	0.68
		29,988	West African Resources Ltd	43,354	0.31
		<b>Telecom Services</b>			
		86,390	Service Stream Ltd	93,941	0.67
		<b>BAHAMAS 0.30% (30 September 2024: 0.38%)</b>			
		<b>Recreational Centers</b>			
		2,468	OneSpaWorld Holdings Ltd	41,438	0.30
		<b>BERMUDA 0.00% (30 September 2024: 0.30%)</b>			
		<b>BRAZIL 1.41% (30 September 2024: 1.29%)</b>			
		<b>Multi-Line Insurance</b>			
		15,000	Porto Seguro SA	104,754	0.75
		<b>Real Estate Operation/Development</b>			
		17,000	Direcional Engenharia SA	93,286	0.66
		<b>CANADA 8.49% (30 September 2024: 7.95%)</b>			
		<b>Apparel Manufacturers</b>			
		901	Gildan Activewear Inc	39,827	0.28
		<b>Building &amp; Construction Production-Miscellaneous</b>			
		5,000	Bird Construction Inc	75,628	0.54
		<b>Electronic Component-Miscellaneous</b>			
		457	Celestica Inc	36,045	0.26
		<b>Finance-Other Services</b>			
		1,998	TMX Group Ltd	72,936	0.52
		<b>Gold Mining</b>			
			Dundee Precious Metals Inc		
		9,642	(Units)	127,821	0.91
		14,000	K92 Mining Inc	120,713	0.86
		3,820	Lundin Gold Inc	118,267	0.85
		10,300	Wesdome Gold Mines Ltd	122,660	0.88
		<b>Life/Health Insurance</b>			
		900	iA Financial Corp Inc	85,455	0.61
		<b>Medical-Outpatient/Home Med</b>			
		12,000	dentalcorp Holdings Ltd	69,034	0.49
		<b>Oil-Field Services</b>			
		8,907	CES Energy Solutions Corp	45,795	0.33
		12,000	Secure Waste Infrastructure Corp	130,732	0.93
		<b>Rental Auto/Equipment</b>			
		3,846	Element Fleet Management Corp	76,451	0.55
		<b>Retail-Apparel/Shoe</b>			
		1,915	Aritzia Inc	67,298	0.48
		<b>CHINA 2.72% (30 September 2024: 0.92%)</b>			
		<b>Audio/Video Products</b>			
		72,000	TCL Electronics Holdings Ltd	86,712	0.62
		<b>Cosmetics &amp; Toiletries</b>			
		9,400	Giant Biogene Holding Co Ltd	85,116	0.61
		<b>Distribution/Wholesale</b>			
			Pop Mart International Group Ltd		
		4,400	'144A'	88,506	0.63
		<b>Entertainment Software</b>			
		8,000	Kingsoft Corp Ltd	38,713	0.27
		<b>Food-Wholesale/Distribution</b>			
			China Tobacco International HK		
		13,000	Co Ltd	38,848	0.28
		<b>Ship Building</b>			
			Yangzijiang Shipbuilding Holdings Ltd		
		24,400	Ltd	43,024	0.31

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2025 (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>DENMARK 0.00% (30 September 2024: 0.33%)</b>				<b>MALAYSIA 1.30% (30 September 2024: 1.01%) (continued)</b>			
<b>FINLAND 0.90% (30 September 2024: 0.47%)</b>				<b>Oil Refining &amp; Marketing</b>			
	Machinery-Electrical			139,300	Gas Malaysia Bhd	135,297	0.97
1,320	Konecranes Oyj	83,838	0.60	<b>MEXICO 0.98% (30 September 2024: 0.00%)</b>			
<b>Medical-Hospitals</b>				<b>Cosmetics &amp; Toiletries</b>			
3,366	Terveystalo Oyj '144A'	41,740	0.30	111,000	Genomma Lab Internacional SAB de CV	137,378	0.98
<b>FRANCE 1.80% (30 September 2024: 0.36%)</b>				<b>MONACO 0.00% (30 September 2024: 0.24%)</b>			
<b>Building-Heavy Construction</b>				<b>NETHERLANDS 0.00% (30 September 2024: 0.59%)</b>			
2,161	Technip Energies NV	70,354	0.50	<b>NORWAY 0.31% (30 September 2024: 0.67%)</b>			
<b>Pipelines</b>				<b>Transport-Marine</b>			
718	Gaztransport Et Technigaz SA	108,812	0.78	28,592	MPC Container Ships ASA	43,181	0.31
<b>Property/Casualty Insurance</b>				<b>POLAND 0.37% (30 September 2024: 0.72%)</b>			
3,806	Coface SA	72,726	0.52	<b>Transport-Services</b>			
<b>GEORGIA 0.55% (30 September 2024: 0.30%)</b>				3,500	InPost SA	51,038	0.37
<b>Commercial Banks Non-US</b>				<b>PUERTO RICO 0.00% (30 September 2024: 0.36%)</b>			
1,086	Lion Finance Group Plc	76,536	0.55	<b>SINGAPORE 0.00% (30 September 2024: 0.74%)</b>			
<b>GERMANY 0.56% (30 September 2024: 1.18%)</b>				<b>SOUTH AFRICA 2.13% (30 September 2024: 2.64%)</b>			
<b>Internet Brokers</b>				<b>Diversified Operations</b>			
3,400	flatexDEGIRO AG	77,822	0.56	12,356	AVI Ltd	59,563	0.42
<b>GREECE 0.00% (30 September 2024: 0.34%)</b>				<b>Precious Metals</b>			
<b>HONG KONG 1.12% (30 September 2024: 0.00%)</b>				328,600	Pan African Resources Plc	180,048	1.29
<b>Electronic Component-Miscellaneous</b>				<b>Retail-Miscellaneous/Diversified</b>			
12,000	Cowell e Holdings Inc	44,266	0.32	4,913	Mr Price Group Ltd	59,193	0.42
<b>Medical-Drugs</b>				<b>SOUTH KOREA 4.79% (30 September 2024: 3.13%)</b>			
60,000	United Laboratories International Holdings Ltd/The	112,746	0.80	<b>Aerospace/Defence</b>			
<b>IRELAND 0.00% (30 September 2024: 0.21%)</b>				3,588	Hanwha Systems Co Ltd	78,217	0.56
<b>ISRAEL 1.01% (30 September 2024: 0.92%)</b>				<b>Finance-Investment Banker/Broker</b>			
<b>Semiconductor Equipment</b>				1,481	Meritz Financial Group Inc	122,704	0.88
523	Nova Ltd	96,405	0.69	1,800	Samsung Securities Co Ltd	55,314	0.39
<b>Transport-Marine</b>				<b>Food-Miscellaneous/Diversified</b>			
3,100	ZIM Integrated Shipping Services Ltd	45,229	0.32	100	Samyang Foods Co Ltd	58,404	0.42
<b>ITALY 1.50% (30 September 2024: 1.50%)</b>				<b>Machinery-Electric Utility</b>			
<b>Commercial Banks Non-US</b>				200	HD Hyundai Electric Co Ltd	39,661	0.28
5,500	Banca Mediolanum SpA	88,342	0.63	<b>Medical Products</b>			
<b>Diversified Financial Services</b>				2,700	Classsys Inc	103,416	0.74
16,192	Anima Holding SpA '144A'	122,168	0.87	<b>Medical-Drugs</b>			
<b>JAPAN 4.03% (30 September 2024: 4.48%)</b>				300	Hugel Inc	68,251	0.49
<b>Advertising Services</b>				640	PharmaResearch Co Ltd	144,299	1.03
2,000	Macbee Planet Inc	39,655	0.28	<b>SPAIN 0.64% (30 September 2024: 0.49%)</b>			
<b>Apparel Manufacturers</b>				<b>Transport-Services</b>			
4,600	Asics Corp	96,743	0.69	2,843	Logista Integral SA	90,224	0.64
<b>E-Commerce/Services</b>				<b>SWEDEN 1.43% (30 September 2024: 0.00%)</b>			
9,800	U-Next Holdings Co Ltd	115,275	0.82	<b>Electronic Component-Miscellaneous</b>			
<b>Electronic Component-Miscellaneous</b>				4,547	Lagercrantz Group AB	93,429	0.67
8,300	Dexerials Corp	100,767	0.72	<b>Entertainment Software</b>			
<b>Food-Confectionery</b>				4,816	Modern Times Group MTG AB - Class B	54,368	0.39
2,600	Kotobuki Spirits Co Ltd	42,249	0.30	<b>Investment Companies</b>			
<b>Medical Laboratories &amp; Testing Services</b>				40,725	Storskogen Group AB	52,563	0.37
4,100	PeptiDream Inc	59,688	0.43	<b>TAIWAN 4.75% (30 September 2024: 3.62%)</b>			
<b>Multimedia</b>				<b>Computers</b>			
1,900	Anycolor Inc	41,039	0.29	5,500	Chenbro Micom Co Ltd	41,495	0.30
<b>Real Estate Management/Services</b>				<b>Computers-Peripheral Equipment</b>			
5,600	Relo Group Inc	69,373	0.50	5,000	Asia Vital Components Co Ltd	68,368	0.49
<b>JERSEY 0.40% (30 September 2024: 0.39%)</b>				<b>Electronic Component-Miscellaneous</b>			
<b>Investment Management/Advisory Service</b>				2,000	Advanced Energy Solution Holding Co Ltd	50,177	0.36
4,800	JTC Plc '144A'	56,318	0.40	2,500	Fositek Corp	43,596	0.31
<b>MACAU 0.00% (30 September 2024: 0.75%)</b>				<b>Electronic Component-Semiconductor</b>			
<b>MALAYSIA 1.30% (30 September 2024: 1.01%)</b>				2,000	WinWay Technology Co Ltd	57,586	0.41
<b>E-Commerce/Services</b>				<b>Electronic Connectors</b>			
228,900	My EG Services Bhd	46,941	0.33	1,000	Lotes Co Ltd	41,412	0.29

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2025 (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>TAIWAN 4.75% (30 September 2024: 3.62%) (continued)</b>				<b>UNITED STATES 47.17% (30 September 2024: 49.63%) (continued)</b>			
<b>Golf</b>				<b>Commercial Banks-Southern US</b>			
10,000	Fusheng Precision Co Ltd	104,962	0.75	800	City Holding Co	93,976	0.67
<b>Metal Processors &amp; Fabricators</b>				1,475	Home BancShares Inc/AR	41,698	0.30
1,300	King Slide Works Co Ltd	64,604	0.46	<b>Commercial Service-Finance</b>			
<b>Networking Products</b>				900	Shift4 Payments Inc - Class A	73,539	0.53
6,400	Accton Technology Corp	111,028	0.79	<b>Commercial Services</b>			
<b>Rubber/Plastic Products</b>				7,503	Legalzoom.com Inc	64,601	0.46
5,000	Elite Material Co Ltd	82,072	0.59	<b>Computer Services</b>			
<b>TANZANIA 0.00% (30 September 2024: 0.32%)</b>				1,900	ExlService Holdings Inc	89,699	0.64
<b>THAILAND 0.48% (30 September 2024: 0.86%)</b>				<b>Consulting Services</b>			
<b>Diversified Manufacturing Operations</b>				560	Huron Consulting Group Inc	80,332	0.57
340	Fabrinet	67,153	0.48	<b>Cosmetics &amp; Toiletries</b>			
<b>TURKEY 0.00% (30 September 2024: 1.05%)</b>				1,700	Prestige Consumer Healthcare Inc	146,149	1.04
<b>UNITED KINGDOM 5.13% (30 September 2024: 7.22%)</b>				<b>Diversified Manufacturing Operations</b>			
<b>Building &amp; Construction Production-Miscellaneous</b>				1,100	Federal Signal Corp	80,905	0.58
1,303	Morgan Sindall Group Plc	55,501	0.40	<b>E-Commerce/Products</b>			
<b>Diversified Financial Services</b>				1,942	Hims & Hers Health Inc	57,386	0.41
7,100	PayPoint Plc	57,369	0.41	<b>E-Commerce/Services</b>			
<b>Diversified Manufacturing Operations</b>				4,200	Cargurus Inc	122,346	0.87
1,900	Hill & Smith Plc	42,819	0.31	<b>Electronic Measuring Instruments</b>			
<b>E-Commerce/Products</b>				434	ESCO Technologies Inc	69,058	0.49
26,000	Moonpig Group Plc	70,475	0.50	<b>Enterprise Software/Services</b>			
<b>E-Commerce/Services</b>				1,319	ACI Worldwide Inc	72,163	0.52
13,842	Trainline Plc '144A'	48,526	0.35	848	Progress Software Corp	43,680	0.31
<b>Finance-Investment Banker/Broker</b>				<b>Finance-Consumer Loans</b>			
10,600	AJ Bell Plc	55,001	0.39	3,924	SLM Corp	115,248	0.82
<b>Human Resources</b>				<b>Finance-Investment Banker/Broker</b>			
12,500	XPS Pensions Group Plc	60,504	0.43	500	Interactive Brokers Group Inc	82,795	0.59
<b>Life/Health Insurance</b>				3,403	Virtu Financial Inc - Class A	129,722	0.93
47,000	Just Group Plc	89,178	0.64	<b>Finance-Management Loan/Banker</b>			
<b>Miscellaneous Manufacturing</b>				1,100	Mr Cooper Group Inc	131,560	0.94
11,259	Volution Group Plc	78,185	0.56	<b>Financial Guarantee Insurance</b>			
<b>Rubber/Plastic Products</b>				3,368	MGIC Investment Corp	83,459	0.60
1,500	Diploma Plc	74,463	0.53	<b>Food-Wholesale/Distribution</b>			
<b>Satellite Telecom</b>				1,065	US Foods Holding Corp	69,715	0.50
2,871	Gamma Communications Plc	44,914	0.32	<b>Home Furnishings</b>			
<b>Travel Services</b>				1,320	Somnigroup International Inc	79,042	0.56
14,093	On the Beach Group Plc '144A'	40,656	0.29	<b>Hotels &amp; Motels</b>			
<b>UNITED STATES 47.17% (30 September 2024: 49.63%)</b>				900	Choice Hotels International Inc	119,502	0.85
<b>Apparel Manufacturers</b>				<b>Insurance Brokers</b>			
776	Deckers Outdoor Corp	86,765	0.62	700	Goosehead Insurance Inc	82,642	0.59
<b>Applications Software</b>					Ryan Specialty Holdings Inc - Class A	73,870	0.53
4,900	Life360 Inc CDI '144A'	60,489	0.43	<b>Investment Management/Advisory Service</b>			
<b>Audio/Video Products</b>				2,000	Federated Hermes Inc	81,540	0.58
3,087	Turtle Beach Corp	44,051	0.31	5,400	Invesco Ltd	81,918	0.58
<b>Auto/Truck Parts &amp; Equipment-Original</b>				1,080	Stifel Financial Corp	101,801	0.73
1,300	Allison Transmission Holdings Inc	124,371	0.89	<b>Life/Health Insurance</b>			
900	Dorman Products Inc	108,486	0.77	779	Globe Life Inc	102,610	0.73
<b>Beverages-Non-Alcoholic</b>				500	Primerica Inc	142,265	1.02
3,000	Vita Coco Co Inc/The	91,950	0.66	<b>Machinery-General Industry</b>			
<b>Building &amp; Construction Production-Miscellaneous</b>				367	Applied Industrial Technologies Inc	82,700	0.59
1,000	AZEK Co Inc/The - Class A	48,890	0.35	<b>Machinery-Pumps</b>			
360	Comfort Systems USA Inc	116,039	0.83		Mueller Water Products Inc - Class A	137,268	0.98
225	EMCOR Group Inc	83,167	0.59	5,400	Zurn Elkay Water Solutions Corp	89,046	0.64
<b>Building Mobile Homes/Manufacturing Houses</b>				<b>Medical Products</b>			
1,330	Champion Homes Inc	126,031	0.90	6,400	Bioventus Inc	58,560	0.42
<b>Building Production-Doors &amp; Windows</b>				<b>Medical-Biomedical/Genetics</b>			
1,000	Griffon Corp	71,500	0.51	6,500	ADMA Biologics Inc	128,960	0.92
<b>Building-Residential/Commercial</b>				3,531	Exelixis Inc	130,364	0.93
1,100	Green Brick Partners Inc	64,141	0.46	1,569	Halozyne Therapeutics Inc	100,118	0.72
<b>Commercial Banks Non-US</b>				<b>Medical-Drugs</b>			
1,526	Bank of N.T. Butterfield&Son	59,392	0.42	6,600	Catalyst Pharmaceuticals Inc	160,050	1.14
3,961	First Hawaiian Inc	96,807	0.69	1,891	Corcept Therapeutics Inc	215,990	1.54
<b>Commercial Banks-Central US</b>				708	Jazz Pharmaceuticals Plc	87,898	0.63
1,263	German American Bancorp Inc	47,363	0.34	<b>Medical-Hospitals</b>			
1,115	Nicolet Bankshares Inc	121,490	0.87	400	Tenet Healthcare Corp	53,800	0.38

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)				ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Analysis of Total Assets			% Total Assets
UNITED STATES 47.17% (30 September 2024: 49.63%) (continued)				Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market			
Metal Processors & Fabricators							97.49
1,000	AZZ Inc	83,610	0.60	Financial Derivative instruments dealt in or on a regulated market			0.00
Oil-Field Services				Other Assets			2.51
3,400	Aris Water Solutions Inc	108,936	0.78	Total Assets			100.00
Solaris Energy Infrastructure Inc - Class A							
2,700		58,752	0.42				
Poultry							
2,700	Pilgrim's Pride Corp	147,177	1.05	All securities are transferable securities admitted to an official stock exchange listing.			
Property/Casualty Insurance				The counterparty for the open spot currency contracts is The Bank of New York Mellon.			
800	Axis Capital Holdings Ltd	80,192	0.57	The country disclosed in the above Portfolio of Investments is the country of risk of the security.			
247	Hanover Insurance Group Inc/The	42,966	0.31				
530	HCI Group Inc	79,092	0.57				
800	Palomar Holdings Inc	109,664	0.78				
Real Estate Management/Services							
7,500	Newmark Group Inc	91,275	0.65				
Retail-Automobile							
214	Group 1 Automotive Inc	81,737	0.58				
Retail-Discount							
500	BJ's Wholesale Club Holdings Inc	57,050	0.41				
Retail-Restaurants							
400	Texas Roadhouse Inc - Class A	66,652	0.48				
S&L/Thrifts-Western Us							
1,370	Axos Financial Inc	88,392	0.63				
Schools							
518	Stride Inc	65,527	0.47				
Steel Pipe & Tube							
128	Valmont Industries Inc	36,527	0.26				
Toys							
3,533	Mattel Inc	68,646	0.49				
Vitamins & Nutrition Production							
1,710	BellRing Brands Inc	127,327	0.91				
Wireless Equipment							
500	InterDigital Inc	103,375	0.74				
Total Value of Transferable Securities at Market Prices (Cost: USD11,668,588)				13,716,336	97.95		
Interest Receivable on Transferable Securities				2,010	0.01		
Total Value of Transferable Securities				13,718,346	97.96		
Open Spot Currency Contracts (0.00%) (30 September 2024: 0.00%)							
Settlement Date	Buy	Amount Bought	Sell Amount Sold	Unrealised Gain/Loss	% Net Assets		
01/04/2025	USD	260	JPY (39,100)	(1)	(0.00)		
01/04/2025	USD	217	CAD (311)	1	0.00		
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)		
Cash at Bank				251,571	1.80		
Net Current Assets				33,301	0.24		
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices				14,003,218	100.00		

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 82.10% (30 September 2024: 92.76%)</b>					
<b>ANGOLA 1.08% (30 September 2024: 0.00%)</b>					
<b>Corporate Bond</b>					
24,600,000	Azule Energy Finance Plc 'REGS'	8.125%	23/01/2030	24,633,825	1.08
<b>ARGENTINA 1.23% (30 September 2024: 1.94%)</b>					
<b>Government Bond</b>					
17,625,000	Argentine Republic Government International Bond Step-Up Coupon	4.125%	09/07/2035	10,950,091	0.48
26,439,290	Provincia de Buenos Aires/Government Bonds Step-Up Coupon 'REGS'	6.625%	01/09/2037	16,921,146	0.75
<b>AZERBAIJAN 0.37% (30 September 2024: 0.60%)</b>					
<b>Corporate Bond</b>					
8,500,000	SOCAR Turkey Enerji AS via Steas Funding 1 DAC	7.230%	17/03/2026	8,468,125	0.37
<b>BENIN 0.47% (30 September 2024: 1.00%)</b>					
<b>Government Bond</b>					
11,422,000	Benin Government International Bond 'REGS'	7.960%	13/02/2038	10,672,283	0.47
<b>BRAZIL 8.89% (30 September 2024: 9.79%)</b>					
<b>Corporate Bond</b>					
15,594,510	Acu Petroleo Luxembourg Sarl 'REGS'	7.500%	13/01/2032	15,591,819	0.69
11,425,000	Aegea Finance Sarl 'REGS'	9.000%	20/01/2031	11,971,046	0.53
13,992,000	CSN Inova Ventures 'REGS'	6.750%	28/01/2028	13,364,331	0.59
4,500,000	FS Luxembourg Sarl '144A'	8.875%	12/02/2031	4,616,465	0.20
16,592,000	FS Luxembourg Sarl 'REGS'	8.875%	12/02/2031	17,021,418	0.75
11,400,000	LD Celulose International GmbH 'REGS'	7.950%	26/01/2032	11,685,000	0.51
15,650,000	Raizen Fuels Finance SA 'REGS'	6.700%	25/02/2037	15,673,475	0.69
18,025,000	Sitios Latinoamerica SAB de CV 'REGS'	6.000%	25/11/2029	18,170,462	0.80
11,968,499	Yinson Boronia Production BV 'REGS'	8.947%	31/07/2042	12,624,372	0.56
<b>Government Bond</b>					
368,224,000	Brazil Notas do Tesouro Nacional Serie F	10.000%	01/01/2027	59,807,903	2.63
21,825,000	Brazilian Government International Bond	6.000%	20/10/2033	21,234,267	0.94
<b>BULGARIA 0.67% (30 September 2024: 0.72%)</b>					
<b>Government Bond</b>					
15,750,000	Bulgaria Government International Bond	5.000%	05/03/2037	15,229,034	0.67
<b>CANADA 1.09% (30 September 2024: 0.00%)</b>					
<b>Corporate Bond</b>					
24,575,000	Ivanhoe Mines Ltd 'REGS'	7.875%	23/01/2030	24,759,313	1.09
<b>CHILE 0.84% (30 September 2024: 0.45%)</b>					
<b>Corporate Bond</b>					
19,000,000	ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners C 'REGS'	7.875%	03/02/2030	19,022,291	0.84
<b>COLOMBIA 1.84% (30 September 2024: 1.56%)</b>					
<b>Government Bond</b>					
31,975,000	Colombia Government International Bond	7.500%	02/02/2034	31,613,682	1.39
10,350,000	Colombia Government International Bond	7.750%	07/11/2036	10,047,987	0.45
<b>COTE D'IVOIRE 2.16% (30 September 2024: 2.34%)</b>					
<b>Government Bond</b>					
23,625,000	Ivory Coast Government International Bond 'REGS'	4.875%	30/01/2032	22,520,547	0.99
4,700,000	Ivory Coast Government International Bond 'REGS'	5.875%	17/10/2031	4,759,502	0.21
22,800,000	Ivory Coast Government International Bond 'REGS'	8.075%	01/04/2036	21,830,726	0.96
<b>CZECH REPUBLIC 0.69% (30 September 2024: 0.71%)</b>					
<b>Corporate Bond</b>					
15,440,000	Energo-Pro AS 'REGS'	8.500%	04/02/2027	15,620,004	0.69
<b>DOMINICAN REPUBLIC 1.74% (30 September 2024: 2.25%)</b>					
<b>Corporate Bond</b>					
9,050,000	Aeropuertos Dominicanos Siglo XXI SA 'REGS'	7.000%	30/06/2034	9,085,204	0.40
<b>Government Bond</b>					
21,750,000	Dominican Republic International Bond 'REGS'	4.500%	30/01/2030	20,316,675	0.89
617,000,000	Dominican Republic International Bond 'REGS'	10.750%	01/06/2036	10,177,211	0.45

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>ECUADOR 1.02% (30 September 2024: 1.53%)</b>					
<b>Government Bond</b>					
10,500,000	Ecuador Government International Bond Step-Up Coupon 'REGS'	5.000%	31/07/2040	4,609,500	0.21
37,978,078	Ecuador Government International Bond Step-Up Coupon 'REGS'	5.500%	31/07/2035	18,438,121	0.81
<b>EGYPT 3.24% (30 September 2024: 3.43%)</b>					
<b>Government Bond</b>					
497,500,000	Egypt Government Bond	24.458%	01/10/2027	10,184,424	0.45
455,800,000	Egypt Government Bond	25.318%	13/08/2027	9,445,812	0.41
10,675,000	Egypt Government International Bond 'REGS'	7.053%	15/01/2032	8,993,687	0.40
6,675,000	Egypt Government International Bond 'REGS'	7.903%	21/02/2048	4,771,664	0.21
9,425,000	Egypt Government International Bond 'REGS'	8.150%	20/11/2059	6,727,791	0.30
14,500,000	Egypt Government International Bond 'REGS'	8.625%	04/02/2030	14,028,750	0.62
549,300,000	Egypt Treasury Bills (Zero Coupon)	0.000%	16/09/2025	9,712,324	0.43
340,125,000	Egypt Treasury Bills (Zero Coupon)	0.000%	07/10/2025	5,938,467	0.26
221,100,000	Egypt Treasury Bills (Zero Coupon)	0.000%	16/12/2025	3,704,381	0.16
<b>GABON 0.31% (30 September 2024: 0.00%)</b>					
<b>Government Bond</b>					
5,400,000	Gabon Government International Bond	9.500%	18/02/2029	4,936,040	0.22
2,700,000	Gabon Government International Bond 'REGS'	6.625%	06/02/2031	2,116,125	0.09
<b>GEORGIA 0.33% (30 September 2024: 0.33%)</b>					
<b>Corporate Bond</b>					
7,475,000	Georgia Global Utilities JSC 'REGS'	8.875%	25/07/2029	7,607,130	0.33
<b>GHANA 1.47% (30 September 2024: 0.00%)</b>					
<b>Government Bond</b>					
22,397,625	Ghana Government International Bond 'REGS' (Zero Coupon)	0.000%	03/01/2030	17,262,969	0.76
18,450,000	Ghana Government International Bond Step-Up Coupon 'REGS'	5.000%	03/07/2029	16,132,680	0.71
<b>GUATEMALA 1.43% (30 September 2024: 1.47%)</b>					
<b>Government Bond</b>					
10,650,000	Guatemala Government Bond 'REGS'	6.550%	06/02/2037	10,596,856	0.47
13,600,000	Guatemala Government Bond 'REGS'	6.600%	13/06/2036	13,651,000	0.60
7,825,000	Guatemala Government Bond 'REGS'	7.050%	04/10/2032	8,213,902	0.36
<b>HONG KONG 0.57% (30 September 2024: 0.00%)</b>					
<b>Corporate Bond</b>					
3,800,000	NWD Finance BVI Ltd FRN (Perpetual)	4.125%	10/03/2028	1,620,510	0.07
12,250,000	NWD MTN Ltd	4.125%	18/07/2029	7,230,707	0.32
2,225,000	NWD MTN Ltd	8.625%	08/02/2028	1,691,334	0.07
4,175,000	NWD MTN Ltd 'EMTN'	4.500%	19/05/2030	2,398,863	0.11
<b>INDIA 0.69% (30 September 2024: 0.00%)</b>					
<b>Corporate Bond</b>					
15,850,000	Vedanta Resources Finance II Plc 'REGS'	9.475%	24/07/2030	15,675,838	0.69
<b>INDONESIA 0.00% (30 September 2024: 2.38%)</b>					
<b>IRAQ 0.00% (30 September 2024: 1.00%)</b>					
<b>ISRAEL 3.90% (30 September 2024: 3.60%)</b>					
<b>Corporate Bond</b>					
14,486,000	Energear Israel Finance Ltd '144A'	5.375%	30/03/2028	13,797,857	0.61
16,569,228	Energear Israel Finance Ltd '144A'	8.500%	30/09/2033	17,042,909	0.75
4,925,000	Israel Discount Bank Ltd '144A'	5.375%	26/01/2028	4,907,846	0.22
17,800,000	Leviathan Bond Ltd '144A'	6.500%	30/06/2027	17,539,675	0.77
<b>Government Bond</b>					
35,500,000	Israel Government International Bond	5.625%	19/02/2035	35,272,268	1.55
<b>JAMAICA 0.51% (30 September 2024: 0.56%)</b>					
<b>Corporate Bond</b>					
11,600,000	Kingston Airport Revenue Finance Ltd 'REGS'	6.750%	15/12/2036	11,690,480	0.51
<b>KAZAKHSTAN 1.02% (30 September 2024: 1.37%)</b>					
<b>Corporate Bond</b>					
14,372,000	Tengizchevroil Finance Co International Ltd 'REGS'	3.250%	15/08/2030	12,569,895	0.55
10,787,000	Tengizchevroil Finance Co International Ltd 'REGS'	4.000%	15/08/2026	10,544,077	0.47

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	<b>KENYA 0.71% (30 September 2024: 0.00%)</b>				
	<b>Government Bond</b>				
17,525,000	Republic of Kenya Government International Bond 'REGS'	9.500%	05/03/2036	16,087,144	0.71
	<b>LEBANON 0.50% (30 September 2024: 0.15%)</b>				
	<b>Government Bond</b>				
4,325,000	Lebanon Government International Bond (Defaulted)	6.750%	29/11/2027	695,144	0.03
4,325,000	Lebanon Government International Bond (Defaulted)	6.850%	23/03/2027	695,702	0.03
20,040,000	Lebanon Government International Bond (Defaulted)	7.000%	23/03/2032	3,236,500	0.14
2,850,000	Lebanon Government International Bond 'EMTN' (Defaulted)	6.100%	04/10/2022	458,850	0.02
26,325,000	Lebanon Government International Bond 'GMTN' (Defaulted)	6.150%	19/06/2020	4,093,274	0.18
5,825,000	Lebanon Government International Bond 'GMTN' (Defaulted)	6.250%	27/05/2022	911,263	0.04
8,700,000	Lebanon Government International Bond 'GMTN' (Defaulted)	6.375%	09/03/2020	1,361,333	0.06
	<b>MEXICO 8.22% (30 September 2024: 6.79%)</b>				
	<b>Corporate Bond</b>				
5,725,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual)	5.875%	24/01/2027	5,512,678	0.24
14,550,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual)	8.375%	20/05/2031	14,440,043	0.64
8,375,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero				
	BBVA Mexico/TX 'REGS' FRN	5.125%	18/01/2033	7,960,019	0.35
22,675,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero				
	BBVA Mexico/TX 'REGS' FRN	7.625%	11/02/2035	23,151,175	1.02
9,495,200	Comision Federal de Electricidad	5.000%	29/09/2036	8,415,121	0.37
15,808,580	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 'REGS'	7.250%	31/01/2041	15,650,494	0.69
12,225,000	Petroleos Mexicanos	5.350%	12/02/2028	11,319,351	0.50
7,300,000	Petroleos Mexicanos	5.950%	28/01/2031	6,179,914	0.27
13,975,000	Petroleos Mexicanos	6.500%	13/03/2027	13,635,413	0.60
10,090,000	Petroleos Mexicanos	6.840%	23/01/2030	9,215,640	0.41
22,100,000	Saavi Energia Sarl 'REGS'	8.875%	10/02/2035	22,292,270	0.98
	<b>Government Bond</b>				
576,000,000	Mexican Bonos	7.750%	13/11/2042	23,106,152	1.02
572,500,000	Mexican Bonos	8.500%	18/11/2038	25,583,915	1.13
	<b>NETHERLANDS 0.54% (30 September 2024: 0.53%)</b>				
	<b>Corporate Bond</b>				
13,400,000	VEON Holdings BV 'REGS'	3.375%	25/11/2027	12,242,806	0.54
	<b>NIGERIA 3.77% (30 September 2024: 2.70%)</b>				
	<b>Corporate Bond</b>				
16,775,000	BOI Finance BV 'REGS'	7.500%	16/02/2027	18,097,214	0.80
14,475,000	IHS Holding Ltd 'REGS'	7.875%	29/05/2030	14,370,821	0.63
14,093,242	IHS Netherlands Holdco BV 'REGS'	8.000%	18/09/2027	14,110,915	0.62
	<b>Government Bond</b>				
23,695,000	Nigeria Government International Bond 'REGS'	6.125%	28/09/2028	21,598,182	0.95
13,475,000	Nigeria Government International Bond 'REGS'	7.143%	23/02/2030	12,194,875	0.54
5,250,000	Nigeria Government International Bond 'REGS'	10.375%	09/12/2034	5,268,254	0.23
	<b>OMAN 1.20% (30 September 2024: 0.00%)</b>				
	<b>Corporate Bond</b>				
27,224,000	Lamar Funding Ltd 'REGS'	3.958%	07/05/2025	27,196,776	1.20
	<b>PAKISTAN 1.15% (30 September 2024: 1.20%)</b>				
	<b>Government Bond</b>				
28,750,000	Pakistan Government International Bond 'REGS'	6.875%	05/12/2027	26,214,250	1.15
	<b>PERU 2.28% (30 September 2024: 4.88%)</b>				
	<b>Government Bond</b>				
105,330,000	Peru Government Bond	5.400%	12/08/2034	26,170,560	1.15
95,655,000	Peruvian Government International Bond 'REGS'	6.900%	12/08/2037	25,669,855	1.13
	<b>POLAND 3.74% (30 September 2024: 3.76%)</b>				
	<b>Corporate Bond</b>				
9,500,000	mBank SA 'EMTN' FRN	8.375%	11/09/2027	10,928,627	0.48
21,025,000	ORLEN SA 'REGS'	6.000%	30/01/2035	21,549,347	0.95



PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	<b>POLAND 3.74% (30 September 2024: 3.76%) (continued)</b>				
	<b>Government Bond</b>				
132,750,000	Republic of Poland Government Bond	2.000%	25/08/2036	31,977,690	1.41
83,200,000	Republic of Poland Government Bond	5.000%	25/10/2034	20,327,960	0.90
	<b>ROMANIA 0.70% (30 September 2024: 3.39%)</b>				
	<b>Government Bond</b>				
15,325,000	Romanian Government International Bond 'REGS'	5.125%	24/09/2031	15,990,462	0.70
	<b>SAUDI ARABIA 0.39% (30 September 2024: 2.24%)</b>				
	<b>Corporate Bond</b>				
8,625,000	Greensaif Pipelines Bidco Sarl 'REGS'	6.129%	23/02/2038	8,842,441	0.39
	<b>SENEGAL 0.67% (30 September 2024: 0.31%)</b>				
	<b>Government Bond</b>				
16,200,000	Senegal Government International Bond 'REGS'	4.750%	13/03/2028	15,193,295	0.67
	<b>SERBIA 0.32% (30 September 2024: 1.03%)</b>				
	<b>Corporate Bond</b>				
7,250,000	Telecommunications co Telekom Srbija AD Belgrade 'REGS'	7.000%	28/10/2029	7,229,004	0.32
	<b>SINGAPORE 0.94% (30 September 2024: 0.99%)</b>				
	<b>Corporate Bond</b>				
21,200,000	Puma International Financing SA 'REGS'	7.750%	25/04/2029	21,383,126	0.94
	<b>SLOVENIA 0.00% (30 September 2024: 0.80%)</b>				
	<b>SOUTH AFRICA 6.18% (30 September 2024: 6.81%)</b>				
	<b>Corporate Bond</b>				
5,800,000	Sasol Financing USA LLC	4.500%	08/11/2027	5,254,800	0.23
10,925,000	Sasol Financing USA LLC 'REGS'	8.750%	03/05/2029	10,977,516	0.49
25,925,000	Transnet SOC Ltd 'REGS'	8.250%	06/02/2028	26,376,147	1.16
	<b>Government Bond</b>				
1,200,475,000	Republic of South Africa Government Bond	8.750%	31/01/2044	51,095,203	2.25
744,775,000	Republic of South Africa Government Bond	8.875%	28/02/2035	36,238,725	1.59
10,725,000	Republic of South Africa Government International Bond 'REGS'	7.100%	19/11/2036	10,397,461	0.46
	<b>SRI LANKA 0.00% (30 September 2024: 0.46%)</b>				
	<b>SUPRANATIONAL 3.31% (30 September 2024: 2.75%)</b>				
	<b>Government Bond</b>				
14,100,000	Africa Finance Corp 'REGS' FRN (Perpetual)	7.500%	21/01/2030	13,923,750	0.61
603,000,000	Asian Development Bank 'GMTN'	6.720%	08/02/2028	7,092,796	0.31
404,600,000	European Bank for Reconstruction & Development 'EMTN'	6.750%	13/01/2032	4,734,337	0.21
878,000,000	Inter-American Development Bank 'EMTN'	7.000%	17/04/2033	10,460,713	0.46
525,000,000	Inter-American Development Bank 'EMTN'	7.000%	25/01/2029	6,184,216	0.27
851,000,000	International Bank for Reconstruction & Development	6.850%	24/04/2028	10,015,160	0.44
1,161,800,000	International Bank for Reconstruction & Development 'EMTN'	6.500%	17/04/2030	13,447,232	0.59
107,000,000	International Bank for Reconstruction & Development 'EMTN'	6.750%	08/09/2027	1,254,242	0.06
683,000,000	International Bank for Reconstruction & Development 'EMTN'	7.050%	22/07/2029	8,078,364	0.36
	<b>TANZANIA 0.76% (30 September 2024: 0.78%)</b>				
	<b>Corporate Bond</b>				
17,042,000	HTA Group Ltd/Mauritius 'REGS'	7.500%	04/06/2029	17,290,813	0.76
	<b>TUNISIA 0.00% (30 September 2024: 1.46%)</b>				
	<b>TURKEY 3.56% (30 September 2024: 4.96%)</b>				
	<b>Corporate Bond</b>				
10,950,000	ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu Ve Kuzey Cevre Otoyolu Yatirim Ve I	7.536%	31/10/2027	10,963,145	0.48
16,000,000	Limak Cimento Sanayi ve Ticaret AS 'REGS'	9.750%	25/07/2029	15,854,000	0.70
7,275,000	Mersin Uluslararası Liman İşletmeciliği AS 'REGS'	8.250%	15/11/2028	7,462,069	0.33
2,375,000	Türk Telekomunikasyon AS 'REGS'	7.375%	20/05/2029	2,393,572	0.10
4,325,000	Turkcell İletişim Hizmetleri AS 'REGS'	7.450%	24/01/2030	4,361,763	0.19
19,000,000	WE Soda Investments Holding Plc 'REGS'	9.500%	06/10/2028	19,544,844	0.86
	<b>Government Bond</b>				
818,900,000	Türkiye Government Bond	37.000%	18/02/2026	20,289,379	0.90

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UKRAINE 1.23% (30 September 2024: 1.66%)</b>					
<b>Government Bond</b>					
11,508,311	Ukraine Government International Bond Step-Up Coupon 'REGS'	1.750%	01/02/2035	6,047,617	0.27
32,800,000	Ukraine Government International Bond Step-Up Coupon 'REGS'	1.750%	01/02/2034	17,558,496	0.77
6,674,716	Ukraine Government International Bond Step-Up Coupon 'REGS'	1.750%	01/02/2029	4,340,902	0.19
<b>UNITED ARAB EMIRATES 0.79% (30 September 2024: 1.86%)</b>					
<b>Corporate Bond</b>					
17,247,310	Galaxy Pipeline Assets Bidco Ltd 'REGS'	2.160%	31/03/2034	15,169,451	0.67
2,695,000	MAF Global Securities Ltd FRN (Perpetual)	7.875%	30/06/2027	2,796,062	0.12
<b>UNITED KINGDOM 2.09% (30 September 2024: 2.62%)</b>					
<b>Corporate Bond</b>					
7,700,000	Standard Chartered Plc 'REGS' FRN	5.905%	14/05/2035	7,871,074	0.34
20,325,000	Standard Chartered Plc 'REGS' FRN	6.097%	11/01/2035	21,049,529	0.93
18,500,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.625%	16/01/2032	18,607,874	0.82
<b>UNITED STATES 0.00% (30 September 2024: 0.48%)</b>					
<b>UZBEKISTAN 1.11% (30 September 2024: 1.08%)</b>					
<b>Government Bond</b>					
8,875,000	National Bank of Uzbekistan	8.500%	05/07/2029	9,165,596	0.40
16,200,000	Republic of Uzbekistan International Bond 'REGS'	6.900%	28/02/2032	16,038,000	0.71
<b>VENEZUELA 0.85% (30 September 2024: 0.38%)</b>					
<b>Corporate Bond</b>					
26,625,000	Petroleos de Venezuela SA 'REGS' (Defaulted)	6.000%	15/11/2026	3,647,625	0.16
114,875,000	Petroleos de Venezuela SA 'REGS' (Defaulted)	6.000%	16/05/2024	15,623,000	0.69
<b>ZAMBIA 1.53% (30 September 2024: 1.66%)</b>					
<b>Corporate Bond</b>					
10,450,000	First Quantum Minerals Ltd 'REGS'	8.000%	01/03/2033	10,587,052	0.47
<b>Government Bond</b>					
39,443,435	Zambia Government International Bond 'REGS'	0.500%	31/12/2053	24,148,060	1.06
<b>Total Value of Transferable Securities at Market Prices</b>				<b>1,864,340,526</b>	<b>82.10</b>
<b>UNLISTED 8.63% (30 September 2024: 3.63%)</b>					
<b>BRAZIL 0.00% (30 September 2024: 0.00%)</b>					
<b>Corporate Bond</b>					
300,000	Samarco Mineracao SA 'REGS' (Defaulted)**	0.000%	31/12/2024	0	0.00
<b>IRELAND 5.67% (30 September 2024: 2.62%)</b>					
<b>OPEN ENDED FUND</b>					
67,196,189	BlackRock ICS US Treasury Fund			67,196,189	2.96
27,975	Finisterre Emerging Markets Debt Euro Income Fund – X Acc*			30,862,780	1.36
29,578	Finisterre Emerging Markets Debt Euro Income Fund – X Inc*			30,862,449	1.35
<b>UNITED STATES 2.96% (30 September 2024: 1.01%)</b>					
<b>OPEN ENDED FUND</b>					
67,196,189	BNY Mellon US Treasury Fund Institutional Inc			67,196,189	2.96
<b>Total Value of Unlisted at Market Prices</b>				<b>196,117,607</b>	<b>8.63</b>
<b>Total Value of Transferable Securities at Market Prices (Cost: USD2,052,976,612)</b>				<b>2,060,458,133</b>	<b>90.73</b>
Interest Receivable on Transferable Securities				31,103,007	1.37
<b>Total Value of Transferable Securities</b>				<b>2,091,561,140</b>	<b>92.10</b>

Open Forward Foreign Currency Exchange Contracts (0.42%) (30 September 2024: 0.27%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
16/04/2025	USD	3,158,051	EUR	(2,923,745)	(2,529)	(0.00)
16/04/2025	USD	2,207,868	EUR	(2,039,391)	3,278	0.00
16/04/2025	USD	2,166,670	EUR	(1,994,764)	10,323	0.00
16/04/2025	USD	8,027,813	EUR	(7,396,855)	31,783	0.00
16/04/2025	USD	75,531,454	EUR	(69,255,512)	665,966	0.03
24/04/2025	BRL	36,575,000	USD	(6,349,330)	9,768	0.00
24/04/2025	CHF	33,503,796	USD	(38,258,839)	(291,011)	(0.01)
24/04/2025	CHF	9,806,720	USD	(11,198,544)	(85,180)	(0.01)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.42%) (30 September 2024: 0.27%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/04/2025	CHF	4,671,793	USD	(5,334,839)	(40,579)	(0.00)
24/04/2025	CHF	743,393	USD	(848,899)	(6,457)	(0.00)
24/04/2025	CHF	365,980	USD	(417,922)	(3,179)	(0.00)
24/04/2025	CHF	173,520	USD	(198,147)	(1,507)	(0.00)
24/04/2025	CHF	37,368	USD	(42,768)	(422)	(0.00)
24/04/2025	CHF	36,331	USD	(41,581)	(410)	(0.00)
24/04/2025	CHF	17,608	USD	(20,028)	(73)	(0.00)
24/04/2025	CHF	1,916	USD	(2,185)	(14)	(0.00)
24/04/2025	CHF	3,153	USD	(3,576)	(2)	(0.00)
24/04/2025	CZK	1,050,700,000	USD	(45,463,414)	(26,071)	(0.00)
24/04/2025	EUR	206,437,104	USD	(225,660,986)	(2,403,347)	(0.11)
24/04/2025	EUR	197,400,500	USD	(215,782,873)	(2,298,143)	(0.10)
24/04/2025	EUR	61,620,699	USD	(67,358,955)	(717,390)	(0.03)
24/04/2025	EUR	44,826,267	USD	(49,000,589)	(521,869)	(0.02)
24/04/2025	EUR	34,016,201	USD	(37,183,865)	(396,018)	(0.02)
24/04/2025	EUR	26,935,941	USD	(29,444,275)	(313,589)	(0.02)
24/04/2025	EUR	24,884,736	USD	(27,202,057)	(289,709)	(0.01)
24/04/2025	EUR	5,758,845	USD	(6,295,121)	(67,045)	(0.00)
24/04/2025	EUR	4,062,993	USD	(4,441,348)	(47,302)	(0.00)
24/04/2025	EUR	2,667,047	USD	(2,915,409)	(31,050)	(0.00)
24/04/2025	EUR	1,545,716	USD	(1,689,657)	(17,995)	(0.00)
24/04/2025	EUR	897,616	USD	(982,599)	(11,845)	(0.00)
24/04/2025	EUR	4,542,101	USD	(4,921,647)	(9,455)	(0.00)
24/04/2025	EUR	376,348	USD	(411,979)	(4,966)	(0.00)
24/04/2025	EUR	627,462	USD	(683,459)	(4,871)	(0.00)
24/04/2025	EUR	290,432	USD	(317,929)	(3,833)	(0.00)
24/04/2025	EUR	209,045	USD	(228,837)	(2,759)	(0.00)
24/04/2025	EUR	19,863,600	USD	(21,484,412)	(2,322)	(0.00)
24/04/2025	EUR	148,803	USD	(162,660)	(1,732)	(0.00)
24/04/2025	EUR	129,283	USD	(140,821)	(1,004)	(0.00)
24/04/2025	EUR	127,813	USD	(138,859)	(632)	(0.00)
24/04/2025	EUR	68,475	USD	(74,603)	(548)	(0.00)
24/04/2025	EUR	55,333	USD	(60,271)	(430)	(0.00)
24/04/2025	EUR	152,185	USD	(164,902)	(317)	(0.00)
24/04/2025	EUR	43,037	USD	(46,756)	(213)	(0.00)
24/04/2025	EUR	1,101,266	USD	(1,191,127)	(129)	(0.00)
24/04/2025	EUR	11,676	USD	(12,721)	(93)	(0.00)
24/04/2025	EUR	41,362	USD	(44,818)	(86)	(0.00)
24/04/2025	EUR	63,207	USD	(68,426)	(68)	(0.00)
24/04/2025	EUR	12,000	USD	(13,037)	(59)	(0.00)
24/04/2025	EUR	24,403	USD	(26,442)	(51)	(0.00)
24/04/2025	EUR	5,650	USD	(6,154)	(44)	(0.00)
24/04/2025	EUR	8,755	USD	(9,477)	(9)	(0.00)
24/04/2025	EUR	67,035	USD	(72,505)	(8)	(0.00)
24/04/2025	EUR	15,791	USD	(17,080)	(2)	(0.00)
24/04/2025	EUR	4,431	USD	(4,790)	2	0.00
24/04/2025	EUR	9,694	USD	(10,465)	19	0.00
24/04/2025	EUR	73,379	USD	(79,323)	35	0.00
24/04/2025	EUR	98,179	USD	(106,142)	37	0.00
24/04/2025	EUR	99,336	USD	(107,382)	48	0.00
24/04/2025	EUR	69,341	USD	(74,858)	133	0.00
24/04/2025	EUR	94,166	USD	(101,659)	180	0.00
24/04/2025	EUR	383,970	USD	(415,071)	185	0.00
24/04/2025	EUR	133,247	USD	(143,849)	255	0.00
24/04/2025	EUR	1,070,714	USD	(1,157,441)	515	0.00
24/04/2025	EUR	31,200,000	USD	(33,737,165)	5,017	0.00
24/04/2025	EUR	26,183,789	USD	(28,267,146)	50,102	0.00
24/04/2025	GBP	128,230,032	USD	(166,308,239)	(803,505)	(0.04)
24/04/2025	GBP	7,239,787	USD	(9,389,659)	(45,365)	(0.00)
24/04/2025	GBP	2,016,593	USD	(2,615,425)	(12,636)	(0.00)
24/04/2025	GBP	7,683,547	USD	(9,922,647)	(5,599)	(0.00)
24/04/2025	GBP	849,160	USD	(1,101,320)	(5,321)	(0.00)
24/04/2025	GBP	235,832	USD	(306,193)	(1,808)	(0.00)
24/04/2025	GBP	50,433	USD	(65,295)	(202)	(0.00)
24/04/2025	GBP	29,603	USD	(38,383)	(175)	(0.00)
24/04/2025	GBP	25,919	USD	(33,615)	(162)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.42%) (30 September 2024: 0.27%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/04/2025	GBP	27,795	USD	(35,969)	(95)	(0.00)
24/04/2025	GBP	16,048	USD	(20,799)	(86)	(0.00)
24/04/2025	GBP	6,414	USD	(8,328)	(49)	(0.00)
24/04/2025	GBP	57,834	USD	(74,688)	(42)	(0.00)
24/04/2025	GBP	4,678	USD	(6,054)	(16)	(0.00)
24/04/2025	GBP	2,296	USD	(2,976)	(12)	(0.00)
24/04/2025	GBP	20,510	USD	(26,479)	(7)	(0.00)
24/04/2025	GBP	772	USD	(1,001)	(5)	(0.00)
24/04/2025	GBP	1,190	USD	(1,541)	(5)	(0.00)
24/04/2025	GBP	2,872	USD	(3,701)	6	0.00
24/04/2025	GBP	8,293	USD	(10,686)	18	0.00
24/04/2025	GBP	19,933	USD	(25,704)	24	0.00
24/04/2025	GBP	27,871	USD	(35,939)	33	0.00
24/04/2025	HUF	25,182,900,000	USD	(68,115,261)	(706,863)	(0.03)
24/04/2025	ILS	320,450,000	USD	(86,273,669)	(243,009)	(0.01)
24/04/2025	JPY	317,508,991	USD	(2,128,402)	95	0.00
24/04/2025	PLN	60,150,000	USD	(15,556,448)	(58,600)	(0.00)
24/04/2025	SGD	10,912,972	USD	(8,201,192)	(72,036)	(0.01)
24/04/2025	SGD	5,603,951	USD	(4,211,417)	(36,991)	(0.00)
24/04/2025	SGD	83,043	USD	(62,407)	(548)	(0.00)
24/04/2025	SGD	148,500	USD	(111,085)	(466)	(0.00)
24/04/2025	SGD	21,958	USD	(16,501)	(145)	(0.00)
24/04/2025	USD	62,034,943	INR	(5,355,664,134)	(494,551)	(0.02)
24/04/2025	USD	62,763,023	HUF	(23,539,873,482)	(247,400)	(0.01)
24/04/2025	USD	42,910,634	EUR	(39,700,000)	(24,129)	(0.00)
24/04/2025	USD	33,958,262	EUR	(31,400,000)	(216)	(0.00)
24/04/2025	USD	117,559	EUR	(108,740)	(42)	(0.00)
24/04/2025	USD	9,203	GBP	(7,137)	(9)	(0.00)
24/04/2025	USD	29	GBP	(22)	0	0.00
24/04/2025	USD	359	EUR	(331)	0	0.00
24/04/2025	USD	140	EUR	(128)	1	0.00
24/04/2025	USD	422	EUR	(389)	1	0.00
24/04/2025	USD	12,403	EUR	(11,457)	12	0.00
24/04/2025	USD	6,133	EUR	(5,660)	12	0.00
24/04/2025	USD	18,503	CHF	(16,309)	21	0.00
24/04/2025	USD	5,404	GBP	(4,168)	25	0.00
24/04/2025	USD	39,731	EUR	(36,701)	39	0.00
24/04/2025	USD	18,304	CHF	(16,115)	42	0.00
24/04/2025	USD	4,862	CHF	(4,248)	48	0.00
24/04/2025	USD	23,807	CHF	(20,960)	55	0.00
24/04/2025	USD	63,342	CHF	(55,709)	210	0.00
24/04/2025	USD	35,182	EUR	(32,300)	251	0.00
24/04/2025	USD	49,820	EUR	(45,728)	366	0.00
24/04/2025	USD	86,883	EUR	(79,972)	395	0.00
24/04/2025	USD	35,650	EUR	(32,567)	430	0.00
24/04/2025	USD	527,959	EUR	(487,696)	525	0.00
24/04/2025	USD	125,102	EUR	(115,151)	569	0.00
24/04/2025	USD	77,238	SGD	(102,901)	586	0.00
24/04/2025	USD	120,561	SGD	(160,912)	696	0.00
24/04/2025	USD	175,594	GBP	(135,482)	729	0.00
24/04/2025	USD	118,881	EUR	(109,116)	873	0.00
24/04/2025	USD	87,949	EUR	(80,342)	1,060	0.00
24/04/2025	USD	716,407	EUR	(657,566)	5,263	0.00
24/04/2025	USD	76,566,744	CNH	(555,325,043)	7,113	0.00
24/04/2025	USD	4,409,777	HUF	(1,643,026,518)	11,801	0.00
24/04/2025	USD	9,113,835	GBP	(7,029,103)	41,469	0.00
24/04/2025	USD	76,838,029	CNH	(556,924,957)	57,827	0.00
24/04/2025	USD	52,060,500	PEN	(190,000,000)	207,344	0.01
24/04/2025	USD	42,188,580	ZAR	(772,267,239)	271,794	0.01
24/04/2025	USD	21,423,811	MXN	(433,950,000)	275,855	0.01
24/04/2025	USD	27,187,356	MXN	(550,968,079)	336,686	0.02
24/04/2025	USD	30,839,349	ILS	(113,614,568)	337,442	0.02
24/04/2025	USD	46,590,307	ZAR	(848,332,761)	544,870	0.03
25/07/2025	TRY	1,061,539,709	USD	(25,570,028)	(1,121,378)	(0.05)
25/07/2025	TRY	1,052,160,291	USD	(25,321,532)	(1,088,903)	(0.05)
25/07/2025	USD	2,010,526	TRY	(86,650,000)	14,863	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.42%) (30 September 2024: 0.27%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
25/07/2025	USD	2,046,246	TRY	(87,850,000)	22,946	0.00
25/07/2025	USD	8,013,303	TRY	(344,200,000)	85,926	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts					3,005,967	0.13
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(12,576,743)	(0.55)

**Net Unrealised Loss on Forward Foreign Currency Exchange Contracts** **(9,570,776)** **(0.42)**

Open Spot Currency Contracts 0.00% (30 September 2024: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2025	EUR	108,740	USD	(117,418)	40	0.00
01/04/2025	GBP	135,482	USD	(175,604)	(732)	(0.00)
01/04/2025	USD	106,014	EUR	(98,179)	(36)	(0.00)
01/04/2025	USD	4,784	EUR	(4,431)	(2)	(0.00)
01/04/2025	USD	2,977	GBP	(2,296)	12	0.00
01/04/2025	USD	20,800	GBP	(16,048)	87	0.00
01/04/2025	USD	110,941	SGD	(148,500)	458	0.00
02/04/2025	EUR	5,660	USD	(6,126)	(12)	(0.00)
02/04/2025	EUR	389	USD	(421)	(1)	(0.00)
02/04/2025	USD	6,054	GBP	(4,678)	16	0.00
02/04/2025	USD	26,412	EUR	(24,403)	52	0.00
02/04/2025	USD	44,766	EUR	(41,362)	88	0.00
02/04/2025	USD	35,970	GBP	(27,795)	95	0.00
02/04/2025	USD	164,710	EUR	(152,185)	324	0.00
02/04/2025	USD	4,915,916	EUR	(4,542,101)	9,672	0.00
Unrealised Gain on Open Spot Currency Contracts					10,844	0.00
Unrealised Loss on Open Spot Currency Contracts					(783)	(0.00)

**Net Unrealised Gain on Open Spot Currency Contracts** **10,061** **0.00**

Open Future Contracts 0.07% (30 September 2024: 0.00%)

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
2,709	299,590,010	US 10 Year Note (CBT) Future	18/06/2025	1,701,584	0.07
Unrealised Gain on Future Contracts				1,701,584	0.07

**Total Unrealised Gain on Future Contracts** **1,701,584** **0.07**

Credit Default Swaps (0.55%) (30 September 2024: (0.30%))

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
<b>1 to 5 Years</b>				
ICBCAS 1.625% 28 OCT 2026 GMTN	20/12/2026	76,600,000	(962,981)	(0.04)
SDBC 3.0% 01 JUN 2026 EMTN	20/12/2026	61,800,000	(753,883)	(0.03)
CCB 0% 22 APR 2024 EMTN	20/12/2026	76,600,000	(986,148)	(0.05)
BCHINA 1.25% 24 JUN 2025 EMTN	20/12/2026	76,600,000	(910,297)	(0.04)
CDX.NA.HY.43	20/12/2029	167,200,000	(8,925,163)	(0.39)
Market Value Loss on Credit Default Swaps			(12,538,472)	(0.55)

**Total Value of Credit Default Swaps** **(12,538,472)** **(0.55)**

Total Return Swaps 0.12% (30 September 2024: 0.13%)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
<b>1 to 5 Years</b>				
Fund receives Interest 1.0 x ZM1000003351 + 0.0bps; and pays ZMW LIBOR 1 Month 1.0 x USDFED1D + 0.0bps	20/12/2027	4,184,885	174,168	0.01

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Total Return Swaps 0.12% (30 September 2024: 0.13%) (continued)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
<b>Up to 1 year</b>				
Fund receives Interest 1.0 x NGO9Y2005251 + 0.0bp; and pays NGN LIBOR	21/05/2025	5,491,791	877,101	0.04
Fund receives Interest 1.0 x NGO4Z0306253 + 0.0bps; and pays NGN LIBOR 1 Month				
1.0 x SOFRRATE + 75.0bps	06/06/2025	4,610,724	35,068	0.00
Fund receives Interest 1.0 x EGT9980G9P16 + 0.0bps; and pays EGP LIBOR 1 Month 1.0 x SOFRRATE + 0.0bps	19/09/2025	5,506,436	382,697	0.02
Fund receives Interest 1.0 x NGO9Y2005251 + 0.0bp; and pays NGN LIBOR	04/10/2025	7,669,737	(94,880)	(0.01)
Fund receives Interest 1.0 x NGO8A0710250 + 0.0bps; and pays NGN LIBOR	10/10/2025	4,850,103	102,790	0.00
Fund receives Interest 1.0 x NGO2B0212258 + 0.0bps; and pays NGN LIBOR	03/12/2025	5,239,159	679,191	0.03
Fund receives Interest 1.0 x NGO4B0912259 + 0.0bps; and pays NGN LIBOR 1 Month				
1.0 x SOFRRATE + 85.0bps	10/12/2025	4,944,775	589,329	0.03
Fund receives Interest 1.0 x EGT9980GCP15 + 0.0bps; and pays EGP LIBOR 1 Month				
1.0 x SOFRRATE + 60.0bps	19/12/2025	7,645,261	24,119	0.00
Fund receives Interest 1.0 x NGO7B0601269 + 0.0bps; and pays NGN LIBOR	09/01/2026	4,389,262	95,723	0.00
Market Value Gain on Total Return Swaps			2,960,186	0.13
Market Value Loss on Total Return Swaps			(94,880)	(0.01)
<b>Total Value of Total Return Swaps</b>			<b>2,865,306</b>	<b>0.12</b>

Interest Rate Swaps 0.03% (30 September 2024: (0.03%))

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
<b>1 to 5 Years</b>				
Receive Fixed 14.90% / Pay Floating BRL CDI CETIP CD	04/01/2027	1,988,991,860	582,399	0.03
Pay Floating 1.0 x 6M PLN WIBOR + 0 bps / Receive Fixed 4.37%	18/12/2029	7,600,000	(21,411)	0.00
Pay Floating 1.0 x PLN6MD + 0.0bps / Receive Fixed 4.37%	18/12/2029	188,800,000	(531,893)	(0.03)
Receive Fixed 3.65% / Pay Floating 6M CZK PRIBOR	11/03/2030	1,176,000,000	217,184	0.01
Receive Fixed 3.65% / Pay Floating 6M CZK PRIBOR	11/03/2030	1,157,850,000	213,832	0.01
Receive Fixed 3.65% / Pay Floating 6M CZK PRIBOR	11/03/2030	257,400,000	47,537	0.00
Receive Fixed 3.65% / Pay Floating 6M CZK PRIBOR	11/03/2030	514,800,000	95,073	0.00
Receive Fixed 3.65% / Pay Floating 6M CZK PRIBOR	11/03/2030	514,900,000	95,092	0.01
Receive Fixed 3.65% / Pay Floating 6M CZK PRIBOR	11/03/2030	1,163,500,000	214,876	0.01
<b>Up to 1 year</b>				
Receive Fixed 0% / Pay Floating 1.0 x 1D MXN TIIE + 24 bps	17/12/2025	5,700,000,000	16,638,129	0.73
Pay Floating 1.0 x 28D MXN TIIE + 0 bps / Receive Fixed 0%	17/12/2025	5,700,000,000	(16,792,848)	(0.74)
Market Value Gain on Interest Rate Swaps			18,104,122	0.80
Market Value Loss on Interest Rate Swaps			(17,346,152)	(0.77)
<b>Total Value of Interest Rate Swaps</b>			<b>757,970</b>	<b>0.03</b>

Cash at Bank	122,038,300	5.37
Net Current Assets	74,103,218	3.28

<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>	<b>2,270,928,331</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	79.10
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	8.32
Financial Derivative instruments dealt in or on a regulated market	1.09
Other Assets	11.49
<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 Citigroup, Goldman Sachs, HSBC Bank and JPMorgan Chase & Co.

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

The counterparty for the future contracts is Bank of America Merrill Lynch.

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

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

The counterparties for the interest rate swaps are \*\*Update BDF for new counterparty\*\* and Citigroup.

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

\*Cross umbrella holding, see further information in Note 2. \*\*Security fair valued at nil market value.

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

U.S. EQUITY FUND				U.S. EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 98.68% (30 September 2024: 99.40%)</b>				<b>UNITED STATES 96.49% (30 September 2024: 93.82%) (continued)</b>			
<b>CANADA 0.36% (30 September 2024: 5.58%)</b>				<b>Electric-Integrated</b>			
<b>Internet Application Software</b>				9,562	NextEra Energy Inc	677,850	1.01
2,554	Shopify Inc - Class A	243,856	0.36	<b>Electronic Component-Semiconductor</b>			
<b>GERMANY 0.57% (30 September 2024: 0.00%)</b>				9,356	Broadcom Inc	1,566,475	2.33
<b>Footwear &amp; Related Apparel</b>				27,101	NVIDIA Corp	2,937,206	4.37
8,319	Birkenstock Holding Plc	381,426	0.57	<b>Electronic Measuring Instruments</b>			
<b>IRELAND 0.47% (30 September 2024: 0.00%)</b>				4,200	NEXTracker Inc - Class A	176,988	0.26
<b>Computer Services</b>				<b>Enterprise Software/Services</b>			
1,005	Accenture Plc - Class A	313,600	0.47	3,221	Salesforce Inc	864,388	1.29
<b>TAIWAN 0.79% (30 September 2024: 0.00%)</b>				1,940	Workday Inc - Class A	453,048	0.67
<b>Semiconductor Component-Integrated Circuits</b>				<b>Finance-Credit Card</b>			
3,190	Taiwan Semiconductor Manufacturing Co Ltd ADR	529,540	0.79	6,192	Visa Inc - Class A	2,170,048	3.23
<b>UNITED STATES 96.49% (30 September 2024: 93.82%)</b>				<b>Finance-Other Services</b>			
<b>Agricultural Chemicals</b>				8,490	Nasdaq Inc	644,051	0.96
8,060	Corteva Inc	507,216	0.75	<b>Funeral Services &amp; Related Items</b>			
<b>Apparel Manufacturers</b>				1,676	Service Corp International/US	134,415	0.20
3,829	Deckers Outdoor Corp	428,121	0.64	<b>Industrial Gases</b>			
<b>Applications Software</b>				1,355	Linde Plc	630,942	0.94
625	Adobe Inc	239,706	0.36	<b>Insurance Brokers</b>			
9,274	Microsoft Corp	3,481,367	5.18	2,595	Marsh & McLennan Cos Inc	633,258	0.94
593	ServiceNow Inc	472,111	0.70	<b>Internet Content-Entertainment</b>			
<b>Auto-Cars/Light Trucks</b>				3,485	Meta Platforms Inc - Class A	2,008,614	2.99
674	Tesla Inc	174,674	0.26	307	Netflix Inc	286,287	0.43
<b>Auto-Medium &amp; Heavy Duty Trucks</b>				<b>Internet Security</b>			
1,558	Cummins Inc	488,339	0.72	2,856	Palo Alto Networks Inc	487,348	0.73
3,986	PACCAR Inc	388,117	0.58	<b>Investment Management/Advisory Service</b>			
<b>Building Production-Air &amp; Heating</b>				1,467	Ameriprise Financial Inc	710,189	1.06
969	Trane Technologies Plc	326,476	0.49	152	Blackrock Inc	143,865	0.21
<b>Building Production-Cement/Aggregate</b>				<b>Machinery-Construction &amp; Mining</b>			
5,578	CRH Plc	490,697	0.73	852	Caterpillar Inc	280,990	0.42
<b>Cellular Telecom</b>				<b>Machinery-Electric Utility</b>			
3,949	T-Mobile US Inc	1,053,238	1.57	1,196	GE Vernova Inc	365,115	0.54
<b>Commercial Banks Non-US</b>				1,523	Vertiv Holdings Co - Class A	109,961	0.17
3,039	East West Bancorp Inc	272,781	0.41	<b>Machinery-Farm</b>			
<b>Commercial Banks-Central US</b>				1,297	Deere & Co	608,747	0.91
1,217	Wintrust Financial Corp	136,864	0.20	<b>Medical Equipment</b>			
<b>Computer Software</b>				5,176	GE HealthCare Technologies Inc	417,755	0.62
1,427	Datadog Inc	141,573	0.21	<b>Medical Products</b>			
2,522	Twilio Inc - Class A	246,929	0.37	4,143	Abbott Laboratories	549,569	0.82
<b>Computers</b>				<b>Medical-Biomedical/Genetics</b>			
17,480	Apple Inc	3,882,832	5.78	1,171	Vertex Pharmaceuticals Inc	567,724	0.85
<b>Cosmetics &amp; Toiletries</b>				<b>Medical-Drugs</b>			
6,825	Procter & Gamble Co/The	1,163,117	1.73	2,685	AbbVie Inc	562,561	0.84
<b>Data Processing/Management</b>				1,344	Eli Lilly & Co	1,110,023	1.65
	Broadridge Financial Solutions			4,932	Merck & Co Inc	442,696	0.66
2,882	Inc	698,770	1.04	7,270	Novartis AG ADR	810,460	1.20
438	Fair Isaac Corp	807,742	1.20	<b>Medical-Health Maintenance Organisation</b>			
2,533	Fiserv Inc	559,362	0.84	1,361	UnitedHealth Group Inc	712,824	1.06
<b>Diagnostic Equipment</b>				<b>Medical-Hospitals</b>			
1,304	Thermo Fisher Scientific Inc	648,870	0.97	2,030	HCA Healthcare Inc	701,467	1.04
<b>Diversified Banking Institutions</b>				<b>Medical-Outpatient/Home Med</b>			
8,309	JPMorgan Chase & Co	2,038,198	3.04	455	Chemed Corp	279,971	0.42
3,878	Morgan Stanley	452,446	0.67	<b>Medical-Wholesale Drug Distribution</b>			
<b>Diversified Manufacturing Operations</b>				1,503	McKesson Corp	1,011,504	1.51
1,095	Parker-Hannifin Corp	665,596	0.99	<b>Networking Products</b>			
<b>E-Commerce/Products</b>				2,801	Arista Networks Inc	217,021	0.32
11,293	Amazon.com Inc	2,148,606	3.20	<b>Non-Ferrous Metals</b>			
<b>E-Commerce/Services</b>				4,671	Cameco Corp Npv	192,258	0.29
1,335	Airbnb Inc	159,479	0.24	<b>Non-Hazardous Waste Disposal</b>			
<b>Electric-Generation</b>				4,969	Republic Services Inc - Class A	1,203,293	1.79
1,890	Constellation Energy Corp	381,081	0.57	<b>Oil Company-Exploration &amp; Production</b>			
				2,377	EOG Resources Inc	304,826	0.45
					Permian Resources Corp - Class		
				16,976	A	235,118	0.35
				<b>Oil Company-Integrated</b>			
				9,159	Exxon Mobil Corp	1,089,280	1.62



# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

U.S. EQUITY FUND (continued)				U.S. EQUITY FUND (continued)		
Nominal	Security	Value USD	% Net Assets	Net Current Liabilities		
				(142,182)	(0.22)	
<b>UNITED STATES 96.49% (30 September 2024: 93.82%) (continued)</b>				<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>		
<b>Oil Refining &amp; Marketing</b>				<b>67,167,543</b>	<b>100.00</b>	
3,925	Marathon Petroleum Corp	571,833	0.85			
<b>Pipelines</b>						
17,771	Kinder Morgan Inc	507,007	0.75			
<b>Private Equity</b>						
3,710	KKR & Co Inc	428,913	0.64			
<b>Property/Casualty Insurance</b>						
	Berkshire Hathaway Inc - Class					
2,252	B	1,199,370	1.78			
2,419	Progressive Corp/The	684,601	1.02			
<b>Reits-Diversified</b>						
615	Equinix Inc (REIT)	501,440	0.75			
<b>Reits-Storage</b>						
4,096	Extra Space Storage Inc (REIT)	608,215	0.91			
<b>Reits-Warehouse/Industrial</b>						
3,727	Prologis Inc (REIT)	416,641	0.62			
<b>Retail Auto Parts</b>						
805	O'Reilly Automotive Inc	1,153,227	1.72			
<b>Retail-Apparel/Shoe</b>						
1,041	Lululemon Athletica Inc	294,665	0.44			
<b>Retail-Automobile</b>						
3,792	Tractor Supply Co	208,939	0.31			
<b>Retail-Convenience Store</b>						
2,079	Casey's General Stores Inc	902,369	1.34			
<b>Retail-Discount</b>						
1,233	Costco Wholesale Corp	1,166,147	1.74			
<b>Retail-Major Department Store</b>						
7,636	TJX Cos Inc/The	930,065	1.38			
<b>Retail-Restaurants</b>						
	Chipotle Mexican Grill Inc - Class					
6,516	A	327,168	0.49			
911	Domino's Pizza Inc	418,559	0.62			
<b>Semiconductor Equipment</b>						
583	KLA Corp	396,323	0.59			
8,134	Lam Research Corp	591,342	0.88			
<b>Soap &amp; Cleaning Prepar</b>						
7,741	Church & Dwight Co Inc	852,207	1.27			
<b>Super-Regional Banks-US</b>						
	PNC Financial Services Group					
2,340	Inc/The	411,302	0.61			
<b>Transport-Rail</b>						
1,086	Union Pacific Corp	256,557	0.38			
<b>Transport-Truck</b>						
1,965	Old Dominion Freight Line Inc	325,109	0.48			
<b>Water</b>						
4,765	American Water Works Co Inc	702,933	1.05			
<b>Web Portals/Internet Service Provider</b>						
14,241	Alphabet Inc - Class A	2,202,228	3.28			
<b>Total Value of Transferable Securities at Market Prices</b>		<b>66,278,025</b>	<b>98.68</b>			
<b>UNLISTED 1.58% (30 September 2024: 0.00%)</b>						
<b>Open Ended Funds 1.58% (30 September 2024: 0.00%)</b>						
	BlackRock ICS US Treasury					
530,962	Fund	530,961	0.79			
	BNY Mellon US Treasury Fund					
530,962	Institutional Inc	530,962	0.79			
<b>Total Value of Unlisted at Market Prices</b>		<b>1,061,923</b>	<b>1.58</b>			
<b>Total Value of Transferable Securities at Market Prices (Cost: USD66,111,328)</b>		<b>67,339,948</b>	<b>100.26</b>			
Bank Overdraft		(30,223)	(0.04)			

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 87.17% (30 September 2024: 95.21%)</b>					
<b>ANGOLA 1.06% (30 September 2024: 0.00%)</b>					
1,525,000	<b>Corporate Bond</b> Azule Energy Finance Plc 'REGS'	8.125%	23/01/2030	1,527,097	1.06
<b>AZERBAIJAN 0.55% (30 September 2024: 0.88%)</b>					
800,000	<b>Corporate Bond</b> SOCAR Turkey Enerji AS via Steas Funding 1 DAC	7.230%	17/03/2026	797,000	0.55
<b>BAHAMAS 0.00% (30 September 2024: 1.46%)</b>					
<b>BENIN 0.45% (30 September 2024: 1.01%)</b>					
700,000	<b>Government Bond</b> Benin Government International Bond 'REGS'	7.960%	13/02/2038	654,053	0.45
<b>BRAZIL 9.03% (30 September 2024: 10.67%)</b>					
<b>Corporate Bond</b>					
1,323,994	Acu Petroleo Luxembourg Sarl 'REGS'	7.500%	13/01/2032	1,323,765	0.92
820,000	Aegea Finance Sarl 'REGS'	9.000%	20/01/2031	859,191	0.60
910,000	CSN Inova Ventures 'REGS'	6.750%	28/01/2028	869,178	0.60
250,000	FS Luxembourg Sarl '144A'	8.875%	12/02/2031	256,470	0.18
1,025,000	FS Luxembourg Sarl 'REGS'	8.875%	12/02/2031	1,051,528	0.73
700,000	LD Celulose International GmbH 'REGS'	7.950%	26/01/2032	717,500	0.50
800,000	Raizen Fuels Finance SA 'REGS'	6.700%	25/02/2037	801,200	0.55
1,174,176	Sitios Latinoamerica SAB de CV 'REGS'	6.000%	25/11/2029	1,183,652	0.82
669,047	Yinson Boronia Production BV 'REGS'	8.947%	31/07/2042	705,710	0.49
<b>Government Bond</b>					
24,144,000	Brazil Notas do Tesouro Nacional Serie F	10.000%	01/01/2027	3,921,532	2.72
1,375,000	Brazilian Government International Bond	6.000%	20/10/2033	1,337,783	0.92
<b>BULGARIA 1.65% (30 September 2024: 1.72%)</b>					
<b>Government Bond</b>					
1,250,000	Bulgaria Government International Bond	3.625%	05/09/2032	1,368,074	0.95
1,050,000	Bulgaria Government International Bond	5.000%	05/03/2037	1,015,269	0.70
<b>CANADA 1.20% (30 September 2024: 0.00%)</b>					
<b>Corporate Bond</b>					
1,725,000	Ivanhoe Mines Ltd 'REGS'	7.875%	23/01/2030	1,737,938	1.20
<b>CAYMAN ISLANDS 0.96% (30 September 2024: 0.00%)</b>					
<b>Corporate Bond</b>					
1,375,000	Emirates Reit Sukuk III Ltd Step-Up Coupon	7.500%	12/12/2028	1,379,881	0.96
<b>CHILE 0.81% (30 September 2024: 0.47%)</b>					
<b>Corporate Bond</b>					
1,175,000	ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners C 'REGS'	7.875%	03/02/2030	1,176,379	0.81
<b>COLOMBIA 1.77% (30 September 2024: 1.55%)</b>					
<b>Government Bond</b>					
2,000,000	Colombia Government International Bond	7.500%	02/02/2034	1,977,400	1.37
600,000	Colombia Government International Bond	7.750%	07/11/2036	582,492	0.40
<b>COTE D'IVOIRE 3.27% (30 September 2024: 3.44%)</b>					
<b>Government Bond</b>					
3,200,000	Ivory Coast Government International Bond 'REGS'	4.875%	30/01/2032	3,050,402	2.12
300,000	Ivory Coast Government International Bond 'REGS'	5.875%	17/10/2031	303,798	0.21
1,425,000	Ivory Coast Government International Bond 'REGS'	8.075%	01/04/2036	1,364,421	0.94
<b>CZECH REPUBLIC 1.58% (30 September 2024: 1.65%)</b>					
<b>Corporate Bond</b>					
950,000	Energo-Pro AS 'REGS'	8.500%	04/02/2027	961,075	0.67
1,200,000	Moneta Money Bank AS 'EMTN' FRN	4.414%	11/09/2030	1,320,891	0.91
<b>DOMINICAN REPUBLIC 1.73% (30 September 2024: 2.33%)</b>					
<b>Corporate Bond</b>					
550,000	Aeropuertos Dominicanos Siglo XXI SA 'REGS'	7.000%	30/06/2034	552,139	0.38
<b>Government Bond</b>					
1,375,000	Dominican Republic International Bond 'REGS'	4.500%	30/01/2030	1,284,387	0.89
40,550,000	Dominican Republic International Bond 'REGS'	10.750%	01/06/2036	668,859	0.46

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

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

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>ECUADOR 0.54% (30 September 2024: 0.50%)</b>					
<b>Government Bond</b>					
1,600,000	Ecuador Government International Bond Step-Up Coupon 'REGS'	5.500%	31/07/2035	776,790	0.54
<b>EGYPT 3.17% (30 September 2024: 3.30%)</b>					
<b>Government Bond</b>					
34,100,000	Egypt Government Bond	24.458%	01/10/2027	698,068	0.48
38,500,000	Egypt Government Bond	25.318%	13/08/2027	797,858	0.55
675,000	Egypt Government International Bond 'REGS'	7.053%	15/01/2032	568,688	0.40
525,000	Egypt Government International Bond 'REGS'	7.903%	21/02/2048	375,299	0.26
600,000	Egypt Government International Bond 'REGS'	8.150%	20/11/2059	428,294	0.30
879,000	Egypt Government International Bond 'REGS'	8.625%	04/02/2030	850,432	0.59
35,100,000	Egypt Treasury Bills (Zero Coupon)	0.000%	16/09/2025	620,613	0.43
13,800,000	Egypt Treasury Bills (Zero Coupon)	0.000%	16/12/2025	231,210	0.16
<b>GEORGIA 0.33% (30 September 2024: 0.33%)</b>					
<b>Corporate Bond</b>					
475,000	Georgia Global Utilities JSC 'REGS'	8.875%	25/07/2029	483,396	0.33
<b>GUATEMALA 2.33% (30 September 2024: 2.47%)</b>					
<b>Corporate Bond</b>					
1,325,000	Millicom International Cellular SA 'REGS'	7.375%	02/04/2032	1,339,906	0.93
<b>Government Bond</b>					
700,000	Guatemala Government Bond 'REGS'	6.550%	06/02/2037	696,507	0.48
875,000	Guatemala Government Bond 'REGS'	6.600%	13/06/2036	878,281	0.61
425,000	Guatemala Government Bond 'REGS'	7.050%	04/10/2032	446,123	0.31
<b>HONG KONG 0.65% (30 September 2024: 0.00%)</b>					
<b>Corporate Bond</b>					
200,000	NWD Finance BVI Ltd FRN (Perpetual)	4.125%	10/03/2028	85,290	0.06
800,000	NWD MTN Ltd	4.125%	18/07/2029	472,209	0.33
200,000	NWD MTN Ltd	8.625%	08/02/2028	152,030	0.10
400,000	NWD MTN Ltd 'EMTN'	4.500%	19/05/2030	229,831	0.16
<b>INDIA 0.84% (30 September 2024: 0.00%)</b>					
<b>Corporate Bond</b>					
1,225,000	Vedanta Resources Finance II Plc 'REGS'	9.475%	24/07/2030	1,211,540	0.84
<b>INDONESIA 0.00% (30 September 2024: 2.41%)</b>					
<b>IRAQ 0.00% (30 September 2024: 1.32%)</b>					
<b>IRELAND 1.25% (30 September 2024: 0.00%)</b>					
<b>Corporate Bond</b>					
1,775,000	Aragvi Finance International DAC 'REGS'	11.125%	20/11/2029	1,801,625	1.25
<b>ISRAEL 3.83% (30 September 2024: 3.43%)</b>					
<b>Corporate Bond</b>					
950,000	Energear Israel Finance Ltd '144A'	5.375%	30/03/2028	904,871	0.63
990,000	Energear Israel Finance Ltd '144A'	8.500%	30/09/2033	1,018,302	0.70
400,000	Israel Discount Bank Ltd '144A'	5.375%	26/01/2028	398,607	0.28
1,050,000	Leviathan Bond Ltd '144A'	6.500%	30/06/2027	1,034,644	0.72
<b>Government Bond</b>					
2,175,000	Israel Government International Bond	5.625%	19/02/2035	2,161,047	1.50
<b>JAMAICA 0.51% (30 September 2024: 0.57%)</b>					
<b>Corporate Bond</b>					
725,000	Kingston Airport Revenue Finance Ltd 'REGS'	6.750%	15/12/2036	730,655	0.51
<b>KAZAKHSTAN 1.05% (30 September 2024: 1.36%)</b>					
<b>Corporate Bond</b>					
950,000	Tengizchevroil Finance Co International Ltd 'REGS'	3.250%	15/08/2030	830,880	0.58
700,000	Tengizchevroil Finance Co International Ltd 'REGS'	4.000%	15/08/2026	684,236	0.47
<b>KENYA 0.72% (30 September 2024: 0.00%)</b>					
<b>Government Bond</b>					
1,125,000	Republic of Kenya Government International Bond 'REGS'	9.500%	05/03/2036	1,032,698	0.72
<b>MEXICO 7.09% (30 September 2024: 6.23%)</b>					
<b>Corporate Bond</b>					
929,600	Comision Federal de Electricidad	5.000%	29/09/2036	823,858	0.57

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

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

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>MEXICO 7.09% (30 September 2024: 6.23%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
1,043,963	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 'REGS'	7.250%	31/01/2041	1,033,523	0.71
625,000	Petroleos Mexicanos	5.350%	12/02/2028	578,699	0.40
450,000	Petroleos Mexicanos	5.950%	28/01/2031	380,953	0.26
804,879	Petroleos Mexicanos	6.500%	13/03/2027	785,321	0.55
1,875,000	Petroleos Mexicanos	6.500%	23/01/2029	1,762,536	1.22
595,000	Petroleos Mexicanos	6.840%	23/01/2030	543,440	0.38
1,300,000	Saavi Energia Sarl 'REGS'	8.875%	10/02/2035	1,311,310	0.91
<b>Government Bond</b>					
36,000,000	Mexican Bonos	7.750%	13/11/2042	1,444,135	1.00
35,000,000	Mexican Bonos	8.500%	18/11/2038	1,564,082	1.09
<b>NETHERLANDS 1.66% (30 September 2024: 1.55%)</b>					
<b>Corporate Bond</b>					
2,625,000	VEON Holdings BV 'REGS'	3.375%	25/11/2027	2,398,311	1.66
<b>NIGERIA 2.97% (30 September 2024: 2.36%)</b>					
<b>Corporate Bond</b>					
950,000	IHS Holding Ltd 'REGS'	7.875%	29/05/2030	943,163	0.65
1,082,773	IHS Netherlands Holdco BV 'REGS'	8.000%	18/09/2027	1,084,131	0.75
<b>Government Bond</b>					
1,350,000	Nigeria Government International Bond 'REGS'	6.125%	28/09/2028	1,230,536	0.85
900,000	Nigeria Government International Bond 'REGS'	7.143%	23/02/2030	814,500	0.56
225,000	Nigeria Government International Bond 'REGS'	10.375%	09/12/2034	225,782	0.16
<b>OMAN 1.07% (30 September 2024: 0.00%)</b>					
<b>Corporate Bond</b>					
1,550,000	Lamar Funding Ltd 'REGS'	3.958%	07/05/2025	1,548,450	1.07
<b>PERU 2.28% (30 September 2024: 4.78%)</b>					
<b>Government Bond</b>					
6,675,000	Peru Government Bond	5.400%	12/08/2034	1,658,487	1.15
6,070,000	Peruvian Government International Bond 'REGS'	6.900%	12/08/2037	1,628,938	1.13
<b>POLAND 3.90% (30 September 2024: 3.79%)</b>					
<b>Corporate Bond</b>					
600,000	mBank SA 'EMTN' FRN	8.375%	11/09/2027	690,229	0.48
1,375,000	ORLEN SA 'REGS'	6.000%	30/01/2035	1,409,291	0.98
<b>Government Bond</b>					
8,925,000	Republic of Poland Government Bond	2.000%	25/08/2036	2,149,913	1.49
5,625,000	Republic of Poland Government Bond	5.000%	25/10/2034	1,374,336	0.95
<b>ROMANIA 0.61% (30 September 2024: 3.64%)</b>					
<b>Government Bond</b>					
850,000	Romanian Government International Bond 'REGS'	5.125%	24/09/2031	886,910	0.61
<b>SAUDI ARABIA 0.41% (30 September 2024: 2.38%)</b>					
<b>Corporate Bond</b>					
575,000	Greensaif Pipelines Bidco Sarl 'REGS'	6.129%	23/02/2038	589,496	0.41
<b>SENEGAL 0.67% (30 September 2024: 0.32%)</b>					
<b>Government Bond</b>					
1,025,000	Senegal Government International Bond 'REGS'	4.750%	13/03/2028	961,304	0.67
<b>SERBIA 0.33% (30 September 2024: 1.00%)</b>					
<b>Corporate Bond</b>					
475,000	Telecommunications co Telekom Srbija AD Belgrade 'REGS'	7.000%	28/10/2029	473,624	0.33
<b>SINGAPORE 0.86% (30 September 2024: 0.96%)</b>					
<b>Corporate Bond</b>					
1,225,000	Puma International Financing SA 'REGS'	7.750%	25/04/2029	1,235,582	0.86
<b>SLOVENIA 1.03% (30 September 2024: 1.99%)</b>					
<b>Corporate Bond</b>					
1,300,000	Nova Ljubljanska Banka dd 'EMTN' FRN	6.875%	24/01/2034	1,492,048	1.03
<b>SOUTH AFRICA 6.45% (30 September 2024: 7.39%)</b>					
<b>Corporate Bond</b>					
400,000	Sasol Financing USA LLC	4.500%	08/11/2027	362,400	0.25
575,000	Sasol Financing USA LLC 'REGS'	8.750%	03/05/2029	577,764	0.40

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>SOUTH AFRICA 6.45% (30 September 2024: 7.39%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
2,350,000	Transnet SOC Ltd 'REGS'	8.250%	06/02/2028	2,390,895	1.66
<b>Government Bond</b>					
73,575,000	Republic of South Africa Government Bond	8.750%	31/01/2044	3,131,535	2.17
46,500,000	Republic of South Africa Government Bond	8.875%	28/02/2035	2,262,563	1.57
600,000	Republic of South Africa Government International Bond 'REGS'	7.100%	19/11/2036	581,676	0.40
<b>SUPRANATIONAL 4.38% (30 September 2024: 2.82%)</b>					
<b>Government Bond</b>					
2,000,000	Africa Finance Corp 'REGS'	5.550%	08/10/2029	1,987,358	1.38
70,900,000	Asian Development Bank 'GMTN'	6.720%	08/02/2028	833,962	0.58
25,400,000	European Bank for Reconstruction & Development 'EMTN'	6.750%	13/01/2032	297,213	0.20
53,000,000	Inter-American Development Bank 'EMTN'	7.000%	25/01/2029	624,311	0.43
65,000,000	Inter-American Development Bank 'EMTN'	7.000%	17/04/2033	774,427	0.54
45,000,000	International Bank for Reconstruction & Development	6.850%	24/04/2028	529,591	0.37
11,000,000	International Bank for Reconstruction & Development 'EMTN'	6.750%	08/09/2027	128,941	0.09
97,000,000	International Bank for Reconstruction & Development 'EMTN'	7.050%	22/07/2029	1,147,293	0.79
<b>TANZANIA 0.72% (30 September 2024: 0.73%)</b>					
<b>Corporate Bond</b>					
1,025,000	HTA Group Ltd/Mauritius 'REGS'	7.500%	04/06/2029	1,039,965	0.72
<b>TUNISIA 0.00% (30 September 2024: 0.15%)</b>					
<b>TURKEY 4.17% (30 September 2024: 5.32%)</b>					
<b>Corporate Bond</b>					
ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu Ve Kuzey Cevre					
1,400,000	Otoyolu Yatirim Ve I	7.536%	31/10/2027	1,401,681	0.97
1,125,000	Limak Cimento Sanayi ve Ticaret AS 'REGS'	9.750%	25/07/2029	1,114,734	0.77
500,000	Mersin Uluslararası Liman İşletmeciliği AS 'REGS'	8.250%	15/11/2028	512,857	0.36
200,000	Türk Telekomunikasyon AS 'REGS'	7.375%	20/05/2029	201,564	0.14
200,000	Turkcell İletişim Hizmetleri AS 'REGS'	7.450%	24/01/2030	201,700	0.14
1,250,000	WE Soda Investments Holding Plc 'REGS'	9.500%	06/10/2028	1,285,845	0.89
<b>Government Bond</b>					
52,450,000	Türkiye Government Bond	37.000%	18/02/2026	1,299,521	0.90
<b>UKRAINE 1.00% (30 September 2024: 0.59%)</b>					
<b>Government Bond</b>					
370,358	Ukraine Government International Bond Step-Up Coupon 'REGS'	0.000%	01/02/2034	146,569	0.10
99,109	Ukraine Government International Bond Step-Up Coupon 'REGS'	0.000%	01/02/2030	51,373	0.04
260,815	Ukraine Government International Bond Step-Up Coupon 'REGS'	0.000%	01/02/2036	148,765	0.10
312,978	Ukraine Government International Bond Step-Up Coupon 'REGS'	0.000%	01/02/2035	172,138	0.12
565,482	Ukraine Government International Bond Step-Up Coupon 'REGS'	1.750%	01/02/2036	291,882	0.20
633,404	Ukraine Government International Bond Step-Up Coupon 'REGS'	1.750%	01/02/2035	332,854	0.23
565,482	Ukraine Government International Bond Step-Up Coupon 'REGS'	1.750%	01/02/2034	302,714	0.21
<b>UNITED ARAB EMIRATES 4.87% (30 September 2024: 4.03%)</b>					
<b>Corporate Bond</b>					
1,475,000	Aldar Properties PJSC FRN	6.623%	15/04/2055	1,498,742	1.04
1,500,000	Alpha Star Holding IX Ltd	7.000%	26/08/2028	1,523,209	1.06
1,576,000	DP World Salaam FRN (Perpetual)	6.000%	01/10/2025	1,575,910	1.09
1,188,535	Galaxy Pipeline Assets Bidco Ltd 'REGS'	2.160%	31/03/2034	1,045,347	0.73
1,325,000	MAF Global Securities Ltd FRN (Perpetual)	7.875%	30/06/2027	1,374,688	0.95
<b>UNITED KINGDOM 1.27% (30 September 2024: 2.61%)</b>					
<b>Corporate Bond</b>					
500,000	Standard Chartered Plc 'REGS' FRN	5.905%	14/05/2035	511,109	0.35
1,275,000	Standard Chartered Plc 'REGS' FRN	6.097%	11/01/2035	1,320,450	0.92
<b>UNITED STATES 0.00% (30 September 2024: 0.65%)</b>					
<b>UZBEKISTAN 1.54% (30 September 2024: 1.05%)</b>					
<b>Government Bond</b>					
1,100,000	National Bank of Uzbekistan	8.500%	05/07/2029	1,136,018	0.79
1,100,000	Republic of Uzbekistan International Bond 'REGS'	6.900%	28/02/2032	1,089,000	0.75

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>ZAMBIA 0.61% (30 September 2024: 0.00%)</b>					
<b>Corporate Bond</b>					
875,000	First Quantum Minerals Ltd 'REGS'	8.000%	01/03/2033	886,476	0.61
<b>Total Value of Transferable Securities at Market Prices</b>				<b>125,806,922</b>	<b>87.17</b>
<b>UNLISTED 9.02% (30 September 2024: 1.54%)</b>					
<b>IRELAND 4.51% (30 September 2024: 0.77%)</b>					
<b>OPEN ENDED FUND</b>					
6,506,450	BlackRock ICS US Treasury Fund			6,506,450	4.51
<b>UNITED STATES 4.51% (30 September 2024: 0.77%)</b>					
<b>OPEN ENDED FUND</b>					
6,506,450	BNY Mellon US Treasury Fund Institutional Inc			6,506,450	4.51
<b>Total Value of Unlisted at Market Prices</b>				<b>13,012,900</b>	<b>9.02</b>
<b>Total Value of Transferable Securities at Market Prices (Cost: USD156,475,382)</b>				<b>138,819,822</b>	<b>96.19</b>
Interest Receivable on Transferable Securities				2,234,237	1.55
<b>Total Value of Transferable Securities</b>				<b>141,054,059</b>	<b>97.74</b>

Open Forward Foreign Currency Exchange Contracts (1.09%) (30 September 2024: 0.27%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
16/04/2025	USD	189,958	EUR	(175,864)	(152)	(0.00)
16/04/2025	USD	143,991	EUR	(133,004)	214	0.00
16/04/2025	USD	120,370	EUR	(110,820)	573	0.00
16/04/2025	USD	530,346	EUR	(488,662)	2,100	0.00
16/04/2025	USD	9,691,104	EUR	(8,885,866)	85,447	0.06
24/04/2025	BRL	1,175,000	USD	(203,977)	314	0.00
24/04/2025	CZK	65,200,000	USD	(2,821,181)	(1,618)	(0.00)
24/04/2025	EUR	114,287,605	USD	(124,930,320)	(1,330,540)	(0.92)
24/04/2025	EUR	18,529,962	USD	(20,255,514)	(215,726)	(0.15)
24/04/2025	EUR	2,025,000	USD	(2,189,672)	326	0.00
24/04/2025	HUF	1,563,150,000	USD	(4,228,042)	(43,876)	(0.03)
24/04/2025	ILS	19,850,000	USD	(5,344,148)	(15,053)	(0.01)
24/04/2025	PLN	3,650,000	USD	(943,991)	(3,556)	(0.00)
24/04/2025	USD	4,399,550	INR	(379,826,413)	(35,074)	(0.03)
24/04/2025	USD	4,111,747	HUF	(1,542,150,000)	(16,208)	(0.01)
24/04/2025	USD	2,945,377	EUR	(2,725,000)	(1,656)	(0.00)
24/04/2025	USD	2,189,983	EUR	(2,025,000)	(14)	(0.00)
24/04/2025	USD	56,363	HUF	(21,000,000)	151	0.00
24/04/2025	USD	4,808,440	CNH	(34,874,762)	447	0.00
24/04/2025	USD	4,825,477	CNH	(34,975,238)	3,631	0.00
24/04/2025	USD	3,397,633	PEN	(12,400,000)	13,532	0.01
24/04/2025	USD	2,694,384	ZAR	(49,321,029)	17,358	0.01
24/04/2025	USD	1,388,512	MXN	(28,125,000)	17,879	0.01
24/04/2025	USD	1,740,839	ILS	(6,413,386)	19,048	0.01
24/04/2025	USD	1,676,039	MXN	(33,965,945)	20,756	0.02
24/04/2025	USD	2,975,501	ZAR	(54,178,971)	34,798	0.03
25/07/2025	TRY	93,412,682	USD	(2,250,095)	(98,678)	(0.07)
25/07/2025	TRY	92,587,318	USD	(2,228,228)	(95,821)	(0.07)
25/07/2025	USD	128,776	TRY	(5,550,000)	952	0.00
25/07/2025	USD	131,020	TRY	(5,625,000)	1,469	0.00
25/07/2025	USD	452,814	TRY	(19,450,000)	4,855	0.01
25/07/2025	USD	598,350	TRY	(24,850,000)	26,022	0.02
25/07/2025	USD	638,509	TRY	(26,450,000)	29,331	0.02

Unrealised Gain on Forward Foreign Currency Exchange Contracts	279,203	0.20
Unrealised Loss on Forward Foreign Currency Exchange Contracts	(1,857,972)	(1.29)

**Net Unrealised Loss on Forward Foreign Currency Exchange Contracts** (1,578,769) (1.09)

Open Spot Currency Contracts 0.00% (30 September 2024: 0.00%)

Open Future Contracts 0.08% (30 September 2024: 0.00%)

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
173	19,127,861	US 10 Year Note (CBT) Future	18/06/2025	112,983	0.08

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)

Open Future Contracts 0.08% (30 September 2024: 0.00%) (continued)

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
		Unrealised Gain on Future Contracts		112,983	0.08
<b>Total Unrealised Gain on Future Contracts</b>				<b>112,983</b>	<b>0.08</b>

Credit Default Swaps (0.60%) (30 September 2024: (0.33%))

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
1 to 5 Years				
ICBCAS 1.625% 28 OCT 2026 GMTN	20/12/2026	7,200,000	(90,515)	(0.06)
SDBC 3.0% 01 JUN 2026 EMTN	20/12/2026	5,800,000	(70,753)	(0.05)
CCB 0% 22 APR 2024 EMTN	20/12/2026	7,200,000	(92,693)	(0.06)
BCHINA 1.25% 24 JUN 2025 EMTN	20/12/2026	7,200,000	(85,563)	(0.06)
CDX.NA.HY.43	20/12/2029	9,900,000	(528,464)	(0.37)
Market Value Loss on Credit Default Swaps			(867,988)	(0.60)
Total Value of Credit Default Swaps			(867,988)	(0.60)

Total Return Swaps 0.15% (30 September 2024: 0.16%)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
Up to 1 year				
Fund receives Interest 1.0 x NGO9Y2005251 + 0.0bp; and pays NGN LIBOR	21/05/2025	354,608	56,635	0.04
Fund receives Interest 1.0 x NGO4Z0306253 + 0.0bps; and pays NGN LIBOR 1 Month 1.0 x SOFRRATE + 75.0bps	06/06/2025	388,077	2,952	0.00
Fund receives Interest 1.0 x EGT9980G9P16 + 0.0bps; and pays EGP LIBOR 1 Month 1.0 x SOFRRATE + 0.0bps	19/09/2025	493,151	34,274	0.02
Fund receives Interest 1.0 x NGO8A0710250 + 0.0bps; and pays NGN LIBOR	10/10/2025	322,468	6,834	0.00
Fund receives Interest 1.0 x NGO2B0212258 + 0.0bps; and pays NGN LIBOR	03/12/2025	421,405	54,630	0.04
Fund receives Interest 1.0 x NGO4B0912259 + 0.0bps; and pays NGN LIBOR 1 Month 1.0 x SOFRRATE + 85.0bps	10/12/2025	439,814	52,418	0.04
Fund receives Interest 1.0 x EGT9980GCP15 + 0.0bps; and pays EGP LIBOR 1 Month 1.0 x SOFRRATE + 60.0bps	19/12/2025	356,156	1,124	0.00
Fund receives Interest 1.0 x NGO7B0601269 + 0.0bps; and pays NGN LIBOR	09/01/2026	318,792	6,952	0.01
Market Value Gain on Total Return Swaps			215,819	0.15
Total Value of Total Return Swaps			215,819	0.15

Interest Rate Swaps 0.03% (30 September 2024: (0.03%))

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
1 to 5 Years				
Receive Fixed 14.90% / Pay Floating BRL CDI CETIP CD	04/01/2027	165,124,969	48,350	0.03
Pay Floating 1.0 x 6M PLN WIBOR + 0 bps / Receive Fixed 4.37%	18/12/2029	1,000,000	(2,817)	0.00
Pay Floating 1.0 x PLN W6MD + 0.0bps / Receive Fixed 4.37%	18/12/2029	18,200,000	(51,274)	(0.04)
Receive Fixed 3.65% / Pay Floating 6M CZK PRIBOR	11/03/2030	83,000,000	15,328	0.01
Receive Fixed 3.65% / Pay Floating 6M CZK PRIBOR	11/03/2030	75,150,000	13,879	0.01
Receive Fixed 3.65% / Pay Floating 6M CZK PRIBOR	11/03/2030	16,000,000	2,955	0.00
Receive Fixed 3.65% / Pay Floating 6M CZK PRIBOR	11/03/2030	32,000,000	5,910	0.01
Receive Fixed 3.65% / Pay Floating 6M CZK PRIBOR	11/03/2030	31,900,000	5,891	0.01
Receive Fixed 3.65% / Pay Floating 6M CZK PRIBOR	11/03/2030	72,200,000	13,334	0.01
Up to 1 year				
Receive Fixed 0% / Pay Floating 1.0 x 1D MXN TIIE + 24 bps	17/12/2025	540,000,000	1,576,244	1.09
Pay Floating 1.0 x 28D MXN TIIE + 0 bps / Receive Fixed 0%	17/12/2025	540,000,000	(1,590,901)	(1.10)
Market Value Gain on Interest Rate Swaps			1,681,891	1.17
Market Value Loss on Interest Rate Swaps			(1,644,992)	(1.14)
Total Value of Interest Rate Swaps			36,899	0.03

Cash at Bank			2,337,710	1.62
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PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)

Net Current Assets	3,002,064	2.07
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>	<b>144,312,777</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		83.59
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market		8.65
Financial Derivative instruments dealt in or on a regulated market		1.52
Other Assets		6.24
<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 Citigroup, Goldman Sachs, HSBC Bank and JPMorgan Chase & Co.

The counterparty for the future contracts is Bank of America Merrill Lynch.

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

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

The counterparties for the interest rate swaps are \*\*Update BDF for new counterparty\*\* and 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 31 MARCH 2025 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
<b>TRANSFERABLE SECURITIES 88.21% (30 September 2024: 94.57%)</b>					
<b>ALBANIA 1.22% (30 September 2024: 0.00%)</b>					
	<b>Government Bond</b>				
1,325,000	Albania Government International Bond 'REGS'	4.750%	14/02/2035	1,280,114	1.22
<b>ANGOLA 0.90% (30 September 2024: 0.00%)</b>					
	<b>Corporate Bond</b>				
1,025,000	Azule Energy Finance Plc 'REGS'	8.125%	23/01/2030	950,229	0.90
<b>BAHAMAS 0.00% (30 September 2024: 1.47%)</b>					
<b>BENIN 1.01% (30 September 2024: 1.35%)</b>					
	<b>Government Bond</b>				
1,200,000	Benin Government International Bond 'REGS'	4.875%	19/01/2032	1,062,240	1.01
<b>BRAZIL 5.10% (30 September 2024: 7.87%)</b>					
	<b>Corporate Bond</b>				
922,643	Acu Petroleo Luxembourg Sarl 'REGS'	7.500%	13/01/2032	854,016	0.81
800,000	Aegea Finance Sarl 'REGS'	9.000%	20/01/2031	776,021	0.74
250,000	FS Luxembourg Sarl '144A'	8.875%	12/02/2031	237,435	0.22
800,000	FS Luxembourg Sarl 'REGS'	8.875%	12/02/2031	759,792	0.72
400,000	LD Celulose International GmbH 'REGS'	7.950%	26/01/2032	379,570	0.36
775,000	Sitios Latinoamerica SAB de CV 'REGS'	6.000%	25/11/2029	723,269	0.69
	<b>Government Bond</b>				
10,900,000	Brazil Notas do Tesouro Nacional Serie F	10.000%	01/01/2027	1,639,006	1.56
<b>BULGARIA 0.87% (30 September 2024: 1.00%)</b>					
	<b>Government Bond</b>				
900,000	Bulgaria Government International Bond	3.625%	05/09/2032	911,905	0.87
<b>CANADA 1.09% (30 September 2024: 0.00%)</b>					
	<b>Corporate Bond</b>				
1,225,000	Ivanhoe Mines Ltd 'REGS'	7.875%	23/01/2030	1,142,586	1.09
<b>CAYMAN ISLANDS 0.88% (30 September 2024: 0.00%)</b>					
	<b>Corporate Bond</b>				
1,000,000	Emirates Reit Sukuk III Ltd Step-Up Coupon	7.500%	12/12/2028	929,066	0.88
<b>CHILE 1.64% (30 September 2024: 2.25%)</b>					
	<b>Corporate Bond</b>				
925,000	ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners C 'REGS'	7.875%	03/02/2030	857,351	0.82
900,000	Caja de Compensacion de Asignacion Familiar de Los Andes 'REGS'	7.000%	30/07/2029	865,964	0.82
<b>COLOMBIA 0.86% (30 September 2024: 1.13%)</b>					
	<b>Government Bond</b>				
900,000	Colombia Government International Bond 'EMTN'	3.875%	22/03/2026	904,713	0.86
<b>COTE D'IVOIRE 2.89% (30 September 2024: 1.94%)</b>					
	<b>Government Bond</b>				
1,050,000	Ivory Coast Government International Bond 'REGS'	5.875%	17/10/2031	984,375	0.94
1,375,500,000	Republic of Cote d'Ivoire 'REGS'	6.875%	01/04/2028	2,054,319	1.95
<b>CZECH REPUBLIC 4.94% (30 September 2024: 3.37%)</b>					
	<b>Corporate Bond</b>				
600,000	Ceska sporitelna AS 'EMTN' FRN	4.570%	03/07/2031	625,339	0.59
750,000	Energo-Pro AS 'REGS'	11.000%	02/11/2028	740,159	0.70
1,150,000	EPH Financing International AS 'EMTN'	5.875%	30/11/2029	1,219,069	1.16
875,000	Moneta Money Bank AS 'EMTN' FRN	4.414%	11/09/2030	891,664	0.85
	<b>Government Bond</b>				
41,000,000	Czech Republic Government Bond	4.900%	14/04/2034	1,726,332	1.64

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
	<b>DOMINICAN REPUBLIC 0.47% (30 September 2024: 1.83%)</b> <b>Government Bond</b>				
32,500,000	Dominican Republic International Bond 'REGS'	10.750%	01/06/2036	496,289	0.47
	<b>EGYPT 3.32% (30 September 2024: 3.50%)</b> <b>Government Bond</b>				
17,200,000	Egypt Government Bond	24.458%	01/10/2027	325,971	0.31
16,000,000	Egypt Government Bond	25.318%	13/08/2027	306,968	0.29
725,000	Egypt Government International Bond 'REGS'	5.625%	16/04/2030	614,089	0.59
1,825,000	Egypt Government International Bond 'REGS'	6.375%	11/04/2031	1,548,969	1.47
15,300,000	Egypt Treasury Bills (Zero Coupon)	0.000%	16/09/2025	250,445	0.24
28,500,000	Egypt Treasury Bills (Zero Coupon)	0.000%	16/12/2025	442,058	0.42
	<b>ESTONIA 0.88% (30 September 2024: 0.96%)</b> <b>Corporate Bond</b>				
900,000	LHV Group AS FRN	5.375%	24/05/2028	922,680	0.88
	<b>GEORGIA 0.65% (30 September 2024: 0.35%)</b> <b>Corporate Bond</b>				
725,000	Georgia Global Utilities JSC 'REGS'	8.875%	25/07/2029	683,054	0.65
	<b>GUATEMALA 0.00% (30 September 2024: 0.56%)</b>				
	<b>HONG KONG 0.41% (30 September 2024: 0.80%)</b> <b>Corporate Bond</b>				
600,000	NWD MTN Ltd	4.125%	18/07/2029	327,871	0.31
200,000	NWD MTN Ltd 'EMTN'	4.500%	19/05/2030	106,386	0.10
	<b>HUNGARY 5.67% (30 September 2024: 6.65%)</b> <b>Corporate Bond</b>				
1,000,000	MBH Bank Nyrt 'EMTN' FRN	5.250%	29/01/2030	1,005,783	0.96
	<b>Government Bond</b>				
454,900,000	Hungary Government Bond	3.250%	22/10/2031	914,632	0.87
455,000,000	Hungary Government Bond FRN	6.500%	22/04/2027	1,128,923	1.07
600,000	Hungary Government International Bond	1.750%	05/06/2035	456,000	0.43
1,050,000	Hungary Government International Bond	4.500%	16/06/2034	1,023,971	0.97
475,000	Hungary Government International Bond	5.375%	12/09/2033	496,375	0.47
875,000	Magyar Export-Import Bank Zrt	6.000%	16/05/2029	938,437	0.90
	<b>INDIA 1.87% (30 September 2024: 0.56%)</b> <b>Corporate Bond</b>				
1,000,000	Power Finance Corp Ltd 'GMTN'	1.841%	21/09/2028	938,395	0.89
1,125,000	Vedanta Resources Finance II Plc 'REGS'	9.475%	24/07/2030	1,030,058	0.98
	<b>INDONESIA 2.66% (30 September 2024: 5.00%)</b> <b>Government Bond</b>				
1,200,000	Indonesia Government International Bond	1.000%	28/07/2029	1,080,000	1.03
30,000,000,000	Indonesia Treasury Bond	8.375%	15/09/2026	1,716,932	1.63
	<b>IRAQ 0.00% (30 September 2024: 1.15%)</b>				
	<b>IRELAND 1.34% (30 September 2024: 0.00%)</b> <b>Corporate Bond</b>				
1,500,000	Aragvi Finance International DAC 'REGS'	11.125%	20/11/2029	1,409,499	1.34
	<b>ISRAEL 1.05% (30 September 2024: 2.24%)</b> <b>Corporate Bond</b>				
375,000	Energear Israel Finance Ltd '144A'	5.875%	30/03/2031	318,526	0.30
825,000	Energear Israel Finance Ltd '144A'	8.500%	30/09/2033	785,603	0.75
	<b>JERSEY 0.62% (30 September 2024: 0.00%)</b> <b>Corporate Bond</b>				
725,000	Africell Holding Ltd 'REGS'	10.500%	23/10/2029	656,335	0.62

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
	<b>KAZAKHSTAN 0.00% (30 September 2024: 0.79%)</b>				
	<b>KENYA 0.69% (30 September 2024: 0.00%)</b>				
	<b>Government Bond</b>				
850,000	Republic of Kenya Government International Bond 'REGS'	9.500%	05/03/2036	722,350	0.69
	<b>LITHUANIA 1.05% (30 September 2024: 0.00%)</b>				
	<b>Corporate Bond</b>				
1,100,000	Siauliu Bankas AB FRN	4.597%	25/06/2030	1,102,973	1.05
	<b>MAURITIUS 0.80% (30 September 2024: 0.95%)</b>				
	<b>Corporate Bond</b>				
900,000	Axian Telecom 'REGS'	7.375%	16/02/2027	838,806	0.80
	<b>MEXICO 4.76% (30 September 2024: 4.05%)</b>				
	<b>Corporate Bond</b>				
1,325,000	Petroleos Mexicanos	4.750%	26/02/2029	1,217,691	1.16
700,000	Petroleos Mexicanos 'EMTN'	2.750%	21/04/2027	649,779	0.62
1,125,000	Saavi Energia Sarl 'REGS'	8.875%	10/02/2035	1,050,563	1.00
	<b>Government Bond</b>				
925,000	Mexico Government International Bond	4.490%	25/05/2032	912,212	0.87
1,200,000	Mexico Government International Bond	4.625%	04/05/2033	1,172,136	1.11
	<b>MONTENEGRO 1.33% (30 September 2024: 1.72%)</b>				
	<b>Government Bond</b>				
1,450,000	Montenegro Government International Bond 'REGS'	2.875%	16/12/2027	1,395,967	1.33
	<b>MOROCCO 1.02% (30 September 2024: 0.00%)</b>				
	<b>Government Bond</b>				
1,200,000	Morocco Government International Bond 'REGS'	2.000%	30/09/2030	1,074,060	1.02
	<b>NETHERLANDS 1.89% (30 September 2024: 1.48%)</b>				
	<b>Corporate Bond</b>				
1,200,000	CTP NV	3.625%	10/03/2031	1,174,560	1.12
950,000	VEON Holdings BV 'REGS'	3.375%	25/11/2027	803,540	0.77
	<b>NIGERIA 1.19% (30 September 2024: 1.17%)</b>				
	<b>Corporate Bond</b>				
250,000	BOI Finance BV 'REGS'	7.500%	16/02/2027	249,688	0.24
675,000	IHS Holding Ltd 'REGS'	7.875%	29/05/2030	620,404	0.59
412,485	IHS Netherlands Holdco BV 'REGS'	8.000%	18/09/2027	382,349	0.36
	<b>PERU 2.34% (30 September 2024: 3.13%)</b>				
	<b>Government Bond</b>				
2,800,000	Peru Government Bond	5.400%	12/08/2034	644,060	0.61
3,500,000	Peru Government Bond	6.150%	12/08/2032	887,795	0.85
2,550,000	Peruvian Government International Bond 'REGS'	6.900%	12/08/2037	633,525	0.60
1,094,000	Peruvian Government International Bond 'REGS'	7.300%	12/08/2033	291,712	0.28
	<b>POLAND 6.23% (30 September 2024: 6.12%)</b>				
	<b>Corporate Bond</b>				
700,000	ORLEN SA 'EMTN'	4.750%	13/07/2030	741,361	0.70
	<b>Government Bond</b>				
975,000	Bank Gospodarstwa Krajowego 'EMTN'	3.875%	13/03/2035	956,448	0.91
775,000	Bank Gospodarstwa Krajowego 'EMTN'	5.125%	22/02/2033	837,767	0.80
4,650,000	Republic of Poland Government Bond	2.000%	25/08/2036	1,036,987	0.99
12,750,000	Republic of Poland Government Bond	4.750%	25/07/2029	2,982,035	2.83
	<b>ROMANIA 2.43% (30 September 2024: 6.76%)</b>				
	<b>Corporate Bond</b>				
1,000,000	CEC Bank SA 'EMTN' FRN	5.625%	28/11/2029	1,005,418	0.95
975,000	NE Property BV 'EMTN'	4.250%	21/01/2032	976,410	0.93
	<b>Government Bond</b>				
600,000	Romanian Government International Bond 'REGS'	5.125%	24/09/2031	579,588	0.55

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
	<b>SAUDI ARABIA 1.03% (30 September 2024: 1.54%)</b> <b>Government Bond</b>				
1,100,000	Saudi Government International Bond 'REGS'	3.375%	05/03/2032	1,085,322	1.03
	<b>SENEGAL 0.66% (30 September 2024: 0.00%)</b> <b>Government Bond</b>				
800,000	Senegal Government International Bond 'REGS'	4.750%	13/03/2028	694,600	0.66
	<b>SERBIA 1.73% (30 September 2024: 1.84%)</b> <b>Corporate Bond</b>				
250,000	Telecommunications co Telekom Srbija AD Belgrade 'REGS'	7.000%	28/10/2029	230,775	0.22
	<b>Government Bond</b>				
1,100,000	Serbia International Bond 'REGS'	1.650%	03/03/2033	858,073	0.82
1,000,000	Serbia International Bond 'REGS'	2.050%	23/09/2036	730,102	0.69
	<b>SINGAPORE 1.56% (30 September 2024: 1.56%)</b> <b>Corporate Bond</b>				
875,000	Puma International Financing SA 'REGS'	7.750%	25/04/2029	817,054	0.78
850,000	Yinson Production Financial Services Pte Ltd '144A'	9.625%	03/05/2029	821,499	0.78
	<b>SLOVENIA 1.72% (30 September 2024: 1.91%)</b> <b>Corporate Bond</b>				
900,000	Nova Ljubljanska Banka dd 'EMTN' FRN	6.875%	24/01/2034	956,290	0.91
850,000	United Group BV 'REGS' FRN	6.806%	15/02/2031	852,125	0.81
	<b>SOUTH AFRICA 4.19% (30 September 2024: 5.58%)</b> <b>Corporate Bond</b>				
600,000	Liquid Telecommunications Financing Plc 'REGS'	5.500%	04/09/2026	483,312	0.46
200,000	Sasol Financing USA LLC	4.500%	08/11/2027	167,751	0.16
400,000	Sasol Financing USA LLC 'REGS'	8.750%	03/05/2029	372,092	0.35
950,000	Transnet SOC Ltd 'REGS'	8.250%	06/02/2028	894,796	0.85
	<b>Government Bond</b>				
29,450,000	Republic of South Africa Government Bond	8.750%	31/01/2044	1,160,433	1.10
29,500,000	Republic of South Africa Government Bond	8.875%	28/02/2035	1,328,854	1.27
	<b>SPAIN 0.81% (30 September 2024: 0.00%)</b> <b>Corporate Bond</b>				
800,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN	5.750%	15/09/2033	852,206	0.81
	<b>SUPRANATIONAL 1.37% (30 September 2024: 2.45%)</b> <b>Government Bond</b>				
19,600,000	European Bank for Reconstruction & Development 'EMTN'	6.750%	13/01/2032	212,323	0.20
13,000,000	Inter-American Development Bank 'EMTN'	7.000%	25/01/2029	141,767	0.14
47,000,000	Inter-American Development Bank 'EMTN'	7.000%	17/04/2033	518,409	0.49
53,000,000	International Bank for Reconstruction & Development 'EMTN'	6.500%	17/04/2030	567,917	0.54
	<b>TANZANIA 0.67% (30 September 2024: 0.76%)</b> <b>Corporate Bond</b>				
750,000	HTA Group Ltd/Mauritius 'REGS'	7.500%	04/06/2029	704,472	0.67
	<b>TURKEY 3.17% (30 September 2024: 3.35%)</b> <b>Corporate Bond</b>				
	ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu Ve Kuzey Cevre				
950,000	Otoyolu Yatirim Ve I	7.536%	31/10/2027	880,546	0.84
750,000	Limak Cimento Sanayi ve Ticaret AS 'REGS'	9.750%	25/07/2029	687,999	0.65
200,000	Mersin Uluslararası Liman İşletmeciliği AS 'REGS'	8.250%	15/11/2028	189,917	0.18
200,000	Türk Telekomunikasyon AS 'REGS'	7.375%	20/05/2029	186,604	0.18
800,000	WE Soda Investments Holding Plc 'REGS'	9.500%	06/10/2028	761,861	0.73
	<b>Government Bond</b>				
27,250,000	Türkiye Government Bond	37.000%	18/02/2026	625,046	0.59
	<b>UKRAINE 0.21% (30 September 2024: 0.27%)</b> <b>Government Bond</b>				
60,904	Ukraine Government International Bond Step-Up Coupon 'REGS'	0.000%	01/02/2034	22,314	0.02
16,298	Ukraine Government International Bond Step-Up Coupon 'REGS'	0.000%	01/02/2030	7,821	0.01

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets	
UKRAINE 0.21% (30 September 2024: 0.27%) (continued)						
Government Bond (continued)						
42,890	Ukraine Government International Bond Step-Up Coupon 'REGS'	0.000%	01/02/2036	22,648	0.02	
51,468	Ukraine Government International Bond Step-Up Coupon 'REGS'	0.000%	01/02/2035	26,206	0.02	
119,346	Ukraine Government International Bond Step-Up Coupon 'REGS'	1.750%	01/02/2036	57,030	0.05	
104,428	Ukraine Government International Bond Step-Up Coupon 'REGS'	1.750%	01/02/2035	50,804	0.05	
74,591	Ukraine Government International Bond Step-Up Coupon 'REGS'	1.750%	01/02/2034	36,967	0.04	
UNITED ARAB EMIRATES 4.32% (30 September 2024: 3.54%)						
Corporate Bond						
1,125,000	Aldar Properties PJSC FRN	6.623%	15/04/2055	1,058,266	1.01	
1,100,000	Alpha Star Holding IX Ltd	7.000%	26/08/2028	1,034,115	0.98	
1,000,000	MAF Global Securities Ltd FRN (Perpetual)	7.875%	30/06/2027	960,496	0.91	
Government Bond						
1,500,000	Finance Department Government of Sharjah 'REGS'	4.625%	17/01/2031	1,490,400	1.42	
UNITED KINGDOM 0.98% (30 September 2024: 1.30%)						
Corporate Bond						
975,000	Standard Chartered Plc FRN	4.874%	10/05/2031	1,030,932	0.98	
UZBEKISTAN 1.18% (30 September 2024: 0.00%)						
Government Bond						
1,250,000	Republic of Uzbekistan International Bond 'REGS'	5.100%	25/02/2029	1,246,125	1.18	
ZAMBIA 0.54% (30 September 2024: 0.32%)						
Corporate Bond						
600,000	First Quantum Minerals Ltd 'REGS'	8.000%	01/03/2033	562,753	0.54	
Total Value of Transferable Securities at Market Prices				92,767,989	88.21	
UNLISTED 9.00% (30 September 2024: 1.15%)						
IRELAND 9.00% (30 September 2024: 1.15%)						
OPEN ENDED FUND						
90,099	BlackRock ICS Euro Government Liquidity Fund			9,468,323	9.00	
Total Value of Unlisted at Market Prices				9,468,323	9.00	
Total Value of Transferable Securities at Market Prices (Cost: USD103,019,221)				102,236,312	97.21	
Interest Receivable on Transferable Securities				1,731,486	1.65	
Total Value of Transferable Securities				103,967,798	98.86	
Open Forward Foreign Currency Exchange Contracts 0.25% (30 September 2024: 0.26%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
16/04/2025	EUR	31,655,592	USD	(34,521,152)	(278,749)	(0.27)
16/04/2025	EUR	907,821	USD	(990,000)	(7,994)	(0.01)
16/04/2025	EUR	508,193	USD	(554,819)	(5,051)	(0.01)
16/04/2025	EUR	459,967	USD	(502,115)	(4,522)	(0.00)
16/04/2025	EUR	187,412	USD	(204,548)	(1,808)	(0.00)
16/04/2025	EUR	169,777	USD	(185,300)	(1,638)	(0.00)
16/04/2025	USD	1,102,025	EUR	(1,020,715)	(1,270)	(0.00)
16/04/2025	USD	203,896	EUR	(188,740)	(123)	(0.00)
16/04/2025	USD	208,153	EUR	(192,230)	325	0.00
16/04/2025	USD	207,584	EUR	(191,231)	798	0.00
16/04/2025	USD	700,000	EUR	(640,608)	6,938	0.01
24/04/2025	BRL	9,850,000	EUR	(1,576,151)	7,388	0.01
24/04/2025	CHF	1,579,191	EUR	(1,649,822)	4,950	0.00
24/04/2025	EUR	1,542,836	INR	(144,450,000)	(16,611)	(0.02)
24/04/2025	EUR	2,074,598	HUF	(838,204,198)	(26)	(0.00)
24/04/2025	EUR	2,483,836	PEN	(9,800,000)	10,808	0.01
24/04/2025	EUR	2,556,841	ZAR	(50,350,000)	29,864	0.03
24/04/2025	PLN	2,850,000	EUR	(680,640)	(1,652)	(0.00)
24/04/2025	USD	925,000	EUR	(855,011)	298	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts 0.25% (30 September 2024: 0.26%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/04/2025	USD	1,970,617	EUR	(1,802,857)	19,291	0.02
24/04/2025	USD	31,182,321	EUR	(28,527,746)	305,256	0.29
24/04/2025	USD	36,183,314	EUR	(33,103,001)	354,213	0.34
25/07/2025	EUR	209,402	TRY	(9,800,000)	1,817	0.00
25/07/2025	TRY	50,000,000	EUR	(1,145,391)	(86,286)	(0.08)
25/07/2025	TRY	49,199,349	EUR	(1,119,821)	(77,676)	(0.07)
Unrealised Gain on Forward Foreign Currency Exchange Contracts					741,946	0.71
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(483,406)	(0.46)

**Net Unrealised Gain on Forward Foreign Currency Exchange Contracts** **258,540** **0.25**

Open Spot Currency Contracts (0.00%) (30 September 2024: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2025	EUR	36,356	USD	(39,375)	(97)	(0.00)
01/04/2025	EUR	32,374	USD	(35,062)	(86)	(0.00)
01/04/2025	EUR	10,171	USD	(11,016)	(27)	(0.00)
Unrealised Loss on Open Spot Currency Contracts					(210)	(0.00)

**Net Unrealised Loss on Open Spot Currency Contracts** **(210)** **(0.00)**

Total Return Swaps 0.11% (30 September 2024: 0.15%)

Total Return Swaps 0.11 % (30 September 2024: 0.10 %)				
Description	Maturity Date	Notional Amount	Fair Value EUR	% Net Assets
Up to 1 year				
Fund receives Interest 1.0 x NGO9Y2005251 + 0.0bp; and pays NGN LIBOR	21/05/2025	324,719	48,012	0.05
Fund receives Interest 1.0 x NGO4Z0306253 + 0.0bps; and pays NGN LIBOR 1 Month 1.0 x SOFRRATE + 75.0bps	06/06/2025	234,078	1,648	0.00
Fund receives Interest 1.0 x EGT9980G9P16 + 0.0bps; and pays EGP LIBOR 1 Month 1.0 x SOFRRATE + 0.0bps	19/09/2025	174,247	11,211	0.01
Fund receives Interest 1.0 x NGO9Y2005251 + 0.0bp; and pays NGN LIBOR	04/10/2025	326,339	(3,737)	(0.01)
Fund receives Interest 1.0 x NGO8A0710250 + 0.0bps; and pays NGN LIBOR	10/10/2025	270,099	5,299	0.01
Fund receives Interest 1.0 x NGO2B0212258 + 0.0bps; and pays NGN LIBOR	03/12/2025	199,587	23,954	0.02
Fund receives Interest 1.0 x NGO4B0912259 + 0.0bps; and pays NGN LIBOR 1 Month 1.0 x SOFRRATE + 85.0bps	10/12/2025	218,152	24,070	0.02
Fund receives Interest 1.0 x EGT9980GCP15 + 0.0bps; and pays EGP LIBOR 1 Month 1.0 x SOFRRATE + 60.0bps	19/12/2025	412,040	1,204	0.00
Fund receives Interest 1.0 x NGO7B0601269 + 0.0bps; and pays NGN LIBOR	09/01/2026	402,685	8,130	0.01
Market Value Gain on Total Return Swaps			123,528	0.12
Market Value Loss on Total Return Swaps			(3,737)	(0.01)

**Total Value of Total Return Swaps** **119,791** **0.11**

Cash at Bank	1,125,430	1.07
Net Current Liabilities	(302,955)	(0.29)

**Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices** **105,168,394** **100.00**

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

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

Analysis of Total Assets	% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	85.85
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	8.76
Financial Derivative instruments dealt in or on a regulated market	0.80
Other Assets	4.59
<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 Citigroup, HSBC Bank and JPMorgan Chase & Co.

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

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

GLOBAL LISTED INFRASTRUCTURE FUND				GLOBAL LISTED INFRASTRUCTURE FUND (continued)					
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets		
TRANSFERABLE SECURITIES 97.70% (30 September 2024: 95.93%)				UNITED KINGDOM 7.61% (30 September 2024: 7.53%) (continued)					
AUSTRALIA 5.30% (30 September 2024: 6.08%)				Water					
Pipelines				49,834	Severn Trent Plc	1,628,021	3.02		
285,792	APA Group	1,406,942	2.61	UNITED STATES 48.82% (30 September 2024: 47.02%)					
Public Thoroughfares				Electric-Integrated					
479,111	Atlas Arteria Ltd	1,448,028	2.69	55,667	CenterPoint Energy Inc	2,016,815	3.74		
BELGIUM 2.16% (30 September 2024: 1.62%)				26,875	CMS Energy Corp	2,018,581	3.75		
Electric-Transmission				10,306	DTE Energy Co	1,425,011	2.64		
12,753	Elia Group SA/NV - Class B	1,104,099	2.05	24,732	Entergy Corp	2,114,339	3.92		
12,753	Elia Group SA/NV (Right)	62,155	0.11	47,753	NextEra Energy Inc	3,385,210	6.28		
BRAZIL 3.94% (30 September 2024: 2.06%)				22,936	Northwestern Energy Group Inc	1,327,306	2.46		
Public Thoroughfares				113,158	PG&E Corp	1,944,055	3.61		
Water				31,629	Xcel Energy Inc	2,239,017	4.15		
512,073	CCR SA	1,040,654	1.93	Pipelines					
CIA de Saneamento Basico do Estado de Sao Paulo SABESP				7,105	DT Midstream Inc	685,491	1.27		
60,900		1,084,523	2.01	45,070	Williams Cos Inc/The	2,693,383	5.00		
CANADA 9.91% (30 September 2024: 9.79%)				Reits-Diversified					
Electric-Integrated				13,915	American Tower Corp (REIT)	3,027,904	5.62		
42,900	Emera Inc	1,806,577	3.35	18,201	Crown Castle Inc (REIT)	1,897,090	3.52		
Pipelines				Transport-Rail					
91,200	Gibson Energy Inc	1,414,308	2.62	6,529	Union Pacific Corp	1,542,411	2.86		
Transport-Rail				Total Value of Transferable Securities at Market Prices (Cost: USD48,684,738)					
21,800	Canadian National Railway Co	2,121,111	3.94			52,663,013	97.70		
CHILE 0.00% (30 September 2024: 1.14%)				Open Forward Foreign Currency Exchange Contracts (0.01%) (30 September 2024: 0.00%)					
CHINA 6.77% (30 September 2024: 6.21%)				Settlement Buy	Amount Bought	Sell Amount Sold	Unrealised Gain/Loss	% Net Assets	
Airport Development/Maintenance				24/04/2025	CHF	230,154	USD(262,819)	(1,999)	(0.00)
2,244,000	Beijing Capital International Airport Co Ltd 'H'	810,464	1.50	24/04/2025	CHF	6,171	USD (7,066)	(73)	(0.00)
Building-Heavy Construction				24/04/2025	EUR	230,338	USD(251,788)	(2,682)	(0.01)
499,600	China Tower Corp Ltd 'H' '144A'	671,674	1.25	24/04/2025	EUR	6,963	USD (7,633)	(103)	(0.00)
Gas-Distribution				Unrealised Loss on Forward Foreign Currency Exchange Contracts					
153,600	ENN Energy Holdings Ltd	1,267,450	2.35			(4,857)	(0.01)		
Water				Net Unrealised Loss on Forward Foreign Currency Exchange Contracts					
1,221,913	Guangdong Investment Ltd	898,341	1.67			(4,857)	(0.01)		
FRANCE 2.87% (30 September 2024: 2.90%)				Open Spot Currency Contracts 0.00% (30 September 2024: 0.00%)					
Airport Development/Maintenance				Settlement Buy	Amount Bought	Sell Amount Sold	Unrealised Gain/Loss	% Net Assets	
15,238	Aeroports de Paris SA	1,546,383	2.87	01/04/2025	USD	9,614	CAD (13,778)	41	0.00
HONG KONG 1.35% (30 September 2024: 2.67%)				Unrealised Gain on Open Spot Currency Contracts					
Electric-Integrated						41	0.00		
89,000	CLP Holdings Ltd	725,243	1.35	Net Unrealised Gain on Open Spot Currency Contracts					
INDIA 1.12% (30 September 2024: 0.00%)						41	0.00		
Telecom Services				Cash at Bank					
154,356	Indus Towers Ltd	603,717	1.12			1,154,347	2.14		
ITALY 2.01% (30 September 2024: 0.98%)						91,214	0.17		
Airport Development/Maintenance				Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices					
275,650	Enav SpA '144A'	1,086,189	2.01			53,903,758	100.00		
MEXICO 1.70% (30 September 2024: 2.00%)									
Airport Development/Maintenance									
93,100	Grupo Aeroportuario del Centro Norte SAB de CV - Class B	915,334	1.70						
SPAIN 4.14% (30 September 2024: 5.93%)									
Building-Heavy Construction									
48,386	Cellnex Telecom SA '144A'	1,715,864	3.18						
Electric-Generation									
62,154	EDP Renovaveis SA	517,626	0.96						
UNITED KINGDOM 7.61% (30 September 2024: 7.53%)									
Electric-Distribution									
189,691	National Grid Plc	2,471,697	4.59						



# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

GLOBAL LISTED INFRASTRUCTURE FUND (continued)		CCB PRINCIPAL CHINA NEW ENERGY INNOVATION FUND			
Analysis of Total Assets	% Total Assets	Nominal	Security	Value USD	% Net Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	97.52	<b>TRANSFERABLE SECURITIES 88.57% (30 September 2024: 86.49%)</b>			
Financial Derivative instruments dealt in or on a regulated market	0.00	<b>CHINA 88.57% (30 September 2024: 86.49%)</b>			
Other Assets	2.48	<b>Advanced Materials/Production</b>			
<b>Total Assets</b>	<b>100.00</b>	24,768	Jiangsu Cnano Technology Co Ltd 'A'	145,522	0.83
All securities are transferable securities admitted to an official stock exchange listing.		87,759	Shijiazhuang Shangtai Technology Co Ltd	679,037	3.87
The counterparty for the forward foreign currency exchange contracts is JPMorgan Chase & Co.		<b>Appliances</b>			
The counterparty for the open spot currency contracts is The Bank of New York Mellon.		14,400	Ningbo Deye Technology Co Ltd 'A'	181,261	1.03
The country disclosed in the above Portfolio of Investments is the country of risk of the security.		<b>Auto/Truck Parts &amp; Equipment-Original</b>			
		43,540	Contemporary Amperex Technology Co Ltd	1,515,713	8.64
		60,900	Fuyao Glass Industry Group Co Ltd 'A'	490,912	2.80
		20,200	Huizhou Desay Sv Automotive Co Ltd	313,902	1.79
		62,852	Jiangsu Xinquan Automotive Trim Co Ltd 'A'	408,207	2.33
		34,100	Keboda Technology Co Ltd 'A'	282,059	1.61
		52,780	Ningbo Tuopu Group Co Ltd 'A'	419,646	2.39
		40,800	Zhejiang Shuanghuan Driveline Co Ltd	199,062	1.13
		<b>Auto-Cars/Light Trucks</b>			
		21,500	BYD Co Ltd	1,109,341	6.32
		35,500	Li Auto Inc	451,947	2.58
		70,500	XPeng Inc	714,036	4.07
		<b>Batteries/Battery System</b>			
		19,720	Shenzhen Kedali Industry Co Ltd	330,707	1.89
		128,513	Zhuhai CosMX Battery Co Ltd 'A'	291,661	1.66
		<b>Chemicals-Diversified</b>			
		158,800	Guangzhou Tinci Materials Technology Co Ltd	407,387	2.32
		<b>Circuit Boards</b>			
		73,800	WUS Printed Circuit Kunshan Co Ltd	333,151	1.90
		<b>Electric-Distribution</b>			
		134,914	Shenzhen Envicool Technology Co Ltd	722,857	4.12
		<b>Electronic Component-Miscellaneous</b>			
		83,800	Hunan Yuneng New Energy Battery Material Co Ltd	411,279	2.34
		<b>Electronic Component-Semiconductor</b>			
		19,200	Will Semiconductor Co Ltd Shanghai 'A'	350,711	2.00
		<b>Electronic Measuring Instruments</b>			
		51,500	Dongfang Electronics Co Ltd	70,383	0.40
		<b>Electronic Security Devices</b>			
		63,600	Beijing Sifang Automation Co Ltd 'A'	148,805	0.85
		<b>Energy-Alternate Sources</b>			
		3,200	Arctech Solar Holding Co Ltd 'A'	24,187	0.14
		82,200	Flat Glass Group Co Ltd 'A'	201,374	1.15
		76,100	Hengtong Optic-electric Co Ltd 'A'	174,281	0.99
		107,600	Riyue Heavy Industry Co Ltd 'A'	189,406	1.08
		20,583	Sineng Electric Co Ltd	91,529	0.52
		87,003	Sungrow Power Supply Co Ltd	831,127	4.74
		<b>Lighting Products &amp; Systems</b>			
		32,400	Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A'	614,164	3.50
		<b>Machinery-Electric Utility</b>			
		52,100	Guangdong Mingyang Electric Co Ltd	337,730	1.93
		<b>Machinery-General Industry</b>			
		29,059	Kunshan Dongwei Technology Co Ltd 'A'	156,135	0.89

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

CCB PRINCIPAL CHINA NEW ENERGY INNOVATION FUND  
(continued)

Nominal	Security	Value USD	% Net Assets
<b>CHINA 88.57% (30 September 2024: 86.49%) (continued)</b>			
<b>Machinery-General Industry</b>			
44,200	NARI Technology Co Ltd 'A'	133,223	0.76
<b>Metal Processors &amp; Fabricators</b>			
165,600	Zhejiang Sanhua Intelligent Controls Co Ltd	657,077	3.75
<b>Metal-Diversified</b>			
386,300	CMOC Group Ltd 'A'	404,063	2.30
<b>Power Conversion/Supply Equipment</b>			
47,300	Xuji Electric Co Ltd	158,499	0.90
<b>Wire &amp; Cable Products</b>			
131,501	Ningbo Orient Wires & Cables Co Ltd 'A'	881,392	5.02
<b>Wireless Equipment</b>			
111,800	Xiaomi Corp '144A'	706,987	4.03
<b>Total Value of Transferable Securities at Market Prices</b>		<b>15,538,760</b>	<b>88.57</b>
<b>UNLISTED 8.12% (30 September 2024: 0.00%)</b>			
<b>Open Ended Funds 8.12% (30 September 2024: 0.00%)</b>			
711,876	BlackRock ICS US Treasury Fund	711,876	4.06
711,876	BNY Mellon US Treasury Fund Institutional Inc	711,875	4.06
<b>Total Value of Unlisted at Market Prices</b>		<b>1,423,751</b>	<b>8.12</b>
<b>Total Value of Transferable Securities at Market Prices (Cost: USD15,584,593)</b>		<b>16,962,511</b>	<b>96.69</b>
Cash at Bank		551,929	3.15
Net Current Assets		29,133	0.16
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>		<b>17,543,573</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			88.20
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market			8.08
Other Assets			3.72
<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 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 31 MARCH 2025 (continued)

PRINCIPAL HIGH GRADE CAPITAL SECURITIES FUND

Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
<b>TRANSFERABLE SECURITIES 95.93% (30 September 2024: 98.56%)</b>					
<b>AUSTRIA 1.85% (30 September 2024: 1.96%)</b>					
<b>Corporate Bond</b>					
2,200,000	Erste Group Bank AG 'EMTN' FRN	1.625%	08/09/2031	2,158,660	1.39
700,000	Erste Group Bank AG 'EMTN' FRN	4.000%	07/06/2033	706,858	0.46
<b>BELGIUM 2.74% (30 September 2024: 2.95%)</b>					
<b>Corporate Bond</b>					
500,000	Belfius Bank SA 'EMTN' FRN	4.875%	11/06/2035	516,164	0.33
900,000	Belfius Bank SA 'EMTN' FRN	5.250%	19/04/2033	939,990	0.61
2,700,000	KBC Group NV 'EMTN' FRN	4.750%	17/04/2035	2,795,494	1.80
<b>DENMARK 2.42% (30 September 2024: 3.63%)</b>					
<b>Corporate Bond</b>					
1,200,000	Danske Bank A/S 'EMTN' FRN	1.500%	02/09/2030	1,190,863	0.77
950,000	Danske Bank A/S 'EMTN' FRN	4.625%	14/05/2034	980,372	0.63
1,500,000	Nykredit Realkredit AS FRN	5.500%	29/12/2032	1,576,794	1.02
<b>FINLAND 3.08% (30 September 2024: 3.96%)</b>					
<b>Corporate Bond</b>					
1,900,000	OP Corporate Bank plc FRN	1.625%	09/06/2030	1,892,590	1.22
3,200,000	Sampo Oyj 'EMTN' FRN	2.500%	03/09/2052	2,879,062	1.86
<b>FRANCE 20.53% (30 September 2024: 15.49%)</b>					
<b>Corporate Bond</b>					
2,800,000	Banque Federative du Credit Mutuel SA 'EMTN'	4.375%	11/01/2034	2,810,920	1.81
100,000	Banque Federative du Credit Mutuel SA FRN	3.875%	16/06/2032	100,837	0.07
3,600,000	BNP Paribas SA 'EMTN' FRN	2.500%	31/03/2032	3,539,484	2.28
2,700,000	BNP Paribas SA 'EMTN' FRN	4.159%	28/08/2034	2,727,200	1.76
1,200,000	BPCE SA 'EMTN' FRN	4.875%	26/02/2036	1,236,672	0.80
1,800,000	BPCE SA 'EMTN' FRN	5.125%	25/01/2035	1,883,560	1.21
1,800,000	Credit Agricole Assurances SA	4.500%	17/12/2034	1,808,496	1.17
1,700,000	Credit Agricole SA 'EMTN' FRN	1.625%	05/06/2030	1,695,250	1.09
1,000,000	Credit Agricole SA 'EMTN' FRN	5.500%	28/08/2033	1,056,120	0.68
1,100,000	Engie SA FRN (Perpetual)	1.875%	02/01/2031	956,213	0.62
400,000	Engie SA FRN (Perpetual)	5.125%	14/03/2033	409,820	0.26
400,000	La Banque Postale SA 'EMTN' FRN	5.500%	05/03/2034	425,250	0.27
1,500,000	La Poste SA FRN (Perpetual)	5.000%	16/04/2031	1,513,800	0.98
1,000,000	Orange SA 'EMTN' FRN (Perpetual)	1.750%	15/07/2028	934,924	0.60
300,000	Orange SA 'EMTN' FRN (Perpetual)	2.375%	15/04/2025	299,700	0.19
1,600,000	Orange SA FRN (Perpetual)	4.500%	15/12/2030	1,612,000	1.04
400,000	Societe Generale SA 'EMTN'	5.625%	02/06/2033	432,368	0.28
1,000,000	Societe Generale SA 'EMTN' FRN	1.125%	30/06/2031	975,725	0.63
1,200,000	TotalEnergies SE FRN (Perpetual)	2.125%	25/07/2032	1,014,197	0.65
3,700,000	TotalEnergies SE FRN (Perpetual)	3.250%	17/07/2036	3,205,125	2.07
300,000	TotalEnergies SE FRN (Perpetual)	4.500%	19/08/2034	295,139	0.19
3,000,000	Veolia Environnement SA FRN (Perpetual)	1.625%	01/06/2026	2,910,009	1.88
<b>GERMANY 13.54% (30 September 2024: 13.64%)</b>					
<b>Corporate Bond</b>					
1,400,000	Allianz SE FRN	4.851%	26/07/2054	1,455,352	0.94
2,500,000	Allianz SE FRN	5.824%	25/07/2053	2,761,312	1.78
3,500,000	Deutsche Bahn Finance GMBH FRN (Perpetual)	1.600%	18/07/2029	3,127,845	2.02
1,500,000	Deutsche Bank AG 'EMTN' FRN	4.000%	24/06/2032	1,508,827	0.97
1,700,000	EnBW Energie Baden-Wuerttemberg AG FRN	2.125%	31/08/2081	1,438,183	0.93
100,000	Hannover Rueck SE FRN	1.750%	08/10/2040	90,472	0.06
2,400,000	Hannover Rueck SE FRN	5.875%	26/08/2043	2,679,245	1.73
1,700,000	Merck KGaA FRN	1.625%	09/09/2080	1,660,050	1.07
1,000,000	Merck KGaA FRN	3.875%	27/08/2054	996,250	0.64
2,300,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	1.000%	26/05/2042	1,894,567	1.22
2,400,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	4.250%	26/05/2044	2,413,858	1.56
1,000,000	Talanx AG FRN	2.250%	05/12/2047	968,812	0.62
<b>IRELAND 3.62% (30 September 2024: 3.93%)</b>					
<b>Corporate Bond</b>					
1,900,000	AIB Group Plc 'EMTN' FRN	2.875%	30/05/2031	1,890,766	1.22
900,000	AIB Group Plc 'EMTN' FRN	4.625%	20/05/2035	919,449	0.59
700,000	Bank of Ireland Group Plc 'EMTN' FRN	1.375%	11/08/2031	685,179	0.44
900,000	Bank of Ireland Group Plc 'EMTN' FRN	4.750%	10/08/2034	926,608	0.60

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

PRINCIPAL HIGH GRADE CAPITAL SECURITIES FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
<b>IRELAND 3.62% (30 September 2024: 3.93%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
1,100,000	Bank of Ireland Group Plc 'EMTN' FRN	6.750%	01/03/2033	1,186,020	0.77
<b>ITALY 4.66% (30 September 2024: 4.99%)</b>					
<b>Corporate Bond</b>					
1,800,000	Enel SpA 'EMTN' FRN (Perpetual)	6.625%	16/04/2031	1,974,567	1.27
1,250,000	Enel SpA FRN (Perpetual)	1.875%	08/06/2030	1,084,219	0.70
1,500,000	Eni SpA FRN (Perpetual)	2.750%	11/02/2030	1,379,985	0.89
2,000,000	Generali 'EMTN'	5.272%	12/09/2033	2,139,750	1.38
600,000	Generali 'EMTN'	5.399%	20/04/2033	649,587	0.42
<b>JAPAN 0.63% (30 September 2024: 0.00%)</b>					
<b>Corporate Bond</b>					
1,000,000	Nippon Life Insurance Co FRN	4.114%	23/01/2055	977,645	0.63
<b>NETHERLANDS 9.50% (30 September 2024: 10.24%)</b>					
<b>Corporate Bond</b>					
1,500,000	ABN AMRO Bank NV 'EMTN' FRN	4.375%	16/07/2036	1,514,490	0.98
2,200,000	ABN AMRO Bank NV 'EMTN' FRN	5.125%	22/02/2033	2,290,508	1.48
400,000	ABN AMRO Bank NV 'EMTN' FRN	5.500%	21/09/2033	423,032	0.27
1,200,000	ASR Nederland NV FRN	7.000%	07/12/2043	1,391,016	0.90
500,000	de Volksbank NV 'EMTN' FRN	4.125%	27/11/2035	497,585	0.32
2,600,000	ING Groep NV 'EMTN' FRN	2.125%	26/05/2031	2,574,247	1.66
2,000,000	ING Groep NV 'EMTN' FRN	4.250%	26/08/2035	2,018,176	1.30
1,100,000	ING Groep NV 'EMTN' FRN	5.000%	20/02/2035	1,151,714	0.74
2,600,000	NN Group NV 'EMTN' FRN	6.000%	03/11/2043	2,876,021	1.85
<b>NORWAY 1.54% (30 September 2024: 2.51%)</b>					
<b>Corporate Bond</b>					
1,600,000	DNB Bank ASA 'EMTN' FRN	4.625%	28/02/2033	1,655,674	1.07
700,000	DNB Bank ASA 'EMTN' FRN	5.000%	13/09/2033	733,121	0.47
<b>SPAIN 8.55% (30 September 2024: 6.94%)</b>					
<b>Corporate Bond</b>					
1,400,000	Banco Bilbao Vizcaya Argentaria SA 'EMTN' FRN	4.375%	29/08/2036	1,403,448	0.90
900,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN	5.750%	15/09/2033	958,731	0.62
2,700,000	Banco Santander SA 'EMTN' FRN	5.000%	22/04/2034	2,816,016	1.82
400,000	CaixaBank SA 'EMTN' FRN	4.375%	08/08/2036	402,120	0.26
900,000	CaixaBank SA 'EMTN' FRN	6.125%	30/05/2034	975,154	0.63
3,100,000	Iberdrola Finanzas SA 'EMTN' FRN (Perpetual)	4.871%	16/01/2031	3,181,698	2.05
3,000,000	Iberdrola International BV FRN (Perpetual)	2.250%	28/01/2029	2,805,600	1.81
700,000	Redeia Corp SA FRN (Perpetual)	4.625%	07/05/2028	716,625	0.46
<b>SWEDEN 3.55% (30 September 2024: 5.80%)</b>					
<b>Corporate Bond</b>					
1,100,000	Skandinaviska Enskilda Banken AB FRN	5.000%	17/08/2033	1,149,170	0.74
2,500,000	Svenska Handelsbanken AB 'EMTN' FRN	5.000%	16/08/2034	2,635,888	1.70
1,700,000	Swedbank AB 'GMTN' FRN	3.625%	23/08/2032	1,715,796	1.11
<b>SWITZERLAND 2.96% (30 September 2024: 2.77%)</b>					
<b>Corporate Bond</b>					
900,000	Argentum Netherlands BV for Swiss Life AG FRN (Perpetual)	4.375%	16/06/2025	900,846	0.58
1,600,000	Helvetia Europe SA FRN	2.750%	30/09/2041	1,471,837	0.95
500,000	Swiss Life Finance II AG FRN	4.241%	01/10/2044	496,566	0.32
1,900,000	Zurich Finance Ireland Designated Activity Co 'EMTN' FRN	1.875%	17/09/2050	1,729,866	1.11
<b>UNITED KINGDOM 9.15% (30 September 2024: 12.59%)</b>					
<b>Corporate Bond</b>					
1,900,000	Barclays Plc 'EMTN' FRN	1.125%	22/03/2031	1,857,839	1.20
1,200,000	Barclays Plc 'EMTN' FRN	4.973%	31/05/2036	1,236,528	0.80
1,500,000	HSBC Holdings Plc FRN	4.599%	22/03/2035	1,538,835	0.99
2,500,000	HSBC Holdings Plc FRN	6.364%	16/11/2032	2,675,195	1.73
2,100,000	Lloyds Banking Group Plc 'EMTN' FRN	4.375%	05/04/2034	2,140,856	1.38
300,000	NatWest Group Plc 'EMTN' FRN	1.043%	14/09/2032	284,125	0.18
2,400,000	NatWest Group Plc 'EMTN' FRN	5.763%	28/02/2034	2,563,956	1.65
1,900,000	Standard Chartered Plc FRN	2.500%	09/09/2030	1,894,691	1.22
<b>UNITED STATES 7.61% (30 September 2024: 7.16%)</b>					
<b>Corporate Bond</b>					
2,900,000	BP Capital Markets Plc FRN (Perpetual)	3.625%	22/03/2029	2,831,125	1.82

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

PRINCIPAL HIGH GRADE CAPITAL SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets	
UNITED STATES 7.61% (30 September 2024: 7.16%) (continued)						
Corporate Bond (continued)						
250,000	BP Capital Markets Plc FRN (Perpetual)	4.375%	19/08/2031	245,000	0.16	
6,200,000	Southern Co/The FRN	1.875%	15/09/2081	5,888,574	3.80	
3,100,000	Swiss Re Finance UK Plc 'EMTN' FRN	2.714%	04/06/2052	2,837,368	1.83	
Total Value of Transferable Securities at Market Prices				148,767,241	95.93	
UNLISTED 1.60% (30 September 2024: 0.00%)						
IRELAND 1.60% (30 September 2024: 0.00%)						
OPEN ENDED FUND						
23,651	BlackRock ICS Euro Government Liquidity Fund			2,485,441	1.60	
Total Value of Unlisted at Market Prices				2,485,441	1.60	
Total Value of Transferable Securities at Market Prices (Cost: USD148,400,233)				151,252,682	97.53	
Interest Receivable on Transferable Securities				2,972,022	1.92	
Total Value of Transferable Securities				154,224,704	99.45	
Open Forward Foreign Currency Exchange Contracts 0.60% (30 September 2024: (0.18%))						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/04/2025	EUR	29	USD	(31)	(0)	(0.00)
24/04/2025	USD	95,460,065	EUR	(87,333,477)	934,496	0.60
Unrealised Gain on Forward Foreign Currency Exchange Contracts					934,496	0.60
Unrealised Loss on Forward Foreign Currency Exchange Contracts					–	0.00
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts					934,496	0.60
Cash at Bank					30	0.00
Net Current Liabilities					(79,864)	(0.05)
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices					155,079,366	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						95.85
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market						1.60
Financial Derivative instruments dealt in or on a regulated market						0.60
Other Assets						1.95
Total Assets						100.00

Except where stated above 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.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

PRINCIPAL CAPITAL SECURITIES FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
<b>TRANSFERABLE SECURITIES 96.12% (30 September 2024: 95.81%)</b>					
<b>AUSTRIA 1.98% (30 September 2024: 1.99%)</b>					
<b>Corporate Bond</b>					
2,000,000	Erste Group Bank AG FRN (Perpetual)	4.250%	15/10/2027	1,943,384	1.98
<b>BELGIUM 3.14% (30 September 2024: 1.99%)</b>					
<b>Corporate Bond</b>					
900,000	Belfius Bank SA 'EMTN' FRN	4.875%	11/06/2035	929,095	0.95
900,000	Elia Group SA/NV FRN (Perpetual)	5.850%	15/03/2028	936,198	0.95
1,200,000	KBC Group NV FRN (Perpetual)	6.250%	17/09/2031	1,219,673	1.24
<b>DENMARK 3.72% (30 September 2024: 3.99%)</b>					
<b>Corporate Bond</b>					
1,700,000	Danske Bank A/S 'EMTN' FRN	4.625%	14/05/2034	1,754,349	1.79
1,800,000	Nykredit Realkredit AS FRN	5.500%	29/12/2032	1,892,153	1.93
<b>FINLAND 1.93% (30 September 2024: 2.02%)</b>					
<b>Corporate Bond</b>					
2,100,000	Sampo Oyj 'EMTN' FRN	2.500%	03/09/2052	1,889,385	1.93
<b>FRANCE 20.50% (30 September 2024: 21.17%)</b>					
<b>Corporate Bond</b>					
800,000	Accor SA FRN (Perpetual)	7.250%	11/01/2029	880,000	0.90
1,000,000	Banque Federative du Credit Mutuel SA 'EMTN'	4.375%	11/01/2034	1,003,900	1.02
1,000,000	Banque Federative du Credit Mutuel SA FRN	3.875%	16/06/2032	1,008,365	1.03
2,600,000	BNP Paribas SA FRN (Perpetual)	7.375%	11/06/2030	2,791,287	2.85
1,100,000	BPCE SA 'EMTN' FRN	4.875%	26/02/2036	1,133,616	1.15
700,000	BPCE SA 'EMTN' FRN	5.125%	25/01/2035	732,495	0.75
200,000	Credit Agricole Assurances SA	5.875%	25/10/2033	220,155	0.22
2,600,000	Credit Agricole SA 'EMTN' FRN (Perpetual)	6.500%	23/09/2029	2,680,067	2.73
1,100,000	Engie SA FRN (Perpetual)	1.875%	02/01/2031	956,213	0.98
600,000	La Banque Postale SA FRN (Perpetual)	3.875%	20/05/2026	588,180	0.60
900,000	La Poste SA FRN (Perpetual)	5.000%	16/04/2031	908,280	0.93
1,700,000	Orange SA 'EMTN' FRN (Perpetual)	1.750%	15/07/2028	1,589,371	1.62
800,000	Societe Generale SA 'EMTN' FRN (Perpetual)	7.875%	18/01/2029	847,000	0.86
1,200,000	TotalEnergies SE FRN (Perpetual)	2.125%	25/07/2032	1,014,197	1.03
2,000,000	TotalEnergies SE FRN (Perpetual)	3.250%	17/07/2036	1,732,500	1.77
200,000	TotalEnergies SE FRN (Perpetual)	4.500%	19/08/2034	196,759	0.20
1,200,000	Veolia Environnement SA FRN (Perpetual)	1.625%	01/06/2026	1,164,004	1.18
700,000	Veolia Environnement SA FRN (Perpetual)	2.000%	15/11/2027	665,105	0.68
<b>GERMANY 6.71% (30 September 2024: 7.08%)</b>					
<b>Corporate Bond</b>					
2,200,000	Allianz SE FRN	4.851%	26/07/2054	2,286,981	2.33
400,000	Allianz SE FRN	5.824%	25/07/2053	441,810	0.45
2,100,000	Deutsche Bahn Finance GMBH FRN (Perpetual)	1.600%	18/07/2029	1,876,707	1.91
1,000,000	Deutsche Bank AG FRN (Perpetual)	8.125%	30/10/2029	1,052,500	1.07
1,100,000	EnBW Energie Baden-Wuerttemberg AG FRN	2.125%	31/08/2081	930,589	0.95
<b>IRELAND 3.48% (30 September 2024: 2.56%)</b>					
<b>Corporate Bond</b>					
1,000,000	AIB Group Plc 'EMTN' FRN	4.625%	20/05/2035	1,021,610	1.04
600,000	AIB Group Plc FRN (Perpetual)	6.250%	23/06/2025	602,988	0.61
1,100,000	Bank of Ireland Group Plc 'EMTN' FRN	6.750%	01/03/2033	1,186,020	1.21
600,000	Bank of Ireland Group Plc FRN (Perpetual)	6.000%	01/09/2025	603,756	0.62
<b>ITALY 10.55% (30 September 2024: 9.91%)</b>					
<b>Corporate Bond</b>					
1,500,000	Enel SpA 'EMTN' FRN (Perpetual)	6.625%	16/04/2031	1,645,473	1.68
200,000	Enel SpA FRN (Perpetual)	1.875%	08/06/2030	173,475	0.18
100,000	Enel SpA FRN (Perpetual)	4.750%	27/02/2029	101,250	0.10
1,000,000	Eni SpA FRN (Perpetual)	2.750%	11/02/2030	919,990	0.94
900,000	Generali 'EMTN'	5.272%	12/09/2033	962,888	0.98
800,000	Generali 'EMTN'	5.399%	20/04/2033	866,115	0.88
2,000,000	Intesa Sanpaolo SpA FRN (Perpetual)	4.125%	27/02/2030	1,847,500	1.88
1,000,000	Poste Italiane SpA FRN (Perpetual)	2.625%	24/03/2029	933,890	0.95
1,000,000	Terna - Rete Elettrica Nazionale FRN (Perpetual)	2.375%	09/11/2027	959,146	0.98
2,000,000	UniCredit SpA 'EMTN' FRN (Perpetual)	3.875%	03/06/2027	1,938,682	1.98

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

PRINCIPAL CAPITAL SECURITIES FUND (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets	
JAPAN 1.99% (30 September 2024: 0.00%)						
Corporate Bond						
2,000,000	Nippon Life Insurance Co FRN	4.114%	23/01/2055	1,955,290	1.99	
NETHERLANDS 11.35% (30 September 2024: 11.48%)						
Corporate Bond						
2,400,000	ABN AMRO Bank NV FRN (Perpetual)	4.750%	22/09/2027	2,364,000	2.41	
200,000	ABN AMRO Bank NV FRN (Perpetual)	6.375%	22/09/2034	201,250	0.21	
400,000	ABN AMRO Bank NV FRN (Perpetual)	6.875%	22/09/2031	418,000	0.43	
300,000	ASR Nederland NV FRN	7.000%	07/12/2043	347,754	0.35	
600,000	ASR Nederland NV FRN (Perpetual)	4.625%	19/10/2027	590,250	0.60	
3,000,000	Cooperatieve Rabobank UA FRN (Perpetual)	3.250%	29/12/2026	2,905,590	2.96	
800,000	Cooperatieve Rabobank UA FRN (Perpetual)	4.875%	29/06/2029	779,431	0.79	
500,000	de Volksbank NV 'EMTN' FRN	4.125%	27/11/2035	497,585	0.51	
1,100,000	ING Groep NV 'EMTN' FRN	5.000%	20/02/2035	1,151,714	1.17	
1,700,000	NN Group NV 'EMTN' FRN	6.000%	03/11/2043	1,880,475	1.92	
SPAIN 7.71% (30 September 2024: 7.21%)						
Corporate Bond						
400,000	Banco Bilbao Vizcaya Argentaria SA 'EMTN' FRN	4.375%	29/08/2036	400,985	0.41	
400,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	6.875%	13/12/2030	415,000	0.42	
900,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN	4.875%	08/02/2036	926,190	0.95	
200,000	Banco Santander SA FRN (Perpetual)	4.125%	12/11/2027	193,630	0.20	
1,800,000	Banco Santander SA FRN (Perpetual)	4.375%	14/01/2026	1,791,630	1.82	
300,000	Iberdrola Finanzas SA 'EMTN' FRN (Perpetual)	4.871%	16/01/2031	307,906	0.31	
3,900,000	Iberdrola International BV FRN (Perpetual)	1.825%	09/08/2029	3,533,888	3.60	
SWEDEN 0.84% (30 September 2024: 0.88%)						
Corporate Bond						
800,000	Skandinaviska Enskilda Banken AB 'EMTN' FRN	4.500%	27/11/2034	826,325	0.84	
SWITZERLAND 2.89% (30 September 2024: 1.50%)						
Corporate Bond						
900,000	Argentum Netherlands BV for Swiss Life AG FRN (Perpetual)	4.375%	16/06/2025	900,846	0.92	
1,100,000	Helvetia Europe SA FRN	2.750%	30/09/2041	1,011,887	1.03	
900,000	Julius Baer Group Ltd FRN (Perpetual)	6.625%	15/08/2029	920,486	0.94	
UNITED KINGDOM 11.51% (30 September 2024: 16.88%)						
Corporate Bond						
1,900,000	Barclays Plc 'EMTN' FRN	1.125%	22/03/2031	1,857,839	1.90	
2,900,000	HSBC Holdings Plc 'EMTN' FRN (Perpetual)	4.750%	04/07/2029	2,824,034	2.88	
1,100,000	Lloyds Banking Group Plc 'EMTN' FRN	4.375%	05/04/2034	1,121,401	1.14	
1,800,000	NatWest Group Plc 'EMTN' FRN	5.763%	28/02/2034	1,922,967	1.96	
1,900,000	NGG Finance Plc FRN	2.125%	05/09/2082	1,833,853	1.87	
800,000	Standard Chartered Plc FRN	2.500%	09/09/2030	797,765	0.81	
1,000,000	Vodafone Group Plc FRN	3.000%	27/08/2080	931,265	0.95	
UNITED STATES 7.82% (30 September 2024: 7.15%)						
Corporate Bond						
1,900,000	BP Capital Markets Plc FRN (Perpetual)	3.625%	22/03/2029	1,854,875	1.89	
4,200,000	Southern Co/The FRN	1.875%	15/09/2081	3,989,034	4.06	
2,000,000	Swiss Re Finance UK Plc 'EMTN' FRN	2.714%	04/06/2052	1,830,560	1.87	
Total Value of Transferable Securities at Market Prices				94,310,806	96.12	
UNLISTED 1.46% (30 September 2024: 0.00%)						
IRELAND 1.46% (30 September 2024: 0.00%)						
OPEN ENDED FUND						
13,648	BlackRock ICS Euro Government Liquidity Fund			1,434,191	1.46	
Total Value of Unlisted at Market Prices				1,434,191	1.46	
Total Value of Transferable Securities at Market Prices (Cost: USD93,000,703)				95,744,997	97.58	
Interest Receivable on Transferable Securities				1,497,375	1.53	
Total Value of Transferable Securities				97,242,372	99.11	
Open Forward Foreign Currency Exchange Contracts 0.95% (30 September 2024: (0.18%))						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/04/2025	EUR	12	USD	(13)	(0)	(0.00)
24/04/2025	USD	95,108,851	EUR	(87,012,163)	931,058	0.95

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

PRINCIPAL CAPITAL SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts 0.95% (30 September 2024: (0.18%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
Unrealised Gain on Forward Foreign Currency Exchange Contracts					931,058	0.95
Unrealised Loss on Forward Foreign Currency Exchange Contracts					–	0.00

<b>Net Unrealised Gain on Forward Foreign Currency Exchange Contracts</b>	<b>931,058</b>	<b>0.95</b>
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Cash at Bank	12	0.00
Net Current Liabilities	(51,031)	(0.06)

<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>	<b>98,122,411</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	96.00
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	1.46
Financial Derivative instruments dealt in or on a regulated market	0.95
Other Assets	1.59

<b>Total Assets</b>	<b>100.00</b>
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Except where stated above 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.



**PRINCIPAL GLOBAL INVESTORS FUNDS**

**PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)**

GLOBAL SUKUK FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 93.79% (30 September 2024: 94.63%)</b>					
<b>BAHRAIN 0.00% (30 September 2024: 3.90%)</b>					
<b>CAYMAN ISLANDS 0.00% (30 September 2024: 3.84%)</b>					
<b>INDONESIA 0.00% (30 September 2024: 8.20%)</b>					
<b>IRELAND 3.88% (30 September 2024: 0.00%)</b>					
250,000	<b>Corporate Bond</b> Aercap Sukuk Ltd/ Cayman Islands 'REGS'	4.500%	03/10/2029	243,200	3.88
250,000	<b>KUWAIT 4.01% (30 September 2024: 3.98%)</b> <b>Corporate Bond</b> KFH Sukuk Co 'EMTN'	5.011%	17/01/2029	251,846	4.01
250,000	<b>MALAYSIA 6.30% (30 September 2024: 6.41%)</b> <b>Government Bond</b> Malaysia Wakala Sukuk Bhd 'REGS'	2.070%	28/04/2031	218,671	3.49
250,000	Malaysia Wakala Sukuk Bhd 'REGS'	3.075%	28/04/2051	176,314	2.81
<b>OMAN 7.97% (30 September 2024: 7.93%)</b>					
250,000	<b>Corporate Bond</b> Otel Sukuk Ltd 'REGS'	5.375%	24/01/2031	249,357	3.97
250,000	<b>Government Bond</b> Oman Sovereign Sukuk Co 'REGS'	5.932%	31/10/2025	251,005	4.00
<b>QATAR 3.29% (30 September 2024: 3.25%)</b>					
200,000	<b>Corporate Bond</b> QIB Sukuk Ltd	5.581%	22/11/2028	206,180	3.29
<b>SAUDI ARABIA 28.65% (30 September 2024: 33.25%)</b>					
250,000	<b>Corporate Bond</b> Al Rajhi Bank FRN (Perpetual)	6.375%	16/05/2029	253,833	4.05
250,000	Alinma Tier 1 Sukuk Ltd FRN (Perpetual)	6.500%	06/03/2029	254,325	4.05
250,000	Ma'aden Sukuk Ltd 'REGS'	5.500%	13/02/2035	253,427	4.04
250,000	SA Global Sukuk Ltd 'REGS'	2.694%	17/06/2031	220,625	3.52
250,000	Saudi Electricity Sukuk Programme Co	5.194%	13/02/2034	250,463	3.99
550,000	TMS Issuer Sarl 'REGS'	5.780%	23/08/2032	564,869	9.00
<b>UNITED ARAB EMIRATES 39.69% (30 September 2024: 23.87%)</b>					
250,000	<b>Corporate Bond</b> Adib Sukuk Co II Ltd	5.695%	15/11/2028	257,890	4.11
250,000	Aldar Sukuk Ltd	4.750%	29/09/2025	249,130	3.97
250,000	Alpha Star Holding IX Ltd	7.000%	26/08/2028	253,868	4.04
250,000	Alpha Star Holding VII Ltd	7.750%	27/04/2026	254,187	4.05
250,000	DAE Sukuk Dfvc Ltd 'REGS'	3.750%	15/02/2026	247,883	3.95
250,000	DIB Sukuk Ltd 'EMTN'	1.959%	22/06/2026	241,986	3.86
500,000	EI Sukuk Co Ltd 'EMTN'	2.082%	02/11/2026	480,000	7.65
250,000	Esic Sukuk Ltd	5.831%	14/02/2029	253,948	4.05
250,000	Mdgh Sukuk Ltd 'EMTN'	4.959%	04/04/2034	251,400	4.01
<b>Total Value of Transferable Securities at Market Prices (Cost: USD5,838,622)</b>				<b>5,884,407</b>	<b>93.79</b>
Interest Receivable on Transferable Securities				72,541	1.16
<b>Total Value of Transferable Securities</b>				<b>5,956,948</b>	<b>94.95</b>
Cash at Bank				307,700	4.90
Net Current Assets				9,631	0.15
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>				<b>6,274,279</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					93.17
Other Assets					6.83
<b>Total Assets</b>					<b>100.00</b>
All securities are transferable securities admitted to an official stock exchange listing.					

**PRINCIPAL GLOBAL INVESTORS FUNDS**

**PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)**

ISLAMIC ASIA PACIFIC DYNAMIC INCOME & GROWTH FUND			
Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 83.14% (30 September 2024: 87.83%)			
AUSTRALIA 10.23% (30 September 2024: 10.31%)			
Distribution/Wholesale			
17,745	SGH Ltd	551,406	2.69
Diversified Manufacturing Operations			
21,235	ALS Ltd	204,800	1.00
Diversified Minerals			
38,643	BHP Group Ltd	923,869	4.51
E-Commerce/Services			
9,035	CAR Group Ltd	178,064	0.87
Reits-Warehouse/Industrial			
13,357	Goodman Group (REIT)	237,663	1.16
CHINA 22.44% (30 September 2024: 13.08%)			
Auto/Truck Parts & Equipment-Original			
Contemporary Amperex			
9,700	Technology Co Ltd	337,837	1.65
Auto-Cars/Light Trucks			
9,000	BYD Co Ltd 'H'	454,463	2.22
E-Commerce/Products			
47,600	Alibaba Group Holding Ltd	783,251	3.82
E-Commerce/Services			
27,770	Meituan '144A'	556,196	2.72
7,550	Trip.com Group Ltd	479,660	2.34
Electronic Component-Miscellaneous			
Luxshare Precision Industry Co			
37,000	Ltd	208,322	1.01
Food-Flour Grain			
Tingyi Cayman Islands Holding			
132,000	Corp	221,616	1.08
Machinery-Construction & Mining			
155,300	Sany Heavy Industry Co Ltd 'A'	407,793	1.99
Miscellaneous Manufacturing			
7,000	Airtac International Group	175,198	0.86
Oil Company-Integrated			
292,000	PetroChina Co Ltd 'H'	236,112	1.15
Real Estate Operation/Development			
67,000	China Resources Land Ltd	222,218	1.09
Wireless Equipment			
81,400	Xiaomi Corp '144A'	514,842	2.51
FRANCE 0.00% (30 September 2024: 3.21%)			
HONG KONG 5.95% (30 September 2024: 2.60%)			
Chemicals-Specialty			
Kingboard Laminates Holdings			
256,000	Ltd	294,871	1.44
Electric-Integrated			
34,500	CLP Holdings Ltd	281,186	1.37
Machinery Tools & Related Products			
21,000	Techtronic Industries Co Ltd	251,740	1.23
Real Estate Operation/Development			
90,500	Hongkong Land Holdings Ltd	390,960	1.91
INDIA 8.08% (30 September 2024: 8.60%)			
E-Commerce/Services			
1,591	MakeMyTrip Ltd	164,684	0.81
Oil Refining & Marketing			
Reliance Industries Ltd GDR			
25,456	'144A'	1,489,176	7.27
INDONESIA 0.00% (30 September 2024: 2.49%)			
JAPAN 0.46% (30 September 2024: 2.70%)			
Machinery-Electric Utility			
4,100	Hitachi Ltd	95,131	0.46
MALAYSIA 4.13% (30 September 2024: 6.29%)			
Electric-Integrated			
280,800	Tenaga Nasional Bhd	846,671	4.13

ISLAMIC ASIA PACIFIC DYNAMIC INCOME & GROWTH FUND (continued)			
Nominal	Security	Value USD	% Net Assets
SINGAPORE 4.68% (30 September 2024: 6.71%)			
Telecom Services			
Singapore Telecommunications			
375,000	Ltd	959,001	4.68
SOUTH KOREA 14.26% (30 September 2024: 8.20%)			
E-Commerce/Products			
8,722	Coupang Inc	195,024	0.95
Electronic Component-Semiconductor			
47,601	Samsung Electronics Co Ltd	1,868,481	9.12
3,604	SK Hynix Inc	466,745	2.28
Steel-Producers			
2,062	POSCO Holdings Inc	389,995	1.91
SWITZERLAND 1.48% (30 September 2024: 1.90%)			
Medical Laboratories & Testing Services			
481	Lonza Group AG	302,333	1.48
TAIWAN 8.56% (30 September 2024: 10.52%)			
Electronic Component-Miscellaneous			
49,000	E Ink Holdings Inc	391,085	1.91
Electronic Component-Semiconductor			
7,000	MediaTek Inc	293,050	1.43
Semiconductor Component-Integrated Circuits			
Taiwan Semiconductor			
39,000	Manufacturing Co Ltd	1,068,896	5.22
THAILAND 1.88% (30 September 2024: 4.90%)			
Cellular Telecom			
Advanced Info Service PCL			
47,700	NVDR	383,963	1.88
UNITED STATES 0.99% (30 September 2024: 6.32%)			
Medical-Biomedical/Genetics			
1,305	CSL Ltd	203,598	0.99
Total Value of Transferable Securities at Market Prices		17,029,900	83.14
UNLISTED 8.84% (30 September 2024: 8.52%)			
Open Ended Funds 8.84% (30 September 2024: 8.52%)			
Principal Islamic Asia Pacific			
14,142,835	Dynamic Equity Fund	1,810,602	8.84
Total Value of Unlisted at Market Prices		1,810,602	8.84
Total Value of Transferable Securities at Market Prices (Cost: USD19,755,124)		18,840,502	91.98
Open Spot Currency Contracts 0.00% (30 September 2024: 0.00%)			
Cash at Bank		1,629,109	7.95
Net Current Assets		13,037	0.07
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices		20,482,648	100.00
Analysis of Total Assets			
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market			82.79
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market			8.80
Other Assets			8.41
Total Assets			100.00
Except where stated above all securities are transferable securities admitted to an official stock exchange listing.			

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

ISLAMIC GLOBAL MULTI-ASSET FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	<b>TRANSFERABLE SECURITIES 91.73% (30 September 2024: 94.46%)</b>				
	<b>AUSTRALIA 0.57% (30 September 2024: 0.61%)</b>				
	<b>Common Stock</b>				
2,228	Rio Tinto Plc			131,898	0.57
	<b>BAHRAIN 1.06% (30 September 2024: 1.11%)</b>				
	<b>Corporate Bond</b>				
250,000	Bapco Energies Sukuk Ltd 'REGS'	5.250%	08/04/2029	244,469	1.06
	<b>BELGIUM 0.00% (30 September 2024: 0.48%)</b>				
	<b>CANADA 3.36% (30 September 2024: 2.46%)</b>				
	<b>Common Stock</b>				
6,100	Canadian Natural Resources Ltd			187,669	0.81
1,700	Dollarama Inc			181,755	0.79
4,800	Suncor Energy Inc			185,826	0.81
3,300	Teck Resources Ltd			120,189	0.52
1,300	West Fraser Timber Co Ltd (Units)			99,834	0.43
	<b>CAYMAN ISLANDS 0.00% (30 September 2024: 1.10%)</b>				
	<b>CHILE 0.52% (30 September 2024: 0.60%)</b>				
	<b>Common Stock</b>				
14,800	Lundin Mining Corp			119,899	0.52
	<b>CHINA 0.00% (30 September 2024: 0.58%)</b>				
	<b>DENMARK 0.83% (30 September 2024: 1.47%)</b>				
	<b>Common Stock</b>				
2,826	Novo Nordisk A/S			192,228	0.83
	<b>FRANCE 1.03% (30 September 2024: 1.79%)</b>				
	<b>Common Stock</b>				
1,255	Air Liquide SA			237,422	1.03
	<b>GERMANY 0.60% (30 September 2024: 0.00%)</b>				
	<b>Common Stock</b>				
1,200	Nemetschek SE			138,435	0.60
	<b>INDONESIA 0.00% (30 September 2024: 4.66%)</b>				
	<b>IRELAND 1.05% (30 September 2024: 0.00%)</b>				
	<b>Corporate Bond</b>				
250,000	Aercap Sukuk Ltd/ Cayman Islands 'REGS'	4.500%	03/10/2029	243,200	1.05
	<b>ITALY 0.75% (30 September 2024: 0.86%)</b>				
	<b>Common Stock</b>				
406	Ferrari NV			171,999	0.75
	<b>JAPAN 3.07% (30 September 2024: 3.07%)</b>				
	<b>Common Stock</b>				
7,800	ABC-Mart Inc			145,213	0.63
6,700	Fujitsu Ltd			132,217	0.57
300	Keyence Corp			117,320	0.51
2,800	Nintendo Co Ltd			189,300	0.82
9,400	Obayashi Corp			124,713	0.54
	<b>KUWAIT 1.09% (30 September 2024: 1.13%)</b>				
	<b>Corporate Bond</b>				
250,000	KFH Sukuk Co 'EMTN'	5.011%	17/01/2029	251,845	1.09
	<b>MALAYSIA 1.71% (30 September 2024: 3.66%)</b>				
	<b>Government Bond</b>				
250,000	Malaysia Wakala Sukuk Bhd 'REGS'	2.070%	28/04/2031	218,671	0.95
250,000	Malaysia Wakala Sukuk Bhd 'REGS'	3.075%	28/04/2051	176,314	0.76
	<b>NETHERLANDS 1.95% (30 September 2024: 1.57%)</b>				
	<b>Common Stock</b>				
282	ASM International NV			126,534	0.55
494	ASML Holding NV			323,364	1.40

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

ISLAMIC GLOBAL MULTI-ASSET FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>OMAN 11.74% (30 September 2024: 9.98%)</b>					
<b>Corporate Bond</b>					
250,000	EDO Sukuk Ltd 'REGS'	5.662%	03/07/2031	251,923	1.09
500,000	EDO Sukuk Ltd 'REGS'	5.875%	21/09/2033	509,385	2.21
500,000	Mazoon Assets Co SAOC 'REGS'	5.200%	08/11/2027	498,003	2.16
200,000	Mazoon Assets Co SAOC 'REGS'	5.500%	14/02/2029	201,106	0.87
500,000	Otel Sukuk Ltd 'REGS'	5.375%	24/01/2031	498,714	2.16
<b>Government Bond</b>					
250,000	Oman Sovereign Sukuk Co 'REGS'	4.875%	15/06/2030	248,411	1.08
500,000	Oman Sovereign Sukuk Co 'REGS'	5.932%	31/10/2025	502,010	2.17
<b>QATAR 2.44% (30 September 2024: 2.53%)</b>					
<b>Corporate Bond</b>					
300,000	QIB Sukuk Ltd	5.581%	22/11/2028	309,270	1.34
250,000	QIIB Senior Oryx Ltd 'EMTN'	5.247%	24/01/2029	255,128	1.10
<b>SAUDI ARABIA 10.91% (30 September 2024: 11.60%)</b>					
<b>Corporate Bond</b>					
250,000	Al Rajhi Bank FRN (Perpetual)	6.375%	16/05/2029	253,833	1.10
250,000	Al Rajhi Sukuk Ltd 'EMTN' FRN (Perpetual)	6.250%	21/07/2030	253,419	1.10
250,000	Alinma Tier 1 Sukuk Ltd FRN (Perpetual)	6.500%	06/03/2029	254,325	1.10
250,000	Ma'aden Sukuk Ltd 'REGS'	5.500%	13/02/2035	253,427	1.10
500,000	SA Global Sukuk Ltd 'REGS'	2.694%	17/06/2031	441,250	1.91
200,000	Saudi Electricity Sukuk Programme Co	4.632%	11/04/2033	195,760	0.85
250,000	Saudi Electricity Sukuk Programme Co	5.194%	13/02/2034	250,463	1.08
600,000	TMS Issuer Sarl 'REGS'	5.780%	23/08/2032	616,221	2.67
<b>SWEDEN 0.52% (30 September 2024: 0.00%)</b>					
<b>Common Stock</b>					
7,600	Atlas Copco AB			120,600	0.52
<b>SWITZERLAND 0.97% (30 September 2024: 1.67%)</b>					
<b>Common Stock</b>					
4,367	ABB Ltd			223,198	0.97
<b>TAIWAN 0.55% (30 September 2024: 1.53%)</b>					
<b>Common Stock</b>					
767	Taiwan Semiconductor Manufacturing Co Ltd ADR			127,322	0.55
<b>UNITED ARAB EMIRATES 10.42% (30 September 2024: 9.02%)</b>					
<b>Corporate Bond</b>					
250,000	Adib Sukuk Co II Ltd	5.695%	15/11/2028	257,890	1.12
250,000	Alpha Star Holding IX Ltd	7.000%	26/08/2028	253,868	1.10
400,000	Alpha Star Holding VII Ltd	7.750%	27/04/2026	406,700	1.76
250,000	DAE Sukuk Dific Ltd 'REGS'	3.750%	15/02/2026	247,883	1.07
250,000	Emaar Sukuk Ltd 'EMTN'	3.700%	06/07/2031	232,678	1.01
250,000	Esic Sukuk Ltd	5.831%	14/02/2029	253,947	1.10
250,000	MAF Sukuk Ltd	4.500%	03/11/2025	249,287	1.08
500,000	Mdgh Sukuk Ltd 'EMTN'	4.959%	04/04/2034	502,801	2.18
<b>UNITED KINGDOM 1.02% (30 September 2024: 1.79%)</b>					
<b>Common Stock</b>					
1,626	AstraZeneca Plc			236,194	1.02
<b>UNITED STATES 35.57% (30 September 2024: 31.19%)</b>					
<b>Common Stock</b>					
2,490	Abbott Laboratories			330,298	1.43
627	Adobe Inc			240,473	1.04
1,389	Advanced Micro Devices Inc			142,706	0.62
1,988	Alcon AG			186,991	0.81
1,295	Alphabet Inc - Class A			200,259	0.87
1,039	Analog Devices Inc			209,535	0.91
630	Autodesk Inc			164,934	0.71
1,806	Boston Scientific Corp			182,189	0.79
585	Cadence Design Systems Inc			148,783	0.65
2,039	Chevron Corp			341,104	1.48
1,992	ConocoPhillips			209,200	0.91
740	Constellation Energy Corp			149,206	0.65
670	Dover Corp			117,706	0.51
247	Eli Lilly & Co			204,000	0.88
1,334	EOG Resources Inc			171,072	0.74

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

ISLAMIC GLOBAL MULTI-ASSET FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
UNITED STATES 35.57% (30 September 2024: 31.19%) (continued)						
Common Stock (continued)						
750	ICON Plc			131,243	0.57	
666	Linde Plc			310,116	1.34	
3,069	Microsoft Corp			1,152,072	4.99	
2,742	Monster Beverage Corp			160,462	0.69	
1,762	NVIDIA Corp			190,965	0.83	
1,236	Palo Alto Networks Inc			210,911	0.91	
1,767	PulteGroup Inc			181,648	0.79	
705	Rockwell Automation Inc			182,158	0.79	
372	Roper Technologies Inc			219,324	0.95	
1,182	Salesforce Inc			317,202	1.37	
2,337	Sanofi SA			257,283	1.11	
3,187	Schlumberger NV			133,217	0.58	
928	Schneider Electric SE			211,255	0.91	
330	ServiceNow Inc			262,726	1.14	
505	Synopsys Inc			216,569	0.94	
1,815	Tesla Inc			470,375	2.04	
339	Thermo Fisher Scientific Inc			168,686	0.73	
751	Trane Technologies Plc			253,027	1.09	
365	Watsco Inc			185,530	0.80	
Total Value of Transferable Securities at Market Prices				21,178,555	91.73	
UNLISTED 2.64% (30 September 2024: 2.28%)						
IRELAND 2.64% (30 September 2024: 2.28%)						
OPEN ENDED FUND						
10,054	iShares Physical Gold ETC - ETF			609,449	2.64	
Total Value of Unlisted at Market Prices				609,449	2.64	
Total Value of Transferable Securities at Market Prices (Cost: USD22,469,871)				21,788,004	94.37	
Interest Receivable on Transferable Securities				133,417	0.58	
Total Value of Transferable Securities				21,921,421	94.95	
Open Spot Currency Contracts (0.00%) (30 September 2024: 0.00%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2025	USD	1,964	JPY	(295,120)	(10)	(0.00)
01/04/2025	USD	215	CAD	(309)	1	0.00
02/04/2025	USD	2,356	DKK	(16,298)	(4)	(0.00)
02/04/2025	USD	146	SGD	(196)	0	0.00
Unrealised Gain on Open Spot Currency Contracts					1	0.00
Unrealised Loss on Open Spot Currency Contracts					(14)	(0.00)
Net Unrealised Loss on Open Spot Currency Contracts					(13)	(0.00)
Cash at Bank				1,203,412		5.21
Net Current Liabilities				(37,670)		(0.16)
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices				23,087,150		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						91.46
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market						2.63
Financial Derivative instruments dealt in or on a regulated market						0.00
Other Assets						5.91
Total Assets						100.00

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2025 (continued)

ISLAMIC GLOBAL RESPONSIBLE EQUITY FUND				ISLAMIC GLOBAL RESPONSIBLE EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 99.23% (30 September 2024: 96.05%)</b>				<b>SWEDEN 1.19% (30 September 2024: 1.26%)</b>			
<b>AUSTRALIA 0.00% (30 September 2024: 0.87%)</b>				<b>Machinery-General Industry</b>			
				24,219	Atlas Copco AB	384,318	1.19
<b>BELGIUM 0.89% (30 September 2024: 0.86%)</b>				<b>SWITZERLAND 0.00% (30 September 2024: 1.21%)</b>			
<b>Chemicals-Diversified</b>				<b>TAIWAN 2.13% (30 September 2024: 2.75%)</b>			
8,179	Solvay SA	289,779	0.89	<b>Electronic Component-Miscellaneous</b>			
<b>CANADA 2.01% (30 September 2024: 3.04%)</b>				42,000	E Ink Holdings Inc	335,216	1.03
<b>Metal-Diversified</b>				<b>Semiconductor Component-Integrated Circuits</b>			
8,200	Teck Resources Ltd	298,652	0.92	13,000	Taiwan Semiconductor Manufacturing Co Ltd	356,298	1.10
<b>Retail-Discount</b>				<b>UNITED KINGDOM 3.54% (30 September 2024: 5.02%)</b>			
3,300	Dollarama Inc	352,818	1.09	<b>Electronic Measuring Instruments</b>			
<b>CHINA 1.32% (30 September 2024: 0.00%)</b>				9,042	Halma Plc	301,228	0.93
<b>E-Commerce/Products</b>				<b>Medical Products</b>			
26,100	Alibaba Group Holding Ltd	429,393	1.32	23,559	Smith & Nephew Plc	329,935	1.02
<b>DENMARK 1.40% (30 September 2024: 1.60%)</b>				<b>Medical-Drugs</b>			
<b>Medical-Drugs</b>				3,549	AstraZeneca Plc	515,531	1.59
6,655	Novo Nordisk A/S	452,680	1.40	<b>UNITED STATES 63.92% (30 September 2024: 56.16%)</b>			
<b>FINLAND 0.96% (30 September 2024: 1.05%)</b>				<b>Agricultural Operations</b>			
<b>Paper &amp; Related Products</b>				3,887	Bunge Global SA	297,045	0.92
11,700	UPM-Kymmene Oyj	312,159	0.96	<b>Applications Software</b>			
<b>FRANCE 4.28% (30 September 2024: 3.83%)</b>				1,280	Intuit Inc	785,907	2.43
<b>Computer Aided Design</b>				8,117	Microsoft Corp	3,047,040	9.40
9,336	Dassault Systemes SE	352,352	1.09	1,057	Roper Technologies Inc	623,186	1.92
<b>Cosmetics &amp; Toiletries</b>				958	ServiceNow Inc	762,702	2.35
1,306	L'Oreal SA	483,659	1.49	<b>Auto-Cars/Light Trucks</b>			
<b>Industrial Gases</b>				3,410	Tesla Inc	883,736	2.73
2,907	Air Liquide SA	549,949	1.70	<b>Beverages-Non-Alcoholic</b>			
<b>GERMANY 2.51% (30 September 2024: 2.28%)</b>				8,075	Monster Beverage Corp	472,549	1.46
<b>Applications Software</b>				<b>Building Production-Air &amp; Heating</b>			
4,383	Nemetschek SE	505,633	1.56	7,819	Johnson Controls International plc	626,380	1.93
<b>Medical-Drugs</b>				2,344	Trane Technologies Plc	789,741	2.44
2,243	Merck KGaA	306,729	0.95	<b>Building-Residential/Commercial</b>			
<b>HONG KONG 0.00% (30 September 2024: 0.51%)</b>				3,800	PulteGroup Inc	390,640	1.20
<b>INDIA 0.00% (30 September 2024: 1.76%)</b>				<b>Computer Aided Design</b>			
<b>JAPAN 6.55% (30 September 2024: 5.46%)</b>				2,066	Autodesk Inc	540,879	1.67
<b>Auto/Truck Parts &amp; Equipment-Original</b>				1,330	Synopsys Inc	570,370	1.76
5,200	Toyota Industries Corp	441,795	1.36	<b>Diagnostic Equipment</b>			
<b>Industrial Automat/Robot</b>				774	Thermo Fisher Scientific Inc	385,142	1.19
1,000	Keyence Corp	391,066	1.21	<b>Distribution/Wholesale</b>			
<b>Retail-Drug Store</b>				1,064	Watsco Inc	540,831	1.67
12,600	MatsukiyoCocokara & Co	197,207	0.61	<b>Electronic Component-Semiconductor</b>			
<b>Rubber-Tyres</b>				2,383	Analog Devices Inc	480,579	1.48
6,700	Bridgestone Corp	268,600	0.83	6,131	NVIDIA Corp	664,478	2.05
<b>Semiconductor Component-Integrated Circuits</b>				<b>Entertainment Software</b>			
33,400	Renesas Electronics Corp	443,911	1.37	2,525	Electronic Arts Inc	364,913	1.13
<b>Toys</b>				<b>Industrial Automat/Robot</b>			
5,600	Nintendo Co Ltd	378,601	1.17	1,691	Rockwell Automation Inc	436,921	1.35
<b>MEXICO 1.13% (30 September 2024: 0.89%)</b>				<b>Industrial Gases</b>			
<b>Beverages-Non-Alcoholic</b>				2,086	Linde Plc	971,325	3.00
35,100	Arca Continental SAB de CV	367,123	1.13	<b>Medical Instruments</b>			
<b>NETHERLANDS 3.86% (30 September 2024: 4.78%)</b>				5,662	Alcon AG	532,566	1.64
<b>Semiconductor Equipment</b>				6,799	Boston Scientific Corp	685,883	2.12
798	ASM International NV	358,065	1.10	1,300	Intuitive Surgical Inc	643,851	1.99
1,347	ASML Holding NV NY Reg Shrs	892,563	2.76	<b>Medical Laboratories &amp; Testing Services</b>			
<b>SOUTH KOREA 3.54% (30 September 2024: 2.72%)</b>				2,399	ICON Plc	419,801	1.29
<b>Electronic Component-Semiconductor</b>				<b>Medical Products</b>			
20,521	Samsung Electronics Co Ltd	805,510	2.48	7,065	Abbott Laboratories	937,172	2.89
2,644	SK Hynix Inc	342,418	1.06	<b>Medical-Drugs</b>			
				384	Eli Lilly & Co	317,150	0.98
				5,883	Sanofi SA	647,665	2.00
				<b>Non-Hazardous Waste Disposal</b>			
				2,584	Republic Services Inc - Class A	625,742	1.93
				<b>Power Conversion/Supply Equipment</b>			
				2,859	Schneider Electric SE	650,840	2.01

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

ISLAMIC GLOBAL RESPONSIBLE EQUITY FUND (continued)						
Nominal	Security			Value USD	% Net Assets	
UNITED STATES 63.92% (30 September 2024: 56.16%) (continued)						
Retail Auto Parts						
146	AutoZone Inc			556,666	1.72	
Retail-Apparel/Shoe						
1,268	Lululemon Athletica Inc			358,920	1.11	
Web Portals/Internet Service Provider						
4,536	Alphabet Inc - Class A			701,447	2.16	
Total Value of Transferable Securities at Market Prices (Cost: USD33,836,529)				32,155,255	99.23	
Open Spot Currency Contracts (0.00%) (30 September 2024: 0.00%)						
Settlement Date	Buy	Amount Bought	Sell Amount Sold	Unrealised Gain/Loss	% Net Assets	
01/04/2025	USD	5,640	JPY (847,280)	(26)	(0.00)	
01/04/2025	USD	5,449	JPY (818,720)	(26)	(0.00)	
Unrealised Loss on Open Spot Currency Contracts				(52)	(0.00)	
Net Unrealised Loss on Open Spot Currency Contracts				(52)	(0.00)	
Cash at Bank				258,521	0.80	
Net Current Liabilities				(8,012)	(0.03)	
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices				32,405,712	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					98.99	
Financial Derivative instruments dealt in or on a regulated market					0.00	
Other Assets					1.01	
Total Assets					100.00	
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.						

GLOBAL SUSTAINABLE FOOD AND BIODIVERSITY FUND						
Nominal	Security			Value USD	% Net Assets	
TRANSFERABLE SECURITIES 96.64% (30 September 2024: 96.89%)						
BRAZIL 0.91% (30 September 2024: 1.12%)						
Energy-Alternate Sources						
19,000	Sao Martinho S/A			68,666	0.91	
CANADA 5.87% (30 September 2024: 4.60%)						
Agricultural Chemicals						
2,100	Nutrien Ltd			104,206	1.39	
Engineering/Research & Development Services						
2,900	Stantec Inc			240,337	3.19	
Machinery-General Industry						
3,900	ATS Corp			97,197	1.29	
DENMARK 4.43% (30 September 2024: 5.98%)						
Chemicals-Specialty						
3,171	Novonosis (Novozymes) B			184,108	2.44	
Medical-Drugs						
2,198	Novo Nordisk A/S			149,510	1.99	
FRANCE 3.11% (30 September 2024: 2.74%)						
Food-Dairy Products						
3,063	Danone SA			234,379	3.11	
GERMANY 4.17% (30 September 2024: 4.94%)						
Machinery-General Industry						
5,198	GEA Group AG			313,863	4.17	
IRELAND 2.00% (30 September 2024: 1.84%)						
Food-Miscellaneous/Diversified						
1,443	Kerry Group Plc			150,881	2.00	
JAPAN 10.43% (30 September 2024: 11.24%)						
Containers-Paper/Plastic						
7,900	Toyo Seikan Group Holdings Ltd			129,166	1.72	
Electronic Measuring Instruments						
6,700	Shimadzu Corp			167,119	2.22	
Food-Miscellaneous/Diversified						
10,600	Ajinomoto Co Inc			209,710	2.78	
Industrial Automat/Robot						
400	Keyence Corp			156,426	2.08	
Water Treatment Systems						
4,000	Kurita Water Industries Ltd			122,777	1.63	
SWEDEN 5.29% (30 September 2024: 5.67%)						
Filtration-Separation Products						
3,125	Alfa Laval AB			133,429	1.77	
Food-Miscellaneous/Diversified						
9,518	AAK AB			265,308	3.52	
SWITZERLAND 0.96% (30 September 2024: 1.24%)						
Chemicals-Specialty						
732	DSM-Firmenich AG			72,237	0.96	
UNITED KINGDOM 5.89% (30 September 2024: 8.73%)						
Distribution/Wholesale						
4,536	Bunzl Plc			173,655	2.30	
Food-Catering						
8,202	Compass Group Plc			270,279	3.59	
UNITED STATES 53.58% (30 September 2024: 48.79%)						
Agricultural Operations						
2,065	Archer-Daniels-Midland Co			99,141	1.32	
1,943	Bunge Global SA			148,484	1.97	
Applications Software						
430	Roper Technologies Inc			253,519	3.36	
Building Production-Air & Heating						
883	Trane Technologies Plc			297,500	3.95	
Chemicals-Specialty						
579	Ecolab Inc			146,788	1.95	

# PRINCIPAL GLOBAL INVESTORS FUNDS

## PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

GLOBAL SUSTAINABLE FOOD AND BIODIVERSITY FUND (continued)							The counterparty for the open spot currency contracts is The Bank of New York Mellon.	
Nominal	Security			Value USD	% Net Assets			
UNITED STATES 53.58% (30 September 2024: 48.79%) (continued)								
Containers-Paper/Plastic								
9,573	Graphic Packaging Holding Co			248,515	3.30			
Diagnostic Equipment								
1,208	Agilent Technologies Inc			141,312	1.88			
Electronic Measuring Instruments								
3,113	Trimble Inc			204,368	2.71			
Enterprise Software/Services								
1,062	Manhattan Associates Inc			183,769	2.44			
Food-Retail								
1,807	Sprouts Farmers Market Inc			275,821	3.66			
Food-Wholesale/Distribution								
2,600	Performance Food Group Co			204,438	2.71			
1,657	Sysco Corp			124,341	1.65			
Machinery-Farm								
1,233	AGCO Corp			114,139	1.52			
503	Deere & Co			236,083	3.13			
1,067	Lindsay Corp			134,997	1.79			
Machinery-Pumps								
1,878	Xylem Inc/NY			224,346	2.98			
Medical-Drugs								
955	Zoetis Inc			157,241	2.09			
Miscellaneous Manufacturing								
1,077	JBT Marel Corp			131,609	1.75			
Pastoral and Agricultural Operations								
3,317	Darling Ingredients Inc			103,623	1.37			
Retail-Restaurants								
4,514	Chipotle Mexican Grill Inc - Class A			226,648	3.01			
Steel Pipe & Tube								
448	Valmont Industries Inc			127,846	1.70			
Vitamins & Nutrition Production								
3,376	BellRing Brands Inc			251,377	3.34			
Total Value of Transferable Securities at Market Prices (Cost: USD7,321,613)				7,279,158	96.64			
Open Spot Currency Contracts (0.00%) (30 September 2024: 0.00%)								
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets		
02/04/2025	USD	1,833	DKK	(12,676)	(2)	(0.00)		
Unrealised Loss on Open Spot Currency Contracts					(2)	(0.00)		
Net Unrealised Loss on Open Spot Currency Contracts					(2)	(0.00)		
Cash at Bank					196,909	2.61		
Net Current Assets					56,300	0.75		
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices					7,532,365	100.00		
						% Total Assets		
Analysis of Total Assets								
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market						95.78		
Financial Derivative instruments dealt in or on a regulated market						0.00		
Other Assets						4.22		
Total Assets					100.00			
All securities are transferable securities admitted to an official stock exchange listing.								



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 31 March 2025**

	Note	GSEF USD	EEF USD	PSF USD	GHYF USD	GPSF USD	PSDHYF USD	OGEMF USD	OGSCF USD
<b>Current Assets:</b>									
Cash at Bank	4	114,876	2,406,918	1,619,148	391,621	64,291	3,194,888	826,883	251,571
Sale of Securities Receivable		—	231,797	1	—	3,389,492	—	—	—
Investments in Securities at Fair Value	11	36,944,839	201,806,934	4,276,369,395	219,024,573	297,937,472	401,978,302	68,110,577	13,718,346
Dividends Receivable		30,024	605,594	113,597	—	1,089,412	—	133,014	36,263
Due from Unitholders	2	—	53,278	2,865,664	6,614	11,907	4,587,516	10,806	—
Unrealised Gain on Open Spot Currency Contracts		—	3,808	3,187	1	8,863	145	—	1
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		—	223,811	22,842	438,583	8,104	51,069	—	—
Other Assets		87,791	10,682	41,303	9,500	13,619	10,439	82,047	62,962
<b>Total Current Assets</b>		<b>37,177,530</b>	<b>205,342,822</b>	<b>4,281,035,137</b>	<b>219,870,892</b>	<b>302,523,160</b>	<b>409,822,359</b>	<b>69,163,327</b>	<b>14,069,143</b>
<b>Current Liabilities:</b>									
Management Fees Payable	7	(56,903)	(149,175)	(2,095,469)	(131,975)	(234,407)	(223,317)	(66,757)	(13,616)
Administration Fees Payable	7	(4,678)	(2,985)	(299,976)	(5,649)	(4,372)	(4,052)	(2,248)	(602)
Trustee and Depositary Fees Payable	7	(626)	(3,045)	(68,531)	(5,136)	(5,925)	(4,507)	(1,225)	(301)
Sub-Custody Fees Payable	7	(2,446)	(19,580)	(112,051)	(7,914)	(35,580)	(12,246)	(29,407)	(2,966)
Audit Fees Payable	7	(18,184)	(18,184)	(29,007)	(29,008)	(29,007)	(29,008)	(29,008)	(18,184)
Due to Unitholders	2	(9,921)	(394)	(5,858,611)	(1,290,612)	(10,166,248)	(464,670)	(7,337)	(1,034)
Purchase of Securities Payable		—	(1,111,983)	(8,000,001)	(3,613,167)	(26)	(3,159,499)	—	—
Unrealised Loss on Open Spot Currency Contracts		(49)	(1,999)	(4,334)	(3)	(8,963)	—	—	(1)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		—	—	(5,148,275)	(1,112,427)	(15,754)	(782,380)	—	—
Other Payables		(37,515)	(33,245)	(570,351)	(34,811)	(46,357)	(61,184)	(44,022)	(29,221)
<b>Total Current Liabilities</b>		<b>(130,322)</b>	<b>(1,340,590)</b>	<b>(22,186,606)</b>	<b>(6,230,702)</b>	<b>(10,546,639)</b>	<b>(4,740,863)</b>	<b>(180,004)</b>	<b>(65,925)</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>37,047,208</b>	<b>204,002,232</b>	<b>4,258,848,531</b>	<b>213,640,190</b>	<b>291,976,521</b>	<b>405,081,496</b>	<b>68,983,323</b>	<b>14,003,218</b>

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 31 March 2025 (continued)**

	Note	FUEMF USD	USBCEF USD	FVUEF USD	FEMDE EUR	GLIF USD	PCNEIF USD	PHGCSF EUR	PCSF EUR
<b>Current Assets:</b>									
Cash at Bank	4	122,038,300	—	2,337,710	1,125,430	1,154,347	551,929	30	12
Cash Collateral	4	39,575,000	—	2,120,000	2,065,000	—	—	—	—
Margin Cash Receivable	4	32,260,853	—	2,425,465	—	—	—	—	—
Sale of Securities Receivable		6,486,714	—	251,562	—	—	—	—	—
Investments in Securities at Fair Value	11	2,091,561,140	67,339,948	141,054,059	103,967,798	52,663,013	16,962,511	154,224,704	97,242,372
Dividends Receivable		265,332	30,709	7,639	—	120,359	—	—	—
Due from Unitholders	2	39,013,764	—	—	263	—	—	—	—
Unrealised Gain on Open Spot Currency Contracts		10,844	—	—	—	41	—	—	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		3,005,967	—	279,203	741,946	—	—	934,496	931,058
Unrealised Gain on Open Future Contracts		1,701,584	—	112,983	—	—	—	—	—
Market Value Gain on Swap Contracts		21,064,308	—	1,897,710	123,528	—	—	—	—
Other Assets		43,421	34,980	15,201	36,576	65,882	102,869	56,267	63,817
<b>Total Current Assets</b>		<b>2,357,027,227</b>	<b>67,405,637</b>	<b>150,501,532</b>	<b>108,060,541</b>	<b>54,003,642</b>	<b>17,617,309</b>	<b>155,215,497</b>	<b>98,237,259</b>
<b>Current Liabilities:</b>									
Bank Overdraft	4	—	(30,223)	—	—	—	—	—	—
Cash Collateral Payable	4	—	—	—	(250,000)	—	—	—	—
Margin Cash Payable	4	(1,729,861)	—	(163,591)	—	—	—	—	—
Management Fees Payable	7	(1,460,667)	(38,355)	(67,551)	(24,268)	(33,739)	(13,918)	(23,350)	(4,164)
Administration Fees Payable	7	(49,347)	(1,244)	—	(386)	(37)	(1)	—	—
Trustee and Depositary Fees Payable	7	(33,276)	(1,459)	(2,852)	(1,472)	(769)	(348)	(2,772)	(1,797)
Sub-Custody Fees Payable	7	(341,140)	(1,857)	(30,100)	(13,211)	(5,693)	(5,450)	(52,278)	(46,289)
Audit Fees Payable	7	(29,008)	(23,597)	(29,008)	(26,799)	(23,597)	(13,639)	(27,707)	(28,725)
Due to Unitholders	2	(3,424,778)	—	—	(2,351)	—	—	—	—
Purchase of Securities Payable		(35,448,526)	(109,840)	(1,414,705)	(2,056,185)	—	—	—	—
Unrealised Loss on Open Spot Currency Contracts		(783)	—	—	(210)	—	—	—	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		(12,576,743)	—	(1,857,972)	(483,406)	(4,857)	—	—	—
Market Value Loss on Swap Contracts		(29,979,504)	—	(2,512,980)	(3,737)	—	—	—	—
Other Payables		(1,025,263)	(31,519)	(109,996)	(30,122)	(31,192)	(40,380)	(30,024)	(33,873)
<b>Total Current Liabilities</b>		<b>(86,098,896)</b>	<b>(238,094)</b>	<b>(6,188,755)</b>	<b>(2,892,147)</b>	<b>(99,884)</b>	<b>(73,736)</b>	<b>(136,131)</b>	<b>(114,848)</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>2,270,928,331</b>	<b>67,167,543</b>	<b>144,312,777</b>	<b>105,168,394</b>	<b>53,903,758</b>	<b>17,543,573</b>	<b>155,079,366</b>	<b>98,122,411</b>

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 31 March 2025 (continued)**

	Note	GSF USD	IAPDIGF USD	IGMF USD	IGRRF USD	GSFBF USD
<b>Current Assets:</b>						
Cash at Bank	4	307,700	1,629,109	1,203,412	258,521	196,909
Sale of Securities Receivable		—	—	—	—	—
Investments in Securities at Fair Value	11	5,956,948	18,840,502	21,921,421	32,155,255	7,279,158
Dividends Receivable		—	77,653	21,207	39,518	11,205
Due from Unitholders	2	—	—	400	—	—
Unrealised Gain on Open Spot Currency Contracts		—	—	1	—	—
Other Assets		51,189	23,100	8,679	29,566	112,732
<b>Total Current Assets</b>		<b>6,315,837</b>	<b>20,570,364</b>	<b>23,155,120</b>	<b>32,482,860</b>	<b>7,600,004</b>
<b>Current Liabilities:</b>						
Management Fees Payable	7	(3,825)	(17,859)	(20,032)	(23,430)	(4,877)
Trustee and Depositary Fees Payable	7	(112)	(409)	(420)	(565)	(143)
Sub-Custody Fees Payable	7	(8,571)	(39,515)	(18,711)	(12,689)	(7,369)
Audit Fees Payable	7	(12,987)	(12,987)	(12,987)	(12,987)	(24,395)
Due to Unitholders	2	—	—	—	(10,000)	—
Unrealised Loss on Open Spot Currency Contracts		—	—	(14)	(52)	(2)
Other Payables		(16,063)	(16,946)	(15,806)	(17,425)	(30,853)
<b>Total Current Liabilities</b>		<b>(41,558)</b>	<b>(87,716)</b>	<b>(67,970)</b>	<b>(77,148)</b>	<b>(67,639)</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>6,274,279</b>	<b>20,482,648</b>	<b>23,087,150</b>	<b>32,405,712</b>	<b>7,532,365</b>

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 31 March 2025 (continued)**

	<b>GSEF</b>	<b>EEF</b>	<b>PSF</b>	<b>GHYF</b>	<b>GPSF</b>	<b>PSDHYF</b>	<b>OGEMF</b>	<b>OGSCF</b>
A Class Income units in issue at end of period	44,502	33,071	28,743,634	65,294	—	434,453	—	—
A Class Income (AUD hedged) units in issue at end of period	—	—	1,022,604	62,992	—	—	—	—
A Class Income (CHF hedged) units in issue at end of period	—	—	332,712	—	—	—	—	—
A Class Income (EUR hedged) units in issue at end of period	—	—	2,048,620	—	—	—	—	—
A Class Income (GBP hedged) units in issue at end of period	—	—	2,202,636	—	—	—	—	—
A Class Income (SGD hedged) units in issue at end of period	—	—	1,552,017	—	—	—	—	—
A Class Accumulation units in issue at end of period	25,692	157,028	26,233,397	722,076	272,903	1,828,673	91,459	296,080
A Class Accumulation (CHF hedged) units in issue at end of period	—	—	2,701,459	—	—	—	—	—
A Class Accumulation (EUR hedged) units in issue at end of period	—	—	2,219,737	—	36,908	37,865	—	—
A Class Accumulation (JPY hedged) units in issue at end of period	—	—	174,870	—	—	—	—	—
A Class Accumulation (SGD hedged) units in issue at end of period	—	—	137,866	—	—	—	—	—
A2 Class Income units in issue at end of period	—	—	—	—	111	—	—	—
A2 Class Income Plus units in issue at end of period	—	—	106	—	—	—	—	—
A2 Class Income Plus (Quarterly) units in issue at end of period	—	—	—	—	462,042	—	—	—
A2 Class Income Plus (SGD) units in issue at end of period	—	—	143	—	—	—	—	—
A2 Class Income Plus (Quarterly) (SGD hedged) units in issue at end of period	—	—	—	—	20,153	—	—	—
I Class Income units in issue at end of period	—	—	27,854,944	328,885	—	1,442,448	—	—
I Class Income (Quarterly) (USD) units in issue at end of period	—	—	—	—	137,738	—	—	—
I Class Income (AUD hedged) units in issue at end of period	—	—	196,550	—	—	—	—	—
I Class Income (CHF hedged) units in issue at end of period	—	—	168,130	—	—	—	—	—
I Class Income (EUR hedged) units in issue at end of period	—	—	9,881,506	—	—	—	—	—
I Class Income (GBP hedged) units in issue at end of period	—	—	20,747,460	—	—	—	—	—
I Class Income (JPY hedged) units in issue at end of period	—	—	9,868,508	—	156	—	—	—
I Class Income (SGD hedged) units in issue at end of period	—	—	248,174	—	—	—	—	—
I Class Accumulation units in issue at end of period	31,927	425,998	35,992,438	1,060,305	4,747,758	6,171,041	1,114,593	58,614
I Class Accumulation (BRL hedged) units in issue at end of period	—	—	133,405	490,337	689,927	—	—	—
I Class Accumulation (CHF hedged) units in issue at end of period	—	—	1,917,125	1,023,080	—	66,860	—	—
I Class Accumulation (EUR) units in issue at end of period	—	910,988	—	—	3,629,666	—	2,243,941	92
I Class Accumulation (EUR hedged) units in issue at end of period	—	—	14,590,762	411,905	13,625	3,323,234	—	—
I Class Accumulation (GBP) units in issue at end of period	—	—	—	—	—	—	109,032	267,579
I Class Accumulation (GBP hedged) units in issue at end of period	—	—	—	—	25,307	562,698	—	—
I Class Accumulation (JPY hedged) units in issue at end of period	—	—	11,068,652	—	—	20,859,526	—	—
I Class Accumulation (SGD hedged) units in issue at end of period	—	14,465,056	223,875	—	—	22,325	—	—
I Class Accumulation (USD hedged) units in issue at end of period	—	—	—	—	14,829	—	—	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 31 March 2025 (continued)**

	GSEF	EEF	PSF	GHYF	GPSF	PSDHYF	OGEMF	OGSCF
I2 Class Income units in issue at end of period	—	—	—	—	4,798,869	—	—	—
I2 Class Accumulation units in issue at end of period	—	—	—	—	—	1,031,224	—	—
I2 Class Accumulation (EUR hedged) units in issue at end of period	—	—	—	—	—	1,299,050	—	—
I2 Class Accumulation (GBP hedged) units in issue at end of period	—	—	—	—	—	2,662,570	—	—
I3 Class Accumulation (SEK) units in issue at end of period	—	—	—	—	3,206,996	—	—	—
D Class Income units in issue at end of period	—	—	28,555,759	—	30,462	—	—	—
D2 Class Income Plus (HKD) units in issue at end of period	—	—	2,743,923	399,215	—	597,732	—	—
D2 Class Income Plus (USD) units in issue at end of period	—	—	—	—	115	—	—	—
D Class Accumulation units in issue at end of period	—	—	16,403,822	21,665	116,735	—	100	—
D2 Class Income units in issue at end of period	—	—	5,320,884	—	59,089	—	—	—
D2 Class Income (HKD) units in issue at end of period	—	—	4,320,794	—	162,074	—	—	—
D2 Class Income Plus units in issue at end of period	—	—	1,282,654	33,322	—	108,724	—	—
F Class Income units in issue at end of period	—	—	2,585,656	—	—	—	—	—
F Class Accumulation units in issue at end of period	—	—	1,963,332	1,059,505	929,547	—	—	—
F2 Class Accumulation units in issue at end of period	1,769,228	—	1,893,648	—	—	—	1,198,304	—
N Class Income units in issue at end of period	—	—	12,322,973	2,460	1,000	—	—	—
N Class Income (EUR hedged) units in issue at end of period	—	—	134,323	993,875	—	—	—	—
N Class Income (GBP hedged) units in issue at end of period	—	—	6,474	—	—	—	—	—
N Class Accumulation units in issue at end of period	—	—	20,059,067	—	1,468,716	16,908	184	—
N Class Accumulation (CHF hedged) units in issue at end of period	—	—	140,866	—	—	—	—	—
N Class Accumulation (EUR hedged) units in issue at end of period	—	—	321,609	—	7,342	59,870	—	—
N Class Accumulation (GBP hedged) units in issue at end of period	—	—	116,024	—	—	—	—	—
P Class Income units in issue at end of period	—	—	3,128,557	—	—	—	—	—
P Class Accumulation units in issue at end of period	—	—	6,516,113	—	—	—	—	—

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 31 March 2025 (continued)**

	FUEMF	USBCEF	FVUEF	FEMDE	GLIF	PCNEIF	PHGCSF	PCSF
A Class Income units in issue at end of period	62,123	—	—	—	—	—	95	95
A Class Income (CHF hedged) units in issue at end of period	95,646	—	—	—	—	—	—	—
A Class Income (EUR hedged) units in issue at end of period	715,200	—	—	—	—	—	—	—
A Class Income (SGD hedged) units in issue at end of period	10,162	—	—	—	—	—	—	—
A Class Accumulation units in issue at end of period	3,812,723	2,323	—	146,810	—	1,000	94	94
A Class Accumulation (CHF hedged) units in issue at end of period	515,186	—	—	—	—	—	—	—
A Class Accumulation (EUR hedged) units in issue at end of period	3,165,708	—	—	—	—	—	—	—
A2 Class Income units in issue at end of period	2,325,226	—	—	—	—	—	—	—
A2 Class Income (EUR hedged) units in issue at end of period	19,903	—	—	—	—	—	—	—
A2 Class Income Plus units in issue at end of period	695,707	—	—	—	—	—	—	—
A2 Class Income Plus (EUR hedged) units in issue at end of period	182,334	—	—	—	—	—	—	—
A2 Class Income Plus (SGD hedged) units in issue at end of period	631,336	—	—	—	—	—	—	—
I Class Income units in issue at end of period	6,934,199	—	—	—	26,576	—	96	2,566
I Class Income (CHF hedged) units in issue at end of period	46,604	—	—	—	—	—	—	—
I Class Income (EUR hedged) units in issue at end of period	321,804	—	—	—	—	—	—	—
I Class Accumulation units in issue at end of period	6,798,590	2,856,963	93	2,202,033	4,435,354	2,030,504	957,567	913,084
I Class Accumulation (CHF hedged) units in issue at end of period	3,340,777	—	—	157,869	22,979	—	—	—
X Class Income (USD hedged) units in issue at end of period	—	—	—	29,578	—	—	90,183	90,052
I Class Accumulation (EUR hedged) units in issue at end of period	17,828,249	—	—	—	21,811	—	—	—
Z Class Accumulation units in issue at end of period	—	—	—	682,135	—	—	5,113,037	—
Z Class Income units in issue at end of period	—	—	—	—	—	—	451,500	—
I Class Accumulation (GBP hedged) units in issue at end of period	86,499	—	—	—	—	—	—	—
I Class Accumulation (JPY hedged) units in issue at end of period	325,584	—	—	—	—	—	—	—
I Class Accumulation (USD hedged) units in issue at end of period	—	—	—	175,000	—	—	—	—
I2 Class Income units in issue at end of period	935,359	—	—	—	—	—	—	—
I2 Class Income (EUR hedged) units in issue at end of period	3,850,910	—	2,298,000	—	—	—	—	—
I2 Class Income (GBP hedged) units in issue at end of period	13,357,100	—	—	—	—	—	—	—
I2 Class Accumulation units in issue at end of period	41,629,434	—	—	622,113	—	—	—	—
I2 Class Accumulation (EUR hedged) units in issue at end of period	7,331,068	—	10,331,352	—	—	—	—	—
I2 Class Accumulation (GBP hedged) units in issue at end of period	2,120	—	—	—	—	—	—	—
I3 Class Income units in issue at end of period	3,549,995	—	—	—	—	—	—	—
I3 Class Income (EUR hedged) units in issue at end of period	6,760,866	—	—	—	—	—	—	—
I3 Class Income (GBP hedged) units in issue at end of period	77	—	—	—	—	—	—	—
I3 Class Income (SGD hedged) units in issue at end of period	1,246,831	—	—	—	—	—	—	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 31 March 2025 (continued)**

	<b>FUEMF</b>	<b>USBCEF</b>	<b>FVUEF</b>	<b>FEMDE</b>	<b>GLIF</b>	<b>PCNEIF</b>	<b>PHGCSF</b>	<b>PCSF</b>
I3 Class Accumulation units in issue at end of period	20,856,102	—	—	—	—	—	—	—
I3 Class Accumulation (CHF hedged) units in issue at end of period	17,192	—	—	—	—	—	—	—
I3 Class Accumulation (EUR hedged) units in issue at end of period	18,956,906	—	—	—	—	—	—	—
I3 Class Accumulation (GBP hedged) units in issue at end of period	866,158	—	—	—	—	—	—	—
D Class Income units in issue at end of period	1,127,568	—	—	—	—	—	—	—
D Class Accumulation units in issue at end of period	6,580,912	333,122	—	—	—	—	—	—
F Class Income units in issue at end of period	125	—	—	—	—	—	—	—
F Class Accumulation units in issue at end of period	—	14,960	—	—	—	—	—	—
X Class Accumulation (USD hedged) units in issue at end of period	—	—	—	32,463	—	—	—	—
N Class Income units in issue at end of period	2,216,241	2,882	—	175,758	—	—	—	—
N Class Income (EUR hedged) units in issue at end of period	488,116	—	—	—	—	—	—	—
N Class Income (SGD hedged) units in issue at end of period	2,478	—	—	—	—	—	—	—
N Class Accumulation units in issue at end of period	5,749,762	248,159	—	—	25,000	—	—	—
N Class Accumulation (CHF hedged) units in issue at end of period	938,410	—	—	—	—	—	—	—
N Class Accumulation (EUR hedged) units in issue at end of period	3,874,716	—	—	—	—	—	—	—
N Class Accumulation (GBP hedged) units in issue at end of period	697,440	—	—	—	—	—	—	—
P2 Class Income Plus units in issue at end of period	129	—	—	—	—	—	—	—

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 31 March 2025 (continued)**

	<b>GSF</b>	<b>IAPDIGF</b>	<b>IGMF</b>	<b>IGRRF</b>	<b>GSFBF</b>
A Class Income units in issue at end of period	1,621	210	1,158	—	100
A Class Income (SGD) units in issue at end of period	30,286	20,448	32,274	—	—
A Class Income Plus units in issue at end of period	—	—	3,439	—	—
A Class Accumulation units in issue at end of period	24,292	253	3,127	—	100
A Class Accumulation (SGD) units in issue at end of period	—	370	—	—	—
I Class Income units in issue at end of period	102,327	1,113,768	100,000	—	100
I Class Income (GBP) units in issue at end of period	9,800	—	—	—	—
I Class Income (SGD) units in issue at end of period	245,626	—	—	—	—
I Class Accumulation units in issue at end of period	103,724	1,229,323	1,946,788	3,138,555	749,700
I Class Accumulation (GBP) units in issue at end of period	126,338	93,912	89,347	—	—

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



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

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

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

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

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

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

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

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

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

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

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

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

	<b>GSEF</b>	<b>EEF</b>	<b>PSF</b>	<b>GHYF</b>	<b>GPSF</b>	<b>PSDHYF</b>	<b>OGEMF</b>	<b>OGSCF</b>
D2 Class Income Plus (USD) units in issue at end of year	—	—	—	—	112	—	—	—
D Class Accumulation units in issue at end of year	—	—	16,887,061	21,665	112,411	—	100	—
D2 Class Income units in issue at end of year	—	—	5,719,782	—	55,842	—	—	—
D2 Class Income (HKD) units in issue at end of year	—	—	4,909,418	—	163,228	—	—	—
D2 Class Income Plus units in issue at end of year	—	—	1,023,229	30,212	—	128,680	—	—
F Class Income units in issue at end of year	—	—	2,838,128	—	—	—	—	—
F Class Accumulation units in issue at end of year	—	—	2,148,879	1,178,205	1,118,234	—	—	—
F2 Class Accumulation units in issue at end of year	2,049,679	—	2,052,849	—	—	—	1,420,020	—
N Class Income units in issue at end of year	—	—	12,444,759	2,460	3,329	—	—	—
N Class Income (EUR hedged) units in issue at end of year	—	—	134,323	747,254	—	—	—	—
N Class Income (GBP hedged) units in issue at end of year	—	—	6,474	—	—	—	—	—
N Class Accumulation units in issue at end of year	—	—	19,374,785	—	1,558,953	30,487	184	—
N Class Accumulation (CHF hedged) units in issue at end of year	—	—	141,786	—	—	—	—	—
N Class Accumulation (EUR hedged) units in issue at end of year	—	—	251,881	—	28,191	96,158	—	—
N Class Accumulation (GBP hedged) units in issue at end of year	—	—	94,237	—	—	—	—	—
P Class Income units in issue at end of year	—	—	3,449,446	—	—	—	—	—
P Class Accumulation units in issue at end of year	—	—	6,252,506	—	—	—	—	—

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

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

	FUEMF	USBCEF	AHYF	FVUEF	FEMDE	GLIF	PCNEIF	PHGCSF
A Class Income units in issue at end of year	83,654	—	—	—	—	—	—	94
A Class Income (CHF hedged) units in issue at end of year	97,346	—	—	—	—	—	—	—
A Class Income (EUR hedged) units in issue at end of year	499,801	—	—	—	—	—	—	—
A Class Income (SGD hedged) units in issue at end of year	10,157	—	—	—	—	—	—	—
A Class Accumulation units in issue at end of year	4,067,773	2,323	—	—	146,810	—	1,000	94
A Class Accumulation (CHF hedged) units in issue at end of year	515,250	—	—	—	—	—	—	—
A Class Accumulation (EUR hedged) units in issue at end of year	2,305,825	—	—	—	—	—	—	—
A2 Class Income units in issue at end of year	2,538,713	—	—	—	—	—	—	—
A2 Class Income (EUR hedged) units in issue at end of year	29,801	—	—	—	—	—	—	—
A2 Class Income Plus units in issue at end of year	652,541	—	—	—	—	—	—	—
A2 Class Income Plus (EUR hedged) units in issue at end of year	193,832	—	—	—	—	—	—	—
A2 Class Income Plus (SGD hedged) units in issue at end of year	500,372	—	—	—	—	—	—	—
I Class Income units in issue at end of year	4,893,170	—	—	—	—	26,050	—	94
I Class Income (CHF hedged) units in issue at end of year	39,353	—	—	—	—	—	—	—
I Class Income (EUR hedged) units in issue at end of year	511,075	—	—	—	—	—	—	—
I Class Accumulation units in issue at end of year	8,071,906	2,843,081	—	93	2,202,033	4,435,354	1,999,000	954,742
I Class Accumulation (CHF hedged) units in issue at end of year	3,364,631	—	—	—	157,869	22,979	—	—
X Class Income (USD hedged) units in issue at end of year	—	—	—	—	16,368	—	—	90,183
I Class Accumulation (EUR hedged) units in issue at end of year	16,907,998	—	—	—	—	21,811	—	—
Z Class Accumulation units in issue at end of year	—	—	—	—	464,000	—	—	—
I Class Accumulation (GBP hedged) units in issue at end of year	108,683	—	—	—	—	—	—	—
I Class Accumulation (JPY hedged) units in issue at end of year	325,584	—	—	—	—	—	—	—
I Class Accumulation (USD hedged) units in issue at end of year	—	—	—	—	175,000	—	—	—
I2 Class Income units in issue at end of year	1,279,633	—	—	—	—	—	—	—
I2 Class Income (CAD) units in issue at end of year	8,500,000	—	—	—	—	—	—	—
I2 Class Income (EUR hedged) units in issue at end of year	3,888,080	—	—	8,150,000	—	—	—	—
I2 Class Income (GBP hedged) units in issue at end of year	11,777,695	—	—	—	—	—	—	—
I2 Class Accumulation units in issue at end of year	35,225,878	—	—	—	179,761	—	—	—
I2 Class Accumulation (EUR hedged) units in issue at end of year	2,197,395	—	—	10,331,352	—	—	—	—
I2 Class Accumulation (GBP hedged) units in issue at end of year	2,120	—	—	—	—	—	—	—
I3 Class Income units in issue at end of year	3,627,834	—	—	—	—	—	—	—
I3 Class Income (EUR hedged) units in issue at end of year	5,170,919	—	—	—	—	—	—	—
I3 Class Income (SGD hedged) units in issue at end of year	1,225,409	—	—	—	—	—	—	—
I3 Class Accumulation units in issue at end of year	23,904,484	—	—	—	—	—	—	—
I3 Class Accumulation (CHF hedged) units in issue at end of year	18,593	—	—	—	—	—	—	—
I3 Class Accumulation (EUR hedged) units in issue at end of year	15,616,206	—	—	—	—	—	—	—
I3 Class Accumulation (GBP hedged) units in issue at end of year	269,498	—	—	—	—	—	—	—
D Class Income units in issue at end of year	1,119,008	—	—	—	—	—	—	—
D Class Accumulation units in issue at end of year	6,241,991	300,509	—	—	—	—	—	—
F Class Income units in issue at end of year	121	—	—	—	—	—	—	—
F Class Accumulation units in issue at end of year	—	7,612	—	—	—	—	—	—
X Class Accumulation (USD hedged) units in issue at end of year	—	—	—	—	16,000	—	—	—

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

	<b>FUEMF</b>	<b>USBCEF</b>	<b>AHYF</b>	<b>FVUEF</b>	<b>FEMDE</b>	<b>GLIF</b>	<b>PCNEIF</b>	<b>PHGCSF</b>
N Class Income (EUR hedged) units in issue at end of year	228,482	—	—	—	—	—	—	—
N Class Income units in issue at end of year	2,188,693	6,625	—	—	170,741	—	—	—
N Class Income (SGD hedged) units in issue at end of year	2,478	—	—	—	—	—	—	—
N Class Accumulation units in issue at end of year	6,126,303	246,182	—	—	—	25,000	—	—
N Class Accumulation (CHF hedged) units in issue at end of year	1,001,365	—	—	—	—	—	—	—
N Class Accumulation (EUR hedged) units in issue at end of year	3,980,789	—	—	—	—	—	—	—
N Class Accumulation (GBP hedged) units in issue at end of year	484,994	—	—	—	—	—	—	—
P2 Class Income Plus units in issue at end of year	47,718	—	—	—	—	—	—	—

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

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

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

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



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

**for the period ended 31 March 2025**

	Notes	GSEF USD	EEF USD	PSF USD	GHYF USD	GPSF USD	PSDHYF USD	OGEMF USD	OGSCF USD
<b>Income</b>									
Dividend Income	2	224,482	1,978,176	7,802,770	193,616	6,820,205	52,817	465,582	180,584
Deposit Interest		2,794	32,185	458,557	62,130	42,504	1,465,024	5,320	2,058
Other Income		2,413	2,488	4,077	2,965	3,114	3,484	2,892	2,413
Net (Loss)/Gain on investment activities	2	(2,955,171)	(3,326,291)	3,408,660	(6,157,761)	(40,802,361)	(9,668,435)	(1,042,183)	(374,147)
<b>Total investment income and Net (Loss)/Gain</b>		<b>(2,725,482)</b>	<b>(1,313,442)</b>	<b>11,674,064</b>	<b>(5,899,050)</b>	<b>(33,936,538)</b>	<b>(8,147,110)</b>	<b>(568,389)</b>	<b>(189,092)</b>
<b>Expenses</b>									
Management Fees	7	(366,861)	(768,444)	(12,323,448)	(779,977)	(1,581,336)	(1,341,245)	(402,053)	(96,645)
Administration Fees	7	(30,090)	(17,191)	(1,766,180)	(33,185)	(27,218)	(24,654)	(13,926)	(3,746)
Trustee and Depositary Fees	7	(2,500)	(10,921)	(258,162)	(12,999)	(23,806)	(25,256)	(4,251)	(1,065)
Sub-Custody Fees	7	(3,715)	(27,443)	(138,169)	(9,440)	(42,555)	(15,105)	(36,692)	(3,901)
Audit Fees	7	(6,050)	(6,050)	(9,651)	(9,651)	(9,652)	(9,652)	(9,651)	(6,050)
Other Expenses		(42,302)	(40,279)	(3,121,553)	(57,548)	(76,905)	(67,411)	(55,801)	(45,251)
Rebate to the Fund due to capping	7	9,863	—	—	—	—	—	49,702	28,767
<b>Total operating expenses</b>		<b>(441,655)</b>	<b>(870,328)</b>	<b>(17,617,163)</b>	<b>(902,800)</b>	<b>(1,761,472)</b>	<b>(1,483,323)</b>	<b>(472,672)</b>	<b>(127,891)</b>
<b>Net Income and Net Loss</b>		<b>(3,167,137)</b>	<b>(2,183,770)</b>	<b>(5,943,099)</b>	<b>(6,801,850)</b>	<b>(35,698,010)</b>	<b>(9,630,433)</b>	<b>(1,041,061)</b>	<b>(316,983)</b>
<b>Finance Costs</b>									
Bank Interest		—	(493)	(1)	(199)	(461)	(1,090)	(25)	—
Distributions	6	—	(21,853)	(37,651,004)	(415,673)	(1,441,139)	(616,526)	—	—
<b>Loss for the period before taxation</b>		<b>(3,167,137)</b>	<b>(2,206,116)</b>	<b>(43,594,104)</b>	<b>(7,217,722)</b>	<b>(37,139,610)</b>	<b>(10,248,049)</b>	<b>(1,041,086)</b>	<b>(316,983)</b>
Withholding Tax on dividends	2, 3	(38,881)	(217,770)	(32,071)	—	(1,314,682)	—	(63,212)	(18,833)
Withholding Tax on coupon income	2, 3	—	—	280,934	(15,286)	—	39,605	—	—
<b>Decrease in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>(3,206,018)</b>	<b>(2,423,886)</b>	<b>(43,345,241)</b>	<b>(7,233,008)</b>	<b>(38,454,292)</b>	<b>(10,208,444)</b>	<b>(1,104,298)</b>	<b>(335,816)</b>

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 period ended 31 March 2025 (continued)

	Notes	FUEMF USD	USBCEF USD	FVUEF USD	FEMDE EUR	GLIF USD	PCNEIF USD	PHGCSF EUR	PCSF EUR
<b>Income</b>									
Dividend Income	2	4,133,537	546,178	268,945	14,972	805,558	23,202	—	—
Deposit Interest		923,427	4,973	40,002	6,626	11,967	11,849	2,365	2,058
Other Income		92,473	2,541	7,611	2,603	2,541	2,033	—	—
Net Gain/(Loss) on investment activities	2	1,789,098	(3,029,455)	(9,307,302)	2,701,215	(1,852,372)	(235,118)	5,833,062	5,633,358
<b>Total investment income and Net Gain/(Loss)</b>		<b>6,938,535</b>	<b>(2,475,763)</b>	<b>(8,990,744)</b>	<b>2,725,416</b>	<b>(1,032,306)</b>	<b>(198,034)</b>	<b>5,835,427</b>	<b>5,635,416</b>
<b>Expenses</b>									
Management Fees	7	(8,187,989)	(234,701)	(492,702)	(136,033)	(195,882)	(78,830)	(129,157)	(24,290)
Administration Fees	7	(282,323)	(7,628)	—	(2,244)	(215)	(6)	—	—
Trustee and Depositary Fees	7	(128,716)	(4,272)	(10,751)	(5,364)	(3,134)	(1,051)	(9,107)	(5,950)
Sub-Custody Fees	7	(392,267)	(2,724)	(37,723)	(16,898)	(7,152)	(5,031)	(26,884)	(22,676)
Audit Fees	7	(9,652)	(7,852)	(9,651)	(8,916)	(7,852)	(4,537)	(12,638)	(13,650)
Other Expenses		(108,640)	(41,658)	(37,433)	(46,845)	(54,077)	(29,802)	(26,089)	(27,937)
Rebate to the Fund due to capping	7	—	—	—	26,434	20,032	19,430	—	—
<b>Total operating expenses</b>		<b>(9,109,587)</b>	<b>(298,835)</b>	<b>(588,260)</b>	<b>(189,866)</b>	<b>(248,280)</b>	<b>(99,827)</b>	<b>(203,875)</b>	<b>(94,503)</b>
<b>Net Income and Net (Loss)/Gain</b>		<b>(2,171,052)</b>	<b>(2,774,598)</b>	<b>(9,579,004)</b>	<b>2,535,550</b>	<b>(1,280,586)</b>	<b>(297,861)</b>	<b>5,631,552</b>	<b>5,540,913</b>
<b>Finance Costs</b>									
Bank Interest		(78,321)	(3)	(1,840)	(694)	—	—	(7)	—
Distributions	6	(17,799,173)	—	(2,653,379)	(691,338)	(5,939)	—	(1,521,876)	(1,664,006)
<b>(Loss)/Gain for the period before taxation</b>		<b>(20,048,546)</b>	<b>(2,774,601)</b>	<b>(12,234,223)</b>	<b>1,843,518</b>	<b>(1,286,525)</b>	<b>(297,861)</b>	<b>4,109,669</b>	<b>3,876,907</b>
Withholding Tax on dividends	2, 3	—	(161,810)	(18)	—	(166,821)	(1,497)	—	—
Withholding Tax on coupon income	2, 3	(1,526,030)	—	(132,628)	(66,326)	—	—	(15,815)	(6,181)
<b>(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>(21,574,576)</b>	<b>(2,936,411)</b>	<b>(12,366,869)</b>	<b>1,777,192</b>	<b>(1,453,346)</b>	<b>(299,358)</b>	<b>4,093,854</b>	<b>3,870,726</b>

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 period ended 31 March 2025 (continued)

	Notes	GSF USD	IAPDIGF USD	IGMF USD	IGRRF USD	GSFBF USD
<b>Income</b>						
Dividend Income	2	—	188,691	75,399	230,146	37,341
Deposit Interest		799	2,346	1,509	2,121	1,409
Other Income		—	16,390	—	—	—
Net Gain/(Loss) on investment activities	2	8,572	(3,083,990)	(1,369,731)	(3,101,350)	(619,748)
<b>Total investment income and Net Gain/(Loss)</b>		<b>9,371</b>	<b>(2,876,563)</b>	<b>(1,292,823)</b>	<b>(2,869,083)</b>	<b>(580,998)</b>
<b>Expenses</b>						
Management Fees	7	(22,098)	(108,166)	(119,686)	(142,837)	(29,485)
Administration Fees	7	—	—	—	—	—
Trustee and Depositary Fees	7	(367)	(1,294)	(1,428)	(2,143)	(472)
Sub-Custody Fees	7	(5,017)	(23,216)	(11,736)	(8,257)	(4,985)
Audit Fees	7	(7,273)	(7,273)	(7,273)	(7,273)	(16,384)
Other Expenses		(20,500)	(21,647)	(20,869)	(21,647)	(34,634)
Rebate to the Fund due to capping	7	25,729	—	—	12,301	48,581
<b>Total operating expenses</b>		<b>(29,526)</b>	<b>(161,596)</b>	<b>(160,992)</b>	<b>(169,856)</b>	<b>(37,379)</b>
<b>Net Income and Net Loss</b>		<b>(20,155)</b>	<b>(3,038,159)</b>	<b>(1,453,815)</b>	<b>(3,038,939)</b>	<b>(618,377)</b>
<b>Finance Costs</b>						
Bank Interest		(3,582)	(23,213)	(8,319)	(9,462)	(137)
Distributions	6	(61,786)	(23,635)	(12,613)	—	—
<b>Loss for the period before taxation</b>		<b>(85,523)</b>	<b>(3,085,007)</b>	<b>(1,474,747)</b>	<b>(3,048,401)</b>	<b>(618,514)</b>
Withholding Tax on dividends	2, 3	—	(12,511)	(16,245)	(42,061)	(6,744)
Withholding Tax on coupon income	2, 3	654	—	1,666	—	—
<b>Decrease in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>(84,869)</b>	<b>(3,097,518)</b>	<b>(1,489,326)</b>	<b>(3,090,462)</b>	<b>(625,258)</b>

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 period ended 31 March 2024**

	Notes	GSEF USD	EEF USD	PSF USD	GHYF USD	GPSF USD	PSDHYF USD	OGEMF USD	OGSCF USD
<b>Income</b>									
Dividend Income	2	269,079	1,516,103	3,156,083	–	7,931,050	–	786,496	160,090
Deposit Interest		8,037	33,598	1,004,147	115,670	56,936	1,637,093	6,976	3,112
Net Gain on investment activities	2	7,906,315	24,536,792	324,203,002	17,455,248	45,862,924	12,396,102	8,066,950	2,545,390
<b>Total investment income and Net Gain</b>		<b>8,183,431</b>	<b>26,086,493</b>	<b>328,363,232</b>	<b>17,570,918</b>	<b>53,850,910</b>	<b>14,033,195</b>	<b>8,860,422</b>	<b>2,708,592</b>
<b>Expenses</b>									
Management Fees	7	(358,567)	(640,231)	(11,236,841)	(757,585)	(1,688,761)	(1,215,931)	(388,372)	(86,193)
Administration Fees	7	(29,036)	(17,556)	(1,695,381)	(35,176)	(40,962)	(29,254)	(13,864)	(3,556)
Trustee and Depositary Fees	7	(3,638)	(11,710)	(290,142)	(18,014)	(29,910)	(22,634)	(5,582)	(1,489)
Sub-Custody Fees	7	(9,101)	(40,532)	(287,135)	(29,279)	(101,904)	(45,153)	(50,518)	(11,079)
Audit Fees	7	(6,358)	(6,306)	(10,353)	(10,625)	(9,966)	(10,189)	(9,984)	(6,445)
Other Expenses		(31,482)	(32,101)	(3,023,588)	(51,637)	(65,818)	(63,424)	(47,527)	(33,127)
Rebate to the Fund due to capping	7	1,868	–	–	–	–	–	46,257	28,166
<b>Total operating expenses</b>		<b>(436,314)</b>	<b>(748,436)</b>	<b>(16,543,440)</b>	<b>(902,316)</b>	<b>(1,937,321)</b>	<b>(1,386,585)</b>	<b>(469,590)</b>	<b>(113,723)</b>
<b>Net Income and Net Gain</b>		<b>7,747,117</b>	<b>25,338,057</b>	<b>311,819,792</b>	<b>16,668,602</b>	<b>51,913,589</b>	<b>12,646,610</b>	<b>8,390,832</b>	<b>2,594,869</b>
<b>Finance Costs</b>									
Bank Interest		(7)	(38)	(46)	(12)	(3,723)	(1,040)	(104)	(318)
Distributions	6	–	(23,553)	(38,811,803)	(759,904)	(1,895,066)	(453,824)	–	–
<b>Gain for the period before taxation</b>		<b>7,747,110</b>	<b>25,314,466</b>	<b>273,007,943</b>	<b>15,908,686</b>	<b>50,014,800</b>	<b>12,191,746</b>	<b>8,390,728</b>	<b>2,594,551</b>
Withholding Tax on dividends	2, 3	(49,259)	(146,179)	73,032	–	(1,466,346)	–	(115,514)	(7,341)
Withholding Tax on coupon income	2, 3	–	–	1,114,238	(16,318)	–	(39,339)	–	–
<b>Increase in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>7,697,851</b>	<b>25,168,287</b>	<b>274,195,213</b>	<b>15,892,368</b>	<b>48,548,454</b>	<b>12,152,407</b>	<b>8,275,214</b>	<b>2,587,210</b>

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 period ended 31 March 2024 (continued)

	Notes	FUEMF USD	USBCEF USD	AHYF USD	FVUEF USD	FEMDE EUR	GLIF USD	PCNEIF USD	PHGCSF EUR	PCSF EUR
<b>Income</b>										
Dividend Income	2	—	351,332	—	—	—	773,208	2,774	—	—
Deposit Interest		1,565,711	4,857	163,073	203,686	6,173	14,174	14,099	1,408	—
Net Gain/(Loss) on investment activities	2	170,287,605	17,364,003	3,407,144	17,972,023	2,480,781	4,708,476	(1,397,020)	1,808,634	1,485,418
<b>Total investment income and Net Gain/(Loss)</b>		<b>171,853,316</b>	<b>17,720,192</b>	<b>3,570,217</b>	<b>18,175,709</b>	<b>2,486,954</b>	<b>5,495,858</b>	<b>(1,380,147)</b>	<b>1,810,042</b>	<b>1,485,418</b>
<b>Expenses</b>										
Management Fees	7	(6,250,283)	(217,952)	(126,018)	(542,176)	(100,922)	(171,346)	(69,880)	(3,920)	(1,872)
Administration Fees	7	(228,813)	(4,468)	(1,413)	—	(2,055)	(188)	(5)	—	—
Trustee and Depositary Fees	7	(137,421)	(5,874)	(3,320)	(17,681)	(3,641)	(6,406)	(1,640)	(941)	(453)
Sub-Custody Fees	7	(470,726)	(6,029)	(5,659)	(61,105)	(11,777)	(6,860)	(7,199)	(3,766)	(1,819)
Audit Fees	7	(10,594)	(8,087)	(8,261)	(10,505)	(9,137)	(8,094)	(7,870)	(2,153)	(1,125)
Other Expenses		(87,179)	(35,359)	(81,825)	(32,893)	(32,873)	(48,499)	(14,094)	(4,452)	(2,303)
Rebate to the Fund due to capping	7	—	—	76,103	—	34,527	24,268	15,877	—	—
<b>Total operating expenses</b>		<b>(7,185,016)</b>	<b>(277,769)</b>	<b>(150,393)</b>	<b>(664,360)</b>	<b>(125,878)</b>	<b>(217,125)</b>	<b>(84,811)</b>	<b>(15,232)</b>	<b>(7,572)</b>
<b>Net Income and Net Gain/(Loss)</b>		164,668,300	17,442,423	3,419,824	17,511,349	2,361,076	5,278,733	(1,464,958)	1,794,810	1,477,846
<b>Finance Costs</b>										
Bank Interest		(67,629)	—	(27)	(3,024)	(17,927)	(33)	—	—	—
Distributions	6	(15,203,147)	—	(88,531)	(2,494,444)	(35,989)	(5,593)	—	—	—
<b>Gain/(Loss) for the period before taxation</b>		<b>149,397,524</b>	<b>17,442,423</b>	<b>3,331,266</b>	<b>15,013,881</b>	<b>2,307,160</b>	<b>5,273,107</b>	<b>(1,464,958)</b>	<b>1,794,810</b>	<b>1,477,846</b>
Withholding Tax on dividends	2, 3	—	(102,982)	—	—	—	(160,815)	(277)	—	—
Withholding Tax on coupon income	2, 3	1,410,663	—	(3,520)	(123,864)	(24,215)	—	—	(7,624)	(9,627)
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>150,808,187</b>	<b>17,339,441</b>	<b>3,327,746</b>	<b>14,890,017</b>	<b>2,282,945</b>	<b>5,112,292</b>	<b>(1,465,235)</b>	<b>1,787,186</b>	<b>1,468,219</b>

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 period ended 31 March 2025**

	<b>GSEF USD</b>	<b>EEF USD</b>	<b>PSF USD</b>	<b>GHYF USD</b>	<b>GPSF USD</b>	<b>PSDHYF USD</b>	<b>OGEMF USD</b>	<b>OGSCF USD</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at the start of the period</b>	<b>45,679,731</b>	<b>182,408,721</b>	<b>4,372,618,172</b>	<b>223,661,361</b>	<b>427,639,162</b>	<b>452,595,405</b>	<b>77,376,458</b>	<b>17,611,295</b>
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	1,646,808	39,926,909	460,881,265	28,119,521	40,822,969	23,421,323	1,464,391	5,355,472
Less: Amounts paid on cancellation of units	(7,073,313)	(15,909,512)	(531,305,665)	(30,907,684)	(138,031,318)	(60,726,788)	(8,753,228)	(8,627,733)
Decrease in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	(3,206,018)	(2,423,886)	(43,345,241)	(7,233,008)	(38,454,292)	(10,208,444)	(1,104,298)	(335,816)
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the period</b>	<b>37,047,208</b>	<b>204,002,232</b>	<b>4,258,848,531</b>	<b>213,640,190</b>	<b>291,976,521</b>	<b>405,081,496</b>	<b>68,983,323</b>	<b>14,003,218</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 period ended 31 March 2025 (continued)**

	<b>FUEMF USD</b>	<b>USBCEF USD</b>	<b>FVUEF USD</b>	<b>FEMDE EUR</b>	<b>GLIF USD</b>	<b>PCNEIF USD</b>	<b>PHGCSF EUR</b>	<b>PCSF EUR</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at the start of the period</b>	<b>2,134,322,308</b>	<b>69,155,330</b>	<b>206,188,527</b>	<b>66,268,578</b>	<b>55,351,165</b>	<b>17,568,685</b>	<b>95,293,879</b>	<b>94,251,655</b>
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	608,188,817	1,385,282	3,456,754	37,937,255	11,483	329,246	56,260,623	48,684
Less: Amounts paid on cancellation of units	(450,008,218)	(436,658)	(52,965,635)	(814,631)	(5,544)	(55,000)	(568,990)	(48,654)
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	(21,574,576)	(2,936,411)	(12,366,869)	1,777,192	(1,453,346)	(299,358)	4,093,854	3,870,726
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the period</b>	<b>2,270,928,331</b>	<b>67,167,543</b>	<b>144,312,777</b>	<b>105,168,394</b>	<b>53,903,758</b>	<b>17,543,573</b>	<b>155,079,366</b>	<b>98,122,411</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 period ended 31 March 2025 (continued)**

	GSF USD	IAPDIGF USD	IGMF USD	IGRRF USD	GSFBF USD
<b>Net Assets Attributable to Redeemable Participating Unitholders at the start of the period</b>	<b>6,434,801</b>	<b>24,050,567</b>	<b>22,561,804</b>	<b>37,258,020</b>	<b>8,157,623</b>
Movement due to sales and repurchases of units					
Add: Amounts received on creation of units	602,230	1,204,704	3,046,063	260,154	—
Less: Amounts paid on cancellation of units	(677,883)	(1,675,105)	(1,031,391)	(2,022,000)	—
Decrease in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	(84,869)	(3,097,518)	(1,489,326)	(3,090,462)	(625,258)
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the period</b>	<b><u>6,274,279</u></b>	<b><u>20,482,648</u></b>	<b><u>23,087,150</u></b>	<b><u>32,405,712</u></b>	<b><u>7,532,365</u></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 period ended 31 March 2024**

	<b>GSEF USD</b>	<b>EEF USD</b>	<b>PSF USD</b>	<b>GHYF USD</b>	<b>GPSF USD</b>	<b>PSDHYF USD</b>	<b>OGEMF USD</b>	<b>OGSCF USD</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at the start of the period</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>
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	2,447,266	4,928,041	443,655,975	17,686,914	20,674,319	87,344,310	2,603,936	1,282,782
Less: Amounts paid on cancellation of units	(6,275,769)	(9,466,582)	(462,266,495)	(42,495,394)	(116,945,009)	(115,588,174)	(3,525,677)	(1,376,190)
Increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	7,697,851	25,168,287	274,195,213	15,892,368	48,548,454	12,152,407	8,275,214	2,587,210
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the period</b>	<b>45,337,505</b>	<b>163,570,757</b>	<b>4,041,629,921</b>	<b>205,616,780</b>	<b>400,253,238</b>	<b>350,064,435</b>	<b>74,051,519</b>	<b>17,704,394</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 period ended 31 March 2024 (continued)

	FUEMF USD	USBCEF USD	AHYF USD	FVUEF USD	FEMDE EUR	GLIF USD	PCNEIF USD	PHGCSF EUR	PCSF EUR
<b>Net Assets Attributable to Redeemable Participating Unitholders at the start of the period</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>43,475,419</b>	<b>16,961,781</b>	<b>–</b>	<b>–</b>
Movement due to sales and repurchases of units									
Add: Amounts received on creation of units	445,109,340	4,830,788	496,815	7,094,131	29,839,033	9,396	–	92,140,351	91,370,336
Less: Amounts paid on cancellation of units	(271,437,279)	(632,179)	(1,952,658)	(16,709,718)	(106,788)	(328,341)	–	–	–
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	150,808,187	17,339,441	3,327,746	14,890,017	2,282,945	5,112,292	(1,465,235)	1,787,186	1,468,219
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the period</b>	<b>1,844,377,977</b>	<b>80,809,967</b>	<b>36,729,241</b>	<b>194,464,285</b>	<b>59,586,701</b>	<b>48,268,766</b>	<b>15,496,546</b>	<b>93,927,537</b>	<b>92,838,555</b>

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2025**

**1. FORMATION**

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

The financial statements have been prepared for the period ended 31 March 2025.

The Funds of the Trust are listed on pages 4-9. The Portfolios of Investments are listed on pages 29-102.

**2. PRINCIPAL ACCOUNTING POLICIES**

**Accounting Convention and Basis of Accounting**

These condensed interim unaudited financial statements for the period ended 31 March 2025 have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard ("FRS") 104 - Interim Financial Reporting ("FRS 104"), "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, also referenced in section 15(g) of FRS 104 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. The report has been prepared for all Funds in the Trust under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss. The report has been prepared in USD for all Funds except Finisterre Emerging Markets Debt Euro Income Fund, Principal High Grade Capital Securities Fund and Principal Capital Securities Fund. The functional currency of Finisterre Emerging Markets Debt Euro Income Fund, Principal High Grade Capital Securities Fund and Principal Capital Securities Fund is Euro. The functional and presentation currency of the Trust is USD.

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

The information required by FRS 102, to be included in a single statement of comprehensive income for the reporting period displaying all items of income and expense recognised during the period including those items recognised in determining profit or loss and items of other comprehensive income and a Reconciliation of Movements in Unitholders' Funds are, in the opinion of the Directors, contained in the Statements of Comprehensive Income and the Statements of Movement in Net Assets Attributable to Redeemable Participating Unitholders. In arriving at the results for the year, all amounts in the Statements of Comprehensive Income relate to continuing activities. 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 period 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 INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2025 (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 period end valuation date was 31 March 2025, the last business day of the interim period. Securities listed on a recognised stock exchange or traded on any other organised market, are valued at the current price at each valuation point on the stock exchange or market which constitutes the principal market for such securities. If trades are received after the dealing cut-off time they will be accounted for in the next valuation. If for specific assets the current prices do not, in the opinion of the Manager, reflect their fair value or are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction or the Manager may also apply a fair value adjustment where they deem appropriate in order to reflect fair value.

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

**Futures**

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

**Forward Foreign Currency Exchange Contracts**

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2025 (continued)**

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

**Spot Currency Contracts**

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

**Credit Default Swaps**

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

**Term Loans**

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

**Interest Rate Swaps**

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

**Total Return Swaps**

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

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

**Foreign Currency Transactions**

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2025 (continued)**

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

**Foreign Currency Transactions (continued)**

**For each Fund:**

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

**Income from Investments**

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

**Net Gain/(Loss) on Investment Activities**

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

**Due to Unitholders**

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

**Due from Unitholders**

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

**Expenses**

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

**Anti-Dilution Levy**

The Board of Directors of the Manager may exercise its discretion to apply an anti-dilution levy in relation to subscriptions and redemptions of units. The levy is a charge for transaction costs that may be added or deducted from the NAV per Unit of the relevant class to reflect the costs of acquiring or disposing of underlying assets to Fund subscriptions or redemptions from the Fund, respectively. The levy is intended to be used to ensure that all investors in the Trust are treated equitably by allocating transaction costs to the investors whose transactions give rise to those costs. For the period ended 31 March 2025, there was anti-dilution levies charged on the following funds: Origin Global Smaller Companies Fund \$12,720. For the year ended 30 September 2024, there was anti-dilution levies charged on the following funds: Global High Yield Fund \$21,148, Global Sukuk Fund \$1,546, Islamic Asia Pacific Dynamic Income & Growth Fund \$8,525 and Post Short Duration High Yield Fund \$125,774.

**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.



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2025 (continued)**

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

**Cash Collateral & Pledged Collateral**

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

**Margin Cash Receivable/Payable**

Margin Cash Receivable/Payable to the Trust in relation to the open Futures Contracts is identified in the Statement of Financial Position as Margin Cash Receivable/Payable and is not included as a component of Cash at Bank. Margin Cash Receivable and Margin Cash Payable at 31 March 2025 and 30 September 2024 is detailed as part of Note 4.

**Purification of Income and Capital Gains**

Procedures have been established for the identification and purification of any impure capital gains or income on the following Shariah Compliant Funds: Global Sukuk Fund, Islamic Asia Pacific Dynamic Income & Growth Fund, Islamic Global Multi-Asset Fund and Islamic Global Sustainable Equity Fund. Impure capital gains may arise; a) where a security is held that was Shariah compliant at the time of investment, but subsequently becomes non-Shariah compliant, or b) where a non-Shariah compliant security is purchased in error. Impure income could be derived from non-Shariah compliant sources such as interest income from conventional financing, interest bearing accounts or from dividend purification exercises. Amanie Advisors Sdn Bhd (the "Shariah Investment Manager") will conduct post review on the securities held and any income received and will identify any instances where income or capital gains are considered impure. Any impure income or capital gains so identified will be removed from the Funds and paid to charitable bodies as approved by the Shariah Adviser as soon as possible. Impure income was paid to the following charitable bodies for the financial period ended 31 March 2025: XXX. There were no impure income payments outstanding for the financial period end 31 March 2025. There was no impure income paid to charitable bodies for the financial period ended 31 March 2024.

**Distributions**

The Global Sustainable Equity Fund declares and pays annual distributions to Unitholders holding the A Income Unit Class.

The European Equity Fund declares and pays annual distributions to Unitholders holding the A Income Unit Class.

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

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

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

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

The Global Property Securities Fund declares and pays 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 pays quarterly distributions to Unitholders holding the A, A2 and I Income Unit Classes.

The Finisterre Unconstrained Emerging Markets Fixed Income Fund declares and pays 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 declares and pays quarterly distribution to Unitholders holding the I2 Income Unit Class.

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

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2025 (continued)**

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

**Distributions (continued)**

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

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

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

The Principal High Grade Capital Securities Fund declares and pays quarterly distribution to Unitholders holding the X Income Unit Class.

The Principal Capital Securities Fund declares and pays quarterly distribution to Unitholders holding the X Income Unit Class.

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

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

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

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

The Global Sustainable Food and Biodiversity Fund declares and pays quarterly distribution to Unitholders holding A Income Unit and I Income Unit Classes.

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

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

There were distributions out of capital of \$422,242 for the period ended 31 March 2025 (30 September 2024: \$567,804).

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 period ended 31 March 2025 and 30 September 2024.

**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.



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2025 (continued)**

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

**Redeeming Units**

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

**Cross Umbrella Holdings**

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

The following Funds held cross umbrella investments as at 31 March 2025, outlined in the Schedule of Investments of the Fund.

<b>Fund</b>	<b>Cross Umbrella Investments</b>	<b>Currency</b>	<b>Market Value</b>	<b>% of Net Assets</b>
Preferred Securities Fund	Principal Capital Securities Fund	USD	95,429,313	2.24
Preferred Securities Fund	Principal High Grade Capital Securities Fund	USD	95,635,722	2.25
Finisterre Unconstrained Emerging Markets Fixed Income Fund	Finisterre Emerging Markets Debt Income Fund – X Inc	Euro EUR	30,862,780	1.37
Finisterre Unconstrained Emerging Markets Fixed Income Fund	Finisterre Emerging Markets Debt Income Fund – X Acc	Euro EUR	30,862,449	1.37

**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 INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

**4. CASH AND BANK BALANCES**

At 31 March 2025	GSEF USD	EEF USD	PSF USD	GHYF USD	GPSF USD	PSDHYF USD	OGEMF USD	OGSCF USD
Cash at Bank	114,876	2,406,918	1,619,148	391,621	64,291	3,194,888	826,883	251,571
	<b>114,876</b>	<b>2,406,918</b>	<b>1,619,148</b>	<b>391,621</b>	<b>64,291</b>	<b>3,194,888</b>	<b>826,883</b>	<b>251,571</b>

At 31 March 2025	FUEMF USD	USBCEF USD	FVUEF USD	FEMDE EUR	GLIF USD	PCNEIF USD	PHGCSF EUR	PCSF EUR
Cash at Bank	122,038,300	—	2,337,710	1,125,430	1,154,347	551,929	30	12
Cash Collateral Receivable	39,575,000	—	2,120,000	2,065,000	—	—	—	—
Margin Cash Receivable	32,260,853	—	2,425,465	—	—	—	—	—
Cash Collateral Payable	—	—	—	(250,000)	—	—	—	—
Margin Cash Payable	(1,729,861)	—	(163,591)	—	—	—	—	—
Bank Overdraft	—	(30,223)	—	—	—	—	—	—
	<b>192,144,292</b>	<b>(30,223)</b>	<b>6,719,584</b>	<b>2,940,430</b>	<b>1,154,347</b>	<b>551,929</b>	<b>30</b>	<b>12</b>

At 31 March 2025	GSF USD	IAPDIGF USD	IGMF USD	IGRRF USD	GSFBF USD
Cash at Bank	307,700	1,629,109	1,203,412	258,521	196,909
	<b>307,700</b>	<b>1,629,109</b>	<b>1,203,412</b>	<b>258,521</b>	<b>196,909</b>

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

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

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

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

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

<b>At 30 September 2024</b>	<b>GSEF USD</b>	<b>EEF USD</b>	<b>PSF USD</b>	<b>GHYF USD</b>	<b>GPSF USD</b>	<b>PSDHYF USD</b>	<b>OGEMF USD</b>	<b>OGSCF USD</b>
Cash at Bank	203,609	8,001,063	108,287,736	1,774,175	3,162,819	22,496,661	1,048,666	178,198
	<b>203,609</b>	<b>8,001,063</b>	<b>108,287,736</b>	<b>1,774,175</b>	<b>3,162,819</b>	<b>22,496,661</b>	<b>1,048,666</b>	<b>178,198</b>

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

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

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

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

Margin Cash Receivable is held with Citigroup.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

**5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS**

**For the period ended 31 March 2025**

	Units in issue at beginning of the period	Issued during the period	Redeemed during the period	Units in issue at end of the period
<b>Global Sustainable Equity Fund</b>				
A Class Income units	45,132	—	(630)	44,502
A Class Accumulation units	27,268	11	(1,587)	25,692
I Class Accumulation units	38,522	11,354	(17,949)	31,927
F2 Class Accumulation units	2,049,679	65,454	(345,905)	1,769,228
<b>European Equity Fund</b>				
A Class Income units	33,095	128	(152)	33,071
A Class Accumulation units	175,453	7,374	(25,799)	157,028
I Class Accumulation units	270,913	196,754	(41,669)	425,998
I Class Accumulation (EUR) units	263,132	1,010,844	(362,988)	910,988
I Class Accumulation (SGD hedged) units	14,428,713	36,343	—	14,465,056
<b>Preferred Securities Fund</b>				
A Class Income units	31,983,713	703,545	(3,943,624)	28,743,634
A Class Income (AUD hedged) units	1,022,112	—	492	1,022,604
A Class Income (CHF hedged) units	356,621	26,527	(50,436)	332,712
A Class Income (EUR hedged) units	2,271,100	174	(222,654)	2,048,620
A Class Income (GBP hedged) units	2,240,824	—	(38,188)	2,202,636
A Class Income (SGD hedged) units	1,542,888	39,820	(30,691)	1,552,017
A Class Accumulation units	25,635,599	2,887,211	(2,289,413)	26,233,397
A Class Accumulation (CHF hedged) units	2,739,669	108,836	(147,046)	2,701,459
A Class Accumulation (EUR hedged) units	2,296,055	148,071	(224,389)	2,219,737
A Class Accumulation (JPY hedged) units	163,777	49,001	(37,908)	174,870
A Class Accumulation (SGD hedged) units	143,756	—	(5,890)	137,866
A2 Class Income Plus units	102	—	4	106
A2 Class Income Plus (SGD hedged) units	138	10	(5)	143
I Class Income units	34,714,413	818,728	(7,678,197)	27,854,944
I Class Income (AUD hedged) units	196,550	—	—	196,550
I Class Income (CHF hedged) units	158,330	9,800	—	168,130
I Class Income (EUR hedged) units	9,788,069	427,570	(334,133)	9,881,506
I Class Income (GBP hedged) units	19,608,513	2,372,740	(1,233,793)	20,747,460
I Class Income (JPY hedged) units	9,250,974	617,534	—	9,868,508
I Class Income (SGD hedged) units	245,529	2,645	—	248,174
I Class Accumulation units	34,138,971	5,788,022	(3,934,555)	35,992,438
I Class Accumulation (AUD hedged) units	—	(1,547)	1,547	—
I Class Accumulation (BRL hedged) units	292,537	4,012	(163,144)	133,405
I Class Accumulation (CHF hedged) units	1,978,469	80,525	(141,869)	1,917,125
I Class Accumulation (EUR hedged) units	15,729,151	4,377,226	(5,515,615)	14,590,762
I Class Accumulation (JPY hedged) units	11,072,923	—	(4,271)	11,068,652
I Class Accumulation (SGD hedged) units	229,215	7,752	(13,092)	223,875
D Class Income units	30,010,980	970,621	(2,425,842)	28,555,759
D Class Accumulation units	16,887,061	998,374	(1,481,613)	16,403,822
D2 Class Income units	5,719,782	129,265	(528,163)	5,320,884
D2 Class Income (HKD) units	4,909,418	21,257	(609,881)	4,320,794
D2 Class Income Plus units	1,023,229	646,686	(387,261)	1,282,654
D2 Class Income Plus (HKD) units	2,515,306	1,024,679	(796,062)	2,743,923
F Class Income units	2,838,128	6,157	(258,629)	2,585,656
F Class Accumulation units	2,148,879	23,968	(209,515)	1,963,332
F2 Class Accumulation units	2,052,849	105,459	(264,660)	1,893,648
N Class Income units	12,444,759	1,470,911	(1,592,697)	12,322,973
N Class Income (EUR hedged) units	134,323	—	—	134,323
N Class Income (GBP hedged) units	6,474	—	—	6,474
N Class Accumulation units	19,374,785	3,073,534	(2,389,252)	20,059,067
N Class Accumulation (CHF hedged) units	141,786	600	(1,520)	140,866
N Class Accumulation (EUR hedged) units	251,881	118,998	(49,270)	321,609
N Class Accumulation (GBP hedged) units	94,237	32,927	(11,140)	116,024
P Class Income units	3,449,446	345,682	(666,571)	3,128,557
P Class Accumulation units	6,252,506	1,231,931	(968,324)	6,516,113
<b>Global High Yield Fund</b>				
A Class Income units	65,255	39	—	65,294
A Class Income (AUD hedged) units	62,992	—	—	62,992
A Class Accumulation units	799,917	41,401	(119,242)	722,076

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

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

**For the period ended 31 March 2025 (continued)**

	Units in issue at beginning of the period	Issued during the period	Redeemed during the period	Units in issue at end of the period
<b>Global High Yield Fund (continued)</b>				
I Class Income units	328,885	—	—	328,885
I Class Accumulation units	1,667,489	66,289	(673,473)	1,060,305
I Class Accumulation (BRL hedged) units	507,344	98,860	(115,867)	490,337
I Class Accumulation (CHF hedged) units	860,953	162,127	—	1,023,080
I Class Accumulation (EUR hedged) units	360,043	109,381	(57,519)	411,905
D Class Accumulation units	21,665	—	—	21,665
D2 Class Income Plus units	30,212	4,710	(1,600)	33,322
D2 Class Income Plus (HKD) units	380,145	30,392	(11,322)	399,215
F Class Accumulation units	1,178,205	51,565	(170,265)	1,059,505
N Class Income units	2,460	—	—	2,460
N Class Income (EUR hedged) units	747,254	246,621	—	993,875
<b>Global Property Securities Fund</b>				
A Class Accumulation units	305,464	—	(32,561)	272,903
A Class Accumulation (EUR hedged) units	36,911	—	(3)	36,908
A2 Class Income units	110	1	—	111
A2 Class Income Plus (Quarterly) units	462,040	2	—	462,042
A2 Class Income Plus (Quarterly) (SGD hedged) units	20,149	4	—	20,153
I Class Income (Quarterly) (USD) units	137,609	129	—	137,738
I Class Income (JPY hedged) units	155	1	—	156
I Class Accumulation units	6,244,186	1,083,923	(2,580,351)	4,747,758
I Class Accumulation (BRL hedged) units	877,389	14,273	(201,735)	689,927
I Class Accumulation (EUR) units	7,435,931	12,409	(3,818,674)	3,629,666
I Class Accumulation (EUR hedged) units	13,497	130	(2)	13,625
I Class Accumulation (GBP hedged) units	25,698	196	(587)	25,307
I Class Accumulation (USD hedged) units	12,150	4,553	(1,874)	14,829
I2 Class Income units	4,709,990	88,879	—	4,798,869
I3 Class Accumulation (SEK) units	3,142,176	592,971	(528,151)	3,206,996
D Class Income units	13,337	21,980	(4,855)	30,462
D2 Class Income Plus (USD) units	112	3	—	115
D Class Accumulation units	112,411	9,615	(5,291)	116,735
D2 Class Income units	55,842	16,374	(13,127)	59,089
D2 Class Income (HKD) units	163,228	1,882	(3,036)	162,074
F Class Accumulation units	1,118,234	19,936	(208,623)	929,547
N Class Income units	3,329	2,616	(4,945)	1,000
N Class Accumulation units	1,558,953	154,378	(244,615)	1,468,716
N Class Accumulation (EUR hedged) units	28,191	556	(21,405)	7,342
<b>Post Short Duration High Yield Fund</b>				
A Class Income units	434,453	—	—	434,453
A Class Accumulation units	2,047,299	128,227	(346,853)	1,828,673
A Class Accumulation (EUR hedged) units	57,496	14,423	(34,054)	37,865
I Class Income units	1,711,957	38,216	(307,725)	1,442,448
I Class Accumulation units	6,712,482	226,188	(767,629)	6,171,041
I Class Accumulation (CHF hedged) units	61,792	5,112	(44)	66,860
I Class Accumulation (EUR hedged) units	3,282,777	82,460	(42,003)	3,323,234
I Class Accumulation (GBP hedged) units	557,508	5,190	—	562,698
I Class Accumulation (JPY hedged) units	20,863,574	—	(4,048)	20,859,526
I Class Accumulation (SGD hedged) units	22,325	—	—	22,325
I2 Class Accumulation units	1,568,515	38,818	(576,109)	1,031,224
I2 Class Accumulation (EUR hedged) units	1,841,136	924,769	(1,466,855)	1,299,050
I2 Class Accumulation (GBP hedged) units	3,777,806	86,663	(1,201,899)	2,662,570
D2 Class Income Plus units	128,680	2,031	(21,987)	108,724
D2 Class Income Plus (HKD) units	663,154	206	(65,628)	597,732
N Class Accumulation units	30,487	38	(13,617)	16,908
N Class Accumulation (EUR hedged) units	96,158	—	(36,288)	59,870
<b>Origin Global Emerging Markets Fund</b>				
A Class Accumulation units	88,197	36,831	(33,569)	91,459
I Class Accumulation units	1,419,595	57,622	(362,624)	1,114,593
I Class Accumulation (EUR) units	2,243,941	—	—	2,243,941
I Class Accumulation (GBP) units	109,032	—	—	109,032
D Class Accumulation units	100	—	—	100
F2 Class Accumulation units	1,420,020	18,703	(240,419)	1,198,304

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

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

**For the period ended 31 March 2025 (continued)**

	Units in issue at beginning of the period	Issued during the period	Redeemed during the period	Units in issue at end of the period
<b>Origin Global Emerging Markets Fund (continued)</b>				
N Class Accumulation units	184	–	–	184
<b>Origin Global Smaller Companies Fund</b>				
A Class Accumulation units	308,394	18,524	(30,838)	296,080
I Class Accumulation units	149,920	170,662	(261,968)	58,614
I Class Accumulation (EUR) units	92	–	–	92
I Class Accumulation (GBP) units	280,929	–	(13,350)	267,579
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>				
A Class Income units	83,654	4	(21,535)	62,123
A Class Income (CHF hedged) units	97,346	–	(1,700)	95,646
A Class Income (EUR hedged) units	499,801	283,298	(67,899)	715,200
A Class Income (SGD hedged) units	10,157	5	–	10,162
A Class Accumulation units	4,067,773	346,242	(601,292)	3,812,723
A Class Accumulation (CHF hedged) units	515,250	25,936	(26,000)	515,186
A Class Accumulation (EUR hedged) units	2,305,825	1,156,243	(296,360)	3,165,708
A2 Class Income units	2,538,713	193,663	(407,150)	2,325,226
A2 Class Income (EUR hedged) units	29,801	–	(9,898)	19,903
A2 Class Income Plus units	652,541	145,478	(102,312)	695,707
A2 Class Income Plus (EUR hedged) units	193,832	10,664	(22,162)	182,334
A2 Class Income Plus (SGD hedged) units	500,372	191,034	(60,070)	631,336
I Class Income units	4,893,170	2,393,779	(352,750)	6,934,199
I Class Income (CHF hedged) units	39,353	7,250	1	46,604
I Class Income (EUR hedged) units	511,075	43,631	(232,902)	321,804
I Class Accumulation units	8,071,906	2,289,430	(3,562,746)	6,798,590
I Class Accumulation (CHF hedged) units	3,364,631	301,060	(324,914)	3,340,777
I Class Accumulation (EUR hedged) units	16,907,998	5,575,585	(4,655,334)	17,828,249
I Class Accumulation (GBP hedged) units	108,683	952	(23,136)	86,499
I Class Accumulation (JPY hedged) units	325,584	–	–	325,584
I2 Class Income units	1,279,633	210,879	(555,153)	935,359
I2 Class Income (CAD) units	8,500,000	–	(8,500,000)	–
I2 Class Income (EUR hedged) units	3,888,080	–	(37,170)	3,850,910
I2 Class Income (GBP hedged) units	11,777,695	2,370,832	(791,427)	13,357,100
I2 Class Accumulation units	35,225,878	12,564,518	(6,160,962)	41,629,434
I2 Class Accumulation (EUR hedged) units	2,197,395	5,392,094	(258,421)	7,331,068
I2 Class Accumulation (GBP hedged) units	2,120	–	–	2,120
I3 Class Income units	3,627,834	692,703	(770,542)	3,549,995
I3 Class Income (EUR hedged) units	5,170,919	3,206,799	(1,616,852)	6,760,866
I3 Class Income (GBP hedged) units	–	77	–	77
I3 Class Income (SGD hedged) units	1,225,409	85,619	(64,197)	1,246,831
I3 Class Accumulation units	23,904,484	3,408,767	(6,457,149)	20,856,102
I3 Class Accumulation (CHF hedged) units	18,593	–	(1,401)	17,192
I3 Class Accumulation (EUR hedged) units	15,616,206	3,950,762	(610,062)	18,956,906
I3 Class Accumulation (GBP hedged) units	269,498	752,289	(155,629)	866,158
D Class Income units	1,119,008	145,186	(136,626)	1,127,568
D Class Accumulation units	6,241,991	645,766	(306,845)	6,580,912
F Class Income units	121	4	–	125
N Class Income units	2,188,693	152,015	(124,467)	2,216,241
N Class Income (EUR hedged) units	228,482	259,634	–	488,116
N Class Income (SGD hedged) units	2,478	–	–	2,478
N Class Accumulation units	6,126,303	815,698	(1,192,239)	5,749,762
N Class Accumulation (CHF hedged) units	1,001,365	81,309	(144,264)	938,410
N Class Accumulation (EUR hedged) units	3,980,789	844,285	(950,358)	3,874,716
N Class Accumulation (GBP hedged) units	484,994	253,543	(41,097)	697,440
P2 Class Income Plus units	47,718	5	(47,594)	129
<b>U.S. Equity Fund</b>				
A Class Accumulation units	2,323	–	–	2,323
I Class Accumulation units	2,843,081	13,882	–	2,856,963
D Class Accumulation units	300,509	47,615	(15,002)	333,122
F Class Accumulation units	7,612	11,454	(4,106)	14,960
N Class Income units	6,625	–	(3,743)	2,882
N Class Accumulation units	246,182	6,312	(4,335)	248,159

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2025 (continued)**

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

**For the period ended 31 March 2025 (continued)**

	Units in issue at beginning of the period	Issued during the period	Redeemed during the period	Units in issue at end of the period
<b>Finisterre VAG Unconstrained EM Fixed Income Fund</b>				
I Class Accumulation units	93	–	–	93
I2 Class Income (EUR hedged) units	8,150,000	398,000	(6,250,000)	2,298,000
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	179,761	479,893	(37,541)	622,113
N Class Income units	170,741	5,017	–	175,758
X Class Income (USD hedged) units	16,368	13,210	–	29,578
X Class Accumulation (USD hedged) units	16,000	16,463	–	32,463
Z Class Accumulation units	464,000	218,135	–	682,135
<b>Global Listed Infrastructure Fund</b>				
I Class Income units	26,050	526	–	26,576
I Class Accumulation units	4,435,354	–	–	4,435,354
I Class Accumulation (CHF hedged) units	22,979	–	–	22,979
I Class Accumulation (EUR hedged) units	21,811	–	–	21,811
N Class Accumulation units	25,000	–	–	25,000
<b>CCB Principal China New Energy Innovation Fund</b>				
A Class Accumulation units	1,000	–	–	1,000
I Class Accumulation units	1,999,000	37,711	(6,207)	2,030,504
<b>Principal High Grade Capital Securities Fund</b>				
A Class Income units	94	1	–	95
A Class Accumulation units	94	–	–	94
I Class Income units	94	2	–	96
I Class Accumulation units	954,742	2,825	–	957,567
X Class Income (USD hedged) units	90,183	–	–	90,183
Z Class Accumulation units	–	5,113,037	–	5,113,037
Z Class Income units	–	491,350	(39,850)	451,500
<b>Principal Capital Securities Fund</b>				
A Class Income units	94	1	–	95
A Class Accumulation units	94	–	–	94
I Class Income units	2,564	2	–	2,566
I Class Accumulation units	913,084	–	–	913,084
X Class Income (USD hedged) units	90,052	–	–	90,052
<b>Global Sukuk Fund</b>				
A Class Income units	1,620	1	–	1,621
A Class Income (SGD) units	26,882	3,558	(154)	30,286
A Class Accumulation units	23,340	952	–	24,292
I Class Income units	112,633	26,026	(36,332)	102,327
I Class Income (GBP) units	12,000	–	(2,200)	9,800
I Class Income (SGD) units	243,289	2,337	–	245,626
I Class Accumulation units	107,352	–	(3,628)	103,724
I Class Accumulation (GBP) units	123,057	23,386	(20,105)	126,338
<b>Islamic Asia Pacific Dynamic Income &amp; Growth Fund</b>				
A Class Income units	210	–	–	210
A Class Income (SGD) units	21,926	3,055	(4,533)	20,448
A Class Accumulation units	253	–	–	253
A Class Accumulation (SGD) units	308	62	–	370
I Class Income units	1,300,195	22,941	(209,368)	1,113,768
I Class Accumulation units	1,228,763	618	(58)	1,229,323
I Class Accumulation (GBP) units	9,095	85,677	(860)	93,912

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

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

**For the period ended 31 March 2025 (continued)**

	Units in issue at beginning of the period	Issued during the period	Redeemed during the period	Units in issue at end of the period
<b>Islamic Global Multi-Asset Fund</b>				
A Class Income units	596	562	–	1,158
A Class Income (SGD) units	24,010	8,454	(190)	32,274
A Class Income Plus units	3,439	–	–	3,439
A Class Accumulation units	1,043	2,084	–	3,127
I Class Income units	100,000	–	–	100,000
I Class Accumulation units	1,771,910	245,276	(70,398)	1,946,788
I Class Accumulation (GBP) units	92,483	15,347	(18,483)	89,347
<b>Islamic Global Responsible Equity Fund</b>				
I Class Accumulation units	3,303,200	23,840	(188,485)	3,138,555
<b>Global Sustainable Food and Biodiversity Fund</b>				
A Class Income units	100	–	–	100
A Class Accumulation units	100	–	–	100
I Class Income units	100	–	–	100
I Class Accumulation units	749,700	–	–	749,700



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

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

**For the year ended 30 September 2024**

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

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

**For the year ended 30 September 2024 (continued)**

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

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

**For the year ended 30 September 2024 (continued)**

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

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

**For the year ended 30 September 2024 (continued)**

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
<b>U.S. Equity Fund</b>				
A Class Accumulation units	5,075	—	(2,752)	2,323
I Class Accumulation units	3,592,798	—	(749,717)	2,843,081
D Class Accumulation units	218,444	118,376	(36,311)	300,509
F Class Accumulation units	5,205	9,365	(6,958)	7,612
N Class Income units	2,431	4,194	—	6,625
N Class Accumulation units	135,660	277,751	(167,229)	246,182
<b>Asian High Yield Fund</b>				
A Class Accumulation units	100	—	(100)	—
A2 Class Income units	122	17	(139)	—
I Class Accumulation units	4,171,670	—	(4,171,670)	—
I2 Class Income units	28,135	16	(28,151)	—
I2 Class Accumulation units	167,904	—	(167,904)	—
D2 Class Income units	281,826	34,913	(316,739)	—
D2 Class Income Plus units	28,273	46,617	(74,890)	—
D2 Class Income Plus (HKD) units	148,426	13,797	(162,223)	—
<b>Finisterre VAG Unconstrained EM Fixed Income Fund</b>				
I Class Accumulation units	382,093	28,000	(410,000)	93
I2 Class Income (EUR hedged) units	8,809,712	1,500,542	(2,160,254)	8,150,000
I2 Class Accumulation (EUR hedged) units	10,331,352	—	—	10,331,352
<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	151,901	40,157	(12,297)	179,761
N Class Income units	162,046	8,695	—	170,741
X Class Income (USD hedged) units	—	16,368	—	16,368
X Class Accumulation (USD hedged) units	—	16,000	—	16,000
Z Class Accumulation units	—	464,000	—	464,000
<b>Global Listed Infrastructure Fund</b>				
I Class Income units	25,425	625	—	26,050
I Class Accumulation units	4,468,708	—	(33,354)	4,435,354
I Class Accumulation (CHF hedged) units	22,979	—	—	22,979
I Class Accumulation (EUR hedged) units	21,811	—	—	21,811
N Class Accumulation units	25,000	—	—	25,000
<b>CCB Principal China New Energy Innovation Fund</b>				
A Class Accumulation units	1,000	—	—	1,000
I Class Accumulation units	1,999,000	—	—	1,999,000
<b>Principal High Grade Capital Securities Fund</b>				
A Class Income units	—	94	—	94
A Class Accumulation units	—	94	—	94
I Class Income units	—	94	—	94
I Class Accumulation units	—	954,743	(1)	954,742
X Class Income (USD hedged) units	—	90,183	—	90,183
<b>Principal Capital Securities Fund</b>				
A Class Income units	—	94	—	94
A Class Accumulation units	—	94	—	94
I Class Income units	—	2,564	—	2,564
I Class Accumulation units	—	913,085	(1)	913,084
X Class Income (USD hedged) units	—	90,105	(53)	90,052
<b>Global Sukuk Fund</b>				
A Class Income units	—	1,620	—	1,620

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

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

**For the year ended 30 September 2024 (continued)**

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
<b>Global Sukuk Fund (continued)</b>				
A Class Income (SGD) units	–	27,354	(472)	26,882
A Class Accumulation units	–	23,340	–	23,340
I Class Income units	–	266,169	(153,536)	112,633
I Class Income (GBP) units	–	12,000	–	12,000
I Class Income (SGD) units	–	243,289	–	243,289
I Class Accumulation units	–	107,352	–	107,352
I Class Accumulation (GBP) units	–	123,834	(777)	123,057
<b>Islamic Asia Pacific Dynamic Income &amp; Growth Fund</b>				
A Class Income units	–	210	–	210
A Class Income (SGD) units	–	21,926	–	21,926
A Class Accumulation units	–	253	–	253
A Class Accumulation (SGD) units	–	308	–	308
I Class Income units	–	1,542,678	(242,483)	1,300,195
I Class Accumulation units	–	1,575,663	(346,900)	1,228,763
I Class Accumulation (GBP) units	–	9,095	–	9,095
<b>Islamic Global Multi-Asset Fund</b>				
A Class Income units	–	596	–	596
A Class Income (SGD) units	–	24,042	(32)	24,010
A Class Income Plus units	–	3,439	–	3,439
A Class Accumulation units	–	1,043	–	1,043
I Class Income units	–	100,000	–	100,000
I Class Accumulation units	–	1,794,843	(22,933)	1,771,910
I Class Accumulation (GBP) units	–	93,101	(618)	92,483
<b>Islamic Global Responsible Equity Fund</b>				
I Class Accumulation units	–	3,318,006	(14,806)	3,303,200
<b>Global Sustainable Food and Biodiversity Fund</b>				
A Class Income units	–	100	–	100
A Class Accumulation units	–	100	–	100
I Class Income units	–	100	–	100
I Class Accumulation units	–	749,700	–	749,700

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

**6. DISTRIBUTIONS**

**For the period ended 31 March 2025**

Interim distributions were declared on 1 April 2025 and 1 April 2024 respectively. Distributions declared on 1 April 2025 or nearest subsequent business day have not been included in the Statement of Comprehensive Income for 31 March 2025. These will be included in the financial statements for 30 September 2025. The A Income Unit Classes from the Global Sustainable Equity Fund did not declare and pay any annual distributions for the period ended 31 March 2025 or 31 March 2024. Distributions declared on 1 April 2025 relate to 31 March 2025 distributions in the table below.

**Accumulation Classes**

The Accumulation Unit Classes did not declare Distributions on 31 March 2025 or 31 March 2024.

**Quarterly and Annual Distributions**

	For the period ended 31 March 2025				For the period ended 31 March 2024			
	30 June 2024 Unit	30 September 2024 Unit	31 December 2024 Unit	31 March 2025 Unit	30 June 2023 Unit	30 September 2023 Unit	31 December 2023 Unit	31 March 2024 Unit
<b>European Equity Fund (USD)*</b>								
A Class Income units	—	0.66030	—	—	—	0.62080	—	—
<b>Preferred Securities Fund (USD)**</b>								
A Class Income units	0.09560	0.10310	0.09970	0.10050	0.09760	0.09800	0.09940	0.09840
A Class Income (AUD hedged) units	0.07967	0.08707	0.08285	0.08031	0.08388	0.08105	0.08203	0.08247
A Class Income (CHF hedged) units	0.09955	0.11133	0.10507	0.10287	0.10622	0.10738	0.10723	0.10726
A Class Income (EUR hedged) units	0.07596	0.08252	0.07727	0.07708	0.07918	0.07862	0.07857	0.07881
A Class Income (GBP hedged) units	0.08421	0.09261	0.08824	0.08840	0.08489	0.08582	0.08534	0.08672
A Class Income (SGD hedged) units	0.10142	0.11129	0.10651	0.10589	0.10632	0.10469	0.10618	0.10589
I Class Income units	0.12300	0.13220	0.12820	0.12870	0.12450	0.12500	0.12650	0.12580
I Class Income (AUD hedged) units	0.09583	0.10422	0.09937	0.09594	0.09999	0.09659	0.09753	0.09850
I Class Income (CHF hedged) units	0.10829	0.12056	0.11407	0.11114	0.11459	0.11587	0.11536	0.11598
I Class Income (EUR hedged) units	0.07993	0.08651	0.08117	0.08064	0.08267	0.08209	0.08186	0.08236
I Class Income (GBP hedged) units	0.09268	0.10152	0.09702	0.09693	0.09276	0.09382	0.09292	0.09488
I Class Income (JPY hedged) units	0.05736	0.06333	0.05980	0.05925	0.06991	0.06551	0.06383	0.06267
I Class Income (SGD hedged) units	0.11593	0.12665	0.12150	0.12026	0.12040	0.11860	0.11998	0.12025
D Class Income units	0.11940	0.12910	0.12470	0.12590	0.12250	0.12300	0.12490	0.12330
F Class Income units	0.10490	0.11400	0.10980	0.11140	0.10870	0.10920	0.11110	0.10920
N Class Income units	0.11590	0.12470	0.12080	0.12140	0.11760	0.11820	0.11960	0.11880
N Class Income (EUR hedged) units	0.08787	0.09526	0.08939	0.08886	0.09107	0.09048	0.09028	0.09076
N Class Income (GBP hedged) units	0.10356	0.11361	0.10829	0.10843	0.10393	0.10497	0.10415	0.10594
P Class Income units	0.11220	0.12090	0.11710	0.11780	0.11420	0.11480	0.11630	0.11530

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

**6. DISTRIBUTIONS (continued)**

**Quarterly and Annual Distributions (continued)**

	For the period ended 31 March 2025				For the period ended 31 March 2024			
	30 June 2024 Unit	30 September 2024 Unit	31 December 2024 Unit	31 March 2025 Unit	30 June 2023 Unit	30 September 2023 Unit	31 December 2023 Unit	31 March 2024 Unit
<b>Global High Yield Fund (USD)**</b>								
A Class Income units	0.12940	0.13040	0.13480	0.13640	0.10620	0.11440	0.12380	0.12210
A Class Income (AUD hedged) units	0.11026	0.11235	0.11427	0.11137	0.09324	0.09666	0.10430	0.10456
I Class Income units	0.14550	0.14690	0.15120	0.15260	0.12090	0.12940	0.13900	0.13760
D Class Income units	—	—	—	—	0.10770	—	—	—
N Class Income units	0.14780	0.14920	0.15380	0.15530	0.12240	0.13130	0.14130	0.13970
N Class Income (EUR hedged) units	0.14377	0.14610	0.14570	0.14561	0.12171	0.12901	0.13679	0.13716
<b>Global Property Securities Fund (USD)**</b>								
A Class Income (SGD hedged) units	—	—	—	—	—	0.07397	—	—
A2 Class Income units	0.06680	0.05960	0.05860	0.06840	0.07240	0.05410	0.06410	0.06700
A2 Class Income Plus (Quarterly) units	0.07790	0.09220	0.08210	0.07970	0.06120	0.05690	0.14900	0.07030
A2 Class Income Plus (Quarterly) (HKD) units	—	—	—	—	0.00784	0.00729	0.00953	0.00902
A2 Class Income Plus (Quarterly) (AUD hedged) units	—	—	—	—	0.04117	0.03670	0.04982	0.04625
A2 Class Income Plus (Quarterly) (EUR hedged) units	—	—	—	—	0.06686	0.06004	0.08011	0.07536
A2 Class Income Plus (Quarterly) (SGD hedged) units	0.05826	0.07101	0.06097	0.05950	0.04653	0.04274	0.05656	0.05298
I Class Income (Quarterly) (USD) units	0.05970	0.05340	0.05240	0.06150	0.06410	0.04800	0.05700	0.05970
I Class Income (JPY hedged) units	—	0.07453	—	—	—	0.16280	—	—
I2 Class Income units	—	0.28300	—	—	—	0.25870	—	—
D Class Income units	—	0.13180	—	—	—	0.02350	—	—
N Class Income units	—	0.19960	—	—	—	0.17950	—	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

**6. DISTRIBUTIONS (continued)**

**Quarterly and Annual Distributions (continued)**

	For the period ended 31 March 2025				For the period ended 31 March 2024			
	30 June 2024 Unit	30 September 2024 Unit	31 December 2024 Unit	31 March 2025 Unit	30 June 2023 Unit	30 September 2023 Unit	31 December 2023 Unit	31 March 2024 Unit
<b>Post Short Duration High Yield Fund (USD)**</b>								
A Class Income units	0.11450	0.12070	0.12380	0.12100	0.10100	0.10260	0.10560	0.11110
I Class Income units	0.12460	0.13120	0.13410	0.13110	0.11100	0.11250	0.11550	0.12110
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)**</b>								
A Class Income units	0.12180	0.14690	0.13360	0.12380	0.13450	0.12030	0.14590	0.12710
A Class Income (CHF hedged) units	0.12632	0.15771	0.13976	0.12564	0.14561	0.13110	0.15660	0.13738
A Class Income (EUR hedged) units	0.12500	0.15175	0.13357	0.12215	0.14091	0.12460	0.14894	0.13134
A Class Income (SGD hedged) units	0.08780	0.10772	0.09679	0.08839	0.09951	0.08729	0.10580	0.09265
A2 Class Income units	0.16340	0.18660	0.17360	0.16220	0.17850	0.16270	0.18760	0.16860
A2 Class Income (EUR hedged) units	0.15236	0.17512	0.15751	0.14529	0.17036	0.15368	0.17378	0.15815
A2 Class Income Plus units	0.17010	0.18500	0.17930	0.17440	0.15360	0.14640	0.15430	0.15180
A2 Class Income Plus (EUR hedged) units	0.17006	0.19007	0.17005	0.17318	0.15880	0.14496	0.15846	0.15287
A2 Class Income Plus (SGD hedged) units	0.12175	0.13876	0.12603	0.12436	0.11240	0.10491	0.11395	0.10959
I Class Income units	0.15120	0.17910	0.16430	0.15330	0.16460	0.14910	0.17660	0.15650
I Class Income (CHF hedged) units	0.14380	0.17652	0.15777	0.14275	0.16368	0.14927	0.17392	0.15526
I Class Income (EUR hedged) units	0.14646	0.17468	0.15505	0.14280	0.16272	0.14591	0.17006	0.15244
I2 Class Income units	0.16080	0.18950	0.17430	0.16290	0.17430	0.15860	0.18630	0.16610
I2 Class Income (CAD) units	0.12854	0.15204	0.13937	—	0.13972	0.12579	0.14796	0.13279
I2 Class Income (EUR hedged) units	0.12006	0.14222	0.12659	0.11686	0.13284	0.11946	0.13822	0.12478
I2 Class Income (GBP hedged) units	0.19599	0.23519	0.21286	0.19761	0.20988	0.19224	0.22105	0.20221
I3 Class Income units	0.14800	0.17490	0.16060	0.15000	0.16080	0.14600	0.17220	0.15310
I3 Class Income (EUR hedged) units	0.18004	0.21400	0.19019	0.17545	0.19959	0.17929	0.20815	0.18733
I3 Class Income (GBP hedged) units	—	—	—	0.04317	—	—	—	—
I3 Class Income (SGD hedged) units	0.10783	0.12953	0.11763	0.10820	0.12018	0.10710	0.12616	0.11300
D Class Income units	0.13280	0.16000	0.14560	0.13500	0.14650	0.13120	0.15890	0.13850
F Class Income units	0.12230	0.14900	0.13400	0.12070	0.13370	0.12000	0.14590	0.12680
N Class Income units	0.15300	0.18180	0.16650	0.15520	0.16700	0.15100	0.17950	0.15860
N Class Income (EUR hedged) units	0.14270	0.17080	0.15125	0.13923	0.15891	0.14213	0.16645	0.14878
N Class Income (SGD hedged) units	0.10459	0.12658	0.11448	0.10500	0.11721	0.10404	0.12360	0.10952
P2 Class Income Plus units	0.16260	0.17700	0.17180	0.16740	0.14600	0.13940	0.14700	0.14490



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

**6. DISTRIBUTIONS (continued)**

**Quarterly and Annual Distributions (continued)**

	For the period ended 31 March 2025				For the period ended 31 March 2024			
	30 June 2024 Unit	30 September 2024 Unit	31 December 2024 Unit	31 March 2025 Unit	30 June 2023 Unit	30 September 2023 Unit	31 December 2023 Unit	31 March 2024 Unit
<b>Asian High Yield Fund (USD)**</b>								
A2 Class Income units	—	—	—	—	0.21710	0.17600	0.14230	0.12110
I2 Class Income units	—	—	—	—	0.20290	0.16540	0.13130	0.11030
<b>Finisterre VAG Unconstrained EM Fixed Income Fund (USD)**</b>								
I2 Class Income (EUR hedged) units	0.14849	0.17136	0.14703	0.12864	0.15836	0.13615	0.13614	0.15557
<b>Finisterre Emerging Markets Debt Euro Income Fund (EUR)**</b>								
N Class Income units	0.12274	0.14665	0.12299	0.12529	0.11114	0.10969	0.12705	0.11649
X Class Income (USD hedged) units	15.75720	18.22250	15.96590	16.46240	—	—	—	7.28400
<b>Global Listed Infrastructure Fund (USD)**</b>								
I Class Income units	—	0.22800	—	—	—	0.22000	—	—
<b>Principal High Grade Capital Securities Fund (EUR)**</b>								
A Class Income units	0.04539	0.06701	0.05795	0.06443	—	—	—	—
I Class Income units	0.06051	0.08928	0.07819	0.08464	—	—	—	—
X Class Income (USD hedged) units	8.86650	9.40120	8.58550	9.25620	—	—	—	2.06240
Z Class Income units	—	—	0.00658	0.08140	—	—	—	—
<b>Principal Capital Securities Fund (EUR)**</b>								
A Class Income units	0.05214	0.08064	0.06935	0.07567	—	—	—	—
I Class Income units	0.06727	0.09792	0.08487	0.09059	—	—	—	—
X Class Income (USD hedged) units	9.65340	10.36230	9.36860	10.05650	—	—	—	0.58610
<b>Global Sukuk Fund (USD)</b>								
A Class Income units	0.08080	0.09270	0.08760	0.08210	—	—	—	—
A Class Income (SGD) units	0.05635	0.06457	0.06112	0.05756	—	—	—	—
I Class Income units	0.08950	0.09820	0.09300	0.08750	—	—	—	—
I Class Income (GBP) units	0.11216	0.12185	0.11522	0.10972	—	—	—	—
I Class Income (SGD) units	0.06784	0.07411	0.07040	0.06642	—	—	—	—
<b>Islamic Asia Pacific Dynamic Income &amp; Growth Fund (USD)</b>								
I Class Income units	—	0.01820	—	—	—	—	—	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

**6. DISTRIBUTIONS (continued)**

**Quarterly and Annual Distributions (continued)**

	For the period ended 31 March 2025				For the period ended 31 March 2024			
	30 June 2024 Unit	30 September 2024 Unit	31 December 2024 Unit	31 March 2025 Unit	30 June 2023 Unit	30 September 2023 Unit	31 December 2023 Unit	31 March 2024 Unit
<b>Islamic Global Multi-Asset Fund (USD)</b>								
A Class Income units	—	0.06450	—	—	—	—	—	—
A Class Income (SGD) units	—	0.05138	—	—	—	—	—	—
A Class Income Plus units	0.10450	0.11080	0.10530	0.09880	—	—	—	—
I Class Income units	—	0.10600	—	—	—	—	—	—
<b>Global Sustainable Food and Biodiversity Fund (USD)</b>								
I Class Income units	—	0.00320	—	—	—	—	—	—

**Monthly Distributions**

	For the period ended 31 March 2025					
	30 April 2024 Unit	31 May 2024 Unit	30 June 2024 Unit	31 July 2024 Unit	31 August 2024 Unit	30 September 2024 Unit
<b>Preferred Securities Fund (USD)***</b>						
A2 Class Income Plus units	—	0.05640	0.05630	0.05690	0.05740	0.05800
A2 Class Income Plus (SGD) units	—	0.04188	0.04139	0.04244	0.04369	0.04470
D2 Class Income units	0.04440	0.04480	0.03880	0.04900	0.04290	0.04420
D2 Class Income (HKD) units	0.00565	0.00571	0.00494	0.00622	0.00545	0.00561
D2 Class Income Plus units	0.05400	0.05460	0.05440	0.05490	0.05530	0.05580
D2 Class Income Plus (HKD) units	0.00697	0.00704	0.00703	0.00709	0.00713	0.00720
<b>Global High Yield Fund (USD)***</b>						
D2 Class Income Plus units	0.06270	0.06310	0.06280	0.06330	0.06370	0.06390
D2 Class Income Plus (HKD) units	0.00809	0.00814	0.00812	0.00818	0.00822	0.00824
<b>Global Property Securities Fund (USD)***</b>						
D2 Class Income Plus (USD) units	0.03820	0.04020	0.03940	0.04200	0.04380	0.04450
D2 Class Income units	0.00780	0.01580	0.03820	0.01140	0.01550	0.02830
D2 Class Income (HKD) units	0.00101	0.00205	0.00494	0.00147	0.00200	0.00367

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

**6. DISTRIBUTIONS (continued)**

**Monthly Distributions (continued)**

	For the period ended 31 March 2025					
	31 October 2024 Unit	30 November 2024 Unit	31 December 2024 Unit	31 January 2025 Unit	28 February 2025 Unit	31 March 2025 Unit
<b>Preferred Securities Fund (USD)***</b>						
A2 Class Income Plus units	0.05730	0.05730	0.05680	0.05680	0.05700	0.05650
A2 Class Income Plus (SGD) units	0.04288	0.04206	0.04108	0.04151	0.04179	0.04140
D2 Class Income units	0.04620	0.04080	0.04520	0.04470	0.04180	0.04550
D2 Class Income (HKD) units	0.00588	0.00519	0.00573	0.00569	0.00531	0.00578
D2 Class Income Plus units	0.05510	0.05500	0.05450	0.05440	0.05460	0.05400
D2 Class Income Plus (HKD) units	0.00711	0.00709	0.00703	0.00701	0.00703	0.00697
<b>Global High Yield Fund (USD)***</b>						
D2 Class Income Plus units	0.06330	0.06330	0.06270	0.06290	0.06270	0.06150
D2 Class Income Plus (HKD) units	0.00817	0.00817	0.00810	0.00812	0.00810	0.00794
<b>Global Property Securities Fund (USD)***</b>						
D2 Class Income Plus (USD) units	0.04200	0.04240	0.03940	0.03990	0.04100	0.03980
D2 Class Income units	0.00560	0.01750	0.03080	0.00640	0.01020	0.04670
D2 Class Income (HKD) units	0.00072	0.00226	0.00399	0.00083	0.00131	0.00604
	For the period ended 31 March 2025					
	30 April 2024 Unit	31 May 2024 Unit	30 June 2024 Unit	31 July 2024 Unit	31 August 2024 Unit	30 September 2024 Unit
<b>Post Short Duration High Yield Fund (USD)***</b>						
D2 Class Income Plus units	0.04990	0.05010	0.05000	0.06070	0.06090	0.06100
D2 Class Income Plus (HKD) units	0.00643	0.00646	0.00645	0.00783	0.00786	0.00787
<b>Asian High Yield Fund (USD)***</b>						
D2 Class Income units	0.03510	0.03030	—	—	—	—
D2 Class Income Plus units	0.04800	0.04830	—	—	—	—
D2 Class Income Plus (HKD) units	0.00620	0.00622	—	—	—	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

**6. DISTRIBUTIONS (continued)**

**Monthly Distributions (continued)**

	For the period ended 31 March 2025						
	31 October 2024 Unit	30 November 2024 Unit	31 December 2024 Unit	31 January 2025 Unit	28 February 2025 Unit	31 March 2025 Unit	
Post Short Duration High Yield Fund (USD)***							
A Class Income units	—	—	0.12380	—	—	—	
A2 Class Income units	—	—	0.13410	—	—	—	
D2 Class Income Plus units	0.06030	0.06040	0.05980	0.05980	0.05970	0.05910	
D2 Class Income Plus (HKD) units	0.00778	0.00779	0.00771	0.00772	0.00770	0.00762	
	For the period ended 31 March 2024						
	30 April 2023 Unit	31 May 2023 Unit	30 June 2023 Unit	31 July 2023 Unit	31 August 2023 Unit	30 September 2023 Unit	31 October 2023 Unit
Preferred Securities Fund (USD)***							
D2 Class Income units	0.03900	0.04860	0.04350	0.04400	0.04620	0.04070	0.04770
D2 Class Income (HKD) units	0.00496	0.00617	0.00554	0.00559	0.00586	0.00517	0.00606
D2 Class Income Plus units	0.05030	0.05010	0.05020	0.05050	0.05010	0.04950	0.04880
D2 Class Income Plus (HKD) units	0.00648	0.00646	0.00647	0.00652	0.00646	0.00638	0.00630
Global High Yield Fund (USD)***							
D2 Class Income Plus units	0.05920	0.05860	0.05890	0.06250	0.06230	0.06090	0.06030
D2 Class Income Plus (HKD) units	0.00764	0.00756	0.00760	0.00807	0.00804	0.00786	0.00778
Global Property Securities Fund (USD)***							
D2 Class Income Plus (HKD) units	0.00389	0.00377	0.00388	0.00393	0.00380	0.00350	0.00341
D2 Class Income Plus (USD) units	0.03050	0.02960	0.03040	0.03080	0.02980	0.02750	0.02680
D2 Class Income units	0.01360	0.01650	0.03670	0.00810	0.01460	0.02730	0.00410
D2 Class Income (HKD) units	0.00176	0.00215	0.00475	0.00105	0.00189	0.00354	0.00052

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

**6. DISTRIBUTIONS (continued)**

**Monthly Distributions (continued)**

	For the period ended 31 March 2024						
	30 November 2023 Unit	31 December 2023 Unit	31 January 2024 Unit	29 February 2024 Unit	31 March 2024 Unit		
<b>Preferred Securities Fund (USD)***</b>							
D2 Class Income units	0.04210	—	0.04570	0.04470	0.04030		
D2 Class Income (HKD) units	0.00535	—	0.00581	0.00568	0.00512		
D2 Class Income Plus units	0.05010	—	0.05480	0.05460	0.05480		
D2 Class Income Plus (HKD) units	0.00646	—	0.00707	0.00704	0.00708		
<b>Global High Yield Fund (USD)***</b>							
D2 Class Income Plus units	0.06240	—	0.06380	0.06350	0.06330		
D2 Class Income Plus (HKD) units	0.00805	—	0.00824	0.00820	0.00818		
<b>Global Property Securities Fund (USD)***</b>							
D2 Class Income Plus (HKD) units	0.00383	—	0.00515	0.00512	0.00507		
D2 Class Income Plus (USD) units	0.03000	—	0.04040	0.04010	0.03980		
D2 Class Income units	0.01990	—	0.00450	0.01210	0.04520		
D2 Class Income (HKD) units	0.00257	—	0.00059	0.00157	0.00585		
	30 April 2023 Unit	31 May 2023 Unit	For the period ended 31 March 2024		30 September 2023 Unit	31 October 2023 Unit	
			30 June 2023 Unit	31 July 2023 Unit	31 August 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	0.04320
D2 Class Income Plus units	0.04660	0.04640	0.04650	0.04660	0.04660	0.04600	0.04570
D2 Class Income Plus (HKD) units	0.00601	0.00599	0.00600	0.00602	0.00602	0.00594	0.00589
<b>Asian High Yield Fund (USD)***</b>							
D2 Class Income units	0.05580	0.06230	0.05590	0.05170	0.04780	0.04310	0.06150
D2 Class Income Plus units	0.05090	0.04910	0.04940	0.04850	0.04700	0.04650	0.04580
D2 Class Income Plus (HKD) units	0.00656	0.00633	0.00637	0.00626	0.00607	0.00600	0.00591

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

**6. DISTRIBUTIONS (continued)**

**Monthly Distributions (continued)**

	For the period ended 31 March 2024				
	30 November 2023 Unit	31 December 2023 Unit	31 January 2024 Unit	29 February 2024 Unit	31 March 2024 Unit
<b>Post Short Duration High Yield Fund (USD)**</b>					
A2 Class Income units	—	—	—	—	0.13340
D2 Class Income units	0.04150	0.04050	0.04380	0.04370	0.04260
D2 Class Income Plus units	0.04650	—	0.05050	0.05020	0.05010
D2 Class Income Plus (HKD) units	0.00599	—	0.00651	0.00648	0.00646
<b>Asian High Yield Fund (USD)**</b>					
D2 Class Income units	0.04420	—	0.04150	0.02320	0.03250
D2 Class Income Plus units	0.04740	—	0.04850	0.04870	0.04860
D2 Class Income Plus (HKD) units	0.00610	—	0.00625	0.00627	0.00626

\*These Funds offer annual distributions to investors.

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

\*\*\*These Funds offer monthly distributions to investors.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2025 (continued)**

**7. SIGNIFICANT CONTRACTS AND TRANSACTIONS WITH RELATED PARTIES**

**Management Fee**

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

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

**Related Party Transactions**

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

**Expense Cap**

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

**Administration Fee**

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

**Trustee and Depositary fee**

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

**Directors’ Remuneration**

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

**Sub-Custody Fee**

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2025 (continued)**

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

**Performance Fees**

There are no performance fees on any of the Funds for the period ended 31 March 2025 or for the year ended 30 September 2024.

**Audit Fees**

The audit fee charged for the period ended 31 March 2025 was \$189,451 excluding VAT (31 March 2024: \$137,072).

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

	31 March 2025 Net Asset Value /unit	30 September 2024 Net Asset Value /unit	31 March 2024 Net Asset Value /unit
<b>Global Sustainable Equity Fund (USD)</b>			
<i>Total Income Class</i>	3,305,221	3,615,946	3,514,025
A Class Income units	74.27	80.12	76.01
<i>Total Accumulation Class</i>	33,741,987	42,063,785	41,823,480
A Class Accumulation units	85.72	92.47	87.73
I Class Accumulation units	40.57	43.57	41.15
F2 Class Accumulation units	17.09	18.47	17.55
<b>European Equity Fund (USD)</b>			
<i>Total Income Class</i>	3,071,183	3,122,874	2,971,590
A Class Income units	92.87	94.36	88.80
<i>Total Accumulation Class</i>	200,931,049	179,285,847	160,599,167
A Class Accumulation units	125.64	126.76	119.29
I Class Accumulation units	46.70	46.91	43.94
I Class Accumulation (EUR) units	29.93	30.06	28.16
I Class Accumulation (SGD hedged) units	9.27	9.46	8.71



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

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

	31 March 2025 Net Asset Value /unit	30 September 2024 Net Asset Value /unit	31 March 2024 Net Asset Value /unit
<b>Preferred Securities Fund (USD)</b>			
<i>Total Income Class</i>	1,384,977,813	1,534,540,491	1,507,577,595
A Class Income units	8.42	8.57	8.30
A Class Income (AUD hedged) units	6.64	7.53	6.89
A Class Income (CHF hedged) units	8.69	9.47	8.78
A Class Income (EUR hedged) units	6.60	7.01	6.62
A Class Income (GBP hedged) units	7.58	8.01	7.32
A Class Income (SGD hedged) units	8.87	9.55	8.86
A2 Class Income Plus units	10.04	10.31	–
A2 Class Income Plus (SGD) units	7.36	7.99	–
I Class Income units	9.52	9.68	9.37
I Class Income (AUD hedged) units	7.00	7.94	7.27
I Class Income (CHF hedged) units	8.29	9.04	8.38
I Class Income (EUR hedged) units	6.10	6.47	6.11
I Class Income (GBP hedged) units	7.33	7.75	7.07
I Class Income (JPY hedged) units	4.43	4.83	4.55
I Class Income (SGD hedged) units	8.90	9.58	8.89
D Class Income units	11.24	11.44	11.07
D2 Class Income units	9.01	9.23	9.00
D2 Class Income (HKD) units	1.15	1.17	1.14
D2 Class Income Plus units	8.45	8.73	8.59
D2 Class Income Plus (HKD) units	1.09	1.13	1.11
F Class Income units	11.16	11.36	11.00
N Class Income units	9.40	9.57	9.26
N Class Income (EUR hedged) units	7.04	7.47	7.06
N Class Income (GBP hedged) units	8.59	9.08	8.29
P Class Income units	9.48	9.65	9.34
<i>Total Accumulation Class</i>	2,873,870,718	2,838,077,681	2,534,052,326
A Class Accumulation units	18.33	18.21	17.22
A Class Accumulation (CHF hedged) units	12.85	13.67	12.37
A Class Accumulation (EUR hedged) units	19.59	20.29	18.72
A Class Accumulation (JPY hedged) units	7.80	8.29	7.62
A Class Accumulation (SGD hedged) units	12.38	13.01	11.79
I Class Accumulation units	28.64	28.36	26.72
I Class Accumulation (BRL hedged) units	2.37	2.41	2.43
I Class Accumulation (CHF hedged) units	14.03	14.90	13.44
I Class Accumulation (EUR hedged) units	13.86	14.31	13.15
I Class Accumulation (JPY hedged) units	11.25	11.91	10.92
I Class Accumulation (SGD hedged) units	13.01	13.62	12.31
D Class Accumulation units	28.82	28.68	27.16
F Class Accumulation units	26.53	26.46	25.12
F2 Class Accumulation units	12.99	12.96	12.30
N Class Accumulation units	12.98	12.87	12.14
N Class Accumulation (CHF hedged) units	10.85	11.51	10.40
N Class Accumulation (EUR hedged) units	10.29	10.63	9.79
N Class Accumulation (GBP hedged) units	12.05	12.42	11.06
P Class Accumulation units	16.57	16.45	15.54

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2025 (continued)**

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

	31 March 2025 Net Asset Value /unit	30 September 2024 Net Asset Value /unit	31 March 2024 Net Asset Value /unit
<b>Global High Yield Fund (USD)</b>			
<i>Total Income Class</i>	13,979,338	12,324,457	13,196,766
A Class Income units	8.98	9.21	9.02
A Class Income (AUD hedged) units	7.23	8.27	7.66
I Class Income units	9.22	9.46	9.27
D2 Class Income Plus units	8.58	8.93	8.89
D2 Class Income Plus (HKD) units	1.11	1.15	1.15
N Class Income units	9.60	9.85	9.64
N Class Income (EUR hedged) units	9.21	9.85	9.42
<i>Total Accumulation Class</i>	199,660,852	211,336,904	192,420,014
A Class Accumulation units	23.73	23.63	22.51
I Class Accumulation units	34.94	34.71	32.96
I Class Accumulation (BRL hedged) units	12.60	12.82	13.03
I Class Accumulation (CHF hedged) units	117.43	124.89	113.53
I Class Accumulation (EUR hedged) units	11.27	11.66	10.80
D Class Accumulation units	14.88	14.84	14.15
F Class Accumulation units	14.59	14.59	13.94
<b>Global Property Securities Fund (USD)</b>			
<i>Total Income Class</i>	59,915,740	65,554,693	65,724,012
A Class Income (SGD hedged) units	—	—	6.66
A2 Class Income units	8.52	9.46	8.52
A2 Class Income Plus (Quarterly) units	7.34	8.25	7.46
A2 Class Income Plus (Quarterly) (HKD) units	—	—	0.96
A2 Class Income Plus (Quarterly) (AUD hedged) units	—	—	4.92
A2 Class Income Plus (Quarterly) (EUR hedged) units	—	—	8.03
A2 Class Income Plus (Quarterly) (SGD hedged) units	5.48	6.38	5.64
I Class Income (Quarterly) (USD) units	7.65	8.48	7.60
I Class Income (JPY hedged) units	6.92	8.01	7.41
I2 Class Income units	11.34	12.65	11.14
D Class Income units	10.44	11.59	10.27
D2 Class Income Plus (HKD) units	—	—	1.07
D2 Class Income Plus (USD) units	8.17	9.23	8.41
D2 Class Income units	7.86	8.73	7.87
D2 Class Income (HKD) units	1.02	1.13	1.02
N Class Income units	10.01	11.15	9.85
<i>Total Accumulation Class</i>	232,060,781	362,084,469	334,529,226
A Class Accumulation units	10.50	11.53	10.22
A Class Accumulation (EUR hedged) units	9.56	10.74	9.46
A Class Accumulation (SGD hedged) units	—	—	6.85
I Class Accumulation units	31.94	34.91	30.79
I Class Accumulation (BRL hedged) units	1.92	2.10	2.02
I Class Accumulation (EUR) units	12.50	13.66	12.05
I Class Accumulation (EUR hedged) units	9.96	11.13	9.76
I Class Accumulation (GBP hedged) units	14.74	16.43	13.94
I Class Accumulation (USD hedged) units	15.03	16.10	14.46
I3 Class Accumulation (SEK) units	1.11	1.21	1.07
D Class Accumulation units	10.18	11.17	9.90
F Class Accumulation units	11.14	12.25	10.88
N Class Accumulation units	9.94	10.87	9.60
N Class Accumulation (EUR hedged) units	9.43	10.54	9.23

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2025 (continued)**

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

	31 March 2025 Net Asset Value /unit	30 September 2024 Net Asset Value /unit	31 March 2024 Net Asset Value /unit
<b>Post Short Duration High Yield Fund (USD)</b>			
<i>Total Income Class</i>	20,060,285	23,334,213	22,563,835
A Class Income units	9.87	10.02	9.82
A2 Class Income units	–	–	9.30
I Class Income units	9.81	9.96	9.76
D2 Class Income units	–	–	9.00
D2 Class Income Plus units	8.71	9.00	8.94
D2 Class Income Plus (HKD) units	1.12	1.16	1.15
<i>Total Accumulation Class</i>	385,021,211	429,261,192	327,500,600
A Class Accumulation units	13.29	13.17	12.60
A Class Accumulation (EUR hedged) units	11.30	11.66	10.90
I Class Accumulation units	16.92	16.72	15.97
I Class Accumulation (CHF hedged) units	11.91	12.61	11.53
I Class Accumulation (EUR hedged) units	10.71	11.03	10.28
I Class Accumulation (GBP hedged) units	12.97	13.32	12.01
I Class Accumulation (JPY hedged) units	7.03	7.44	6.91
I Class Accumulation (SGD hedged) units	8.65	9.04	8.28
I2 Class Accumulation units	14.46	14.28	13.62
I2 Class Accumulation (EUR hedged) units	11.64	11.98	11.16
I2 Class Accumulation (GBP hedged) units	11.29	11.58	10.43
N Class Accumulation units	12.82	12.68	12.12
N Class Accumulation (EUR hedged) units	10.26	10.57	9.86
<b>Origin Global Emerging Markets Fund (USD)</b>			
<i>Total Accumulation Class</i>	68,983,323	77,376,458	74,051,519
A Class Accumulation units	10.66	10.82	9.85
I Class Accumulation units	14.88	15.02	13.61
I Class Accumulation (EUR) units	14.89	15.03	13.61
I Class Accumulation (GBP) units	15.26	15.41	13.95
D Class Accumulation units	11.17	11.34	10.32
F2 Class Accumulation units	13.65	13.86	12.62
N Class Accumulation units	11.68	11.80	10.70
<b>Origin Global Smaller Companies Fund (USD)</b>			
<i>Total Accumulation Class</i>	14,003,218	17,611,295	17,704,394
A Class Accumulation units	15.72	16.19	15.21
I Class Accumulation units	28.56	29.20	27.19
I Class Accumulation (EUR) units	11.46	11.74	–
I Class Accumulation (GBP) units	28.68	29.33	27.30

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2025 (continued)**

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

	31 March 2025 Net Asset Value /unit	30 September 2024 Net Asset Value /unit	31 March 2024 Net Asset Value /unit
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)</b>			
<i>Total Income Class</i>	452,015,687	484,155,240	457,537,640
A Class Income units	8.56	8.76	8.60
A Class Income (CHF hedged) units	8.77	9.62	9.05
A Class Income (EUR hedged) units	8.66	9.24	8.85
A Class Income (SGD hedged) units	6.12	6.62	6.24
A2 Class Income units	8.69	8.97	8.88
A2 Class Income (EUR hedged) units	7.98	8.59	8.31
A2 Class Income Plus units	9.12	9.39	9.28
A2 Class Income Plus (EUR hedged) units	9.05	9.72	9.37
A2 Class Income Plus (SGD hedged) units	6.49	7.08	6.71
I Class Income units	9.34	9.56	9.38
I Class Income (CHF hedged) units	8.78	9.63	9.06
I Class Income (EUR hedged) units	8.91	9.51	9.12
I2 Class Income units	9.51	9.72	9.55
I2 Class Income (CAD) units	–	7.80	7.66
I2 Class Income (EUR hedged) units	6.99	7.45	7.15
I2 Class Income (GBP hedged) units	11.81	12.55	11.63
I3 Class Income units	8.94	9.15	8.98
I3 Class Income (EUR hedged) units	10.72	11.42	10.96
I3 Class Income (GBP hedged) units	12.83	–	–
I3 Class Income (SGD hedged) units	6.46	6.99	6.58
D Class Income units	9.26	9.47	9.30
F Class Income units	8.72	8.93	8.77
N Class Income units	9.67	9.89	9.72
N Class Income (EUR hedged) units	8.89	9.48	9.09
N Class Income (SGD hedged) units	6.56	7.10	6.69
P2 Class Income Plus units	8.75	8.98	8.85
<i>Total Accumulation Class</i>	1,818,912,644	1,650,167,068	1,386,840,337
A Class Accumulation units	12.29	12.16	11.60
A Class Accumulation (CHF hedged) units	10.31	10.94	9.99
A Class Accumulation (EUR hedged) units	12.04	12.43	11.57
I Class Accumulation units	13.56	13.37	12.70
I Class Accumulation (CHF hedged) units	11.36	12.01	10.92
I Class Accumulation (EUR hedged) units	12.10	12.43	11.52
I Class Accumulation (GBP hedged) units	12.65	12.96	11.62
I Class Accumulation (JPY hedged) units	6.45	6.82	6.30
I2 Class Accumulation units	13.91	13.69	12.98
I2 Class Accumulation (EUR hedged) units	10.69	10.97	10.16
I2 Class Accumulation (GBP hedged) units	15.67	16.05	14.37
I3 Class Accumulation units	12.11	11.93	11.32
I3 Class Accumulation (CHF hedged) units	11.45	12.09	10.99
I3 Class Accumulation (EUR hedged) units	11.72	12.04	11.15
I3 Class Accumulation (GBP hedged) units	14.90	15.26	13.67
D Class Accumulation units	11.91	11.79	11.24
N Class Accumulation units	12.66	12.49	11.87
N Class Accumulation (CHF hedged) units	11.79	12.47	11.34
N Class Accumulation (EUR hedged) units	12.52	12.88	11.95
N Class Accumulation (GBP hedged) units	13.36	13.70	12.29

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

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

	31 March 2025 Net Asset Value /unit	30 September 2024 Net Asset Value /unit	31 March 2024 Net Asset Value /unit
<b>U.S. Equity Fund (USD)</b>			
<i>Total Income Class</i>	40,454	97,021	90,856
N Class Income units	14.04	14.65	13.72
<i>Total Accumulation Class</i>	67,127,089	69,058,309	80,719,111
A Class Accumulation units	14.89	15.59	14.64
I Class Accumulation units	20.18	21.05	19.70
D Class Accumulation units	15.61	16.35	15.37
F Class Accumulation units	15.31	16.07	15.13
N Class Accumulation units	16.12	16.83	15.76
<b>Asian High Yield Fund (USD)</b>			
<i>Total Income Class</i>	—	—	2,084,968
A2 Class Income units	—	—	6.82
I2 Class Income units	—	—	6.82
D2 Class Income units	—	—	5.48
D2 Class Income Plus units	—	—	6.14
D2 Class Income Plus (HKD) units	—	—	0.79
<i>Total Accumulation Class</i>	—	—	34,644,273
A Class Accumulation units	—	—	8.70
I Class Accumulation units	—	—	8.32
I2 Class Accumulation units	—	—	8.62
<b>Finisterre VAG Unconstrained EM Fixed Income Fund (USD)</b>			
<i>Total Income Class</i>	20,186,249	77,201,197	70,606,983
I2 Class Income (EUR hedged) units	8.78	9.47	9.11
<i>Total Accumulation Class</i>	124,126,528	128,987,330	123,857,302
I Class Accumulation units	11.28	11.25	10.72
I2 Class Accumulation (EUR hedged) units	12.01	12.48	11.60
<b>Finisterre Emerging Markets Debt Euro Income Fund (EUR)</b>			
<i>Total Income Class</i>	30,101,851	16,812,468	16,540,196
N Class Income units	8.71	8.78	8.70
X Class Income (USD hedged) units	965.99	935.60	943.30
<i>Total Accumulation Class</i>	75,066,543	49,456,110	43,046,505
A Class Accumulation units	10.16	9.98	9.66
I Class Accumulation units	10.49	10.27	9.91
I Class Accumulation (CHF hedged) units	10.32	10.40	9.83
I Class Accumulation (USD hedged) units	10.44	9.82	9.72
I2 Class Accumulation units	10.59	10.35	9.98
X Class Accumulation (USD hedged) units	1021.35	957.32	943.30
Z Class Accumulation units	10.67	10.44	—
<b>Global Listed Infrastructure Fund (USD)</b>			
<i>Total Income Class</i>	297,646	305,358	266,375
I Class Income units	11.20	11.72	10.23
<i>Total Accumulation Class</i>	53,606,112	55,045,807	48,002,391
I Class Accumulation units	11.90	12.21	10.65
I Class Accumulation (CHF hedged) units	11.74	12.92	10.81
I Class Accumulation (EUR hedged) units	11.88	12.72	10.85
N Class Accumulation units	11.84	12.16	10.62
<b>CCB Principal China New Energy Innovation Fund (USD)</b>			
<i>Total Accumulation Class</i>	17,543,573	17,568,685	15,496,546
A Class Accumulation units	8.48	8.67	7.68
I Class Accumulation units	8.64	8.78	7.75

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

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

	31 March 2025 Net Asset Value /unit	30 September 2024 Net Asset Value /unit	31 March 2024 Net Asset Value /unit
<b>Principal High Grade Capital Securities Fund (EUR)</b>			
<i>Total Income Class</i>	93,050,916	85,237,112	84,599,023
A Class Income units	10.31	10.34	—
I Class Income units	10.33	10.36	—
X Class Income (USD hedged) units	981.75	945.14	939.99
Z Class Income units	9.99	—	—
<i>Total Accumulation Class</i>	62,028,450	10,056,767	9,328,514
A Class Accumulation units	10.47	10.38	—
I Class Accumulation units	10.66	10.53	10.14
Z Class Accumulation units	10.13	—	—
<b>Principal Capital Securities Fund (EUR)<sup>4</sup></b>			
<i>Total Income Class</i>	88,374,267	84,684,591	83,677,612
A Class Income units	10.41	10.39	—
I Class Income units	10.43	10.41	—
X Class Income (USD hedged) units	981.06	940.08	929.75
<i>Total Accumulation Class</i>	9,748,144	9,567,064	9,160,943
A Class Accumulation units	10.61	10.44	—
I Class Accumulation units	10.67	10.48	10.03
<b>Global Sukuk Fund (USD)</b>			
<i>Total Income Class</i>	3,161,810	3,322,550	—
A Class Income units	9.96	10.19	—
A Class Income (SGD) units	6.97	7.13	—
I Class Income units	9.75	9.97	—
I Class Income (GBP) units	12.21	12.49	—
I Class Income (SGD) units	7.40	7.57	—
<i>Total Accumulation Class</i>	3,112,469	3,112,251	—
A Class Accumulation units	11.39	11.44	—
I Class Accumulation units	11.68	11.72	—
I Class Accumulation (GBP) units	12.85	12.90	—
<b>Islamic Asia Pacific Dynamic Income &amp; Growth Fund (USD)</b>			
<i>Total Income Class</i>	8,497,890	11,395,185	—
A Class Income units	8.12	9.34	—
A Class Income (SGD) units	6.62	7.62	—
I Class Income units	7.51	8.63	—
<i>Total Accumulation Class</i>	11,984,758	12,655,382	—
A Class Accumulation units	8.17	9.40	—
A Class Accumulation (SGD) units	6.64	7.64	—
I Class Accumulation units	8.89	10.20	—
I Class Accumulation (GBP) units	11.24	12.90	—
<b>Islamic Global Multi-Asset Fund (USD)</b>			
<i>Total Income Class</i>	1,331,084	1,353,025	—
A Class Income units	10.23	10.97	—
A Class Income (SGD) units	8.00	8.59	—
A Class Income Plus units	10.23	11.14	—
I Class Income units	10.26	11.02	—
<i>Total Accumulation Class</i>	21,756,066	21,208,779	—
A Class Accumulation units	10.34	11.03	—
I Class Accumulation units	10.54	11.21	—
I Class Accumulation (GBP) units	13.57	14.44	—
<b>Islamic Global Responsible Equity Fund (USD)</b>			
<i>Total Accumulation Class</i>	32,405,712	37,258,020	—
I Class Accumulation units	10.33	11.28	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2025 (continued)**

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

	31 March 2025 Net Asset Value /unit	30 September 2024 Net Asset Value /unit	31 March 2024 Net Asset Value /unit
<b>Global Sustainable Food and Biodiversity Fund (USD)</b>			
<i>Total Income Class</i>	2,001	2,173	–
A Class Income units	9.98	10.86	–
I Class Income units	10.04	10.88	–
<i>Total Accumulation Class</i>	7,530,364	8,155,450	–
A Class Accumulation units	9.98	10.86	–
I Class Accumulation units	10.04	10.88	–

**9. EFFICIENT PORTFOLIO MANAGEMENT**

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

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

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

The Funds may also where indicated in the relevant supplement, enter into repurchase, reverse repurchase, sale and buyback agreements and stock lending agreements. The Investment Manager/Sub-Investment Manager(s) considers only repurchase agreements, reverse repurchase agreements and securities lending to be EPM techniques. None of the Funds held repurchase agreements, reverse repurchase agreements or took part in securities lending as at 31 March 2025 or at 30 September 2024.

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

**10. DEALING COMMISSION ARRANGEMENTS**

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2025 (continued)**

**11. FINANCIAL RISK MANAGEMENT**

**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 period ended 31 March 2025 was USD1,046 (30 September 2024: USD 1,802). Securities fair valued at nil have been indicated by a footnote on any relevant Funds in the following tables.

The tables analyse the financial assets of each Fund against the fair value hierarchy and measures them at fair value for 31 March 2025 and 30 September 2024 in accordance with FRS 102.

**Global Sustainable Equity Fund**

	<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	36,944,839	–	–
<b>Total Assets</b>	<b>36,944,839</b>	<b>–</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(49)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(49)</b>	<b>–</b>

**European Equity Fund**

	<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	201,805,132	–	–
Unrealised Gain on Open Spot Currency Contracts	–	3,808	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	223,811	–
<b>Total Assets</b>	<b>201,805,132</b>	<b>227,619</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(1,999)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(1,999)</b>	<b>–</b>



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

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

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

**As at 31 March 2025**

**Preferred Securities Fund**

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
<b>Assets</b>			
Investments in Securities at Fair Value	360,833,267	3,868,457,481	—
Unrealised Gain on Open Spot Currency Contracts	—	3,187	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	22,842	—
<b>Total Assets</b>	<b>360,833,267</b>	<b>3,868,483,510</b>	<b>—</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	—	(4,334)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(5,148,275)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(5,152,609)</b>	<b>—</b>

**Global High Yield Fund**

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
<b>Assets</b>			
Investments in Securities at Fair Value~	4,530,497	210,889,395	1,046
Unrealised Gain on Open Spot Currency Contracts	—	1	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	438,583	—
<b>Total Assets</b>	<b>4,530,497</b>	<b>211,327,979</b>	<b>1,046</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	—	(3)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(1,112,427)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(1,112,430)</b>	<b>—</b>

**Global Property Securities Fund**

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
<b>Assets</b>			
Investments in Securities at Fair Value	297,937,472	—	—
Unrealised Gain on Open Spot Currency Contracts	—	8,863	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	8,104	—
<b>Total Assets</b>	<b>297,937,472</b>	<b>16,967</b>	<b>—</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	—	(8,963)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(15,754)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(24,717)</b>	<b>—</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

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

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

**As at 31 March 2025 (continued)**

**Post Short Duration High Yield Fund**

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
<b>Assets</b>			
Investments in Securities at Fair Value	9,942,826	386,782,856	—
Unrealised Gain on Open Spot Currency Contracts	—	145	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	51,069	—
<b>Total Assets</b>	<b>9,942,826</b>	<b>386,834,070</b>	<b>—</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(782,380)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(782,380)</b>	<b>—</b>

**Origin Global Emerging Markets Fund**

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
<b>Assets</b>			
Investments in Securities at Fair Value~	68,110,577	—	0
<b>Total Assets</b>	<b>68,110,577</b>	<b>—</b>	<b>—</b>

**Origin Global Smaller Companies Fund**

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
<b>Assets</b>			
Investments in Securities at Fair Value	13,716,336	—	—
Unrealised Gain on Open Spot Currency Contracts	—	1	—
<b>Total Assets</b>	<b>13,716,336</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	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
<b>Assets</b>			
Investments in Securities at Fair Value~	215,472,779	1,844,985,354	—
Unrealised Gain on Open Spot Currency Contracts	—	10,844	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	3,005,967	—
Unrealised Gain on Open Futures Contracts	1,701,584	—	—
Market Value Gain on Swap Contracts	—	21,064,308	—
<b>Total Assets</b>	<b>217,174,363</b>	<b>1,869,066,473</b>	<b>—</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	—	(783)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(12,576,743)	—
Market Value Loss on Swap Contracts	—	(29,979,504)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(42,557,030)</b>	<b>—</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

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

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

**As at 31 March 2025 (continued)**

<b>U.S. 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	67,339,948	—	—
<b>Total Assets</b>	<b>67,339,948</b>	<b>—</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	13,864,723	124,955,099	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	279,203	—
Unrealised Gain on Open Futures Contracts	112,983	—	—
Market Value Gain on Swap Contracts	—	1,897,710	—
<b>Total Assets</b>	<b>13,977,706</b>	<b>127,132,012</b>	<b>—</b>

<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(1,857,972)	—
Market Value Loss on Swap Contracts	—	(2,512,980)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(4,370,952)</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	10,160,826	92,075,486	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	741,946	—
Market Value Gain on Swap Contracts	—	123,528	—
<b>Total Assets</b>	<b>10,160,826</b>	<b>92,940,960</b>	<b>—</b>

<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	—	(210)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(483,406)	—
Market Value Loss on Swap Contracts	—	(3,737)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(487,353)</b>	<b>—</b>

<b>Global 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	52,663,013	—	—
Unrealised Gain on Open Spot Currency Contracts	—	41	—
<b>Total Assets</b>	<b>52,663,013</b>	<b>41</b>	<b>—</b>

<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(4,857)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(4,857)</b>	<b>—</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

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

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

**As at 31 March 2025 (continued)**

<b>CCB Principal China New Energy Innovation 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	16,962,511	—	—
<b>Total Assets</b>	<b>16,962,511</b>	<b>—</b>	<b>—</b>
<b>Principal High Grade Capital Securities 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	2,485,441	148,767,241	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	934,496	—
<b>Total Assets</b>	<b>2,485,441</b>	<b>149,701,737</b>	<b>—</b>
<b>Principal Capital Securities 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	1,434,191	94,310,806	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	931,058	—
<b>Total Assets</b>	<b>1,434,191</b>	<b>95,241,864</b>	<b>—</b>
<b>Global Sukuk 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	—	5,884,407	—
<b>Total Assets</b>	<b>—</b>	<b>5,884,407</b>	<b>—</b>
<b>Islamic Asia Pacific Dynamic Income &amp; Growth 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	18,840,502	—	—
<b>Total Assets</b>	<b>18,840,502</b>	<b>—</b>	<b>—</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

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

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

**As at 31 March 2025 (continued)**

<b>Islamic Global Multi-Asset 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	12,455,803	9,332,201	—
Unrealised Gain on Open Spot Currency Contracts	—	1	—
<b>Total Assets</b>	<b>12,455,803</b>	<b>9,332,202</b>	<b>—</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	—	(14)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(14)</b>	<b>—</b>
<b>Islamic 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	32,155,255	—	—
<b>Total Assets</b>	<b>32,155,255</b>	<b>—</b>	<b>—</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	—	(52)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(52)</b>	<b>—</b>
<b>Global Sustainable Food and Biodiversity 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	7,279,158	—	—
<b>Total Assets</b>	<b>7,279,158</b>	<b>—</b>	<b>—</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	—	(2)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(2)</b>	<b>—</b>

\*Contains Level 3 security at nil market value.

<sup>1</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 INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

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

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

**As at 30 September 2024**

<b>Global Sustainable 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	45,544,650	–	–
<b>Total Assets</b>	<b>45,544,650</b>	<b>–</b>	<b>–</b>
<b>European 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	175,553,705	–	–
Unrealised Gain on Open Spot Currency Contracts	–	2,631	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	802,575	–
<b>Total Assets</b>	<b>175,553,705</b>	<b>805,206</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(450)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(994)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(1,444)</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	331,211,440	3,935,564,728	–
Unrealised Gain on Open Spot Currency Contracts	–	1,181	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	3,327,164	–
<b>Total Assets</b>	<b>331,211,440</b>	<b>3,938,893,073</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(1,364)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(3,209,493)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(3,210,857)</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

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

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

**As at 30 September 2024 (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~	17,571,645	205,486,471	1,802
Unrealised Gain on Open Spot Currency Contracts	–	1	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	68,443	–
<b>Total Assets</b>	<b>17,571,645</b>	<b>205,554,915</b>	<b>1,802</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(8)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(179,366)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(179,374)</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	422,555,446	–	–
Unrealised Gain on Open Spot Currency Contracts	–	48	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	20,999	–
<b>Total Assets</b>	<b>422,555,446</b>	<b>21,047</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(195)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(9,377)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(9,572)</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	5,539,828	424,814,382	–
Unrealised Gain on Open Spot Currency Contracts	–	1,224	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	797,174	–
<b>Total Assets</b>	<b>5,539,828</b>	<b>425,612,780</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(19)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(1,539,322)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(1,539,341)</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

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

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

**As at 30 September 2024 (continued)**

Origin Global Emerging Markets 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~	76,209,637	—	0
<b>Total Assets</b>	<b>76,209,637</b>	<b>—</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	17,378,025	—	—
Unrealised Gain on Open Spot Currency Contracts	—	6	—
<b>Total Assets</b>	<b>17,378,025</b>	<b>6</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~	100,355,793	1,956,861,806	—
Unrealised Gain on Open Spot Currency Contracts	—	29,438	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	9,206,341	—
Unrealised Gain on Open Futures Contracts	407,901	—	—
Market Value Gain on Swap Contracts	—	7,810,154	—
<b>Total Assets</b>	<b>100,763,694</b>	<b>1,973,907,739</b>	<b>—</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	—	(17,423)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(3,465,326)	—
Unrealised Loss on Open Futures Contracts	(404,250)	—	—
Market Value Loss on Swap Contracts	—	(12,045,789)	—
<b>Total Liabilities</b>	<b>(404,250)</b>	<b>(15,528,538)</b>	<b>—</b>

U.S. Equity 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	68,739,065	—	—
<b>Total Assets</b>	<b>68,739,065</b>	<b>—</b>	<b>—</b>



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

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

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

**As at 30 September 2024 (continued)**

<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	5,238,249	194,243,133	—
Unrealised Gain on Open Spot Currency Contracts	—	3,540	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	978,772	—
Unrealised Gain on Open Futures Contracts	46,557	—	—
Market Value Gain on Swap Contracts	—	1,020,981	—
<b>Total Assets</b>	<b>5,284,806</b>	<b>196,246,426</b>	<b>—</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	—	(610)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(417,835)	—
Unrealised Loss on Open Futures Contracts	(40,313)	—	—
Market Value Loss on Swap Contracts	—	(1,431,487)	—
<b>Total Liabilities</b>	<b>(40,313)</b>	<b>(1,849,932)</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	1,426,018	62,008,986	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	269,174	—
Market Value Gain on Swap Contracts	—	97,400	—
<b>Total Assets</b>	<b>1,426,018</b>	<b>62,375,560</b>	<b>—</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	—	(26)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(97,425)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(97,451)</b>	<b>—</b>
<b>Global 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	53,096,394	—	—
Unrealised Gain on Open Spot Currency Contracts	—	11	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	550	—
<b>Total Assets</b>	<b>53,096,394</b>	<b>561</b>	<b>—</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(27)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(27)</b>	<b>—</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

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

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

**As at 30 September 2024 (continued)**

**CCB Principal China New Energy Innovation Fund**

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
<b>Assets</b>			
Investments in Securities at Fair Value	15,194,301	—	—
<b>Total Assets</b>	<b>15,194,301</b>	<b>—</b>	<b>—</b>

**Principal High Grade Capital Securities Fund**

	Level 1	Level 2	Level 3
	Quoted prices in active markets EUR	Other observable inputs EUR	Unobservable inputs EUR
<b>Assets</b>			
Investments in Securities at Fair Value	—	93,917,132	—
<b>Total Assets</b>	<b>—</b>	<b>93,917,132</b>	<b>—</b>

**Liabilities**

Unrealised Loss on Open Forward Foreign Currency Exchange Contracts

	—	(170,950)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(170,950)</b>	<b>—</b>

**Principal Capital Securities Fund**

	Level 1	Level 2	Level 3
	Quoted prices in active markets EUR	Other observable inputs EUR	Unobservable inputs EUR
<b>Assets</b>			
Investments in Securities at Fair Value	—	90,300,214	—
<b>Total Assets</b>	<b>—</b>	<b>90,300,214</b>	<b>—</b>

**Liabilities**

Unrealised Loss on Open Forward Foreign Currency Exchange Contracts

	—	(170,204)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(170,204)</b>	<b>—</b>

**Global Sukuk Fund**

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
<b>Assets</b>			
Investments in Securities at Fair Value	—	6,089,168	—
<b>Total Assets</b>	<b>—</b>	<b>6,089,168</b>	<b>—</b>

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

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
<b>Assets</b>			
Investments in Securities at Fair Value	23,173,882	—	—
<b>Total Assets</b>	<b>23,173,882</b>	<b>—</b>	<b>—</b>

**Liabilities**

Unrealised Loss on Open Spot Currency Contracts

	—	(1,037)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(1,037)</b>	<b>—</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2025 (continued)

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

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

**As at 30 September 2024 (continued)**

<b>Islamic Global Multi-Asset 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	11,720,895	10,105,066	—
<b>Total Assets</b>	<b>11,720,895</b>	<b>10,105,066</b>	<b>—</b>
<b>Islamic 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	35,784,989	—	—
Unrealised Gain on Open Spot Currency Contracts	—	5	—
<b>Total Assets</b>	<b>35,784,989</b>	<b>5</b>	<b>—</b>
<b>Global Sustainable Food and Biodiversity 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	7,904,169	—	—
<b>Total Assets</b>	<b>7,904,169</b>	<b>—</b>	<b>—</b>

~Contains Level 3 security at nil market value.

<sup>1</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 INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2025 (continued)**

**12. TRANSACTION COSTS**

Each Fund's transaction costs incurred during the period ended 31 March 2025 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>31 March 2025</b>	<b>30 September 2024</b>	<b>31 March 2024</b>
Global Sustainable Equity Fund (USD)	26,176	28,628	7,358
European Equity Fund (USD)	181,549	292,213	100,807
Preferred Securities Fund (USD)	15,674	16,475	24,000
Global High Yield Fund (USD)	—	4,901	4,901
Global Property Securities Fund (USD)	214,097	297,207	185,662
Origin Global Emerging Markets Fund (USD)	53,954	94,382	41,687
Origin Global Smaller Companies Fund (USD)	13,290	13,857	3,509
U.S. Equity Fund (USD)	36,967	10,469	2,317
Global Listed Infrastructure Fund (USD)	23,064	47,222	24,216
CCB Principal China New Energy Innovation Fund (USD)	6,541	16,644	—
Islamic Asia Pacific Dynamic Income & Growth Fund (USD)	47,814	55,711	—
Islamic Global Multi-Asset Fund (USD)	3,561	1,654	—
Islamic Global Responsible Equity Fund (USD)	15,529	26,104	—
Global Sustainable Food and Biodiversity Fund (USD)	281	8,736	—

**13. GLOBAL EXPOSURE**

The Investment Manager/Sub-Investment Manager(s) employ a documented Risk Management Process in relation to the use of FDIs, which ensures the risk associated with the positions is measured, monitored and managed. In respect of the Finisterre Unconstrained Emerging Markets Fixed Income Fund; Finisterre Unconstrained VAG Unconstrained EM Fixed Income Fund and Finisterre Emerging Markets Debt Euro Income Fund; an Absolute VaR approach, based on a confidence level of 99% for a daily horizon and considering at least two years of historical data is used to manage risk. In relation to the remaining Funds, the Commitment approach is used; which entails monitoring global exposure and counterparty exposure associated with the positions.

**14. EXCHANGE RATES**

The foreign exchange rates used in the Financial Statements as at 31 March 2025 expressed as USD are as follows:

AED	3.673058	GBP	0.774743	PLN	3.878017
ARS	1,073.119504	GEL	2.760023	RON	4.608328
AUD	1.604726	HKD	7.780283	RUB	84.750068
BRL	5.727678	HUF	373.125353	SAR	3.751114
CAD	1.439279	IDR	16,560.000968	SEK	10.045090
CHF	0.884757	ILS	3.726942	SGD	1.344102
CLP	951.975053	INR	85.472516	THB	33.925005
CNH	7.265892	JPY	149.540035	TRY	37.960256
CNY	7.251714	KRW	1,472.500058	TWD	33.202518
COP	4,192.470385	MXN	20.458261	UAH	41.469998
CZK	23.134147	MYR	4.437498	UYU	42.165098
DKK	6.906682	NOK	10.534650	ZAR	18.391904
DOP	62.990045	NZD	1.765679		
EGP	50.570017	PEN	3.662251		
EUR	0.925780	PHP	57.224985		

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2025 (continued)**

**14. EXCHANGE RATES (continued)**

The foreign exchange rates used in the Financial Statements as at 31 March 2025 expressed as EUR are as follows:

BRL	6.186870	EGP	54.624252	RON	4.977781
CHF	0.955689	HUF	403.039081	RUB	91.544542
CLP	1,028.295577	IDR	17,887.628143	TRY	41.003557
CNH	7.848404	INR	92.324909	UAH	44.794678
CNY	7.833089	MXN	22.098414	USD	1.080171
COP	4,528.583748	MYR	4.793255	ZAR	19.866396
CZK	24.988828	PEN	3.955856		
DOP	68.040002	PLN	4.188920		

The foreign exchange rates used in the Financial Statements as at 30 September 2024 expressed as USD are as follows:

AED	3.673016	GBP	0.745518	PLN	3.836322
ARS	969.762478	GEL	2.730011	RON	4.458419
AUD	1.441458	HKD	7.767510	RUB	93.125135
BRL	5.445782	HUF	355.853282	SAR	3.751407
CAD	1.350952	IDR	15,140.000932	SEK	10.136653
CHF	0.843553	ILS	3.719723	SGD	1.281992
CLP	897.900063	INR	83.801245	THB	32.177508
CNH	6.998658	JPY	143.039997	TRY	34.187237
CNY	7.016103	KRW	1,307.700041	TWD	31.646513
COP	4,174.035561	MXN	19.602005	UAH	41.148023
CZK	22.593991	MYR	4.123495	UYU	41.680061
DKK	6.679502	NOK	10.532672	ZAR	17.232490
DOP	60.330078	NZD	1.571700		
EGP	48.300034	PEN	3.719499		
EUR	0.896038	PHP	56.037500		

The foreign exchange rates used in the Financial Statements as at 30 September 2024 expressed as EUR are as follows:

BRL	6.077627	EGP	53.904027	RON	4.975705
CHF	0.941426	HUF	397.141027	RUB	103.929944
CLP	1,002.078584	IDR	16,896.613903	TRY	38.153798
CNH	7.810675	INR	93.524253	UAH	45.922207
CNY	7.830144	MXN	21.876321	USD	1.116025
COP	4,658.326483	MYR	4.601922	ZAR	19.231883
CZK	25.215451	PEN	4.151053		
DOP	67.329853	PLN	4.281429		

**15. SIGNIFICANT EVENTS DURING THE PERIOD**

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

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

Effective 21 January 2025, the Investment Manager will appoint Jupiter Asset Management Limited ("Jupiter") as the new sub-investment manager of the Origin Global Emerging Market Equity Fund and Origin Global Smaller Companies Fund replacing Origin Asset Management LLP ("Origin"), the existing sub-investment manager of the Funds.

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

Effective 31 March 2025 European Responsible Equity Fund changed its name to European Equity Fund.

Effective 31 March 2025 Global Sustainable Listed Infrastructure Fund changed its name to Global Listed Infrastructure Fund.

There have been no other significant events affecting the Funds during the period ended 31 March 2025.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2025 (continued)**

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

On 2 April 2025, U.S. President Donald Trump announced tariffs under the 'liberation Day' initiative. These measures included a universal 10% tariff on all imports, with higher rates for specific countries including China, effective from 9 April 2025. Following the announcement, global financial markets have experienced increased volatility. In response to the market turmoil, President Trump announced a 90 day pause on certain tariffs. On 13 May 2025, the U.S and China agreed to a 90-day pause on the imposition of tariffs targeting each other's goods. Volatility in the global markets remains, and the full economic impact remains unclear. The Manager continues to monitor the situation closely.

James Bowers resigned as Director of the Manager effective 21 May 2025.

There have been no other significant events affecting the Funds after the period ended 31 March 2025.

**17. APPROVAL OF FINANCIAL STATEMENTS**

The Financial Statements were approved by the Board of Directors of the Manager on 14 May 2025.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2025

Global Sustainable Equity Fund <sup>17</sup>			Asian Equity Fund <sup>1</sup> (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Income units</i>			<i>I Class Accumulation units</i>		
30/09/16	42.2319	36.7872	30/09/16	59.3644	45.3280
30/09/17	47.4568	39.3517	30/09/17	75.8825	53.2726
30/09/18	53.1739	47.1914	30/09/18	85.6435	70.0000
30/09/19	50.7754	41.2092	<b>European Equity Fund<sup>20</sup></b>		
30/09/20	55.0945	34.7848	<b>Period Ended</b>		
30/09/21	70.1296	52.0121		<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/22	72.1462	50.1098	<i>A Class Income units</i>		
30/09/23	67.7492	49.8582	30/09/16	57.9715	49.6667
30/09/24	81.5119	60.4017	30/09/17	67.2972	51.0591
31/03/25	80.6648	73.9767	30/09/18	73.2256	65.7641
<i>A Class Accumulation units</i>			30/09/19	68.2711	56.2740
30/09/16	48.7700	42.4826	30/09/20	73.2034	47.0718
30/09/17	54.7724	45.4175	30/09/21	98.2173	68.4011
30/09/18	61.3709	54.4663	30/09/22	97.5728	60.3537
30/09/19	58.6031	47.5622	30/09/23	83.0023	59.9237
30/09/20	63.5882	40.1475	30/09/24	95.4765	71.5289
30/09/21	80.9411	60.0307	31/03/25	97.6471	83.6810
30/09/22	83.2685	57.8347	<i>A Class Accumulation units</i>		
30/09/23	78.1933	57.5443	30/09/16	73.0862	62.6160
30/09/24	94.0785	69.7141	30/09/17	85.9309	65.1988
31/03/25	93.1007	85.3816	30/09/18	93.8761	84.3103
<i>I Class Accumulation units</i>			30/09/19	88.2902	72.7755
30/09/16	21.2641	18.5557	30/09/20	95.7169	61.5488
30/09/17	24.2322	19.9446	30/09/21	128.9603	89.8112
30/09/18	27.2394	24.1039	30/09/22	128.6958	79.6044
30/09/19	26.1677	21.2819	30/09/23	110.5700	79.8265
30/09/20	28.8845	18.1642	30/09/24	128.2606	96.0907
30/09/21	37.1022	27.3075	31/03/25	132.1109	113.2157
30/09/22	38.2388	26.7615	<i>I Class Accumulation units</i>		
30/09/23	36.4441	26.6370	30/09/16	25.0602	21.4956
30/09/24	44.2422	32.5727	30/09/17	29.8599	22.4882
31/03/25	43.8769	40.3295	30/09/18	32.7234	29.4504
<i>F2 Class Accumulation units</i>			30/09/19	31.1696	25.5784
30/09/16	10.3716	9.5493	30/09/20	34.1598	21.8679
30/09/17	11.6310	9.7220	30/09/21	46.4286	32.0871
30/09/18	12.9877	11.5623	30/09/22	46.4055	28.9304
30/09/19	12.3234	9.9802	30/09/23	40.4715	29.0219
30/09/20	13.1258	8.3228	30/09/24	47.4575	35.2621
30/09/21	16.5484	12.3726	31/03/25	49.0884	42.0017
30/09/22	16.9914	11.7058	<i>I Class Accumulation (EUR) units</i>		
30/09/23	15.7061	11.6425	30/09/16	16.0527	13.7697
30/09/24	18.8068	13.9717	30/09/17	19.1259	14.4053
31/03/25	18.5963	17.0395	30/09/18	20.9604	18.8639
<b>Asian Equity Fund<sup>1</sup></b>			30/09/19	19.9699	16.3870
<b>Period Ended</b>			30/09/20	21.8855	14.0106
	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/21	29.7456	20.5574
<i>A Class Income units</i>			30/09/22	29.7312	18.5370
30/09/16	32.5186	24.9087	30/09/23	25.9355	18.5957
30/09/17	41.2095	29.1221	30/09/24	30.4141	22.5977
30/09/18	46.3587	36.8201	31/03/25	31.4595	26.9195
30/09/19	38.2564	32.2747	<i>I Class Accumulation (SGD hedged) units</i>		
<i>A Class Accumulation units</i>			30/09/22	7.5761	5.8866
30/09/16	37.2441	28.5208	30/09/23	7.9556	5.9389
30/09/17	47.1977	33.3541	30/09/24	9.5660	7.0339
30/09/18	53.0949	42.1703	31/03/25	9.7865	8.5876
30/09/19	43.9723	37.0972			

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2025 (continued)

<b>Emerging Markets Equity Fund<sup>2</sup></b>			<b>Preferred Securities Fund (continued)</b>		
<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>A Class Accumulation units</i>			<i>A Class Income (AUD hedged) units (continued)</i>		
30/09/16	41.7074	31.6638	30/09/24	7.5280	6.1880
30/09/17	52.5171	37.6063	31/03/25	7.3912	6.4447
30/09/18	59.7698	45.8302	<i>A Class Income (CHF hedged) units</i>		
30/09/19	47.6947	41.5534	30/09/18	10.3197	9.7955
<i>I Class Accumulation units</i>			30/09/19	10.0947	9.2799
30/09/16	49.7199	37.6258	30/09/20	10.6262	8.0124
30/09/17	63.1540	44.8856	30/09/21	11.0499	10.1066
30/09/18	72.1110	55.6019	30/09/22	10.4932	7.9401
30/09/19	57.8910	50.5541	30/09/23	8.9982	7.5764
<b>Japanese Equity Fund<sup>3</sup></b>			30/09/24	9.4857	8.1227
<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	31/03/25	9.3394	8.2924
<i>A Class Accumulation units</i>			<i>A Class Income (EUR hedged) units</i>		
30/09/16	8.5556	6.7934	30/09/16	8.8930	8.0775
30/09/17	9.3246	8.0220	30/09/17	9.5903	7.8743
30/09/18	10.5978	8.9342	30/09/18	9.7450	8.3238
30/09/19	9.6340	7.8412	30/09/19	8.4049	7.7869
<i>I Class Accumulation units</i>			30/09/20	8.6196	6.3613
30/09/16	9.7903	7.7838	30/09/21	9.0264	8.2967
30/09/17	10.8321	9.2417	30/09/22	8.4142	5.7235
30/09/18	12.3474	10.4675	30/09/23	6.7809	5.6005
30/09/19	11.2944	9.2123	30/09/24	7.0180	6.0055
<i>I Class Accumulation (JPY) units</i>			31/03/25	6.8732	6.1530
30/09/16	14.1284	11.2331	<i>A Class Income (GBP hedged) units</i>		
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>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/24	8.0124	6.4938
<i>A Class Income units</i>			31/03/25	7.8483	7.0148
30/09/16	9.1189	8.4586	<i>A Class Income (SGD hedged) units</i>		
30/09/17	9.3984	8.8132	30/09/17	10.5215	10.0056
30/09/18	9.3777	8.7620	30/09/18	10.6723	9.5721
30/09/19	9.2659	8.3675	30/09/19	9.9768	9.1138
30/09/20	9.5235	7.5018	30/09/20	10.3318	7.5633
30/09/21	9.4498	9.0976	30/09/21	10.4544	9.7773
30/09/22	9.3207	7.7279	30/09/22	10.1599	7.9054
30/09/23	8.2153	7.5553	30/09/23	9.2054	7.7312
30/09/24	8.5710	7.6471	30/09/24	9.5644	8.0905
31/03/25	8.4924	8.2791	31/03/25	9.3908	8.5608
<i>A Class Income (AUD hedged) units</i>			<i>A Class Accumulation units</i>		
30/09/17	10.1672	9.8440	30/09/16	13.6223	12.3412
30/09/18	10.1606	8.5346	30/09/17	14.6642	13.3591
30/09/19	8.5968	7.8923	30/09/18	14.8170	14.2793
30/09/20	8.9244	5.6986	30/09/19	15.8364	13.9733
30/09/21	9.7149	8.3831	30/09/20	16.6361	13.1045
30/09/22	9.1879	6.4625	30/09/21	17.5222	16.4163
30/09/23	7.5527	6.1115	30/09/22	17.4368	14.8980
			30/09/23	16.2202	14.7380
			30/09/24	18.2172	15.6822
			31/03/25	18.4054	18.0237
			<i>A Class Accumulation (CHF hedged) units</i>		
			30/09/16	11.2364	10.0002
			30/09/17	12.0479	10.3088



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2025 (continued)

Preferred Securities Fund (continued)			Preferred Securities Fund (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Accumulation (CHF hedged) units (continued)</i>			<i>I Class Income (AUD hedged) units</i>		
30/09/18	12.2398	10.8762	30/09/17	10.8049	10.0358
30/09/19	11.7539	10.5507	30/09/18	10.7309	9.0193
30/09/20	12.9421	9.5419	30/09/19	9.0784	8.3245
30/09/21	13.6434	12.6247	30/09/20	9.4235	6.0206
30/09/22	13.3688	10.4092	30/09/21	10.2596	8.8415
30/09/23	12.3307	10.0537	30/09/22	9.6942	6.8238
30/09/24	13.6959	11.3184	30/09/23	7.9579	6.4423
31/03/25	13.6451	12.2613	30/09/24	7.9399	6.5172
			31/03/25	7.7837	6.7802
<i>A Class Accumulation (EUR hedged) units</i>			<i>I Class Income (CHF hedged) units</i>		
30/09/16	18.1141	16.0572	30/09/17	10.8244	9.7816
30/09/17	20.4036	16.3477	30/09/18	10.7723	9.3476
30/09/18	21.1497	18.4763	30/09/19	9.6498	8.8562
30/09/19	19.2898	17.7160	30/09/20	10.1580	7.6651
30/09/20	20.9960	15.1427	30/09/21	10.5695	9.6483
30/09/21	22.2647	20.4012	30/09/22	10.0316	7.5923
30/09/22	21.4422	15.0246	30/09/23	8.5874	7.2328
30/09/23	18.2436	14.8926	30/09/24	9.0608	7.7431
30/09/24	20.3222	16.7892	31/03/25	8.9068	7.8962
31/03/25	20.1416	18.2532			
<i>A Class Accumulation (JPY hedged) units</i>			<i>I Class Income (EUR hedged) units</i>		
30/09/16	10.9587	10.1092	30/09/16	8.2073	7.4487
30/09/17	10.8341	9.1408	30/09/17	8.8581	7.2667
30/09/18	10.9608	9.9307	30/09/18	8.9863	7.6735
30/09/19	11.2580	9.5558	30/09/19	7.7421	7.1724
30/09/20	11.7142	8.7716	30/09/20	7.9558	5.8735
30/09/21	12.1915	11.2911	30/09/21	8.3367	7.6524
30/09/22	11.5816	7.4724	30/09/22	7.7584	5.2862
30/09/23	9.0228	7.1192	30/09/23	6.2562	5.1646
30/09/24	8.3954	7.1166	30/09/24	6.4832	5.5389
31/03/25	8.2597	7.3272	31/03/25	6.3399	5.6791
<i>A Class Accumulation (SGD hedged) units</i>			<i>I Class Income (GBP hedged) units</i>		
30/09/17	10.5377	9.9858	30/09/16	10.1567	8.2991
30/09/18	10.9107	10.0127	30/09/17	9.2611	7.8553
30/09/19	10.9264	9.7280	30/09/18	9.5974	8.0759
30/09/20	11.5559	8.4815	30/09/19	8.3018	7.4942
30/09/21	12.3078	11.3248	30/09/20	8.7561	5.9498
30/09/22	12.1932	9.7729	30/09/21	9.0792	8.0207
30/09/23	11.6490	9.6741	30/09/22	8.7666	5.6944
30/09/24	13.0296	10.6359	30/09/23	6.9447	5.7252
31/03/25	12.9448	11.9478	30/09/24	7.7456	6.2689
			31/03/25	7.5755	6.7755
<i>A2 Class Income Plus units</i>			<i>I Class Income (JPY hedged) units</i>		
30/09/24	10.3127	9.9596	30/09/16	9.1295	7.3270
31/03/25	10.2712	9.9796	30/09/17	8.9142	7.4662
<i>A2 Class Income Plus (SGD hedged) units</i>			30/09/18	8.5603	7.5816
30/09/24	8.0029	7.3295	30/09/19	8.1903	7.2068
31/03/25	7.9064	7.1789	30/09/20	8.3299	6.2400
<i>I Class Income units</i>			30/09/21	8.3661	7.6264
30/09/16	10.3048	9.5549	30/09/22	7.6846	4.8108
30/09/17	10.6245	9.9477	30/09/23	5.6638	4.4911
30/09/18	10.6014	9.8884	30/09/24	4.8858	4.1375
30/09/19	10.4742	9.4424	31/03/25	4.7454	4.1593
30/09/20	10.7575	8.4783	<i>I Class Income (SGD hedged) units</i>		
30/09/21	10.6785	10.2652	30/09/17	10.5317	10.0077
30/09/22	10.5231	8.7324	30/09/18	10.6809	9.5811
30/09/23	9.2733	8.5257	30/09/19	10.0026	9.1233
30/09/24	9.6847	8.6293	30/09/20	10.3619	7.5848
31/03/25	9.5928	9.3421	30/09/21	10.4816	9.7918

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2025 (continued)

Preferred Securities Fund (continued)			Preferred Securities Fund (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Income (SGD hedged) units (continued)</i>			<i>I Class Accumulation (JPY hedged) units (continued)</i>		
30/09/22	10.1795	7.9270	30/09/21	17.1043	15.8669
30/09/23	9.2205	7.7404	30/09/22	16.3316	10.6057
30/09/24	9.5921	8.1023	30/09/23	12.8327	10.1083
31/03/25	9.4035	8.5728	30/09/24	12.0578	10.1941
			31/03/25	11.8676	10.5554
<i>I Class Accumulation units</i>			<i>I Class Accumulation (SGD hedged) units</i>		
30/09/16	20.1300	18.1707	30/09/17	10.5586	9.9859
30/09/17	21.8168	19.7712	30/09/18	10.9545	10.0805
30/09/18	22.0884	21.3487	30/09/19	11.0874	9.8217
30/09/19	23.8707	20.9588	30/09/20	11.7505	8.6333
30/09/20	25.1398	19.8145	30/09/21	12.6482	11.5717
30/09/21	26.7523	24.9069	30/09/22	12.5415	10.1106
30/09/22	26.6419	22.8971	30/09/23	12.0718	10.0123
30/09/23	24.9852	22.6597	30/09/24	13.6437	11.0685
30/09/24	28.3633	24.2679	31/03/25	13.5566	12.5438
31/03/25	28.7368	28.1162			
<i>I Class Accumulation (AUD hedged) units</i>			<i>D Class Income units</i>		
30/09/17	10.8049	10.0358	30/09/16	12.1736	11.2942
30/09/18	10.9764	9.4654	30/09/17	12.5453	11.7718
30/09/19	10.0517	8.9922	30/09/18	12.5224	11.7040
30/09/20	10.9919	6.8410	30/09/19	12.3684	11.1776
30/09/21	12.2247	10.4313	30/09/20	12.7166	10.0146
30/09/22	11.9286	8.6979	30/09/21	12.6163	12.1539
30/09/23	10.4351	8.3358	30/09/22	12.4520	10.3172
30/09/24	9.6803	8.9293	30/09/23	10.9734	10.0929
			30/09/24	11.4431	10.2158
<i>I Class Accumulation (BRL hedged) units</i>			31/03/25	11.3397	11.0603
30/09/22	1.9703	1.7678	<i>D Class Accumulation units</i>		
30/09/23	2.3108	1.7978	30/09/16	21.9747	19.9426
30/09/24	2.4438	2.0985	30/09/17	23.5799	21.5356
31/03/25	2.4190	2.1210	30/09/18	23.8033	22.9089
<i>I Class Accumulation (CHF hedged) units</i>			30/09/19	25.3116	22.3842
30/09/16	11.6029	10.3053	30/09/20	26.5585	20.9154
30/09/17	12.5151	10.6654	30/09/21	27.8406	26.1600
30/09/18	12.7455	11.3623	30/09/22	27.7022	23.5984
30/09/19	12.3667	11.0535	30/09/23	25.6662	23.3410
30/09/20	13.7067	10.0772	30/09/24	28.6840	24.7620
30/09/21	14.4853	13.4056	31/03/25	28.9433	28.3544
30/09/22	14.2715	11.1949	<i>D2 Class Income units</i>		
30/09/23	13.3302	10.8192	30/09/16	10.5133	9.9933
30/09/24	14.9239	12.2553	30/09/17	10.8497	10.1862
31/03/25	14.8700	13.3708	30/09/18	10.8612	10.1747
<i>I Class Accumulation (EUR hedged) units</i>			30/09/19	10.6764	9.7192
30/09/16	12.1195	10.7074	30/09/20	10.9693	8.6034
30/09/17	13.7405	10.9654	30/09/21	10.6968	10.4112
30/09/18	14.2701	12.5200	30/09/22	10.5357	8.5621
30/09/19	13.1499	12.0353	30/09/23	9.0849	8.3267
30/09/20	14.4133	10.3654	30/09/24	9.2310	8.4130
30/09/21	15.3634	14.0194	31/03/25	9.1994	8.9500
30/09/22	14.8348	10.4648	<i>D2 Class Income (HKD) units</i>		
30/09/23	12.7298	10.3757	30/09/19	1.3576	1.2753
30/09/24	14.3300	11.7604	30/09/20	1.3948	1.0940
31/03/25	14.2045	12.9063	30/09/21	1.3601	1.3238
<i>I Class Accumulation (JPY hedged) units</i>			30/09/22	1.3395	1.0887
30/09/16	14.9687	11.5640	30/09/23	1.1552	1.0588
30/09/17	14.8770	12.5245	30/09/24	1.1739	1.0698
30/09/18	15.1016	13.7267	31/03/25	1.1699	1.1382
30/09/19	15.6601	13.2283			
30/09/20	16.3625	12.2388			

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2025 (continued)

Preferred Securities Fund (continued)			Preferred Securities Fund (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>D2 Class Income Plus units</i>			<i>N Class Income (EUR hedged) units</i>		
30/09/20	10.4476	10.0347	30/09/18	10.0127	8.8552
30/09/21	10.5718	10.3039	30/09/19	8.9363	8.2796
30/09/22	10.2857	8.3085	30/09/20	9.1723	6.7716
30/09/23	8.7895	8.0461	30/09/21	9.6070	8.8258
30/09/24	8.7341	8.0760	30/09/22	8.9444	6.0850
31/03/25	8.6903	8.4165	30/09/23	7.2118	5.9520
			30/09/24	7.4826	6.3951
			31/03/25	7.3216	6.5579
<i>D2 Class Income Plus (HKD) units</i>			<i>N Class Income (GBP hedged) units</i>		
30/09/20	1.3480	1.2947	30/09/18	10.0868	9.6774
30/09/21	1.3635	1.3290	30/09/19	9.8820	8.9246
30/09/22	1.3265	1.0713	30/09/20	10.3150	6.9836
30/09/23	1.1337	1.0379	30/09/21	10.6585	9.4207
30/09/24	1.1264	1.0417	30/09/22	10.2957	6.6812
31/03/25	1.1207	1.0853	30/09/23	8.1424	6.7157
			30/09/24	9.0764	7.3498
			31/03/25	8.8823	7.9437
<i>F Class Income units</i>			<i>N Class Accumulation units</i>		
30/09/16	12.0871	11.2175	30/09/18	10.0076	9.9850
30/09/17	12.4525	11.6986	30/09/19	10.9671	9.6481
30/09/18	12.4379	11.6315	30/09/20	11.5389	9.0925
30/09/19	12.2763	11.1088	30/09/21	12.2307	11.4145
30/09/20	12.6292	9.9412	30/09/22	12.1761	10.4414
30/09/21	12.5253	12.0801	30/09/23	11.3838	10.3317
30/09/22	12.3758	10.2428	30/09/24	12.8698	11.0375
30/09/23	10.9033	10.0306	31/03/25	13.0254	12.7484
30/09/24	11.3611	10.1530			
31/03/25	11.2611	10.9926			
<i>F Class Accumulation units</i>			<i>N Class Accumulation (CHF hedged) units</i>		
30/09/16	21.1099	19.2115	30/09/21	11.2536	10.4811
30/09/17	22.5336	20.6639	30/09/22	11.1286	8.7035
30/09/18	22.7120	21.8096	30/09/23	10.3334	8.4058
30/09/19	23.9462	21.2570	30/09/24	11.5357	9.4937
30/09/20	25.0764	19.7392	31/03/25	11.4936	10.3442
30/09/21	26.0784	24.6236			
30/09/22	25.9445	21.9918	<i>N Class Accumulation (EUR hedged) units</i>		
30/09/23	23.8776	21.7456	30/09/17	10.3931	9.9828
30/09/24	26.4662	22.9548	30/09/18	10.7909	9.4431
31/03/25	26.6482	26.1235	30/09/19	9.8930	9.0664
			30/09/20	10.8071	7.7865
<i>F2 Class Accumulation units</i>			30/09/21	11.4937	10.5070
30/09/16	10.6740	9.9838	30/09/22	11.0867	7.8126
30/09/17	11.3430	10.4386	30/09/23	9.4962	7.7452
30/09/18	11.4194	10.9417	30/09/24	10.6519	8.7646
30/09/19	11.9430	10.6393	31/03/25	10.5600	9.5807
30/09/20	12.4855	9.8238			
30/09/21	12.8903	12.2249	<i>N Class Accumulation (GBP hedged) units</i>		
30/09/22	12.8222	10.8206	30/09/17	10.6387	9.9630
30/09/23	11.7302	10.6967	30/09/18	11.2664	9.7008
30/09/24	12.9639	11.2438	30/09/19	10.3206	9.2198
31/03/25	13.0530	12.7960	30/09/20	11.2840	7.7048
			30/09/21	12.4460	10.7796
<i>N Class Income units</i>			30/09/22	12.2575	8.2303
30/09/16	10.0589	10.0047	30/09/23	10.5709	8.3876
30/09/17	10.4961	9.8306	30/09/24	12.4150	9.6791
30/09/18	10.4749	9.7773	31/03/25	12.3046	11.1509
30/09/19	10.3501	9.3357			
30/09/20	10.6336	8.3793	<i>P Class Income units</i>		
30/09/21	10.5541	10.1514	30/09/16	10.2683	9.5229
30/09/22	10.4036	8.6309	30/09/17	10.5848	9.9205
30/09/23	9.1694	8.4312	30/09/18	10.5618	9.8635
30/09/24	9.5721	8.5336	30/09/19	10.4369	9.4197
31/03/25	9.4824	9.2400			

# PRINCIPAL GLOBAL INVESTORS FUNDS

## FUND PERFORMANCE

for the period ended 31 March 2025 (continued)

Preferred Securities Fund (continued)			Global High Yield Fund (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>P Class Income units (continued)</i>			<i>A Class Income units (continued)</i>		
30/09/20	10.7248	8.4496	30/09/21	10.0120	9.2954
30/09/21	10.6419	10.2407	30/09/22	9.8757	8.0737
30/09/22	10.4926	8.7025	30/09/23	8.7127	8.0113
30/09/23	9.2483	8.5045	30/09/24	9.2140	8.2729
30/09/24	9.6513	8.6078	31/03/25	9.1725	8.9428
31/03/25	9.5617	9.3185			
<i>P Class Accumulation units</i>			<i>A Class Income (AUD hedged) units</i>		
30/09/16	12.1087	10.9577	30/09/16	9.8952	7.8787
30/09/17	13.0620	11.8805	30/09/17	10.8581	9.3092
30/09/18	13.2065	12.7385	30/09/18	10.8872	9.2777
30/09/19	14.1630	12.4779	30/09/19	9.4033	8.4756
30/09/20	14.8894	11.7307	30/09/20	9.3545	5.9730
30/09/21	15.7326	14.7111	30/09/21	10.4286	8.7619
30/09/22	15.6583	13.4032	30/09/22	9.9080	6.9071
30/09/23	14.6030	13.2610	30/09/23	8.1805	6.6086
30/09/24	16.4541	14.1382	30/09/24	8.2671	6.8396
31/03/25	16.6381	16.2888	31/03/25	8.0961	7.1070
<i>X Class Income units</i>			<i>A Class Accumulation units</i>		
30/09/19	10.2558	9.9957	30/09/16	16.8242	14.4790
30/09/20	10.5436	8.3137	30/09/17	18.3644	16.6869
30/09/21	10.4694	10.0573	30/09/18	18.6467	18.2411
30/09/22	10.3134	8.5615	30/09/19	19.6718	17.5410
30/09/23	9.0895	8.3538	30/09/20	20.2028	16.0695
<i>X Class Accumulation units</i>			30/09/21	22.1471	19.9775
30/09/19	10.2558	9.9957	30/09/22	22.0629	18.6383
30/09/20	10.8153	8.5250	30/09/23	20.9714	18.7162
30/09/21	11.5717	10.7364	30/09/24	23.6397	20.3453
30/09/22	11.5294	9.9377	31/03/25	24.0659	23.5345
30/09/23	10.8603	9.8360			
<b>U.S. Equity Fund<sup>4</sup></b>			<i>I Class Income units</i>		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/18	10.0312	9.6234
<i>A Class Accumulation units</i>			30/09/19	9.9283	9.0707
30/09/16	23.0272	19.5142	30/09/20	9.9892	7.9366
30/09/17	26.4587	21.6030	30/09/21	10.2674	9.5222
30/09/18	31.3938	26.5160	30/09/22	10.1317	8.2818
30/09/19	31.4792	23.8357	30/09/23	8.9298	8.2075
<i>I Class Accumulation units</i>			30/09/24	9.4607	8.4815
30/09/16	25.1391	21.3411	31/03/25	9.4156	9.1717
30/09/17	29.3030	23.7385	<i>I Class Accumulation units</i>		
30/09/18	35.8621	29.3744	30/09/16	23.6879	20.3412
<i>I Class Accumulation (GBP) units</i>			30/09/17	25.9873	23.5119
30/09/16	25.1994	21.3997	30/09/18	26.4990	25.8676
30/09/17	25.5615	23.8042	30/09/19	28.1166	24.9781
<b>Global High Yield Fund</b>			30/09/20	29.0141	23.0265
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/21	31.9865	28.7021
<i>A Class Income units</i>			30/09/22	31.9166	27.0738
30/09/16	9.4442	8.3408	30/09/23	30.6175	27.1922
30/09/17	9.8539	9.2520	30/09/24	34.7155	29.7241
30/09/18	9.8482	9.3943	31/03/25	35.4256	34.5743
30/09/19	9.6812	8.8552	<i>I Class Accumulation (BRL hedged) units</i>		
30/09/20	9.7397	7.7390	30/09/16	10.4569	6.5907
			30/09/17	12.8575	9.8217
			30/09/18	13.1320	10.0496
			30/09/19	12.0186	10.2946
			30/09/20	11.6890	7.1847
			30/09/21	10.5264	8.2168
			30/09/22	11.4995	8.9763
			30/09/23	12.3732	9.3577
			30/09/24	13.1321	11.1964
			31/03/25	12.8552	11.3484

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2025 (continued)

Global High Yield Fund (continued)			Global High Yield Fund (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation (CHF hedged) units</i>			<i>F Class Accumulation units</i>		
30/09/18	99.7984	9.4572	30/09/16	11.0072	9.9792
30/09/19	100.1095	90.5990	30/09/17	11.9204	10.9032
30/09/20	109.4808	80.5474	30/09/18	12.0732	11.7735
30/09/21	118.3364	106.2386	30/09/19	12.5812	11.2807
30/09/22	117.5987	90.8577	30/09/20	12.8656	10.2388
30/09/23	112.8945	89.2916	30/09/21	13.9630	12.6796
30/09/24	125.1340	102.8567	30/09/22	13.8900	11.6659
31/03/25	124.6149	113.3917	30/09/23	13.0408	11.7115
<i>I Class Accumulation (EUR hedged) units</i>			30/09/24	14.5909	12.6404
30/09/16	9.5081	7.9321	31/03/25	14.8104	14.5187
30/09/17	10.8486	8.8701	<i>N Class Income units</i>		
30/09/18	11.4187	10.1469	30/09/19	10.3359	10.0060
30/09/19	10.4443	9.5877	30/09/20	10.4006	8.2625
30/09/20	11.1654	8.0507	30/09/21	10.6902	9.9170
30/09/21	12.2298	10.8316	30/09/22	10.5483	8.6215
30/09/22	11.7804	8.2160	30/09/23	9.2985	8.5472
30/09/23	10.4855	8.2843	30/09/24	9.8477	8.8322
30/09/24	11.6787	9.6001	31/03/25	9.8014	9.5497
31/03/25	11.5701	10.6200	<i>N Class Income (EUR hedged) units</i>		
<i>D Class Income units</i>			30/09/19	11.5155	10.9979
30/09/23	9.2339	8.4900	30/09/20	11.6312	8.5954
<i>D Class Accumulation units</i>			30/09/21	12.3164	11.1454
30/09/16	10.7703	9.2867	30/09/22	11.6022	7.7821
30/09/17	11.7186	10.6753	30/09/23	9.4171	7.7399
30/09/18	11.8910	11.6197	30/09/24	9.8664	8.4896
30/09/19	12.4871	11.1598	31/03/25	9.6280	8.6844
30/09/20	12.7970	10.1887	<i>N Class Accumulation units</i>		
30/09/21	13.9941	12.6501	30/09/19	10.2043	10.0035
30/09/22	13.9328	11.7526	30/09/20	10.4573	9.9237
30/09/23	13.1969	11.8008	30/09/21	11.0439	9.9964
30/09/24	14.8430	12.7997	30/09/22	11.0184	9.3445
31/03/25	15.0977	14.7748	30/09/23	10.5203	9.3852
<i>D2 Class Income units</i>			<b>Global Property Securities Fund</b>		
30/09/19	10.4527	10.0098	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/20	10.5114	8.3132	<i>A Class Income (SGD hedged) units</i>		
30/09/21	10.6068	9.9960	30/09/20	7.4832	4.4883
30/09/22	10.4625	8.5500	30/09/21	8.5353	6.0999
<i>D2 Class Income (HKD) units</i>			30/09/22	8.6210	5.7765
30/09/19	1.3321	1.2756	30/09/23	7.2629	5.5874
30/09/20	1.3396	1.0597	30/09/24	6.9573	5.5261
30/09/21	1.2886	1.2710	<i>A Class Accumulation units</i>		
<i>D2 Class Income Plus units</i>			30/09/16	11.3781	9.6578
30/09/20	10.4404	10.0101	30/09/18	10.8429	9.9694
30/09/21	10.6985	10.2380	30/09/19	12.0191	9.7902
30/09/22	10.5159	8.3560	30/09/20	12.4161	7.1351
30/09/23	8.9438	8.3431	30/09/21	13.1750	9.5149
30/09/24	8.9302	8.3321	30/09/22	13.2775	8.9863
31/03/25	8.8641	8.5768	30/09/23	10.7449	8.7057
<i>D2 Class Income Plus (HKD) units</i>			30/09/24	11.6187	8.4958
30/09/20	1.3471	1.2915	31/03/25	11.4680	10.0390
30/09/21	1.3803	1.3209	<i>A Class Accumulation (EUR hedged) units</i>		
30/09/22	1.3569	1.0789	30/09/19	11.4394	10.8994
30/09/23	1.1548	1.0773	30/09/20	11.9065	6.9836
30/09/24	1.1530	1.0759	30/09/21	13.3548	9.6744
31/03/25	1.1445	1.1074	30/09/22	13.0105	7.7864

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2025 (continued)

Global Property Securities Fund (continued)			Global Property Securities Fund (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Accumulation (EUR hedged) units (continued)</i>			<i>I Class Income (GBP) units (continued)</i>		
30/09/23	10.0520	7.6003	30/09/23	10.1249	9.4268
30/09/24	10.8110	7.8055	<i>I Class Income (Quarterly) (USD) units</i>		
31/03/25	10.6235	8.8020	30/09/21	10.2275	9.4661
<i>A Class Accumulation (SGD hedged) units</i>			30/09/22	10.3119	6.9014
30/09/20	7.4832	4.4883	30/09/23	8.1572	6.6306
30/09/21	8.5898	6.1386	30/09/24	8.5413	6.3416
30/09/22	8.7154	5.8360	31/03/25	8.3804	7.3045
30/09/23	7.4055	5.6996	<i>I Class Income (GBP hedged) units</i>		
30/09/24	7.1637	5.6896	30/09/21	14.3507	12.9955
<i>A2 Class Income units</i>			30/09/22	14.2871	8.1713
30/09/20	10.3776	6.4073	30/09/23	8.7575	7.9406
30/09/21	11.7824	8.4920	<i>I Class Income (JPY hedged) units</i>		
30/09/22	11.8019	7.8492	30/09/16	12.3569	9.0139
30/09/23	9.2446	7.5385	30/09/17	11.7781	9.5348
30/09/24	9.5389	7.1370	30/09/18	11.6779	10.4711
31/03/25	9.3556	8.1410	30/09/19	13.1925	10.4023
<i>A2 Class Income (Quarterly) (EUR hedged) units</i>			30/09/20	13.6135	7.9679
30/09/21	12.1079	10.9925	30/09/21	14.1200	10.7215
30/09/22	11.7664	6.9275	30/09/22	13.5619	7.7073
30/09/23	7.3643	6.7164	30/09/23	9.6751	6.9250
<i>A2 Class Income (Quarterly) (SGD hedged) units</i>			30/09/24	8.2511	6.3151
30/09/21	7.6002	6.9932	31/03/25	7.8808	6.3929
30/09/22	7.6973	5.0671	<i>I Class Accumulation units</i>		
30/09/23	5.2846	4.9089	30/09/16	27.3327	22.0264
<i>A2 Class Income Plus (Quarterly) units</i>			30/09/17	27.4956	23.5853
30/09/22	10.4286	6.9179	30/09/18	29.3701	26.2489
30/09/23	8.1300	6.6432	30/09/19	32.8917	26.6001
30/09/24	8.3145	6.2664	30/09/20	35.5822	20.7064
31/03/25	8.1145	7.0235	30/09/21	38.7613	27.7700
<i>A2 Class Income Plus (Quarterly) (HKD) units</i>			30/09/22	39.1828	26.7075
30/09/22	1.3268	0.8831	30/09/23	32.0344	25.8835
30/09/23	1.0393	0.8484	30/09/24	35.1730	25.5048
30/09/24	0.9970	0.8031	31/03/25	34.7304	30.4827
<i>A2 Class Income Plus (Quarterly) (AUD hedged) units</i>			<i>I Class Accumulation (BRL hedged) units</i>		
30/09/22	7.5137	4.6412	30/09/21	2.0029	1.7674
30/09/23	5.7508	4.2942	30/09/22	2.2974	1.5156
30/09/24	5.2680	4.0223	30/09/23	2.0148	1.5113
<i>A2 Class Income Plus (Quarterly) (EUR hedged) units</i>			30/09/24	2.1124	1.6559
30/09/22	11.7485	6.9242	31/03/25	2.0970	1.7109
30/09/23	8.8040	6.7007	<i>I Class Accumulation (EUR) units</i>		
30/09/24	8.4920	6.6821	30/09/20	11.7983	10.7515
<i>A2 Class Income Plus (Quarterly) (SGD hedged) units</i>			30/09/21	15.1725	10.8658
30/09/22	7.6687	5.0426	30/09/22	15.3381	10.4520
30/09/23	6.2913	4.8820	30/09/23	12.5367	10.1296
30/09/24	6.4017	4.7252	30/09/24	13.7652	9.9815
31/03/25	6.2588	5.2121	31/03/25	13.5919	11.9298
<i>I Class Income units</i>			<i>I Class Accumulation (EUR hedged) units</i>		
30/09/19	10.2925	9.7771	30/09/18	10.6157	10.0350
30/09/20	11.0698	6.4421	30/09/19	11.2078	9.3493
30/09/21	11.8554	8.4901	30/09/20	11.7325	6.8861
30/09/22	11.1333	10.8550	30/09/21	13.3675	9.5980
<i>I Class Income (GBP) units</i>			30/09/22	13.0563	7.8708
30/09/21	14.3630	13.2941	30/09/23	10.2023	7.6865
30/09/22	14.4856	9.8795	30/09/24	11.2022	7.9772
			31/03/25	11.0129	9.1540

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2025 (continued)

Global Property Securities Fund (continued)			Global Property Securities Fund (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation (GBP) units</i>			<i>D Class Accumulation units (continued)</i>		
30/09/21	14.3630	13.2941	30/09/21	12.7577	9.2093
30/09/22	14.5259	9.9068	30/09/22	12.8576	8.7050
30/09/23	10.3890	9.6727	30/09/23	10.4094	8.4334
<i>I Class Accumulation (GBP hedged) units</i>			30/09/24	11.2634	8.2331
30/09/20	13.9122	11.9295	31/03/25	11.1176	9.7338
30/09/21	18.5226	12.5467	<i>D2 Class Income units</i>		
30/09/22	18.4806	10.5721	30/09/20	10.5292	6.1139
30/09/23	13.8787	10.5366	30/09/21	10.8599	8.0142
30/09/24	16.4571	11.1943	30/09/22	10.8879	7.2228
31/03/25	16.2340	13.4558	30/09/23	8.5476	6.9700
<i>I Class Accumulation (USD hedged) units</i>			30/09/24	8.7981	6.6058
30/09/16	11.6151	9.4306	31/03/25	8.6559	7.5273
30/09/17	11.7188	10.2714	<i>D2 Class Income (HKD) units</i>		
30/09/18	12.8296	11.1593	30/09/20	1.3653	0.7933
30/09/19	14.6561	11.7066	30/09/21	1.4072	1.0394
30/09/20	15.9032	9.5032	30/09/22	1.4105	0.9358
30/09/21	17.0917	12.2948	30/09/23	1.1075	0.9032
30/09/22	17.4700	12.6012	30/09/24	1.1400	0.8560
30/09/23	14.6698	12.2635	31/03/25	1.1216	0.9754
30/09/24	16.2555	12.0325	<i>F Class Accumulation units</i>		
31/03/25	16.0599	14.5142	30/09/16	10.6454	9.6854
<i>I2 Class Income units</i>			30/09/17	10.5401	9.1322
30/09/16	11.4287	9.1801	30/09/18	11.1251	10.0105
30/09/17	11.3089	9.6708	30/09/19	12.2906	10.0345
30/09/18	11.8898	10.6040	30/09/20	13.2328	7.6908
30/09/19	13.0478	10.5227	30/09/21	14.1415	10.2388
30/09/20	13.8836	8.0825	30/09/22	14.2366	9.6137
30/09/21	14.8923	10.6344	30/09/23	11.4820	9.3124
30/09/22	14.8187	10.1288	30/09/24	12.3542	9.0582
30/09/23	11.8479	9.5622	31/03/25	12.1924	10.6644
30/09/24	12.7450	9.2113	<i>N Class Income units</i>		
31/03/25	12.3035	10.8100	30/09/18	10.3679	9.9910
<i>I3 Class Accumulation (SEK) units</i>			30/09/19	11.5096	9.3188
30/09/21	1.3389	1.1472	30/09/20	12.2823	7.1463
30/09/22	1.3539	0.9240	30/09/21	13.1103	9.4061
30/09/23	1.1089	0.8956	30/09/22	13.0868	8.9103
30/09/24	1.2210	0.8840	30/09/23	10.4737	8.4665
31/03/25	1.2057	1.0587	30/09/24	11.2388	8.1569
<i>D Class Income units</i>			31/03/25	10.8970	9.5606
30/09/21	13.7709	10.1538	<i>N Class Accumulation units</i>		
30/09/22	13.7921	9.3434	30/09/19	10.3188	9.8003
30/09/23	10.0305	9.0000	30/09/20	11.1607	6.4936
30/09/24	11.6820	8.5411	30/09/21	12.1309	8.7014
31/03/25	11.3989	9.9817	30/09/22	12.2565	8.3442
<i>D2 Class Income Plus (HKD) units</i>			30/09/23	10.0020	8.0865
30/09/22	1.2800	1.0084	30/09/24	10.9558	7.9549
30/09/23	1.1841	0.9599	31/03/25	10.8173	9.4908
30/09/24	1.1209	0.9099	<i>N Class Accumulation (EUR hedged) units</i>		
<i>D2 Class Income Plus (USD) units</i>			30/09/20	11.2792	6.6206
30/09/22	10.0412	7.9117	30/09/21	12.8225	9.2170
30/09/23	9.2904	7.5304	30/09/22	12.5199	7.5347
30/09/24	9.3007	7.1385	30/09/23	9.7512	7.3580
31/03/25	9.1371	7.8898	30/09/24	10.6153	7.6188
<i>D Class Accumulation units</i>			31/03/25	10.4342	8.6667
30/09/19	10.4344	9.9198	<i>P Class Accumulation units</i>		
30/09/20	11.2489	6.5398	30/09/19	10.4549	9.9295
			30/09/20	11.3178	6.5872

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2025 (continued)

Global Property Securities Fund (continued)			Post Short Duration High Yield Fund <sup>18</sup> (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>P Class Accumulation units (continued)</i>			<i>I Class Income units (continued)</i>		
30/09/21	12.3429	8.8369	30/09/21	10.2667	9.9628
30/09/22	12.4655	8.4775	30/09/22	10.1855	9.1581
30/09/23	10.1581	8.2150	30/09/23	9.5729	9.1006
<b>Global Equity (ex-Japan) Fund<sup>5</sup></b>			30/09/24	9.9609	9.2731
<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	31/03/25	9.9082	9.7099
<i>I Class Accumulation units</i>			<i>I Class Income (EUR hedged) units</i>		
30/09/16	18.2820	15.7675	30/09/16	9.9675	9.8262
30/09/17	20.5456	17.1359	30/09/17	10.5114	9.0816
<i>I Class Accumulation (JPY) units</i>			30/09/18	10.6437	9.4616
30/09/16	13.7771	11.8822	30/09/19	9.6210	9.0017
30/09/17	15.4780	12.9102	30/09/20	9.5946	7.5757
<b>Post Short Duration High Yield Fund<sup>18</sup></b>			30/09/21	10.4054	9.3243
<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<i>I Class Income (GBP hedged) units</i>		
<i>A Class Income units</i>			30/09/16	10.5625	9.1573
30/09/16	10.2248	10.0274	30/09/17	9.6388	8.5480
30/09/17	10.2614	10.0584	30/09/18	9.9717	8.7109
30/09/18	10.1981	9.9133	30/09/19	8.9946	8.6229
30/09/19	10.2497	9.7558	<i>I Class Accumulation units</i>		
30/09/20	10.2697	8.8646	30/09/16	12.5783	11.8593
30/09/21	10.3304	10.0354	30/09/17	13.0477	12.4727
30/09/22	10.2487	9.2154	30/09/18	13.2731	12.9148
30/09/23	9.6398	9.1667	30/09/19	14.0125	13.0263
30/09/24	10.0229	9.3395	30/09/20	14.4557	12.3552
31/03/25	9.9731	9.7800	30/09/21	15.1761	14.3734
<i>A Class Accumulation units</i>			30/09/22	15.1928	14.0105
30/09/16	10.2742	9.9439	30/09/23	15.2510	14.0628
30/09/17	10.6045	10.1817	30/09/24	16.7173	14.9932
30/09/18	10.7394	10.4789	31/03/25	16.9993	16.6365
30/09/19	11.2864	10.5284	<i>I Class Accumulation (CHF hedged) units</i>		
30/09/20	11.5951	9.9301	30/09/16	10.4712	9.4109
30/09/21	12.1164	11.5245	30/09/17	10.7436	9.7182
30/09/22	12.1139	11.1348	30/09/18	10.8528	9.9348
30/09/23	12.0687	11.1732	30/09/19	10.5003	9.8641
30/09/24	13.1654	11.8580	30/09/20	11.4251	9.0409
31/03/25	13.3622	13.0981	30/09/21	11.8913	11.1296
<i>A Class Accumulation (EUR hedged) units</i>			30/09/22	11.7085	9.8124
30/09/21	12.3773	11.7579	30/09/23	11.8246	9.6650
30/09/22	11.8405	8.8896	30/09/24	12.6257	10.8504
30/09/23	10.9368	8.9760	31/03/25	12.5851	11.4437
30/09/24	11.6742	10.0767	<i>I Class Accumulation (EUR hedged) units</i>		
31/03/25	11.5762	10.6071	30/09/16	10.0073	8.9114
<i>A2 Class Income units</i>			30/09/17	10.7112	9.0718
30/09/21	10.0993	9.9587	30/09/18	11.0226	9.9723
30/09/22	9.9616	8.8819	30/09/19	10.2393	9.7932
30/09/23	9.2344	8.8054	30/09/20	10.9160	8.4615
30/09/24	9.3334	8.8696	30/09/21	11.5216	10.5739
<i>I Class Income units</i>			30/09/22	11.0426	8.3238
30/09/17	10.1970	10.0148	30/09/23	10.2877	8.4069
30/09/18	10.1274	9.8420	30/09/24	11.0413	9.4966
30/09/19	10.1873	9.6854	31/03/25	10.9487	10.0489
30/09/20	10.2068	8.8095	<i>I Class Accumulation (GBP hedged) units</i>		
			30/09/16	12.1073	10.3942
			30/09/17	11.3164	9.8749
			30/09/18	11.8966	10.5835
			30/09/19	11.3022	10.3361
			30/09/20	11.7901	8.6676
			30/09/21	12.8993	11.2360



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2025 (continued)

Post Short Duration High Yield Fund <sup>18</sup> (continued)			Post Short Duration High Yield Fund <sup>18</sup> (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation (GBP hedged) units (continued)</i>			<i>I2 Class Accumulation (GBP hedged) units (continued)</i>		
30/09/22	12.6457	9.0746	31/03/25	11.4791	10.5173
30/09/23	11.8723	9.3878			
30/09/24	13.3159	10.8588	<i>D2 Class Income units</i>		
31/03/25	13.1955	12.0883	30/09/20	10.0285	8.6405
			30/09/21	9.9133	9.7402
<i>I Class Accumulation (JPY hedged) units</i>			30/09/22	9.7824	8.6513
30/09/16	9.9210	7.7624	30/09/23	9.0185	8.6451
30/09/17	9.8064	8.4035	30/09/24	9.0416	8.6797
30/09/18	9.5328	8.8415			
30/09/19	9.7714	8.7660	<i>D2 Class Income Plus units</i>		
30/09/20	9.9978	8.0869	30/09/20	10.1319	9.9089
30/09/21	10.3512	9.7037	30/09/21	10.1449	9.9409
30/09/22	9.8358	6.8902	30/09/22	9.9034	8.7024
30/09/23	8.1458	6.6847	30/09/23	9.0495	8.6961
30/09/24	7.5637	6.4638	30/09/24	9.0053	8.6546
31/03/25	7.4103	6.6476	31/03/25	8.9366	8.6925
<i>I Class Accumulation (SGD hedged) units</i>			<i>D2 Class Income Plus (HKD) units</i>		
30/09/16	10.3781	9.8965	30/09/20	1.3073	1.2785
30/09/17	10.7216	9.6139	30/09/21	1.3089	1.2827
30/09/18	11.0272	10.4536	30/09/22	1.2778	1.1229
30/09/19	7.3269	7.1906	30/09/23	1.1676	1.1220
30/09/20	7.6048	6.0675	30/09/24	1.1619	1.1167
30/09/21	8.1118	7.5211	31/03/25	1.1531	1.1216
30/09/22	8.0524	6.9641			
30/09/23	8.1402	6.9860	<i>N Class Income (EUR hedged) units</i>		
30/09/24	9.0508	7.7060	30/09/20	11.2234	10.7906
31/03/25	8.9963	8.4080			
			<i>N Class Accumulation units</i>		
<i>I2 Class Accumulation units</i>			30/09/18	10.1553	9.8905
30/09/16	10.5431	9.9264	30/09/19	10.7049	9.9629
30/09/17	10.9577	10.4576	30/09/20	11.0282	9.4320
30/09/18	11.1708	10.8542	30/09/21	11.5598	10.9641
30/09/19	11.8228	10.9696	30/09/22	11.5676	10.6565
30/09/20	12.2249	10.4370	30/09/23	11.5826	10.6945
30/09/21	12.8674	12.1579	30/09/24	12.6758	11.3847
30/09/22	12.8910	11.9027	31/03/25	12.8815	12.6134
30/09/23	12.9948	11.9556			
30/09/24	14.2787	12.7792	<i>N Class Accumulation (EUR hedged) units</i>		
31/03/25	14.5318	14.2115	30/09/18	10.6631	9.6396
			30/09/19	9.8958	9.4627
<i>I2 Class Accumulation (EUR hedged) units</i>			30/09/20	10.5220	8.1613
30/09/16	10.6532	9.4809	30/09/21	11.0901	10.1897
30/09/17	11.4375	9.6727	30/09/22	10.6247	7.9996
30/09/18	11.7791	10.6711	30/09/23	9.8786	8.0796
30/09/19	10.9753	10.4843	30/09/24	10.5834	9.1088
30/09/20	11.7486	9.0946	31/03/25	10.4951	9.6297
30/09/21	12.4213	11.3869			
30/09/22	11.9159	9.0038	<b>Global Time Diversified Absolute Return Fund<sup>6</sup></b>		
30/09/23	11.1493	9.0942	<b>Period Ended</b>		
30/09/24	11.9944	10.2873		<b>Highest Price</b>	<b>Lowest Price</b>
31/03/25	11.8951	10.9143		<b>Per Unit</b>	<b>Per Unit</b>
				<b>USD</b>	<b>USD</b>
			<i>I Class Accumulation units</i>		
<i>I2 Class Accumulation (GBP hedged) units</i>			30/09/16	10.2238	8.7709
30/09/16	10.3251	8.8651	30/09/17	10.1219	9.1072
30/09/17	9.6774	8.4326	30/09/18	9.5328	8.7627
30/09/18	10.1799	9.0631			
30/09/19	9.6890	8.8579	<b>Global Small Cap Equity Fund<sup>7</sup></b>		
30/09/20	10.1531	7.4573	<b>Period Ended</b>		
30/09/21	11.1308	9.6784		<b>Highest Price</b>	<b>Lowest Price</b>
30/09/22	10.9188	7.8570		<b>Per Unit</b>	<b>Per Unit</b>
30/09/23	10.2975	8.1305		<b>USD</b>	<b>USD</b>
30/09/24	11.5821	9.4236	<i>A Class Accumulation units</i>		
			30/09/16	15.6074	12.3971

# PRINCIPAL GLOBAL INVESTORS FUNDS

## FUND PERFORMANCE

for the period ended 31 March 2025 (continued)

Global Small Cap Equity Fund <sup>7</sup> (continued)			Origin Global Emerging Markets Fund (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Accumulation units (continued)</i>			<i>F2 Class Accumulation units</i>		
30/09/17	18.2745	14.7393	30/09/16	11.4230	9.7001
30/09/18	20.4095	18.2892	30/09/17	14.4229	9.9086
<i>I Class Accumulation units</i>			30/09/18	16.4635	12.3603
30/09/16	16.0323	12.6937	30/09/19	13.2193	11.0025
30/09/17	18.9415	15.1558	30/09/20	14.8696	9.9755
30/09/18	21.2876	18.9790	30/09/21	18.5802	14.2261
<b>Origin Global Emerging Markets Fund</b>			30/09/22	16.0650	10.1812
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/23	12.4052	9.9878
<i>A Class Accumulation units</i>			30/09/24	14.0421	10.7531
30/09/20	11.2582	7.5257	31/03/25	14.2540	12.5912
30/09/21	14.1423	10.7933	<i>N Class Accumulation units</i>		
30/09/22	12.3235	7.8568	30/09/19	10.2999	9.5237
30/09/23	9.6402	7.7124	30/09/20	11.8868	7.9200
30/09/24	10.9500	8.3721	30/09/21	14.9885	11.4044
31/03/25	11.1346	9.8311	30/09/22	13.1541	8.4384
<i>I Class Accumulation units</i>			30/09/23	10.4196	8.2873
30/09/16	10.6273	7.9924	30/09/24	11.9273	9.0672
30/09/17	13.7172	9.2994	31/03/25	12.1929	10.7531
30/09/18	15.7627	11.9759	<b>Origin Global Equity Fund<sup>8</sup></b>		
30/09/19	12.9493	10.7237	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/20	14.9466	9.9476	<i>I Class Accumulation (GBP) units</i>		
30/09/21	18.8830	14.3478	30/09/16	13.6213	11.0046
30/09/22	16.6194	10.6826	30/09/17	13.9577	12.3410
30/09/23	13.2316	10.4949	<b>Origin Global Smaller Companies Fund</b>		
30/09/24	15.1744	11.5211	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
31/03/25	15.5375	13.6949	<i>A Class Accumulation units</i>		
<i>I Class Accumulation (EUR) units</i>			30/09/19	10.3207	9.3323
30/09/19	12.9539	10.7275	30/09/20	11.1036	6.2930
30/09/20	14.9525	9.9512	30/09/21	15.4939	10.2851
30/09/21	18.8920	14.3533	30/09/22	15.9130	10.9498
30/09/22	16.6274	10.6880	30/09/23	14.3398	11.1971
30/09/23	13.2384	10.5002	30/09/24	16.2258	11.9951
30/09/24	15.1819	11.5269	31/03/25	17.0984	15.3963
31/03/25	15.5436	13.7003	<i>I Class Accumulation units</i>		
<i>I Class Accumulation (GBP) units</i>			30/09/16	13.9164	11.2870
30/09/16	10.8910	8.1891	30/09/17	17.0119	12.9012
30/09/17	14.0640	9.5310	30/09/18	19.3868	17.0859
30/09/18	16.1658	12.2819	30/09/19	17.5077	13.5672
30/09/19	13.2800	10.9977	30/09/20	18.8724	10.7203
30/09/20	15.3289	10.2017	30/09/21	26.8296	17.6368
30/09/21	19.3667	14.7145	30/09/22	27.6180	19.1777
30/09/22	17.0454	10.9566	30/09/23	25.3671	19.6214
30/09/23	13.5712	10.7641	30/09/24	29.2595	21.3082
30/09/24	15.5640	11.8170	31/03/25	30.9147	27.9483
31/03/25	15.9353	14.0455	<i>I Class Accumulation (EUR) units</i>		
<i>D Class Accumulation units</i>			30/09/24	11.7603	10.4100
30/09/19	10.2943	9.5142	31/03/25	12.4257	11.2222
30/09/20	11.7822	7.8742	<i>I Class Accumulation (GBP) units</i>		
30/09/21	14.7859	11.2868	30/09/16	13.9670	11.3273
30/09/22	12.8723	8.2150	30/09/17	17.0742	12.9485
30/09/23	10.0929	8.0640	30/09/18	19.4580	17.1484
30/09/24	11.4757	8.7655	30/09/19	17.5723	13.6180
31/03/25	11.6681	10.3071			

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2025 (continued)

<b>Origin Global Smaller Companies Fund (continued)</b>			<b>Finisterre Emerging Market Debt Fund<sup>11</sup> (continued)</b>		
<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>I Class Accumulation (GBP) units (continued)</i>			<i>I Class Accumulation (EUR hedged) units</i>		
30/09/20	18.9504	10.7646	30/09/16	8.4321	7.5328
30/09/21	26.9465	17.7118	30/09/17	11.1615	9.2401
30/09/22	27.7383	19.2648	30/09/18	10.8678	10.7048
30/09/23	25.4819	19.7105	<i>I Class Accumulation (GBP hedged) units</i>		
30/09/24	29.3863	21.4017	30/09/16	9.8845	8.6051
31/03/25	31.0483	28.0710	30/09/17	8.6009	8.0467
<b>Long/Short Global Opportunities Equity Fund<sup>9</sup></b>			<i>I2 Class Income (EUR hedged) units</i>		
<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/16	8.4074	7.4711
<i>I Class Accumulation units</i>			30/09/17	9.1595	7.5519
30/09/16	10.4804	9.4990	<i>N Class Accumulation units</i>		
30/09/17	9.5794	9.3208	30/09/17	10.0086	9.9932
<b>Claritas Latin American Equity Fund<sup>10</sup></b>			<i>N Class Accumulation (EUR hedged) units</i>		
<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/17	10.4079	9.9993
<i>I Class Accumulation units</i>			<b>Spectrum Global Capital Securities Fund<sup>12</sup></b>		
30/09/16	7.9824	5.0958	<b>Period Ended</b>		
30/09/17	9.4660	7.0822	<b>Highest Price Per Unit USD</b>		
30/09/18	10.2149	8.5094	<b>Lowest Price Per Unit USD</b>		
<b>Finisterre Emerging Market Debt Fund<sup>11</sup></b>			<i>A Class Accumulation units</i>		
<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/16	10.1298	9.9584
<i>A Class Income units</i>			30/09/17	11.0128	9.7716
30/09/16	9.8288	9.1521	30/09/18	11.0917	10.9684
30/09/17	10.2297	9.5854	<i>I Class Accumulation units</i>		
30/09/18	10.0876	10.0572	30/09/16	11.0747	9.5185
<i>A Class Accumulation units</i>			30/09/17	12.1557	10.7066
30/09/16	9.9240	9.2430	30/09/18	12.3097	12.1479
30/09/17	10.3090	9.6782	<i>I Class Accumulation (EUR hedged) units</i>		
30/09/18	10.2630	10.1355	30/09/16	10.7888	9.2749
<i>A Class Accumulation (CHF hedged) units</i>			30/09/17	12.3739	9.7751
30/09/16	9.7129	8.6891	30/09/18	12.3198	12.0320
30/09/17	9.4940	8.8634	<b>Global Capital Structure Opportunities Fund<sup>13</sup></b>		
<i>A Class Accumulation (EUR hedged) units</i>			<b>Period Ended</b>		
30/09/16	10.1495	9.0814	<b>Highest Price Per Unit USD</b>		
30/09/17	11.0738	9.1465	<b>Lowest Price Per Unit USD</b>		
<i>A Class Accumulation (GBP hedged) units</i>			<i>I Class Accumulation units</i>		
30/09/16	9.8428	8.5325	30/09/16	10.6928	9.8177
30/09/17	8.5196	7.9662	30/09/17	11.3715	10.3936
<i>A Class Accumulation (SGD hedged) units</i>			30/09/18	11.5764	10.8909
30/09/16	10.2112	8.8283	<b>Global Credit Alpha Fund<sup>14</sup></b>		
30/09/17	9.9410	9.2739	<b>Period Ended</b>		
<i>I Class Accumulation units</i>			<b>Highest Price Per Unit USD</b>		
30/09/16	11.0059	10.2330	<b>Lowest Price Per Unit USD</b>		
30/09/17	11.4953	10.7643	<i>I Class Accumulation units</i>		
30/09/18	11.4696	11.3058	30/09/16	11.2820	10.0418
			30/09/17	11.7393	11.0861
			<b>Real Estate Debt Fund<sup>15</sup></b>		
			<b>Period Ended</b>		
			<b>Highest Price Per Unit USD</b>		
			<b>Lowest Price Per Unit USD</b>		
			<i>I Class Income units</i>		
			30/09/16	10.4901	9.9568
			30/09/17	10.2787	9.7789
			30/09/18	9.8412	9.4522

# PRINCIPAL GLOBAL INVESTORS FUNDS

## FUND PERFORMANCE

for the period ended 31 March 2025 (continued)

Real Estate Debt Fund <sup>15</sup> (continued)			Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Income units (continued)</i>			<i>A Class Income (CHF hedged) units (continued)</i>		
30/09/19	10.0815	9.4231	30/09/24	9.7530	8.2083
30/09/20	9.8588	9.7056	31/03/25	9.4334	8.3413
<i>I Class Accumulation units</i>			<i>A Class Income (EUR hedged) units</i>		
30/09/16	10.6532	9.9568	30/09/20	11.9249	9.5087
30/09/17	10.8461	10.2327	30/09/21	12.6699	11.2730
30/09/18	11.0388	10.6183	30/09/22	11.3538	7.3104
30/09/19	12.2394	10.9566	30/09/23	9.1816	7.1712
30/09/20	12.1657	11.9768	30/09/24	9.2539	7.8652
<b>Global Diversified Income Fund<sup>19</sup></b>			31/03/25	9.0089	8.0396
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	<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	30/09/24	6.6331	5.5671
30/09/21	12.0234	10.5963	31/03/25	6.4744	5.8854
<i>I Class Accumulation units</i>			<i>A Class Accumulation units</i>		
30/09/17	10.6701	9.9475	30/09/19	10.8600	10.0347
30/09/18	11.1025	10.4878	30/09/20	11.4065	9.8232
30/09/19	11.1476	10.0713	30/09/21	11.9482	11.0808
30/09/20	23.0598	17.1174	30/09/22	11.6121	9.4575
30/09/21	12.3440	10.8362	30/09/23	11.0461	9.3021
<i>D Class Income units</i>			30/09/24	12.1646	10.2720
30/09/17	10.3879	9.9471	31/03/25	12.4156	11.9548
30/09/18	10.5790	9.6669	<i>A Class Accumulation (CHF hedged) units</i>		
30/09/19	9.7452	9.0429	30/09/19	11.1194	10.1052
30/09/20	19.3464	14.2314	30/09/20	11.7397	9.8341
30/09/21	9.5766	8.6916	30/09/21	11.3320	10.4104
<i>D Class Income Plus units</i>			30/09/22	10.7106	7.9610
30/09/20	20.2154	19.7468	30/09/23	10.2820	7.6391
30/09/21	10.6342	9.8497	30/09/24	10.9608	8.9160
<i>D Class Income Plus (HKD) units</i>			31/03/25	10.9071	9.8064
30/09/20	2.6084	2.5478	<i>A Class Accumulation (EUR hedged) units</i>		
30/09/21	1.3721	1.2709	30/09/19	12.2357	11.3825
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>			30/09/20	13.3351	10.4963
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/21	14.2963	12.7062
<i>A Class Income units</i>			30/09/22	13.1580	8.7345
30/09/21	10.1348	9.7527	30/09/23	11.6098	8.6962
30/09/22	9.7121	7.6814	30/09/24	12.4503	10.1010
30/09/23	8.5118	7.4467	31/03/25	12.3250	11.1811
30/09/24	8.7604	7.7533	<i>A Class Accumulation (SGD hedged) units</i>		
31/03/25	8.6536	8.3922	30/09/21	7.6972	7.2821
<i>A Class Income (CHF hedged) units</i>			30/09/22	7.3731	5.6304
30/09/19	10.5917	9.7989	30/09/23	5.7847	5.6429
30/09/20	11.2995	9.2100	<i>A2 Class Income units</i>		
30/09/21	11.9521	10.7569	30/09/19	10.8556	9.9988
30/09/22	10.9056	7.8672	30/09/20	11.1077	9.5658
30/09/23	9.6111	7.4375	30/09/21	11.1365	10.4168
			30/09/22	10.4389	8.1446
			30/09/23	8.9452	7.8593
			30/09/24	8.9679	8.0409
			31/03/25	8.7960	8.5183
			<i>A2 Class Income (EUR hedged) units</i>		
			30/09/19	12.0509	11.3674
			30/09/20	11.9937	9.9536

# PRINCIPAL GLOBAL INVESTORS FUNDS

## FUND PERFORMANCE

for the period ended 31 March 2025 (continued)

Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)			Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A2 Class Income (EUR hedged) units (continued)</i>			<i>I Class Accumulation units</i>		
30/09/21	12.2628	11.1434	30/09/17	10.3669	9.9338
30/09/22	11.0748	7.0348	30/09/18	10.6109	10.1580
30/09/23	8.6817	6.8673	30/09/19	11.4689	10.1424
30/09/24	8.6030	7.4057	30/09/20	12.0861	10.4163
31/03/25	8.3410	7.4073	30/09/21	12.7928	11.7993
<i>A2 Class Income (SGD hedged) units</i>			30/09/22	12.4678	10.2326
30/09/19	7.6354	7.2618	30/09/23	12.0283	10.0693
30/09/20	7.8427	6.3086	30/09/24	13.3732	11.2080
30/09/21	7.6476	7.1247	31/03/25	13.6947	13.1501
30/09/22	7.1330	5.2143	<i>I Class Accumulation (CHF hedged) units</i>		
30/09/23	5.2526	5.1227	30/09/20	11.3888	9.1262
<i>A2 Class Income Plus units</i>			30/09/21	12.2400	10.9323
30/09/20	10.9743	9.9924	30/09/22	11.4791	8.5924
30/09/21	11.3230	10.5913	30/09/23	11.1792	8.2488
30/09/22	10.5680	8.2966	30/09/24	12.0344	9.7117
30/09/23	9.2333	8.0593	31/03/25	11.9764	10.7940
30/09/24	9.3910	8.3588	<i>I Class Accumulation (EUR hedged) units</i>		
31/03/25	9.2214	8.9329	30/09/19	11.7562	11.1749
<i>A2 Class Income Plus (EUR hedged) units</i>			30/09/20	12.9277	10.1414
30/09/20	13.0617	10.8191	30/09/21	13.8971	12.3359
30/09/21	13.8179	12.2120	30/09/22	12.8653	8.5983
30/09/22	12.1224	7.7512	30/09/23	11.5019	8.5647
30/09/23	9.7307	7.6220	30/09/24	12.4495	10.0276
30/09/24	9.7347	8.3227	31/03/25	12.3569	11.2200
31/03/25	9.4467	8.4006	<i>I Class Accumulation (GBP hedged) units</i>		
<i>A2 Class Income Plus (SGD hedged) units</i>			30/09/17	10.9782	10.0110
30/09/20	8.0544	6.9977	30/09/18	11.7341	10.1235
30/09/21	8.5424	7.7527	30/09/19	10.9593	9.8209
30/09/22	7.8319	5.7491	30/09/20	12.0321	8.9699
30/09/23	7.0050	5.6315	30/09/21	13.3793	11.2731
30/09/24	7.0917	5.9850	30/09/22	12.7120	8.0801
31/03/25	6.8985	6.2478	30/09/23	11.4362	8.2379
<i>I Class Income units</i>			30/09/24	12.9617	9.8853
30/09/19	10.5887	9.9995	31/03/25	12.8331	11.6512
30/09/20	10.9225	9.4135	<i>I Class Accumulation (JPY hedged) units</i>		
30/09/21	11.1093	10.3712	30/09/20	9.5704	9.2702
30/09/22	10.5791	8.3795	30/09/21	10.2086	9.1978
30/09/23	9.2735	8.1104	30/09/22	9.2708	5.7679
30/09/24	9.5566	8.4443	30/09/23	7.2990	5.4573
31/03/25	9.4334	9.1397	30/09/24	6.8968	5.7317
<i>I Class Income (CHF hedged) units</i>			31/03/25	6.7851	6.0388
30/09/19	10.5987	9.7845	<i>I2 Class Income units</i>		
30/09/20	11.3123	9.2259	30/09/18	10.2120	9.9808
30/09/21	11.9675	10.7560	30/09/19	10.7748	9.8181
30/09/22	10.9112	7.8805	30/09/20	11.1115	9.5790
30/09/23	9.6093	7.4372	30/09/21	11.3046	10.5458
30/09/24	9.7567	8.1964	30/09/22	10.7582	8.5262
31/03/25	9.4215	8.3393	30/09/23	9.4313	8.2473
<i>I Class Income (EUR hedged) units</i>			30/09/24	9.7238	8.5868
30/09/19	11.7223	11.1371	31/03/25	9.5957	9.2936
30/09/20	12.2921	9.8113	<i>I2 Class Income (CAD) units</i>		
30/09/21	13.0573	11.6092	30/09/23	7.5588	7.1612
30/09/22	11.6745	7.5252	30/09/24	7.8003	6.8861
30/09/23	9.4341	7.3695	31/03/25	7.6784	7.4634
30/09/24	9.5268	8.0822	<i>I2 Class Income (EUR hedged) units</i>		
31/03/25	9.2572	8.2642	30/09/18	10.0388	8.9352

# PRINCIPAL GLOBAL INVESTORS FUNDS

## FUND PERFORMANCE

for the period ended 31 March 2025 (continued)

Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)			Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I2 Class Income (EUR hedged) units (continued)</i>			<i>I3 Class Income (EUR hedged) units (continued)</i>		
30/09/19	9.1899	8.5782	31/03/25	11.1169	9.9336
30/09/20	9.6307	7.6899	<i>I3 Class Income (GBP hedged) units</i>		
30/09/21	10.2330	9.0938	30/09/19	12.6107	12.0184
30/09/22	9.1427	5.8981	30/09/20	13.5865	12.1706
30/09/23	7.3892	5.7724	31/03/25	13.0150	12.8257
30/09/24	7.4629	6.3306	<i>I3 Class Income (SGD hedged) units</i>		
31/03/25	7.2471	6.4758	30/09/20	7.6252	7.2068
<i>I2 Class Income (GBP hedged) units</i>			30/09/21	8.1325	7.3618
30/09/19	13.9381	12.5297	30/09/22	7.6058	5.6317
30/09/20	14.5150	10.9786	30/09/23	6.8239	5.4916
30/09/21	15.6524	13.4108	30/09/24	6.9996	5.8620
30/09/22	14.5914	8.9534	31/03/25	6.8171	6.1997
30/09/23	11.8616	8.9652	<i>I3 Class Accumulation units</i>		
30/09/24	12.5536	10.0724	30/09/19	10.1539	9.9826
31/03/25	12.1939	10.8773	30/09/20	10.7071	9.2290
<i>I2 Class Accumulation units</i>			30/09/21	11.3552	10.4626
30/09/17	10.3815	9.9408	30/09/22	11.0726	9.1005
30/09/18	10.6405	10.2020	30/09/23	10.7105	8.9561
30/09/19	11.5672	10.2043	30/09/24	11.9294	9.9838
30/09/20	12.2049	10.5216	31/03/25	12.2237	11.7315
30/09/21	12.9691	11.9374	<i>I3 Class Accumulation (CHF hedged) units</i>		
30/09/22	12.6529	10.4144	30/09/21	12.1390	10.8736
30/09/23	12.2715	10.2500	30/09/22	11.4021	8.6573
30/09/24	13.6925	11.4432	30/09/23	11.2736	8.3118
31/03/25	14.0391	13.4669	30/09/24	12.1172	9.7938
<i>I2 Class Accumulation (EUR hedged) units</i>			31/03/25	12.0590	10.8734
30/09/18	10.9636	9.6267	<i>I3 Class Accumulation (EUR hedged) units</i>		
30/09/19	10.2217	9.3195	30/09/19	11.2802	10.9376
30/09/20	11.2768	8.8334	30/09/20	12.4332	9.7478
30/09/21	12.1330	10.7648	30/09/21	13.3750	11.8670
30/09/22	11.2597	7.5493	30/09/22	12.3983	8.3011
30/09/23	10.1173	7.5216	30/09/23	11.1142	8.2697
30/09/24	10.9896	8.8283	30/09/24	12.0591	9.6959
31/03/25	10.9180	9.9003	31/03/25	11.9739	10.8672
<i>I2 Class Accumulation (GBP hedged) units</i>			<i>I3 Class Accumulation (GBP hedged) units</i>		
30/09/19	13.3848	12.6124	30/09/19	12.6124	12.0184
30/09/20	14.7855	11.0100	30/09/20	14.0689	10.4582
30/09/21	16.4804	13.8573	30/09/21	15.6679	13.1906
30/09/22	15.6690	9.9961	30/09/22	14.8931	9.4840
30/09/23	14.1749	10.1931	30/09/23	13.4376	9.6748
30/09/24	16.0460	12.2640	30/09/24	15.2648	11.6209
31/03/25	15.9025	14.4274	31/03/25	15.1228	13.7248
<i>I3 Class Income units</i>			<i>D Class Income units</i>		
30/09/19	10.1169	9.9647	30/09/19	10.4933	10.0019
30/09/20	10.4565	9.0130	30/09/20	10.8320	9.3289
30/09/21	10.6360	9.9257	30/09/21	11.0096	10.2969
30/09/22	10.1252	8.0222	30/09/22	10.5005	8.3053
30/09/23	8.8759	7.7621	30/09/23	9.2027	8.0510
30/09/24	9.1490	8.0817	30/09/24	9.4725	8.3826
31/03/25	9.0298	8.7470	31/03/25	9.3565	9.0734
<i>I3 Class Income (EUR hedged) units</i>			<i>D Class Accumulation units</i>		
30/09/20	11.9964	9.5767	30/09/19	10.5045	10.0035
30/09/21	12.7453	11.3286	30/09/20	11.0353	9.5040
30/09/22	11.3892	7.3554	30/09/21	11.5642	10.7209
30/09/23	11.3357	7.2032	30/09/22	11.2399	9.1584
30/09/24	11.4437	9.7088			

# PRINCIPAL GLOBAL INVESTORS FUNDS

## FUND PERFORMANCE

for the period ended 31 March 2025 (continued)

Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)			Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>D Class Accumulation units (continued)</i>			<i>N Class Accumulation (EUR hedged) units (continued)</i>		
30/09/23	10.7010	9.0081	30/09/20	13.4726	10.5756
30/09/24	11.7916	9.9523	30/09/21	14.4751	12.8523
31/03/25	12.0374	11.5886	30/09/22	13.3841	8.9382
<i>F Class Income units</i>			30/09/23	11.9368	8.9027
30/09/20	10.2020	8.7849	30/09/24	12.8998	10.4028
30/09/21	10.3763	9.7073	31/03/25	12.7903	11.6137
30/09/22	9.8989	7.8226	<i>N Class Accumulation (GBP hedged) units</i>		
30/09/23	8.6734	7.5888	30/09/21	14.3074	12.7831
30/09/24	8.9282	7.9017	30/09/22	13.4924	8.5691
31/03/25	8.8160	8.5531	30/09/23	12.1097	8.7356
<i>F Class Accumulation units</i>			30/09/24	13.7022	10.4622
30/09/20	10.2000	8.7804	31/03/25	13.5652	12.3139
30/09/21	10.5843	9.8788	<i>P2 Class Income Plus units</i>		
<i>N Class Income units</i>			30/09/21	10.6027	9.9421
30/09/19	10.9648	9.9992	30/09/22	9.9617	7.8582
30/09/20	11.3121	9.7478	30/09/23	8.7606	7.6358
30/09/21	11.5039	10.7435	30/09/24	8.9840	7.9590
30/09/22	10.9582	8.6774	31/03/25	8.8364	8.5618
30/09/23	9.6055	8.4012	<b>U.S. Equity Fund<sup>28</sup></b>		
30/09/24	9.8963	8.7471	<b>Period Ended</b>		
31/03/25	9.7700	9.4675		<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>N Class Income (EUR hedged) units</i>			<i>A Class Accumulation units</i>		
30/09/19	11.6788	11.1003	30/09/21	14.1514	9.9898
30/09/20	12.2322	9.7654	30/09/22	14.5982	9.1587
30/09/21	13.0062	11.5598	30/09/23	12.1658	8.9852
30/09/22	11.6380	7.5033	30/09/24	15.6805	11.0779
30/09/23	9.4089	7.3503	31/03/25	16.6322	14.6678
30/09/24	9.4993	8.0611	<i>I Class Accumulation units</i>		
31/03/25	9.2338	8.2436	30/09/19	10.4994	10.0597
<i>N Class Income (SGD hedged) units</i>			30/09/20	14.6724	8.4322
30/09/19	7.6939	7.3014	30/09/21	18.6806	13.1012
30/09/20	7.9624	6.4323	30/09/22	19.3015	12.1889
30/09/21	8.3041	7.5229	30/09/23	16.3020	11.9613
30/09/22	7.7702	5.7243	30/09/24	21.1735	14.8584
30/09/23	6.9394	5.5859	31/03/25	22.5149	19.8759
30/09/24	7.1135	5.9620	<i>I2 Class Income units</i>		
31/03/25	6.9331	6.3063	30/09/22	10.3043	6.6947
<i>N Class Accumulation units</i>			30/09/23	8.8677	6.5695
30/09/19	10.7905	9.9828	<i>I2 Class Accumulation units</i>		
30/09/20	11.3641	9.7926	30/09/22	10.3043	6.6947
30/09/21	12.0051	11.0841	30/09/23	8.8685	6.5702
30/09/22	11.6939	9.5837	<i>D Class Income units</i>		
30/09/23	11.2520	9.4299	30/09/21	12.9911	9.9349
30/09/24	12.4877	10.4806	30/09/22	13.4018	8.4067
31/03/25	12.7799	12.2780	30/09/23	11.0444	8.2474
<i>N Class Accumulation (CHF hedged) units</i>			<i>D Class Accumulation units</i>		
30/09/19	10.7349	9.8463	30/09/20	11.7805	9.4491
30/09/20	11.8970	9.5397	30/09/21	14.8863	10.5057
30/09/21	12.7848	11.4174	30/09/22	15.3560	9.6323
30/09/22	11.9790	8.9497	30/09/23	12.7869	9.4498
30/09/23	11.6268	8.5910	30/09/24	16.4542	11.6415
30/09/24	12.4920	10.0948	31/03/25	17.4442	15.3808
31/03/25	12.4316	11.1989			
<i>N Class Accumulation (EUR hedged) units</i>					
30/09/19	12.2702	11.3849			

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2025 (continued)

<b>U.S. Equity Fund<sup>28</sup> (continued)</b>			<b>Asian High Yield Fund<sup>27</sup> (continued)</b>		
<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>F Class Accumulation units</i>			<i>D2 Class Income Plus units</i>		
30/09/20	11.7662	9.4489	30/09/20	10.6417	9.9487
30/09/21	14.7974	10.4853	30/09/21	10.5393	9.3041
30/09/22	15.2481	9.5301	30/09/22	9.2454	6.0833
30/09/23	12.6124	9.3482	30/09/23	6.9702	5.6152
30/09/24	16.1702	11.4771	30/09/24	6.1561	5.7468
31/03/25	17.1222	15.0906			
<i>N Class Income units</i>			<i>D2 Class Income Plus (HKD) units</i>		
30/09/21	13.0485	9.9358	30/09/20	1.3723	1.2829
30/09/22	13.4784	8.5043	30/09/21	1.3590	1.1993
30/09/23	11.3598	8.3451	30/09/22	1.1917	0.7842
30/09/24	14.7332	10.3518	30/09/23	0.8985	0.7238
31/03/25	15.6629	13.8242	30/09/24	0.7935	0.7408
<i>N Class Accumulation units</i>			<b>Finisterre VAG Unconstrained EM Fixed Income Fund</b>		
30/09/20	11.7986	9.4493	<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/21	15.0058	10.5329			
30/09/22	15.5006	9.7747	<i>I Class Accumulation units</i>		
30/09/23	13.0561	9.5915	30/09/20	10.3220	10.0101
30/09/24	16.9277	11.8977	30/09/21	10.9190	10.1475
31/03/25	17.9912	15.8791	30/09/22	10.6219	9.0217
<i>N Class Accumulation (GBP) units</i>			30/09/23	10.3915	8.8964
30/09/22	14.2272	8.9879	30/09/24	11.2559	9.6923
30/09/23	11.8988	8.8201	31/03/25	11.3627	10.9927
<b>Asian High Yield Fund<sup>27</sup></b>			<i>I2 Class Income (EUR hedged) units</i>		
<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/20	12.0143	11.4416
<i>A Class Accumulation units</i>			30/09/21	12.8672	11.4845
30/09/22	9.9755	7.4336	30/09/22	11.4686	7.6982
30/09/23	8.8417	7.0038	30/09/23	9.5771	7.5912
30/09/24	8.7916	7.8486	30/09/24	9.4951	8.2293
<i>A2 Class Income units</i>			31/03/25	9.2193	8.1110
30/09/22	9.9755	7.0403	<i>I2 Class Accumulation (EUR hedged) units</i>		
30/09/23	7.8936	6.4563	30/09/20	13.0596	10.8532
30/09/24	6.8241	6.2822	30/09/21	14.0560	12.5368
<i>I Class Accumulation units</i>			30/09/22	12.9843	8.9922
30/09/20	10.4179	8.3428	30/09/23	11.8240	8.9875
30/09/21	10.8245	9.9545	30/09/24	12.5145	10.3268
30/09/22	9.9556	7.0254	31/03/25	12.3773	11.0894
30/09/23	8.3888	6.6351	<b>Finisterre Emerging Markets Debt Euro Income Fund</b>		
30/09/24	8.4166	7.4771	<b>Period Ended</b>	<b>Highest Price Per Unit EUR</b>	<b>Lowest Price Per Unit EUR</b>
<i>I2 Class Income units</i>					
30/09/22	9.8569	6.8731	<i>A Class Accumulation units</i>		
30/09/23	7.7689	6.3328	30/09/20	10.0136	9.8671
30/09/24	6.8260	6.2477	30/09/21	10.4552	9.8839
<i>I2 Class Accumulation units</i>			30/09/22	10.3076	8.3876
30/09/22	9.8569	7.2555	30/09/23	9.2434	8.3618
30/09/23	8.6730	6.8565	30/09/24	9.9783	8.9268
30/09/24	8.7184	7.7415	31/03/25	10.2907	9.9550
<i>D2 Class Income units</i>			<i>I Class Accumulation units</i>		
30/09/20	10.0691	8.2817	30/09/20	10.0170	9.8729
30/09/21	9.8646	8.7116	30/09/21	10.5029	9.8901
30/09/22	8.6634	5.7020	30/09/22	10.3888	8.4987
30/09/23	6.4089	5.2140	30/09/23	9.4345	8.4890
30/09/24	5.4865	5.0808	30/09/24	10.2682	9.1253
			31/03/25	10.6203	10.2455



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2025 (continued)

<b>Finisterre Emerging Markets Debt Euro Income Fund (continued)</b>			<b>China Opportunities Equity Fund<sup>21</sup> (continued)</b>		
Period Ended	Highest Price Per Unit EUR	Lowest Price Per Unit EUR	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation (CHF hedged) units</i>			<i>I2 Class Accumulation units</i>		
30/09/20	9.3250	9.1324	30/09/21	9.9998	8.2113
30/09/21	9.7125	9.1625	30/09/22	8.4823	5.7249
30/09/22	9.9231	8.5108	30/09/23	7.8560	5.4260
30/09/23	9.6837	8.5237	<i>D Class Accumulation units</i>		
30/09/24	10.3950	9.2737	30/09/21	9.9994	8.1569
31/03/25	10.7019	10.2546	30/09/22	8.4158	5.6508
<i>I Class Accumulation (USD hedged) units</i>			30/09/23	7.6749	5.3159
30/09/20	8.5140	8.3574	<i>N Class Accumulation units</i>		
30/09/21	9.0678	8.4059	30/09/21	9.9997	8.1989
30/09/22	9.2923	8.4125	30/09/22	8.4642	5.7037
30/09/23	9.2644	8.6536	30/09/23	7.8034	5.3925
30/09/24	9.9030	9.0354	<b>Global Listed Infrastructure Fund<sup>16</sup></b>		
31/03/25	10.9698	9.9125	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I2 Class Accumulation units</i>			<i>I Class Income units</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	10.6455	8.6364
30/09/22	10.4138	8.5308	30/09/24	11.7220	8.7583
30/09/23	9.4898	8.5257	31/03/25	11.5006	10.2034
30/09/24	10.3526	9.1829	<i>I Class Accumulation units</i>		
31/03/25	10.7165	10.3301	30/09/22	10.9085	9.0949
<i>N Class Income units</i>			30/09/23	10.8225	8.7799
30/09/20	10.0165	9.8720	30/09/24	12.2126	9.1249
30/09/21	10.4122	9.8754	31/03/25	12.2196	10.8413
30/09/22	10.0727	8.0156	<i>I Class Accumulation (CHF hedged) units</i>		
30/09/23	8.6140	7.9298	30/09/22	11.5920	9.0395
30/09/24	8.7784	8.1272	30/09/23	11.7277	8.5886
31/03/25	8.8154	8.6269	30/09/24	12.9399	9.2670
<i>X Class Income (USD hedged) units</i>			31/03/25	12.8908	10.3879
30/09/24	954.0006	914.1509	<i>I Class Accumulation (EUR hedged) units</i>		
31/03/25	1013.9951	927.7457	30/09/22	11.9511	8.7335
<i>X Class Accumulation (USD hedged) units</i>			30/09/23	11.5024	8.3355
30/09/24	963.8062	922.7090	30/09/24	12.7404	9.1160
31/03/25	1072.1333	966.1151	31/03/25	12.6268	10.2661
<i>Z Class Accumulation units</i>			<i>N Class Accumulation units</i>		
30/09/24	10.4355	9.9710	30/09/22	10.9015	9.0829
31/03/25	10.8024	10.4129	30/09/23	10.7989	8.7679
<b>China Opportunities Equity Fund<sup>21</sup></b>			30/09/24	12.1597	9.0988
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	31/03/25	12.1666	10.7897
<i>A Class Income units</i>			<b>CCB Principal China New Energy Innovation Fund<sup>22</sup></b>		
30/09/21	9.9995	8.1437	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/22	8.4026	5.6199	<i>A Class Accumulation units</i>		
30/09/23	7.6144	5.2718	30/09/23	10.2027	8.0363
<i>I Class Income units</i>			30/09/24	8.6652	6.4259
30/09/21	9.9997	8.1992	31/03/25	9.1945	7.9466
30/09/22	8.4117	5.6704	<i>I Class Accumulation units</i>		
30/09/23	7.6925	5.3170	30/09/23	10.2110	8.0645
<i>I Class Accumulation units</i>			30/09/24	8.7844	6.4721
30/09/21	9.9997	8.1993	31/03/25	9.3230	8.0597
30/09/22	8.4656	5.7067			
30/09/23	7.8107	5.3987			

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2025 (continued)

Principal High Grade Capital Securities Fund <sup>23</sup>			Global Sukuk Fund <sup>25</sup> (continued)		
Period Ended	Highest Price Per Unit EUR	Lowest Price Per Unit EUR	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Income units</i>			<i>I Class Income units</i>		
30/09/24	10.3359	9.9590	30/09/24	9.9940	9.5295
31/03/25	10.4629	10.2490	31/03/25	9.8873	9.5504
<i>A Class Accumulation units</i>			<i>I Class Income (GBP) units</i>		
30/09/24	10.3797	9.9590	30/09/24	12.5170	11.9400
31/03/25	10.6065	10.3594	31/03/25	12.3847	11.9650
<i>I Class Income units</i>			<i>I Class Income (SGD) units</i>		
30/09/24	10.3560	9.9594	30/09/24	7.5831	7.2333
31/03/25	10.4783	10.2519	31/03/25	7.5026	7.2470
<i>I Class Accumulation units</i>			<i>I Class Accumulation units</i>		
30/09/24	10.5325	9.9964	30/09/24	11.7448	11.0990
31/03/25	10.7880	10.5142	31/03/25	11.7349	11.4446
<i>X Class Income (USD hedged) units</i>			<i>I Class Accumulation (GBP) units</i>		
30/09/24	960.5561	918.9160	30/09/24	12.9224	12.2119
31/03/25	1037.1374	946.0660	31/03/25	12.9115	12.5916
<i>Z Class Accumulation units</i>			<b>Islamic Asia Pacific Dynamic Income &amp; Growth Fund<sup>25</sup></b>		
31/03/25	10.2551	9.9915	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>Z Class Income units</i>			<i>A Class Income units</i>		
31/03/25	10.1108	9.9174	30/09/24	9.7802	8.4132
<b>Principal Capital Securities Fund<sup>24</sup></b>			31/03/25	9.3188	8.0041
Period Ended	Highest Price Per Unit EUR	Lowest Price Per Unit EUR	<i>A Class Income (SGD) units</i>		
<i>A Class Income units</i>			30/09/24	7.9763	6.8619
30/09/24	10.3890	9.9676	31/03/25	7.6017	6.5300
31/03/25	10.5519	10.3090	<i>A Class Accumulation units</i>		
<i>A Class Accumulation units</i>			30/09/24	9.8372	8.4627
30/09/24	10.4397	9.9676	31/03/25	9.3753	8.0533
31/03/25	10.7470	10.4321	<i>A Class Accumulation (SGD) units</i>		
<i>I Class Income units</i>			30/09/24	7.9944	6.8770
30/09/24	10.4068	9.9681	31/03/25	7.6182	6.5447
31/03/25	10.5638	10.3124	<i>I Class Income units</i>		
<i>I Class Accumulation units</i>			30/09/24	9.0258	7.7675
30/09/24	10.4767	9.9373	31/03/25	8.5935	7.3924
31/03/25	10.8107	10.4705	<i>I Class Accumulation units</i>		
<i>X Class Income (USD hedged) units</i>			30/09/24	10.6626	9.1761
30/09/24	952.8313	918.5109	31/03/25	10.1735	8.7515
31/03/25	1036.0131	939.7674	<i>I Class Accumulation (GBP) units</i>		
<b>Global Sukuk Fund<sup>25</sup></b>			30/09/24	13.4816	11.6022
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	31/03/25	12.8625	11.0674
<i>A Class Income units</i>			<b>Islamic Global Multi-Asset Fund<sup>25</sup></b>		
30/09/24	10.2107	9.7396	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
31/03/25	10.1082	9.7628	<i>A Class Income units</i>		
<i>A Class Income (SGD) units</i>			30/09/24	11.0053	10.4207
30/09/24	7.1473	6.8175	31/03/25	10.9311	10.2168
31/03/25	7.0769	6.8353	<i>A Class Income (SGD) units</i>		
<i>A Class Accumulation units</i>			30/09/24	8.6156	8.1575
30/09/24	11.4688	10.8498	31/03/25	8.5567	7.9972
31/03/25	11.4577	11.1646	<i>A Class Income Plus units</i>		
			30/09/24	11.1702	10.5762

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2025 (continued)

<b>Islamic Global Multi-Asset Fund<sup>25</sup> (continued)</b>			December 2021, subsequently Global Responsible Equity Fund name changed to Global Sustainable Equity Fund on 16 December 2024. <sup>18</sup> Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022. <sup>19</sup> Global Diversified Income Fund terminated on 29 September 2022. <sup>20</sup> European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022, subsequently European Responsible Equity Fund name changed to European Equity Fund on 31 March 2025. <sup>21</sup> China Opportunities Equity Fund terminated on 11 April 2023. <sup>22</sup> CCB Principal China New Energy Innovation Fund launched on 17 May 2023. <sup>23</sup> Principal High Grade Capital Securities Fund launched on 26 February 2024. <sup>24</sup> Principal Capital Securities Fund launched on 13 March 2024. <sup>25</sup> These sub-funds were transferred out from Principal Islamic Asset Management (Ireland) p.l.c. on 10 May 2024 and transferred into Principal Global Investors Funds on 10 May 2024. <sup>26</sup> Global Sustainable Food and Biodiversity Fund launched on 3 July 2024. <sup>27</sup> Asian High Yield Fund terminated on 10 June 2024. <sup>28</sup> U.S. Blue Chip Equity Fund name changed to U.S. Equity Fund on 21 October 2024.
<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	
<i>A Class Income Plus units (continued)</i>			
31/03/25	11.0493	10.2245	
<i>A Class Accumulation units</i>			
30/09/24	11.0652	10.4770	
31/03/25	11.0557	10.3346	
<i>I Class Income units</i>			
30/09/24	11.0522	10.4574	
31/03/25	10.9390	10.2454	
<i>I Class Accumulation units</i>			
30/09/24	11.2427	10.6377	
31/03/25	11.2359	10.5239	
<i>I Class Accumulation (GBP) units</i>			
30/09/24	14.4792	13.7001	
31/03/25	14.4705	13.5537	
<b>Islamic Global Responsible Equity Fund<sup>25</sup></b>			
<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	
<i>I Class Accumulation units</i>			
30/09/24	11.6304	10.6359	
31/03/25	11.3103	10.3250	
<b>Global Sustainable Food and Biodiversity Fund<sup>26</sup></b>			
<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	
<i>A Class Income units</i>			
30/09/24	10.8970	9.8459	
31/03/25	10.9690	9.9382	
<i>A Class Accumulation units</i>			
30/09/24	10.8970	9.8459	
31/03/25	10.9690	9.9382	
<i>I Class Income units</i>			
30/09/24	10.9189	9.8548	
31/03/25	11.0048	9.9913	
<i>I Class Accumulation units</i>			
30/09/24	10.9178	9.8538	
31/03/25	11.0076	9.9974	
<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> Global Small Cap Equity Fund terminated on 14 September 2018. <sup>8</sup> Origin Global Equity Fund terminated on 24 February 2017. <sup>9</sup> Long/Short Global Opportunities Equity Fund terminated on 1 March 2017. <sup>10</sup> Claritas Latin American Equity Fund terminated on 28 February 2018. <sup>11</sup> Finisterre Emerging Market Debt Fund terminated on 19 December 2017. <sup>12</sup> Spectrum Global Capital Securities Fund terminated on 5 December 2017. <sup>13</sup> Global Capital Structure Opportunities Fund terminated on 14 September 2018. <sup>14</sup> Global Credit Alpha Fund terminated on 30 June 2017. <sup>15</sup> Real Estate Debt Fund terminated on 28 November 2019. <sup>16</sup> Global Sustainable Listed Infrastructure Fund launched on 15 November 2021, subsequently Global Sustainable Listed Infrastructure Fund changed its name to Global Listed Infrastructure Fund on 31 March 2025. <sup>17</sup> Global Equity Fund name changed to Global Responsible Equity Fund on 16			

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2025 (continued)

**FUND PERFORMANCE**

**As at 31 March 2025**

	<b>6 Months</b> %	<b>One Year</b> %	<b>Three Years</b> %	<b>Five Years</b> %
Global Sustainable Equity Fund (USD)	(6.89)	(1.41)	5.86	14.00
European Equity Fund (USD)	(0.45)	6.28	5.29	12.46
Preferred Securities Fund (USD)	0.99	7.19	4.33	6.03
Global High Yield Fund (USD)	0.66	6.01	4.58	6.86
Global Property Securities Fund (USD)	(8.51)	3.73	(4.92)	5.07
Post Short Duration High Yield Fund (USD)	1.19	5.95	4.49	4.73
Origin Global Emerging Markets Fund (USD)	(0.93)	9.33	0.38	6.05
Origin Global Smaller Companies Fund (USD)	(2.19)	5.04	5.89	17.64
Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)	1.44	6.81	4.04	4.81
U.S. Equity Fund (USD)	(4.13)	2.44	7.48	15.99
Finisterre VAG Unconstrained EM Fixed Income Fund (USD)	0.33	5.31	3.02	N/A
Finisterre Emerging Markets Debt Euro Income Fund (EUR)	2.15	5.89	2.53	N/A
Global Listed Infrastructure Fund (USD)	(2.54)	11.74	3.47	N/A
CCB Principal China New Energy Innovation Fund (USD)	(1.59)	11.48	N/A	N/A
Principal High Grade Capital Securities Fund (EUR)	1.23	5.13	N/A	N/A
Principal Capital Securities Fund (EUR)	1.81	6.38	N/A	N/A
Global Sukuk Fund (USD)	(0.34)	4.38	0.78	2.71
Islamic Asia Pacific Dynamic Income & Growth Fund (USD)	(12.84)	(11.19)	(5.87)	N/A
Islamic Global Multi-Asset Fund (USD)	(5.98)	(2.23)	0.97	N/A
Islamic Global Responsible Equity Fund (USD)	(8.42)	(6.85)	N/A	N/A
Global Sustainable Food and Biodiversity Fund (USD)	(7.72)	N/A	N/A	N/A

Notes: Fund performance calculated using 10 a.m. EST NAVs.

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
**for the period ended 31 March 2025 (continued)**

Past performance is not indicative of future results.

The information above has been derived from sources believed to be accurate as of 31 March 2025. 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**  
**TOTAL EXPENSE RATIOS**  
for the period ended 31 March 2025

**TOTAL EXPENSE RATIOS**

Outlined below are total expense ratios for the period ended 31 March 2025 on a Fund by Fund basis. This disclosure is a requirement for Funds regulated in Switzerland.

	Total Expense Ratio %															
	Average															
	NAV	A Class	A2 Class	I Class	I2 Class	I3 Class	D Class	D2 Class	F Class	F2 Class	N Class	P Class	P2 Class	X Class	Z Class	
Global Sustainable Equity Fund (USD)	43,852,645	1.85%	–	0.95%	–	–	–	–	–	2.18%	–	–	–	–	–	
European Equity Fund (USD)	175,905,559	1.73%	–	0.83%	–	–	–	–	–	–	–	–	–	–	–	
Preferred Securities Fund (USD)	4,225,132,118	1.07%	1.01%	0.42%	–	–	1.37%	1.37%	1.86%	–	0.67%	0.87%	–	–	–	
Global High Yield Fund (USD)	212,122,357	1.23%	–	0.68%	–	–	1.43%	1.43%	1.93%	–	0.83%	–	–	–	–	
Global Property Securities Fund (USD)	395,901,355	1.81%	1.81%	0.86%	0.49%	0.71%	1.76%	1.76%	2.10%	–	1.01%	–	–	–	–	
Post Short Duration High Yield Fund (USD)	414,937,591	1.15%	–	0.70%	0.51%	–	–	1.45%	–	–	0.86%	–	–	–	–	
Origin Global Emerging Markets Fund (USD)	72,961,620	1.99%	–	0.99%	–	–	1.99%	–	–	2.15%	1.17%	–	–	–	–	
Origin Global Smaller Companies Fund (USD)	17,051,628	2.56%	–	0.98%	–	–	–	–	–	–	–	–	–	–	–	
Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)	1,978,360,278	1.69%	1.69%	0.89%	0.60%	0.74%	1.64%	–	1.87%	–	1.04%	–	1.18%	–	–	
U.S. Equity Fund (USD)	73,601,509	1.54%	–	0.79%	–	–	1.68%	–	2.03%	–	0.94%	–	–	–	–	
Finisterre VAG Unconstrained EM Fixed Income Fund (USD)	186,423,520	–	–	1.07%	0.64%	–	–	–	–	–	–	–	–	–	–	
Finisterre Emerging Markets Debt Euro Income Fund (EUR)	77,146,821	1.50%	–	0.80%	0.60%	–	–	–	–	–	0.95%	–	–	0.09%	0.60%	
Global Listed Infrastructure Fund (USD)	51,400,640	–	–	0.94%	–	–	–	–	–	–	1.09%	–	–	–	–	
CCB Principal China New Energy Innovation Fund (USD)	16,192,170	2.12%	–	1.11%	–	–	–	–	–	–	–	–	–	–	–	
Principal High Grade Capital Securities Fund (EUR)	152,903,077	1.25%	–	0.62%	–	–	–	–	–	–	–	–	–	0.12%	0.50%	
Principal Capital Securities Fund (EUR)	96,642,962	1.27%	–	0.64%	–	–	–	–	–	–	–	–	–	0.15%	–	

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**TOTAL EXPENSE RATIOS**  
for the period ended 31 March 2025 (continued)

**TOTAL EXPENSE RATIOS (continued)**

	Average	Total Expense Ratio %														
			A	A2	I	I2	I3	D	D2	F	F2	N	P	P2	X	Z
		NAV	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class
Global Sukuk Fund (USD)	6,288,473	1.30%	—	1.01%	—	—	—	—	—	—	—	—	—	—	—	—
Islamic Asia Pacific Dynamic Income & Growth Fund (USD)	23,075,247	1.96%	—	1.46%	—	—	—	—	—	—	—	—	—	—	—	—
Islamic Global Multi-Asset Fund (USD)	22,942,815	1.87%	—	1.37%	—	—	—	—	—	—	—	—	—	—	—	—
Islamic Global Responsible Equity Fund (USD)	31,598,527	—	—	1.03%	—	—	—	—	—	—	—	—	—	—	—	—
Global Sustainable Food and Biodiversity Fund (USD)	7,836,815	1.89%	—	0.95%	—	—	—	—	—	—	—	—	—	—	—	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES**  
for the period ended 31 March 2025

**Global Sustainable Equity Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Reinsurance Group of America Inc	1,010,624	Alphabet Inc - Class A	2,008,611
Autodesk Inc	990,427	JPMorgan Chase & Co	1,652,038
Visa Inc - Class A	975,347	Eli Lilly & Co	1,242,807
Ecolab Inc	971,628	Watsco Inc	1,095,641
Ingredion Inc	877,966	UnitedHealth Group Inc	1,010,407
Kerry Group Plc	874,152	Equinor ASA	963,153
nVent Electric Plc	871,165	TopBuild Corp	923,943
Republic Services Inc - Class A	791,636	Schneider Electric SE	913,738
Analog Devices Inc	752,398	Boston Scientific Corp	792,188
ICON Plc	674,601	Adobe Inc	777,149
Dexcom Inc	660,614	3i Group Plc	768,913
TopBuild Corp	519,925	THK Co Ltd	749,492
Stantec Inc	439,403	Microchip Technology Inc	645,229
Novo Nordisk A/S	430,521	Manhattan Associates Inc	637,494
BellRing Brands Inc	415,830	Ameriprise Financial Inc	628,693
Lineage Inc (REIT)	407,136	Socionext Inc	621,458
AXA SA	401,766	Trane Technologies Plc	594,100
JPMorgan Chase & Co	355,105	Microsoft Corp	592,084
Zai Lab Ltd	353,753	ASR Nederland NV	588,371
Sanofi SA	324,743	ASML Holding NV	428,610
Rockwell Automation Inc	324,297	Bridgestone Corp	426,335
Equinor ASA	265,030	Iberdrola SA	366,056
Roper Technologies Inc	264,696	Schlumberger NV	285,894
NextEra Energy Inc	239,497	Vistry Group Plc	285,815
Intuit Inc	229,353	Linde Plc	239,189
Bunge Global SA	228,656	Ecolab Inc	232,009
Trane Technologies Plc	187,712	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	222,533
NVIDIA Corp	166,583		

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



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES**  
**for the period ended 31 March 2025 (continued)**

**European Equity Fund**

<b>Major Purchases</b>		<b>Major Sales</b>	
	<b>Cost USD</b>		<b>Proceeds USD</b>
BNY Mellon US Treasury Fund Institutional Inc	12,292,352	BlackRock ICS US Treasury Fund	10,140,371
BlackRock ICS US Treasury Fund	12,292,351	BNY Mellon US Treasury Fund Institutional Inc	10,140,371
Deutsche Telekom AG	3,836,141	Entain Plc	2,667,877
ASML Holding NV	2,576,387	Noble Corp Plc	1,899,363
Daimler Truck Holding AG	2,313,636	London Stock Exchange Group Plc	1,699,962
Smith & Nephew Plc	2,188,870	ASM International NV	1,486,214
Sanofi SA	2,153,622	AAK AB	1,389,638
Hannover Rueck SE	2,033,171	ABB Ltd	1,372,906
AIB Group Plc	2,016,254	Vistry Group Plc	1,334,387
BAE Systems Plc	1,966,457	Pandora A/S	1,255,806
CRH Plc	1,964,592	EXOR NV	1,214,996
Erste Group Bank AG	1,935,477	NatWest Group Plc	1,086,635
AstraZeneca Plc	1,683,933	Bank of Ireland Group Plc	726,831
Technip Energies NV	1,527,022	Danone SA	694,742
Sage Group Plc/The	1,068,121	3i Group Plc	677,148
Haleon Plc	1,055,315	Intermediate Capital Group Plc	615,572
Novo Nordisk A/S	1,027,060	JUMBO SA	520,404
NatWest Group Plc	977,032	Atlas Copco AB	459,356
AXA SA	934,582	L'Oreal SA	451,129
Merck KGaA	894,351	Schneider Electric SE	416,112
ASR Nederland NV	881,007		
Shell Plc	868,527		
UniCredit SpA	841,114		
Howden Joinery Group Plc	814,673		
Danone SA	810,456		
Weir Group Plc/The	770,235		
Unilever Plc	769,738		
Industria de Diseno Textil SA	766,520		

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES**  
**for the period ended 31 March 2025 (continued)**

**Preferred Securities Fund**

<b>Major Purchases</b>		<b>Major Sales</b>	
	<b>Cost USD</b>		<b>Proceeds USD</b>
BlackRock ICS US Treasury Fund	118,143,059	BlackRock ICS US Treasury Fund	102,819,805
BNY Mellon US Treasury Fund Institutional Inc	105,875,104	BNY Mellon US Treasury Fund Institutional Inc	90,551,850
Royal Bank of Canada FRN	82,420,750	Argentum Netherlands BV for Swiss Re Ltd FRN	45,537,800
Lloyds Banking Group Plc FRN (Perpetual)	40,247,825	Nippon Life Insurance Co 'REGS' FRN	43,400,000
Barclays Plc FRN (Perpetual)	35,631,250	ING Groep NV FRN (Perpetual)	41,537,200
Canadian Imperial Bank of Commerce FRN	33,559,028	Dai-ichi Life Insurance Co Ltd/The 'REGS' FRN (Perpetual)	34,603,000
Meiji Yasuda Life Insurance Co 'REGS' FRN	30,000,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	34,000,000
Societe Generale SA 'REGS' FRN (Perpetual)	25,000,000	Barclays Plc FRN (Perpetual)	31,909,221
Dominion Energy Inc FRN	19,400,000	Societe Generale SA 'REGS' FRN (Perpetual)	30,668,750
Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	17,947,506	Bank of Nova Scotia/The FRN (Perpetual)	27,609,803
Dai-ichi Life Insurance Co Ltd/The 'REGS' FRN (Perpetual)	17,600,000	Skandinaviska Enskilda Banken AB FRN (Perpetual)	26,578,420
BP Capital Markets Plc FRN (Perpetual)	16,998,470	HSBC Capital Funding Dollar 1 LP 'REGS' FRN (Perpetual)	25,248,684
NatWest Group Plc FRN (Perpetual)	15,388,125	Meiji Yasuda Life Insurance Co 'REGS' FRN	24,895,020
Skandinaviska Enskilda Banken AB FRN (Perpetual)	15,000,000	Lloyds Banking Group Plc FRN (Perpetual)	21,421,808
NatWest Group PLC FRN (Perpetual) FRN (Perpetual)	14,515,500	UBS Group AG FRN (Perpetual)	20,175,375
BNY Mellon US Treasury Fund Institutional Inc	14,437,180	Prudential Financial Inc FRN	18,274,394
Evergy Inc FRN	12,304,250	NatWest Group Plc FRN (Perpetual)	18,024,590
Southern Co/The FRN	12,000,000	BNY Mellon US Treasury Fund Institutional Inc	14,437,180
Enbridge Inc FRN	11,077,136	Barclays Plc FRN (Perpetual)	14,405,640
Standard Chartered Plc 'REGS' FRN (Perpetual)	10,800,000	NatWest Group PLC FRN (Perpetual) FRN (Perpetual)	14,336,875
TransCanada PipeLines Ltd FRN	10,000,000	Lloyds Banking Group Plc FRN (Perpetual)	13,016,259
UBS Group AG 'REGS' FRN (Perpetual)	10,000,000	UBS Group AG FRN (Perpetual)	13,000,000
UBS Group AG 'REGS' FRN (Perpetual)	10,000,000	ING Groep NV FRN (Perpetual) FRN (Perpetual)	9,237,500
Zurich Finance Ireland II DAC 'EMTN' FRN	10,000,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	8,991,000
Enbridge Inc FRN	9,863,700	BP Capital Markets Plc FRN (Perpetual)	8,649,909
ING Groep NV FRN (Perpetual) FRN (Perpetual)	9,345,000	Danske Bank A/S FRN (Perpetual)	8,431,500

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES**  
**for the period ended 31 March 2025 (continued)**

**Global High Yield Fund**

<b>Major Purchases</b>		<b>Major Sales</b>	
	<b>Cost USD</b>		<b>Proceeds USD</b>
BlackRock ICS US Treasury Fund	16,368,924	BlackRock ICS US Treasury Fund	22,886,612
BNY Mellon US Treasury Fund Institutional Inc	10,742,991	BNY Mellon US Treasury Fund Institutional Inc	19,438,983
BNY Mellon US Treasury Fund Institutional Inc	5,766,437	BNY Mellon US Treasury Fund Institutional Inc	3,588,132
1261229 BC Ltd '144A'	1,641,706	Itelyum Regeneration Spa 'REGS'	1,759,439
Flora Food Management BV	1,387,099	eircom Finance DAC	1,642,562
Boparan Finance Plc 'REGS'	1,149,636	Forvia SE	1,433,318
Eutelsat SA	1,118,996	Aethon United BR LP / Aethon United Finance Corp '144A'	1,383,455
Aramark International Finance Sarl 'REGS'	1,112,940	Q-Park Holding I BV 'REGS'	1,173,963
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A'	1,105,456	NCR Voyix Corp '144A'	1,135,846
Jane Street Group / JSG Finance Inc '144A'	1,104,906	AerCap Holdings NV FRN	1,060,000
California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 'REGS'	1,082,864	Venture Global Calcasieu Pass LLC '144A'	1,055,300
Forvia SE 'REGS'	1,070,710	JPMorgan Chase & Co FRN (Perpetual)	1,040,000
CPI Property Group SA 'EMTN'	1,069,598	Civitas Resources Inc '144A'	987,191
United Group BV 'REGS'	1,069,325	Carnival Holdings Bermuda Ltd '144A'	968,459
Itelyum Regeneration Spa 'REGS'	1,062,060	Azelis Finance NV 'REGS'	940,586
JPMorgan Chase & Co FRN (Perpetual)	1,055,000	New Gold Inc '144A'	896,166
Virgin Media Finance Plc '144A'	1,049,488	United Group BV 'REGS'	833,709
Altice France SA '144A'	1,048,163	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A'	826,040
United Group BV 'REGS'	971,031	TVL Finance Plc 'REGS'	814,755
CPUK Finance Ltd	961,921	Sunrise HoldCo IV BV 'REGS'	813,601
Fiesta Purchaser Inc '144A'	944,150		

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES**  
**for the period ended 31 March 2025 (continued)**

**Global Property Securities Fund**

<b>Major Purchases</b>		<b>Major Sales</b>	
	<b>Cost USD</b>		<b>Proceeds USD</b>
BlackRock ICS US Treasury Fund	23,347,027	BlackRock ICS US Treasury Fund	22,886,612
BNY Mellon US Treasury Fund Institutional Inc	23,347,027	BNY Mellon US Treasury Fund Institutional Inc	19,438,983
Simon Property Group Inc (REIT)	7,072,054	BNY Mellon US Treasury Fund Institutional Inc	3,588,132
Healthpeak Properties Inc (REIT)	6,521,406	Itelyum Regeneration Spa 'REGS'	1,759,439
Equity LifeStyle Properties Inc (REIT)	6,372,779	eircom Finance DAC	1,642,562
Keppel DC REIT (REIT)	3,941,377	Forvia SE	1,433,318
Goodman Group (REIT)	3,620,999	Aethon United BR LP / Aethon United Finance Corp '144A'	1,383,455
EastGroup Properties Inc (REIT)	2,565,850	Q-Park Holding I BV 'REGS'	1,173,963
Vornado Realty Trust (REIT)	2,547,948	NCR Voyix Corp '144A'	1,135,846
Mirvac Group (Units) (REIT)	2,494,111	AerCap Holdings NV FRN	1,060,000
Equinix Inc (REIT)	2,285,844	Venture Global Calcasieu Pass LLC '144A'	1,055,300
Klepierre SA (REIT)	2,202,874	JPMorgan Chase & Co FRN (Perpetual)	1,040,000
NEXTDC Ltd	2,165,418	Civitas Resources Inc '144A'	987,191
Swire Properties Ltd	2,031,942	Carnival Holdings Bermuda Ltd '144A'	968,459
Welltower Inc (REIT)	1,698,278	Azelis Finance NV 'REGS'	940,586
Fastighets AB Balder - Class B	1,654,498	New Gold Inc '144A'	896,166
American Healthcare REIT Inc (REIT)	1,631,958	United Group BV 'REGS'	833,709
Prologis Inc (REIT)	1,381,074	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A'	826,040
American Homes 4 Rent (REIT) - Class A	1,369,510	TVL Finance Plc 'REGS'	814,755
Ventas Inc (REIT)	1,263,105	Sunrise HoldCo IV BV 'REGS'	813,601

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES**  
**for the period ended 31 March 2025 (continued)**

**Post Short Duration High Yield Fund**

<b>Major Purchases</b>		<b>Major Sales</b>	
	<b>Cost USD</b>		<b>Proceeds USD</b>
BlackRock ICS US Treasury Fund	39,881,562	BlackRock ICS US Treasury Fund	34,910,149
BNY Mellon US Treasury Fund Institutional Inc	31,093,802	BNY Mellon US Treasury Fund Institutional Inc	26,122,389
BNY Mellon US Treasury Fund Institutional Inc	10,747,707	BNY Mellon US Treasury Fund Institutional Inc	10,747,707
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A'	7,068,531	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A'	7,362,250
United States Treasury Bill (Zero Coupon)*	6,998,419	Select Medical Corp '144A'	7,188,128
United States Treasury Bill (Zero Coupon)*	6,902,121	United States Treasury Bill (Zero Coupon)*	7,009,261
Venture Global LNG Inc '144A'	5,368,688	United States Treasury Bill (Zero Coupon)*	6,915,731
United States Treasury Bill (Zero Coupon)*	5,030,178	Newell Brands Inc	6,153,037
Ukg Inc 10/02/2031 TI	4,763,856	United States Treasury Bill (Zero Coupon)*	5,550,000
Darling Ingredients Inc '144A'	4,700,125	Venture Global LNG Inc '144A'	5,460,125
Ellucian Holdings Inc '144A'	4,575,625	United States Treasury Bill (Zero Coupon)*	5,044,848
Genesys Cloud Services II LLC 26/01/32 TI	3,845,375	SS&C Technologies Inc '144A'	4,975,000
Icahn Enterprises LP / Icahn Enterprises Finance Corp	3,727,563	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A'	4,925,000
Genesys Cloud Services Holdings II LLC 01/12/27 TI	3,533,212	US Foods Inc '144A'	4,779,688
goeasy Ltd '144A'	3,475,000	Ukg Inc 10/02/2031 TI	4,763,856
United States Treasury Bill (Zero Coupon)*	3,336,163	American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A'	4,649,167
Fortress Transportation and Infrastructure Investors LLC '144A'	3,299,750	Verisure Holding AB '144A'	3,993,597
CCO Holdings LLC / CCO Holdings Capital Corp '144A'	3,257,875	Icahn Enterprises LP / Icahn Enterprises Finance Corp	3,773,250
THYSSENKRUPP 30/04/30 TI	3,079,381	Genesys Cloud Services Holdings II LLC FRN 01/12/27 TI	3,549,829
Dye & Durham Ltd '144A'	3,074,125	Outfront Media Capital LLC / Outfront Media Capital Corp '144A'	3,442,500
Acrisure LLC 06/11/30 TI	3,011,080	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	3,341,625
Clarios Global LP / Clarios US Finance Co '144A'	2,940,500	United States Treasury Bill (Zero Coupon)*	3,340,962
1011778 BC ULC / New Red Finance Inc '144A'	2,715,375	S2p Acquisition Borrower Inc 14/08/26 TI	3,288,402
Belron UK Finance Plc '144A'	2,654,500	Clarios Global LP / Clarios US Finance Co '144A'	3,228,050
Medline Borrower LP '144A'	2,602,125	Genesys Cloud Services Holdings II L 01/12/27 TI	3,136,055
Triton Water Holdings Inc '144A'	2,462,625	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A'	3,097,500
EquipmentShare.com Inc '144A'	2,325,344	Blackstone Secured Lending Fund	3,075,488
Burford Capital Global Finance LLC '144A'	2,298,250	Sedgwick Claims Management Services In 27/06/31 TI	3,022,500
VT Topco Inc '144A'	2,286,394	Acrisure LLC 06/11/30 TI	3,011,080
AMN Healthcare Inc '144A'	2,257,875	Ally Financial Inc FRN	2,946,575
		Sixth Street Specialty Lending Inc	2,889,000
		1011778 BC ULC / New Red Finance Inc '144A'	2,882,063
		Blue Owl Technology Finance Corp '144A'	2,544,281
		Acushnet Co '144A'	2,514,000
		Clarios Global LP / Clarios US Finance Co '144A'	2,511,250

\*Maturity date is different for these securities.

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**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES**  
**for the period ended 31 March 2025 (continued)**

**Origin Global Emerging Markets Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Alibaba Group Holding Ltd ADR	1,169,284	Petroleo Brasileiro SA - Preference	1,218,132
JD.com Inc	910,282	PDD Holdings Inc ADR	1,215,994
Asustek Computer Inc	843,967	Taiwan Semiconductor Manufacturing Co Ltd	1,121,763
BYD Co Ltd 'H'	691,398	Xiaomi Corp '144A'	1,026,040
Samyang Foods Co Ltd	631,865	Bharat Electronics Ltd	989,527
Sanlam Ltd	572,877	Reliance Industries Ltd	943,065
Yunnan Yuntianhua Co Ltd 'A'	551,791	Kia Corp	905,435
Industrial & Commercial Bank of China Ltd 'H'	507,077	Samsung Electronics Co Ltd	825,913
Harmony Gold Mining Co Ltd	504,228	Grupo Financiero Banorte SAB de CV	804,511
Eurobank Ergasias Services and Holdings SA	479,300	Suzhou Tfc Optical Communi 'A'	790,613
ASPEED Technology Inc	474,453	BIM Birllesik Magazalar AS	756,334
Krung Thai Bank PCL	456,848	Beijing Roborock Technology Co Ltd 'A'	693,567
JBS S/A	455,549	Adani Ports & Special Economic Zone Ltd	657,830
Chroma ATE Inc	452,260	Akbank TAS	625,935
Porto Seguro SA	447,443	ICICI Bank Ltd	620,471
Marcopolo SA - Preference	429,194	Ningbo Sanxing Medical Electric Co Ltd 'A'	614,185
Al Rajhi Bank	410,526	Itau Unibanco Holding SA - Preference	570,054
Sun Pharmaceutical Industries Ltd	408,421	Tata Motors Ltd	535,275
Meritz Financial Group Inc	405,045	Zhongji Innolight Co Ltd	531,820
Accton Technology Corp	389,764	Eoptolink Technology Inc 'A'	520,860
PharmaResearch Co Ltd	388,035	SK Hynix Inc	497,483
Tencent Holdings Ltd	383,518	Grupo Mexico SAB de CV	494,760
MTN Group Ltd	373,951	Bharat Petroleum Corp Ltd	490,963
WEG SA	372,751	Wiwynn Corp	456,163
SITC International Holdings Co Ltd	351,148	Axis Bank Ltd	451,660
Com7 PCL (Foreign Market)	340,227	Makalot Industrial Co Ltd	429,484
Com7 PCL	339,764	State Bank of India	428,766
Riyad Bank	330,056	NMDC Ltd	408,577
Naspers Ltd	329,018	Asia Vital Components Co Ltd	397,156
Gold Fields Ltd	327,337	Midea Group Co Ltd 'A'	376,125
Guangdong TCL Smart Home Appliances Co Ltd	314,989	Realtek Semiconductor Corp	373,051
Taiwan Union Technology Corp	312,742	Trip.com Group Ltd ADR	372,630
Neway Valve Suzhou Co Ltd 'A'	308,291	ASPEED Technology Inc	371,544
Fubon Financial Holding Co Ltd	306,915	BB Seguridade Participacoes SA	368,783
CTBC Financial Holding Co Ltd	296,167	Alibaba Group Holding Ltd ADR	365,075
Hyundai Rotem Co Ltd	290,311	Com7 PCL	340,227
Kingsoft Corp Ltd	280,404	Maruti Suzuki India Ltd	336,594
Natco Pharma Ltd	279,435	Zhejiang Dingli Machinery Co Ltd 'A'	336,414
Hanwha Aerospace Co Ltd	277,564	Turkiye Is Bankasi AS	327,758
BB Seguridade Participacoes SA	274,602	Shriram Finance Ltd	321,261
King Slide Works Co Ltd	273,597	Canara Bank	319,678
Geely Automobile Holdings Ltd	270,818	Novatek Microelectronics Corp	318,226
National Aluminium Co Ltd	268,877	Hyundai Motor Co	310,933
Hugel Inc	268,312	Guangdong TCL Smart Home Appliances Co Ltd	309,999
Cathay Pacific Airways Ltd	262,458		
JYP Entertainment Corp	240,861		
WH Group Ltd '144A'	240,179		
Autel Intelligent Technology Corp Ltd 'A'	232,141		
China Construction Bank Corp 'H'	226,699		

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**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES**  
**for the period ended 31 March 2025 (continued)**

**Origin Global Smaller Companies Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Choice Hotels International Inc	234,052	AppLovin Corp - Class A	425,982
Generac Holdings Inc	233,018	Victory Capital Holdings Inc - Class A	233,654
Progress Software Corp	226,715	CES Energy Solutions Corp	194,222
Champion Homes Inc	225,564	Generac Holdings Inc	193,744
Invesco Ltd	225,232	Artisan Partners Asset Management Inc - Class A	188,506
Nicolet Bankshares Inc	219,148	Medpace Holdings Inc	175,347
Corcept Therapeutics Inc	203,038	Reinsurance Group of America Inc	173,593
Genomma Lab Internacional SAB de CV	197,785	PennantPark Investment Corp	167,129
Pilgrim's Pride Corp	171,318	AAON Inc	163,450
Catalyst Pharmaceuticals Inc	170,184	FB Financial Corp	159,548
Secure Energy Services Inc	166,018	Progress Software Corp	158,141
Trainline Plc '144A'	155,290	CI Financial Corp	151,837
ICF International Inc	154,023	Meritage Homes Corp	141,118
Insignia Financial Ltd	153,632	Stride Inc	140,648
United Laboratories International Holdings Ltd/The	149,625	Invesco Ltd	134,107
Wallenius Wilhelmsen ASA	146,631	Stifel Financial Corp	133,656
Prestige Consumer Healthcare Inc	140,107	CTS Eventim AG & Co KGaA	133,412
Artisan Partners Asset Management Inc - Class A	139,903	TopBuild Corp	133,293
Samsung Securities Co Ltd	132,153	Rakus Co Ltd	133,029
PayPoint Plc	129,123	HUB24 Ltd	132,919
Hugel Inc	120,651		
CI Financial Corp	119,488		
FB Financial Corp	118,011		
Regal Partners Ltd	113,869		
PharmaResearch Co Ltd	113,865		
WisdomTree Inc	112,073		
Fositek Corp	111,337		

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES**  
**for the period ended 31 March 2025 (continued)**

**Finisterre Unconstrained Emerging Markets Fixed Income Fund**

<b>Major Purchases</b>		<b>Major Sales</b>	
	<b>Cost USD</b>		<b>Proceeds USD</b>
BlackRock ICS US Treasury Fund	78,114,143	BNY Mellon US Treasury Fund Institutional Inc	92,390,717
Mexican Bonos	73,608,277	Mexican Bonos	48,645,274
BNY Mellon US Treasury Fund Institutional Inc	70,771,070	Argentine Republic Government International Bond Step-Up Coupon	42,635,026
BNY Mellon US Treasury Fund Institutional Inc	70,443,795	Israel Government International Bond	42,201,614
Israel Government International Bond	42,238,828	Peruvian Government International Bond	41,891,297
Lamar Funding Ltd 'REGS'	28,073,130	BlackRock ICS US Treasury Fund	32,537,601
Colombia Government International Bond	27,527,023	Tunisian Republic 'REGS'	30,906,888
Colombia Government International Bond	26,185,665	Indonesia Treasury Bond	27,918,844
Mexican Bonos	25,651,008	Romanian Government International Bond 'REGS'	25,766,757
Egypt Government International Bond 'REGS'	24,790,425	HSBC Holdings Plc FRN	24,920,931
Azule Energy Finance Plc 'REGS'	24,618,715	Petroleos Mexicanos	24,457,063
Ivanhoe Mines Ltd 'REGS'	24,590,108	Egypt Government International Bond 'REGS'	23,934,567
Mexican Bonos	23,607,162	Republic of Poland Government International Bond	23,901,850
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX 'REGS' FRN	22,976,398	Brazil Notas do Tesouro Nacional Serie F	22,578,477
Standard Chartered Plc 'REGS' FRN (Perpetual)	22,352,190	Mexican Bonos	22,350,776
Ivory Coast Government International Bond 'REGS'	22,175,724	Brazilian Government International Bond	21,887,003
Saavi Energia Sarl 'REGS'	21,972,177	Iraq International Bond 'REGS'	21,392,065
Republic of Poland Government Bond	21,344,539	European Bank for Reconstruction & Development 'GMTN'	21,391,667
Brazilian Government International Bond	21,175,400	Serbia International Bond 'REGS'	21,351,913
ORLEN SA 'REGS'	20,758,962	Greensaif Pipelines Bidco Sarl 'REGS'	20,789,607
Nigeria Government International Bond 'REGS'	20,137,594	Sisecam UK Plc 'REGS'	20,165,794
ATP Tower Holdings / Andean Telecom Partners	18,998,500	Tengizchevroil Finance Co International Ltd 'REGS'	19,437,971
Chile SpA / Andean Tower Partners C 'REGS'		Ivory Coast Government International Bond 'REGS'	17,788,157
Ghana Government International Bond 'REGS' (Zero Coupon)	18,768,955	Egypt Government International Bond 'REGS'	17,656,858
Sitios Latinoamerica SAB de CV 'REGS'	18,289,590	Colombia Government International Bond	17,505,450
Argentine Republic Government International Bond Step-Up Coupon	18,241,405	Zambia Government International Bond Step-Up Coupon 'REGS'	17,483,604
Saudi Government International Bond 'REGS'	17,182,762	Saudi Government International Bond 'REGS'	17,116,175
Republic of Kenya Government International Bond 'REGS'	17,033,424	Slovenia Government International Bond 'REGS'	16,766,925
Israel Government International Bond	16,360,863	Petroleos Mexicanos	15,790,469
Ghana Government International Bond Step-Up Coupon 'REGS'	16,342,688	Colombia Government International Bond	15,725,709
Vedanta Resources Finance II Plc 'REGS'	15,872,910		
Limak Cimento Sanayi ve Ticaret AS 'REGS'	15,854,220		
Raizen Fuels Finance SA 'REGS'	15,591,913		

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**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES**  
for the period ended 31 March 2025 (continued)

**U. S. Equity Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Apple Inc	4,842,606	Amazon.com Inc	4,575,277
NVIDIA Corp	3,620,972	Brookfield Corp - Class A	3,856,230
Meta Platforms Inc - Class A	2,267,552	Mastercard Inc	3,544,750
BlackRock ICS US Treasury Fund	2,126,270	TransDigm Group Inc	3,369,054
BNY Mellon US Treasury Fund Institutional Inc	2,126,270	Intuit Inc	2,749,701
Broadcom Inc	1,877,032	Microsoft Corp	2,730,161
JPMorgan Chase & Co	1,865,875	Netflix Inc	2,715,654
Eli Lilly & Co	1,476,356	Alphabet Inc	2,650,254
UnitedHealth Group Inc	1,408,661	Danaher Corp	2,494,341
Constellation Energy Corp	1,277,620	Progressive Corp/The	2,385,292
Procter & Gamble Co/The	1,209,708	Adobe Inc	2,212,702
Oracle Corp	1,102,560	Hilton Worldwide Holdings Inc	2,123,381
Exxon Mobil Corp	1,096,967	Cadence Design Systems Inc	2,019,795
Berkshire Hathaway Inc - Class B	1,053,720	Roper Technologies Inc	1,911,255
Extra Space Storage Inc (REIT)	1,031,856	Visa Inc - Class A	1,729,774
HCA Healthcare Inc	1,022,376	BlackRock ICS US Treasury Fund	1,595,308
Republic Services Inc - Class A	1,017,595	BNY Mellon US Treasury Fund Institutional Inc	1,595,308
Salesforce Inc	1,011,287	KKR & Co Inc	1,542,435
Tesla Inc	1,009,345	Copart Inc	1,510,690
Ameriprise Financial Inc	988,838	Zoetis Inc	1,484,156
Lam Research Corp	987,449	Charles Schwab Corp/The	1,402,499
T-Mobile US Inc	987,232	CoStar Group Inc	1,377,068
NextEra Energy Inc	974,606	HEICO Corp - Class A	1,244,667
Fair Isaac Corp	930,976	Oracle Corp	1,034,594
TJX Cos Inc/The	888,104	Tesla Inc	1,014,921
Novartis AG ADR	888,088	NVIDIA Corp	906,137
Taiwan Semiconductor Manufacturing Co Ltd ADR	884,094	Thermo Fisher Scientific Inc	891,334
Alphabet Inc - Class A	872,698	O'Reilly Automotive Inc	825,231
GE Vernova Inc	859,097		
Parker-Hannifin Corp	839,802		
Merck & Co Inc	837,568		
Church & Dwight Co Inc	829,286		
American Water Works Co Inc	828,345		
Casey's General Stores Inc	825,166		

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**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES**  
**for the period ended 31 March 2025 (continued)**

**Finisterre VAG Unconstrained EM Fixed Income Fund**

<b>Major Purchases</b>		<b>Major Sales</b>	
	<b>Cost USD</b>		<b>Proceeds USD</b>
BlackRock ICS US Treasury Fund	40,701,800	BlackRock ICS US Treasury Fund	35,780,442
BNY Mellon US Treasury Fund Institutional Inc	24,136,213	BNY Mellon US Treasury Fund Institutional Inc	25,721,304
BNY Mellon US Treasury Fund Institutional Inc	20,185,030	BNY Mellon US Treasury Fund Institutional Inc	13,678,580
Mexican Bonos	5,921,587	Mexican Bonos	4,315,011
Israel Government International Bond	3,434,503	Brazil Notas do Tesouro Nacional Serie F	3,913,370
Africa Finance Corp 'REGS'	2,575,000	Peruvian Government International Bond	3,903,998
Aragvi Finance International DAC 'REGS'	2,460,686	Israel Government International Bond	3,838,946
Colombia Government International Bond	2,333,014	Bahamas Government International Bond 'REGS'	3,120,000
Ivanhoe Mines Ltd 'REGS'	2,125,000	Petroleos Mexicanos	3,113,025
Azule Energy Finance Plc 'REGS'	2,125,000	Iraq International Bond 'REGS'	2,704,417
Mexican Bonos	2,087,998	Indonesia Treasury Bond	2,690,227
Egypt Government International Bond 'REGS'	2,076,538	Greensaif Pipelines Bidco Sarl 'REGS'	2,572,252
Colombia Government International Bond	2,013,959	HSBC Holdings Plc FRN	2,423,203
ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu	2,005,000	Ivory Coast Government International Bond 'REGS'	2,370,778
Ve Kuzey Cevre Otoyolu Yatirim Ve I		Romanian Government International Bond 'REGS'	2,288,307
Emirates Reit Sukuk III Ltd Step-Up Coupon	2,000,000	Petroleos Mexicanos	2,208,353
Aldar Properties PJSC FRN	1,975,000	Republic of Poland Government International Bond	2,161,338
Republic of Poland Government Bond	1,900,593	Egypt Government International Bond 'REGS'	2,132,538
Saavi Energia Sarl 'REGS'	1,789,324	Tengizchevroil Finance Co International Ltd 'REGS'	2,122,288
Nigeria Government International Bond 'REGS'	1,775,000	Serbia International Bond 'REGS'	2,012,285
Petroleos Mexicanos	1,712,700		

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES**  
**for the period ended 31 March 2025 (continued)**

**Finisterre Emerging Markets Debt Euro Income Fund**

<b>Major Purchases</b>		<b>Major Sales</b>	
	<b>Cost EUR</b>		<b>Proceeds EUR</b>
BlackRock ICS Euro Government Liquidity Fund	47,382,527	BlackRock ICS Euro Government Liquidity Fund	38,746,131
Republic of Poland Government Bond	2,894,343	Israel Government International Bond 'EMTN'	1,692,688
Republic of Cote d'Ivoire 'REGS'	2,056,068	Indonesia Government International Bond	1,654,150
Indonesia Treasury Bond	1,845,905	Republic of Poland Government Bond FRN	1,427,257
Czech Republic Government Bond	1,744,460	European Bank for Reconstruction & Development 'GMTN'	1,409,215
Israel Government International Bond 'EMTN'	1,668,668	Chile Government International Bond	1,383,548
Aragvi Finance International DAC 'REGS'	1,402,015	Romanian Government International Bond 'REGS'	1,330,255
Albania Government International Bond 'REGS'	1,299,428	Electricidad Firme de Mexico Holdings SA de CV 'REGS'	1,227,971
Republic of Uzbekistan International Bond 'REGS'	1,250,000	Republic of Uzbekistan International Bond 'REGS'	1,218,240
Republic of Uzbekistan International Bond 'REGS'	1,214,400	Societatea Nationala de Gaze Naturale ROMGAZ SA 'EMTN'	1,197,960
Societatea Nationala de Gaze Naturale ROMGAZ SA 'EMTN'	1,201,330	CTP NV 'EMTN'	1,169,352
CTP NV	1,193,712	Bahamas Government International Bond 'REGS'	1,069,670
Ivanhoe Mines Ltd 'REGS'	1,189,568	MBH Bank Nyrt 'EMTN' FRN	1,068,500
Mexico Government International Bond	1,188,684	Romanian Government International Bond 'REGS'	1,055,535
Siauliu Bankas AB FRN	1,100,000	Ivory Coast Government International Bond 'REGS'	1,038,125
Saudi Government International Bond 'REGS'	1,094,412	Raiffeisenbank AS 'EMTN' FRN	1,037,000
Vedanta Resources Finance II Plc 'REGS'	1,092,489	Saudi Government International Bond 'REGS'	1,004,250
Aldar Properties PJSC FRN	1,090,408	Israel Government International Bond 'EMTN'	984,274
Morocco Government International Bond 'REGS'	1,087,512	Trident Energy Finance Plc 'REGS'	973,704
Saavi Energia Sarl 'REGS'	1,077,224	Ivory Coast Government International Bond 'REGS'	951,250
		Banca Comerciala Romana SA 'EMTN' FRN	932,100
		Magellan Capital Holdings Ltd FRN	887,077
		Indonesia Treasury Bond	876,134
		Israel Government International Bond 'EMTN'	856,350
		Iraq International Bond 'REGS'	795,026
		Aeropuertos Dominicanos Siglo XXI SA 'REGS'	790,186

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES**  
**for the period ended 31 March 2025 (continued)**

**Global Listed Infrastructure Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Guangdong Investment Ltd	979,666	American Electric Power Co Inc	1,303,311
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	919,599	Hutchison Port Holdings Trust	703,178
NextEra Energy Inc	797,205	China Resources Gas Group Ltd	651,214
Indus Towers Ltd	645,251	Aguas Andinas SA	594,180
Enav SpA '144A'	611,877	Transurban Group	589,440
Elia Group SA/NV - Class B	463,256	Entergy Corp	505,968
DTE Energy Co	441,779	EDP Renovaveis SA	480,318
Gibson Energy Inc	433,637	DT Midstream Inc	475,972
EDP Renovaveis SA	412,239	Grupo Aeroportuario del Centro Norte SAB de CV - Class B	359,250
ENN Energy Holdings Ltd	408,466	CenterPoint Energy Inc	296,517
Xcel Energy Inc	314,637	DTE Energy Co	267,793
Aeroports de Paris SA	304,600	Gibson Energy Inc	232,358
Northwestern Energy Group Inc	279,157	Williams Cos Inc/The	217,193
American Tower Corp (REIT)	268,452	Beijing Capital International Airport Co Ltd 'H'	170,348
Atlas Arteria Ltd	254,570	ENN Energy Holdings Ltd	144,127
CMS Energy Corp	154,539	PG&E Corp	117,643
Severn Trent Plc	147,970	China Tower Corp Ltd 'H' '144A'	116,508
Williams Cos Inc/The	146,707	American Tower Corp (REIT)	76,099
CenterPoint Energy Inc	135,012	CMS Energy Corp	73,709
APA Group	128,740	Emera Inc	28,861
Cellnex Telecom SA '144A'	124,018		
Canadian National Railway Co	119,503		
PG&E Corp	106,841		

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES**  
**for the period ended 31 March 2025 (continued)**

**CCB Principal China New Energy Innovation Fund**

<b>Major Purchases</b>		<b>Major Sales</b>	
	<b>Cost USD</b>		<b>Proceeds USD</b>
BlackRock ICS US Treasury Fund	952,329	Hengtong Optic-electric Co Ltd 'A'	711,195
BNY Mellon US Treasury Fund Institutional Inc	952,329	Huizhou Desay Sv Automotive Co Ltd	366,653
XPeng Inc	630,255	Shenzhen Kedali Industry Co Ltd	362,447
Hunan Yuneng New Energy Battery Material Co Ltd	454,569	Ningbo Orient Wires & Cables Co Ltd 'A'	357,827
Will Semiconductor Co Ltd Shanghai 'A'	376,582	IKD Co Ltd 'A'	293,913
BYD Co Ltd	370,964	BlackRock ICS US Treasury Fund	240,453
Riyue Heavy Industry Co Ltd 'A'	188,385	BNY Mellon US Treasury Fund Institutional Inc	240,453
Shijiazhuang Shangtai Technology Co Ltd	183,751	Contemporary Amperex Technology Co Ltd	177,647
Ningbo Deye Technology Co Ltd 'A'	182,758		
Kunshan Dongwei Technology Co Ltd 'A'	167,733		
Jiangsu Cnano Technology Co Ltd 'A'	163,608		
Li Auto Inc	115,036		

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES**  
**for the period ended 31 March 2025 (continued)**

**Principal High Grade Capital Securities Fund**

<b>Major Purchases</b>		<b>All Sales</b>	
	<b>Cost EUR</b>		<b>Proceeds EUR</b>
BlackRock ICS Euro Government Liquidity Fund	11,462,031	BlackRock ICS Euro Government Liquidity Fund	9,006,655
Iberdrola Finanzas SA 'EMTN' FRN (Perpetual)	3,214,325	Merck KGaA FRN	1,100,000
Veolia Environnement SA FRN (Perpetual)	2,890,500	Citigroup Inc 'EMTN' FRN	999,200
Banque Federative du Credit Mutuel SA 'EMTN'	2,835,100	Danske Bank A/S 'EMTN' FRN	700,000
BNP Paribas SA 'EMTN' FRN	2,721,060	HBOS Plc 'EMTN' FRN	700,000
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	2,432,400	de Volksbank NV 'EMTN' FRN	496,850
ING Groep NV 'EMTN' FRN	2,021,600		
Southern Co/The FRN	1,854,000		
Credit Agricole Assurances SA	1,826,100		
Orange SA FRN (Perpetual)	1,629,600		
La Poste SA FRN (Perpetual)	1,552,500		
HSBC Holdings Plc FRN	1,549,200		
ABN AMRO Bank NV 'EMTN' FRN	1,528,050		
Deutsche Bank AG 'EMTN' FRN	1,502,550		
Helvetia Europe SA FRN	1,486,000		
Allianz SE FRN	1,485,260		
Banco Bilbao Vizcaya Argentaria SA 'EMTN' FRN	1,428,850		
TotalEnergies SE FRN (Perpetual)	1,331,250		
Barclays Plc 'EMTN' FRN	1,250,200		
BPCE SA 'EMTN' FRN	1,246,905		
Deutsche Bahn Finance GMBH FRN (Perpetual)	1,243,800		
Lloyds Banking Group Plc 'EMTN' FRN	1,022,800		
Hannover Rueck SE FRN	1,016,820		
Nippon Life Insurance Co FRN	1,009,500		
Merck KGaA FRN	1,004,000		
NN Group NV 'EMTN' FRN	997,380		
Sampo Oyj 'EMTN' FRN	988,900		
Generali 'EMTN'	985,950		
BP Capital Markets Plc FRN (Perpetual)	982,500		
Danske Bank A/S 'EMTN' FRN	979,982		
NatWest Group Plc 'EMTN' FRN	966,150		
Erste Group Bank AG 'EMTN' FRN	964,500		
Banco Santander SA 'EMTN' FRN	937,125		
KBC Group NV 'EMTN' FRN	933,300		
Bank of Ireland Group Plc 'EMTN' FRN	922,950		
Swiss Re Finance UK Plc 'EMTN' FRN	920,000		
AIB Group Plc 'EMTN' FRN	919,800		
Enel SpA 'EMTN' FRN (Perpetual)	893,600		
Redeia Corp SA FRN (Perpetual)	717,500		

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES**  
**for the period ended 31 March 2025 (continued)**

**Principal Capital Securities Fund**

<b>Major Purchases</b>		<b>All Sales</b>	
	<b>Cost EUR</b>		<b>Proceeds EUR</b>
BlackRock ICS Euro Government Liquidity Fund	11,360,581	BlackRock ICS Euro Government Liquidity Fund	9,952,356
Nippon Life Insurance Co FRN	1,964,000	La Poste SA FRN (Perpetual)	1,696,600
KBC Group NV FRN (Perpetual)	1,231,800	NGG Finance Plc FRN	1,100,000
Deutsche Bank AG FRN (Perpetual)	1,046,250	Merck KGaA FRN	1,100,000
AIB Group Plc 'EMTN' FRN	1,027,500	CaixaBank SA FRN (Perpetual)	1,010,000
Helvetia Europe SA FRN	1,020,775	Citigroup Inc 'EMTN' FRN	1,000,000
Banque Federative du Credit Mutuel SA 'EMTN'	1,014,000	Standard Chartered Plc FRN	997,000
UniCredit SpA 'EMTN' FRN (Perpetual)	949,750	HBOS Plc 'EMTN' FRN	700,000
La Poste SA FRN (Perpetual)	931,500	de Volksbank NV 'EMTN' FRN	496,850
Iberdrola International BV FRN (Perpetual)	898,750	Orange SA 'EMTN' FRN (Perpetual)	299,730
de Volksbank NV 'EMTN' FRN	504,900	Danske Bank A/S 'EMTN' FRN	100,000
Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	420,500		
Julius Baer Group Ltd FRN (Perpetual)	413,500		
Banco Bilbao Vizcaya Argentaria SA 'EMTN' FRN	410,500		
ABN AMRO Bank NV FRN (Perpetual)	206,400		
TotalEnergies SE FRN (Perpetual)	202,750		

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES**  
**for the period ended 31 March 2025 (continued)**

**Global Sukuk Fund**

	<b>Major Purchases</b>		<b>All Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
El Sukuk Co Ltd 'EMTN'	475,250	Suci Second Investment Co	543,750
Alpha Star Holding VII Ltd	254,200	EDO Sukuk Ltd 'REGS'	254,625
Oman Sovereign Sukuk Co 'REGS'	251,875	DP World Crescent Ltd	254,250
Ma'aden Sukuk Ltd 'REGS'	251,563	DIB Sukuk Ltd	250,000
Alpha Star Holding IX Ltd	250,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	248,750
Aldar Sukuk Ltd	249,775	Bapco Energies Sukuk Ltd 'REGS'	248,250
KSA Sukuk Ltd 'REGS'	240,875	Perusahaan Penerbit SBSN Indonesia III 'REGS'	244,625
DIB Sukuk Ltd 'EMTN'	238,875	KSA Sukuk Ltd 'REGS'	243,825
Malaysia Wakala Sukuk Bhd 'REGS'	218,930	Malaysia Wakala Sukuk Bhd 'REGS'	217,250
Malaysia Wakala Sukuk Bhd 'REGS'	176,625	Malaysia Wakala Sukuk Bhd 'REGS'	185,375

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



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES**  
**for the period ended 31 March 2025 (continued)**

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

<b>Major Purchases</b>		<b>All Sales</b>	
	<b>Cost USD</b>		<b>Proceeds USD</b>
SK Hynix Inc	885,240	Bumrungrad Hospital PCL NVDR	590,031
SGH Ltd	541,875	Hitachi Ltd	575,187
Trip.com Group Ltd	517,575	Gamuda Bhd	544,964
Xiaomi Corp '144A'	516,938	Microsoft Corp	542,842
Samsung Electronics Co Ltd	446,000	Mapletree Industrial Trust (Units) (REIT)	535,046
Hongkong Land Holdings Ltd	428,298	L'Oreal SA	463,434
Sany Heavy Industry Co Ltd 'A'	421,926	Indosat Tbk PT	454,939
POSCO Holdings Inc	419,900	Largan Precision Co Ltd	453,638
BYD Co Ltd 'H'	413,030	SK Hynix Inc	444,175
Keppel DC REIT (REIT)	359,806	PetroChina Co Ltd 'H'	427,356
MakeMyTrip Ltd	341,529	E Ink Holdings Inc	418,393
GAIL India Ltd GDR	332,838	Lonza Group AG	417,732
Broadcom Inc	329,543	NARI Technology Co Ltd 'A'	399,990
Lonza Group AG	320,634	Goodman Group (REIT)	381,933
Samsonite Group SA '144A'	308,363	Apple Inc	363,181
MediaTek Inc	299,429	Keppel DC REIT (REIT)	340,628
Hon Hai Precision Industry Co Ltd	282,696	Airtac International Group	284,348
China Resources Land Ltd	251,638	Hermes International SCA	282,070
China Mengniu Dairy Co Ltd	249,730	Broadcom Inc	281,322
Kingboard Laminates Holdings Ltd	229,698	James Hardie Industries Plc CDI	270,904
Coupang Inc	227,093	Samsonite Group SA '144A'	264,264
Alibaba Group Holding Ltd	224,474	GAIL India Ltd GDR	255,291
ALS Ltd	219,767	Reliance Industries Ltd GDR '144A'	228,677
Luxshare Precision Industry Co Ltd	215,815	Hon Hai Precision Industry Co Ltd	227,798
Tingyi Cayman Islands Holding Corp	206,614	China Mengniu Dairy Co Ltd	215,361
Airtac International Group	199,162	Kia Corp	214,666
Singapore Telecommunications Ltd	130,429	Alibaba Group Holding Ltd	211,107
Classys Inc	116,910	CAR Group Ltd	206,242
Hitachi Ltd	103,268	Xiaomi Corp '144A'	198,905
Meituan '144A'	99,460	Singapore Telecommunications Ltd	132,655
		MakeMyTrip Ltd	122,850

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES**  
for the period ended 31 March 2025 (continued)

**Islamic Global Multi-Asset Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Tesla Inc	572,548	Suci Second Investment Co	543,750
Oman Sovereign Sukuk Co 'REGS'	503,750	Perusahaan Penerbit SBSN Indonesia III 'REGS'	510,500
Alpha Star Holding VII Ltd	406,720	Malaysia Wakala Sukuk Bhd 'REGS'	434,500
Microsoft Corp	309,637	Malaysia Wakala Sukuk Bhd 'REGS'	370,750
Ma'aden Sukuk Ltd 'REGS'	251,563	Taiwan Semiconductor Manufacturing Co Ltd ADR	293,465
Al Rajhi Sukuk Ltd 'EMTN' FRN (Perpetual)	250,000	DP World Crescent Ltd	254,250
Alpha Star Holding IX Ltd	250,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	248,750
Malaysia Wakala Sukuk Bhd 'REGS'	218,930	Perusahaan Penerbit SBSN Indonesia III 'REGS'	244,625
ASML Holding NV	192,502	L'Oreal SA	190,465
Autodesk Inc	184,218	Renesas Electronics Corp	190,315
Malaysia Wakala Sukuk Bhd 'REGS'	177,638	NXP Semiconductors NV	155,851
Constellation Energy Corp	171,625	Danaher Corp	142,150
Teck Resources Ltd	152,666	Bridgestone Corp	126,938
Fujitsu Ltd	135,184	Microsoft Corp	123,918
Nemetschek SE	132,946	Advanced Micro Devices Inc	114,373
Obayashi Corp	129,999	JD Sports Fashion Plc	109,867
Atlas Copco AB	129,056	Solvay SA	101,438
Dover Corp	128,195	Nestle SA	87,511
Advanced Micro Devices Inc	90,646	Coterra Energy Inc	82,527
Rockwell Automation Inc	86,964	Trane Technologies Plc	44,236
Thermo Fisher Scientific Inc	83,252		
Sanofi SA	64,438		
ICON Plc	63,144		

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES**  
for the period ended 31 March 2025 (continued)

**Islamic Global Responsible Equity Fund**

<b>Major Purchases</b>		<b>All Sales</b>	
	<b>Cost USD</b>		<b>Proceeds USD</b>
Tesla Inc	1,193,084	Adobe Inc	745,405
Sanofi SA	666,374	Chevron Corp	699,710
Intuitive Surgical Inc	665,691	Shell Plc	695,701
Samsung Electronics Co Ltd	581,840	Microsoft Corp	664,904
Autodesk Inc	548,936	Mastercard Inc	553,107
Microsoft Corp	513,266	Reliance Industries Ltd GDR '144A'	503,493
ASML Holding NV NY Reg Shrs	457,470	ConocoPhillips	467,704
ICON Plc	442,783	BP Plc	466,516
Monster Beverage Corp	442,752	Schlumberger NV	463,603
Lululemon Athletica Inc	436,370	MSCI Inc - Class A	413,944
Keyence Corp	410,169	Suncor Energy Inc	372,158
Alibaba Group Holding Ltd	382,512	Kia Corp	326,832
ALS Ltd	310,333	AstraZeneca Plc	303,295
SGH Ltd	297,255	CAR Group Ltd	295,065
Novo Nordisk A/S	181,626	Inpex Corp	292,357
ServiceNow Inc	130,843	ALS Ltd	288,862
Smith & Nephew Plc	127,830	Eli Lilly & Co	286,598
Synopsys Inc	120,310	CSL Ltd	283,337
Alcon AG	106,943	SGH Ltd	276,459
Air Liquide SA	94,323	Largan Precision Co Ltd	245,688
		Techtronic Industries Co Ltd	180,108
		Analog Devices Inc	151,354
		Tesla Inc	146,473

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES**  
**for the period ended 31 March 2025 (continued)**

**Global Sustainable Food and Biodiversity Fund**

<b>Major Purchases</b>		<b>All Sales</b>	
	<b>Cost USD</b>		<b>Proceeds USD</b>
Roper Technologies Inc	245,547	Cranswick Plc	220,273
Ecolab Inc	143,384	Evonik Industries AG	118,448
Stantec Inc	78,551	Sprouts Farmers Market Inc	82,821
AGCO Corp	20,167	Trane Technologies Plc	24,500
		Archer-Daniels-Midland Co	24,101
		Trimble Inc	23,318

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

# PRINCIPAL GLOBAL INVESTORS FUNDS

## Securities Financing Transactions Regulation for the period ended 31 March 2025

### Securities Financing Transactions on Total Return Swaps

The following table details the gross aggregate fair value for total return swaps held on Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund and Finisterre Emerging Markets Debt Euro Income Fund analysed by counterparty, as at the Statement of Financial Position date.

#### Finisterre Unconstrained Emerging Markets Fixed Income Fund

Counterparty	Counterparty's country of incorporation	Total Return Swaps USD
Citigroup	United States	1,659,925
JPMorgan Chase & Co	United States	1,205,381
		<b>2,865,306</b>

The gross aggregate fair value of total return swaps as a proportion of the Fund's NAV, as at the Statement of Financial Position date, is 0.12%.

#### Finisterre VAG Unconstrained EM Fixed Income Fund

Counterparty	Counterparty's country of incorporation	Total Return Swaps USD
Citigroup	United States	125,051
JPMorgan Chase & Co	United States	90,768
		<b>215,819</b>

The gross aggregate fair value of total return swaps as a proportion of the Fund's NAV, as at the Statement of Financial Position date, is 0.15%.

#### Finisterre Emerging Markets Debt Euro Income Fund

Counterparty	Counterparty's country of incorporation	Total Return Swaps EUR
Citigroup	United States	81,658
JPMorgan Chase & Co	United States	38,133
		<b>119,791</b>

The gross aggregate fair value of total return swaps as a proportion of the Fund's NAV, as at the Statement of Financial Position date, is 0.11%.

The following table provides an analysis of the maturity tenor of open Securities Financing Transactions ("SFTs") on Total Return Swaps ("TRS") and associated collateral received/provided, as at the Statement of Financial Position date.

#### Finisterre Unconstrained Emerging Markets Fixed Income Fund

Maturity tenor	OTC derivative transactions (net exposure) USD	Cash collateral received/ (provided) USD	Non-cash collateral received/ (provided) USD
1 day	-	-	-
2 to 7 days	-	-	-
Open	2,865,306	39,575,000	-
<b>Total</b>	<b>2,865,306</b>	<b>39,575,000</b>	<b>-</b>

# PRINCIPAL GLOBAL INVESTORS FUNDS

## Securities Financing Transactions Regulation for the period ended 31 March 2025 (continued)

### Finisterre VAG Unconstrained EM Fixed Income Fund

Maturity tenor	OTC derivative transactions (net exposure) USD	Cash collateral received/ (provided) USD	Non-cash collateral received/ (provided) USD
1 day	-	-	-
2 to 7 days	-	-	-
Open	215,819	2,120,000	-
<b>Total</b>	<b>215,819</b>	<b>2,120,000</b>	-

### Finisterre Emerging Markets Debt Euro Income Fund

Maturity tenor	OTC derivative transactions (net exposure) EUR	Cash collateral received/ (provided) EUR	Non-cash collateral received/ (provided) EUR
1 day	-	-	-
2 to 7 days	-	-	-
Open	119,791	2,065,000	-
<b>Total</b>	<b>119,791</b>	<b>2,065,000</b>	-

The above maturity tenor analysis has been based on the contractual maturity date of the relevant SFTs on TRS and, in case of non-cash collateral, the contractual maturity date of the security received/provided as collateral.

SFTs on TRS are entered into by the Fund/s under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund/s and a counterparty that governs SFTs (including TRS) entered into by the parties. All SFTs on TRS entered under an ISDA Master agreement are netted together for collateral purposes.

TRS are marked to market using valuation sources/methods and the fair value is recorded in the Statement of Financial Position as Unrealised Gain on Swap Contracts. The change in unrealised gains and losses is shown in Net gain/(loss) on investment activities in the Statement of Comprehensive Income and is not subject to any returns sharing arrangements with the Fund's Investment Adviser or any other third parties.

## PRINCIPAL GLOBAL INVESTORS FUNDS

### DIRECTORY

#### Manager

Principal Global Investors (Ireland) Limited  
Registered Office: 70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Investment Manager

Principal Global Investors, LLC  
801 Grand Avenue  
Des Moines  
Iowa 50392  
United States of America

#### Sub-Investment Managers

##### Principal Global Investors (Europe) Limited

European Equity Fund  
Global Property Securities Fund  
Finisterre Unconstrained Emerging Markets Fixed Income Fund  
Finisterre VAG Unconstrained EM Fixed Income Fund  
Finisterre Emerging Markets Debt Euro Income Fund  
Global Sustainable Food and Biodiversity Fund  
1 Wood Street  
London EC2V 7JB  
United Kingdom

##### Principal Global Investors (Australia) Limited

Global Property Securities Fund  
Level 43 AMP Centre 50 Bridge Street  
GPO Box 4169  
Sydney NSW 2000  
Australia

##### Principal Real Estate Investors, LLC

Global Property Securities Fund  
801 Grand Avenue  
Des Moines  
Iowa 50392  
United States of America

##### Principal Global Investors (Singapore) Limited

Global Property Securities Fund  
Asian High Yield Fund  
1 Raffles Quay  
19-04 North Tower  
Singapore 048583  
Singapore

##### Post Advisory Group, LLC

Post Short Duration High Yield Fund  
2049 Century Park East  
Suite 3050  
Los Angeles CA 90067  
United States of America

##### Origin Asset Management LLP

Origin Global Emerging Markets Fund,  
Origin Global Smaller Companies Fund  
One Carey Lane  
London EC2V 8AE  
United Kingdom

##### Principal Asset Management (S) Pte Ltd

Islamic Asia Pacific Dynamic Income & Growth Fund  
Islamic Global Responsible Equity Fund  
50 Raffles Place  
#22-03A&B Singapore Land Tower  
Singapore 048623

##### CCB Principal Asset Management (Hong Kong) Co., Limited

CCB Principal China New Energy Innovation Fund,  
Islamic Global Multi-Asset Fund,  
Unit 1703, Central Plaza  
18 Harbour Road  
Wanchai,  
Hong Kong

##### Spectrum Asset Management, Inc

Preferred Securities Fund  
Principal High Grade Capital Securities Fund  
Principal Capital Securities Fund  
2 High Ridge Park  
Stamford  
CT 06905  
United States of America

##### Shariah Investment Manager

##### Principal Islamic Asset Management Sdn Bhd

Global Sukuk Fund  
Islamic Asia Pacific Dynamic Income & Growth Fund  
Islamic Global Multi-Asset Fund  
Islamic Global Responsible Equity Fund  
Level 32, Exchange 106,  
Lingkaran TRX, 55188 Tun Razak Exchange,  
Kuala Lumpur, Malaysia

##### Board of Directors of the Manager

Bronwyn Wright\* (Irish)  
Jim Firn\* (American & British)  
John O'Connell\* (Irish)  
Joel Pitz (American)  
Barbara Wenig (American)  
James Bowers\*\* (Irish)  
Donnacha Loughrey (Irish)

##### Administrator

BNY Mellon Fund Services (Ireland) Designated Activity  
Company  
One Dockland Central Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

##### Depository

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

##### Independent Auditor

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

\* Denotes independent non-executive directors.

\*\* Mr. James Bowers resigned as Director on 21 May 2025.

## PRINCIPAL GLOBAL INVESTORS FUNDS

### DIRECTORY (continued)

The Prospectus, the Trust Deed, the annual and semi-annual reports may be obtained free of charge during normal business hours from the following national representatives:

#### **Legal Advisers to the Manager as to Irish Law**

##### **Matheson**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Company Secretary**

##### **Matsack Trust Limited**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **France Representative**

Société Générale  
29 Boulevard Hausmann  
75009 Paris  
France

#### **United Kingdom Representative**

Principal Global Investors (Europe) Limited  
1 Wood Street  
London EC2V 7JB  
United Kingdom

#### **Germany Representative**

ODDO BHF – Bank Aktiengesellschaft  
Bockenheimer Landstrasse 10  
60323 Frankfurt am Main  
Germany

#### **Spain Representative**

Selección E Inversion de Capital Global A.V. S.A. ("Selinca")  
Calle María Francisca 9  
28002 Madrid  
Spain

#### **Belgium Representative**

BNP Paribas Securities Services – Brussels Branch  
Rue de Loosum 25  
1000 Brussels  
Belgium

#### **Switzerland Representative**

ACOLIN Fund Services AG  
Leutschenbachstrasse 50  
CH-8050 Zürich  
Switzerland

#### **Hong Kong Representative**

Principal Investment & Retirement Services Limited  
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**

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 204 to 205 for details on the total expense ratio.



## PRINCIPAL GLOBAL INVESTORS FUNDS

### ENQUIRIES

#### 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)



[Principalglobal.com/funds](https://Principalglobal.com/funds)