

Principal Prosperity Series

Unaudited Semi-Annual Report

For the six months ended 31 December 2024

PRINCIPAL PROSPERITY SERIES

Contents	Page(s)
Administration	1 - 2
Manager's report	3
Statement of comprehensive income	4 - 6
Statement of financial position	7 - 9
Statement of changes in net assets attributable to unitholders	10 - 14
Statement of changes in accounting policies and disclosures	15
Investment portfolio	16 - 33
Statement of movements in portfolio holdings	34 - 36

ADMINISTRATION

Manager

Principal Asset Management Company (Asia) Limited
29/F, Sun Hung Kai Centre,
30 Harbour Road
Wanchai
Hong Kong

Delegate of the Manager

Principal Global Investors, LLC
801 Grand Avenue, Des Moines,
Iowa 50392, USA

Sub-Delegate of the Manager

(for Principal Sustainable Asian Allocation Fund and Principal Sustainable Asian Income Fund)

Principal Global Investors (Singapore) Limited
1 Raffles Quay,
19-01/04 North Tower,
Singapore 048583

Sub-Delegate of the Manager

(for Principal Sustainable Asian Allocation Fund)
Principal Asset Management (S) Pte Ltd
50 Raffles Place,
#22-03 A/B Singapore Land Tower,
Singapore 048623

ADMINISTRATION *(continued)*

Trustee and Registrar

Principal Trust Company (Asia) Limited
30/F, Millennium City 6
392 Kwun Tong Road
Kwun Tong, Kowloon
Hong Kong

Directors of Principal Asset Management Company (Asia) Limited

CHIU, Siu Po Steve
ZHONG, Rongsa
VOHRA, Rohit
WEST, Kenneth Kirk (Resigned on 21 June 2024)
SINGH, Raj Kumar (Appointed on 24 August 2024)

Auditor

KPMG
8/F, Prince's Building
10 Chater Road
Central, Hong Kong

Legal Advisors to the Manager

Deacons
5/F, Alexandra House
18 Charter Road Central
Hong Kong

MANAGER'S REPORT

Principal Prosperity Series

Principal Asset Management Company (Asia) Limited (the "Manager") has pleasure in presenting the Manager's report together with the performance of Principal Sustainable Asia Equity Income Fund, Principal Sustainable Asian Income Fund and Principal Sustainable Asian Allocation Fund (Sub-Funds of Principal Prosperity Series and referred to individually or collectively as the "Sub-Funds") for the period ended 31 December 2024.

Performance Overview

December was a volatile close to 2024 as markets reacted to potential uncertainties that would be relevant going into 2025. The key headline was the FOMC meeting, where while the Fed implemented a 25-bps cut to rates, they took a more hawkish tone that mentioned a potential need to revisit the "extent and timing" of rate cuts. Hawkish Fed speak during the meeting, alongside revisions in the Summary of Economic Projections that implied stronger-than-expected growth, negatively affected the market as it coincided with a 2.9% drop in the S&P500. Economic data releases during the month painted a picture of buoyant growth but sticky inflation as headline and core numbers clocked in at 2.7% and 3.3% respectively. At the end of the month, the S&P500 ultimately saw a decline of 2.5%, with 10-year yields rising by 40bps and 2-year yields by 9bps. Corporate Fixed Income declined by 1.94%.

China closed 2024 continuing the muted growth trend that persisted for most of the year. The CPI print came below expectations, and PPI remained in contraction territory. Manufacturing PMI remained a bright spot as was seen previously in the year. The Politburo meeting early in the month signaled that looser fiscal policy may need to be adopted in comparison to its currently "prudent" approach, a statement that may set expectations for more growth-oriented policies to come in 2025. The World Bank cast some positivity on China's growth prospects with upward revisions in GDP forecasts for 2024 and 2025, but headwinds still persist in the property sector as well as weak domestic demand. The looming threat of tariffs also stands a potential challenge given the incoming new US administration. The HSI index closed the month higher by 3.29%. In fixed income, high yield ended higher by 0.48% with investment grade down 0.76%.

Geopolitical headlines abound in other parts of the world in December. South Korea saw an attempt at martial law by President Yoon Suk Yeol that was promptly stopped by parliament. In Germany, Chancellor Olaf Scholz lost a no confidence vote that would cause elections to be held in February. Syria experienced the fall of the incumbent Assad regime after an offensive conducted by a rebel coalition.

Principal Asset Management Company (Asia) Limited
25-Feb-2025

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2024

(Expressed in United States dollars)

Principal Sustainable Asia Equity Income Fund

	1 July 2024 to 31 December 2024	1 July 2023 to 31 December 2023
Income		
Dividend income	\$ 1,533,274	\$ 1,412,576
Interest income from cash and cash equivalents	40,708	38,721
Other income	-	3,574
	<u>\$ 1,573,982</u>	<u>\$ 1,454,871</u>
Expenses		
Auditor's remuneration	\$ (13,931)	\$ (13,172)
Bank charges and safe custody fees	(43,653)	(101,976)
Legal and professional fees	(21,537)	(25,456)
Manager's fee	(783,334)	(701,402)
Miscellaneous expenses	(26,112)	(14,578)
Net foreign exchange loss	(76,783)	(114,599)
Transaction costs	(152,975)	(368,329)
Trustee's fee	(62,205)	(56,599)
Valuation fee	(10,710)	(6,450)
	<u>\$ (1,191,240)</u>	<u>\$ (1,402,561)</u>
Income before gain on investments	<u>\$ 382,742</u>	<u>\$ 52,310</u>
(Loss)/gain on investments		
Net realised gain/(loss) on sale of investments	\$ 5,459,318	\$ (1,053,493)
Net change in unrealised (loss)/gain on investments	(7,443,164)	4,099,210
	<u>\$ (1,983,846)</u>	<u>\$ 3,045,717</u>
(Loss)/profit for the period before taxation	\$ (1,601,104)	\$ 3,098,027
Taxation	(584,913)	(586,789)
(Loss)/profit for the period	\$ (2,186,017)	\$ 2,511,238
Distributions to unitholders	(211,405)	(178,141)
(Loss)/profit and total comprehensive income for the period	<u>\$ (2,397,422)</u>	<u>\$ 2,333,097</u>

STATEMENT OF COMPREHENSIVE INCOME *(continued)*

For the six months ended 31 December 2024

(Expressed in United States dollars)

Principal Sustainable Asian Income Fund

	1 July 2024 to 31 December 2024	1 July 2023 to 31 December 2023
Income		
Interest income from cash and cash equivalents	\$ 6,144	\$ 8,941
Interest income from financial assets at fair value through profit or loss	421,226	350,097
Other income	-	11
	<u>\$ 427,370</u>	<u>\$ 359,049</u>
Expenses		
Auditor's remuneration	\$ (5,760)	\$ (5,926)
Bank charges and safe custody fees	(5,765)	(5,033)
Legal and professional fees	(644)	(665)
Manager's fee	(53,238)	(48,400)
Miscellaneous expenses	(6,052)	(5,649)
Net foreign exchange (loss)/gain	(32,591)	255
Transaction costs	(64)	-
Trustee's fee	(28,421)	(25,757)
Valuation fee	(12,065)	(12,065)
	<u>\$ (144,600)</u>	<u>\$ (103,240)</u>
Income before gain on investments	<u>\$ 282,770</u>	<u>\$ 255,809</u>
Gain on investments		
Net realised gain/(loss) on sale of investments	\$ 197,800	\$ (385,067)
Net change in unrealised (loss)/gain on investments	(52,980)	610,768
	<u>\$ 144,820</u>	<u>\$ 225,701</u>
Profit for the period before taxation	\$ 427,590	\$ 481,510
Taxation	-	-
Profit for the period	\$ 427,590	\$ 481,510
Distributions to unitholders	(34,961)	(29,976)
Profit and total comprehensive income for the period	<u>\$ 392,629</u>	<u>\$ 451,534</u>

STATEMENT OF COMPREHENSIVE INCOME *(continued)*

For the six months ended 31 December 2024

(Expressed in United States dollars)

Principal Sustainable Asian Allocation Fund

	1 July 2024 to 31 December 2024	1 July 2023 to 31 December 2023
Income		
Dividend income	\$ 135,227	\$ 186,924
Interest income from cash and cash equivalents	9,523	11,396
Interest income from financial assets at fair value through profit or loss	278,099	240,331
Other income	16	11
	<u>\$ 422,865</u>	<u>\$ 438,662</u>
Expenses		
Auditor's remuneration	\$ (8,670)	\$ (8,889)
Bank charges and safe custody fees	(5,799)	(5,727)
Legal and professional fees	(1,070)	(977)
Manager's fee	(92,482)	(82,831)
Miscellaneous expenses	(13,124)	(10,814)
Net foreign exchange loss	(56,767)	(14,409)
Transaction costs	(50,875)	(32,663)
Trustee's fee	(41,784)	(37,418)
Valuation fee	(12,065)	(12,065)
	<u>\$ (282,636)</u>	<u>\$ (205,793)</u>
Income before gain on investments	<u>\$ 140,229</u>	<u>\$ 232,869</u>
(Loss)/gain on investments		
Net realised gain/(loss) on sale of investments	\$ 453,318	\$ (1,281,705)
Net change in unrealised (loss)/gain on investments	(685,544)	1,458,817
	<u>\$ (232,226)</u>	<u>\$ 177,112</u>
(Loss)/profit for the period before taxation	\$ (91,997)	\$ 409,981
Taxation	(14,919)	(10,716)
(Loss)/profit for the period	\$ (106,916)	\$ 399,265
Distributions to unitholders	(10,051)	(9,254)
(Loss)/profit and total comprehensive income for the period	<u>\$ (116,967)</u>	<u>\$ 390,011</u>

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Expressed in United States dollars)

Principal Sustainable Asia Equity Income Fund

	31 December 2024	30 June 2024
Assets		
Investments measured at fair value through profit or loss	\$ 125,015,206	\$ 127,543,133
Dividend and other receivables	81,042	486,685
Amounts receivable from brokers	59,606	25,919
Amounts receivable on subscription of units	35,545	35,144
Cash and cash equivalents	2,231,458	6,166,173
	<hr/>	<hr/>
Total assets	\$ 127,422,857	\$ 134,257,054
	<hr/>	<hr/>
Liabilities		
Amounts payable on redemption of units	\$ 79,756	\$ 5,962
Amounts payable to brokers	59,576	12,986
Distributions payable	9,184	66,753
Accrued expenses and other payables	367,499	397,666
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders classified as financial liabilities)	\$ 516,015	\$ 483,367
	<hr/>	<hr/>
Net assets attributable to unitholders	\$ 126,906,842	\$ 133,773,687
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STATEMENT OF FINANCIAL POSITION *(continued)*

As at 31 December 2024

(Expressed in United States dollars)

Principal Sustainable Asian Income Fund

	31 December 2024	30 June 2024
Assets		
Investments measured at fair value through profit or loss	\$ 18,282,957	\$ 17,489,820
Interest receivables	233,635	182,232
Cash and cash equivalents	419,199	956,228
	<hr/>	<hr/>
Total assets	\$ 18,935,791	\$ 18,628,280
	<hr/>	<hr/>
Liabilities		
Investments measured at fair value through profit or loss	\$ 3,884	\$ 1,820
Amounts payable to brokers	-	298,137
Distributions payable	5,817	6,090
Accrued expenses and other payables	128,257	132,060
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders classified as financial liabilities)	\$ 137,958	\$ 438,107
	<hr/>	<hr/>
Net assets attributable to unitholders	\$ 18,797,833	\$ 18,190,173
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STATEMENT OF FINANCIAL POSITION *(continued)*

As at 31 December 2024

(Expressed in United States dollars)

Principal Sustainable Asian Allocation Fund

	31 December 2024	30 June 2024
Assets		
Investments measured at fair value through profit or loss	\$ 26,184,056	\$ 26,484,977
Dividend and other receivables	4,416	36,915
Interest receivables	153,391	121,159
Amounts receivable from brokers	-	354,923
Cash and cash equivalents	984,453	821,255
	<hr/>	<hr/>
Total assets	\$ 27,326,316	\$ 27,819,229
	<hr/>	<hr/>
Liabilities		
Investments measured at fair value through profit or loss	\$ 4,448	\$ 1,800
Amounts payable to brokers	-	391,472
Distributions payable	1,614	1,614
Accrued expenses and other payables	160,851	159,558
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders classified as financial liabilities)	\$ 166,913	\$ 554,444
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Net assets attributable to unitholders	\$ 27,159,403	\$ 27,264,785
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 December 2024
(Expressed in United States dollars)

Principal Sustainable Asia Equity Income Fund

	1 July 2024 to 31 December 2024	1 July 2023 to 31 December 2023
Balance at the beginning of the period	\$ 133,773,687	\$ 123,245,668
Subscriptions by unitholders		
- Income (monthly) Class Units - Retail (USD)	289,083	292,716
- Accumulation Class Units - Institutional (USD)	4,008,456	3,961,739
Redemptions by unitholders		
- Income (monthly) Class Units - Retail (USD)	(874,495)	(1,686,839)
- Accumulation Class Units - Institutional (USD)	(7,892,467)	(9,000,466)
	<u>\$ 129,304,264</u>	<u>\$ 116,812,818</u>
(Loss)/profit and total comprehensive income for the period	<u>(2,397,422)</u>	<u>2,333,097</u>
Balance at the end of the period	<u><u>\$ 126,906,842</u></u>	<u><u>\$ 119,145,915</u></u>

Total number of units in issue

	As at 1 July 2024	As at 1 July 2023
Income (monthly) Class Units - Retail (USD)	476,805.63	556,550.73
Accumulation Class Units - Institutional (USD)	7,498,469.31	7,762,570.09
	As at	As at
	31 December 2024	31 December 2023
Income (monthly) Class Units - Retail (USD)	459,176.38	508,359.38
Accumulation Class Units - Institutional (USD)	7,249,705.11	7,381,630.43

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
 UNITHOLDERS *(continued)*
 For the six months ended 31 December 2024
(Expressed in United States dollars)

Principal Sustainable Asian Income Fund

	1 July 2024 to 31 December 2024	1 July 2023 to 31 December 2023
Balance at the beginning of the period	\$ 18,190,173	\$ 17,187,755
Subscriptions by unitholders		
- Income Plus (monthly) Class Unit - Retirement (HKD)	3,297	2,659
- Accumulation Class Units - Institutional (USD)	198,717	-
- Income (monthly) Class Units - Institutional (USD)	21,111	17,460
- Accumulation Class Units - Retail (HKD)	-	22,615
- Accumulation Class Units - Retail (RMB hedged)	-	-
- Accumulation Class Units - Retail (USD)	-	-
- Income (monthly) Class Units - Retail (HKD)	2,135	2,996
- Income Plus (monthly) Class Units - Retail (HKD)	3,513	2,839
- Income Plus (monthly) Class Units - Retail (RMB hedged)	1,899	1,674
- Income Plus (monthly) Class Units - Retail (USD)	3,272	2,644
Redemptions by unitholders		
- Income Plus (monthly) Class Unit - Retirement (HKD)	-	-
- Accumulation Class Units - Institutional (USD)	(18,913)	-
- Income (monthly) Class Units - Institutional (USD)	-	-
- Accumulation Class Units - Retail (HKD)	-	(23,148)
- Accumulation Class Units - Retail (RMB hedged)	-	-
- Accumulation Class Units - Retail (USD)	-	-
- Income (monthly) Class Units - Retail (HKD)	-	-
- Income Plus (monthly) Class Units - Retail (HKD)	-	-
- Income Plus (monthly) Class Units - Retail (RMB hedged)	-	-
- Income Plus (monthly) Class Units - Retail (USD)	-	-
	<u>\$ 18,405,204</u>	<u>\$ 17,217,494</u>
Profit and total comprehensive income for the period	392,629	451,534
Balance at the end of the period	<u><u>\$ 18,797,833</u></u>	<u><u>\$ 17,669,028</u></u>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
UNITHOLDERS (continued)**
For the six months ended 31 December 2024
(Expressed in United States dollars)

Principal Sustainable Asian Income Fund

Total number of units in issue

	As at 1 July 2024	As at 1 July 2023
- Income Plus (monthly) Class Unit - Retirement (HKD)	90,758.52	84,902.68
- Accumulation Class Units - Institutional (USD)	1,860,794.30	1,820,000.00
- Income (monthly) Class Units - Institutional (USD)	109,989.96	105,558.77
- Accumulation Class Units - Retail (HKD)	78,020.77	78,020.77
- Accumulation Class Units - Retail (RMB hedged)	63,784.05	63,784.05
- Accumulation Class Units - Retail (USD)	10,000.00	10,000.00
- Income (monthly) Class Units - Retail (HKD)	85,757.09	142,526.69
- Income Plus (monthly) Class Units - Retail (HKD)	97,365.41	91,082.75
- Income Plus (monthly) Class Units - Retail (RMB hedged)	75,092.87	71,698.20
- Income Plus (monthly) Class Units - Retail (USD)	11,632.64	10,882.68
	As at	As at
	31 December 2024	31 December 2023
- Income Plus (monthly) Class Unit - Retirement (HKD)	94,089.80	87,613.45
- Accumulation Class Units - Institutional (USD)	1,880,350.29	1,820,000.00
- Income (monthly) Class Units - Institutional (USD)	112,549.63	107,754.44
- Accumulation Class Units - Retail (HKD)	78,020.77	78,020.77
- Accumulation Class Units - Retail (RMB hedged)	63,784.05	63,784.05
- Accumulation Class Units - Retail (USD)	10,000.00	10,000.00
- Income (monthly) Class Units - Retail (HKD)	87,792.88	145,479.55
- Income Plus (monthly) Class Units - Retail (HKD)	100,940.34	93,990.22
- Income Plus (monthly) Class Units - Retail (RMB hedged)	76,941.50	73,347.78
- Income Plus (monthly) Class Units - Retail (USD)	12,059.38	11,229.65

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
 UNITHOLDERS *(continued)*
 For the six months ended 31 December 2024
(Expressed in United States dollars)

Principal Sustainable Asian Allocation Fund

	1 July 2024 to 31 December 2024	1 July 2023 to 31 December 2023
Balance at the beginning of the period	\$ 27,264,785	\$ 25,296,826
Subscriptions by unitholders		
- Income Plus (monthly) Class Unit - Retirement (HKD)	2,456	2,362
- Accumulation Class Units - Institutional (USD)	-	-
- Accumulation Class Units - Retail (HKD)	1,541	1,534
- Accumulation Class Units - Retail (RMB hedged)	-	-
- Accumulation Class Units - Retail (USD)	-	-
- Income (monthly) Class Units - Retail (HKD)	1,578	1,444
- Income Plus (monthly) Class Units - Retail (HKD)	2,431	2,182
- Income Plus (monthly) Class Units - Retail (RMB hedged)	1,149	1,281
- Income Plus (monthly) Class Units - Retail (USD)	2,430	2,181
Redemptions by unitholders		
- Income Plus (monthly) Class Unit - Retirement (HKD)	-	-
- Accumulation Class Units - Institutional (USD)	-	-
- Accumulation Class Units - Retail (HKD)	-	-
- Accumulation Class Units - Retail (RMB hedged)	-	-
- Accumulation Class Units - Retail (USD)	-	-
- Income (monthly) Class Units - Retail (HKD)	-	-
- Income Plus (monthly) Class Units - Retail (HKD)	-	-
- Income Plus (monthly) Class Units - Retail (RMB hedged)	-	-
- Income Plus (monthly) Class Units - Retail (USD)	-	-
	<u>\$ 27,276,370</u>	<u>\$ 25,307,810</u>
(Loss)/profit and total comprehensive income for the period	<u>(116,967)</u>	<u>390,011</u>
Balance at the end of the period	<u><u>\$ 27,159,403</u></u>	<u><u>\$ 25,697,821</u></u>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
UNITHOLDERS *(continued)***

For the six months ended 31 December 2024
(Expressed in United States dollars)

Principal Sustainable Asian Allocation Fund

Total number of units in issue

	<i>As at 1 July 2024</i>	<i>As at 1 July 2023</i>
- Income Plus (monthly) Class Unit - Retirement (HKD)	87,916.15	89,537.87
- Accumulation Class Units - Institutional (USD)	2,920,000.00	2,920,000.00
- Accumulation Class Units - Retail (HKD)	82,692.61	79,831.61
- Accumulation Class Units - Retail (RMB hedged)	63,837.39	63,837.39
- Accumulation Class Units - Retail (USD)	10,000.00	10,000.00
- Income (monthly) Class Units - Retail (HKD)	83,581.15	81,141.28
- Income Plus (monthly) Class Units - Retail (HKD)	87,922.76	83,354.42
- Income Plus (monthly) Class Units - Retail (RMB hedged)	72,657.14	70,325.19
- Income Plus (monthly) Class Units - Retail (USD)	11,276.00	10,690.60
	<i>As at</i>	<i>As at</i>
	<i>31 December 2024</i>	<i>31 December 2023</i>
- Income Plus (monthly) Class Unit - Retirement (HKD)	90,300.04	91,967.12
- Accumulation Class Units - Institutional (USD)	2,920,000.00	2,920,000.00
- Accumulation Class Units - Retail (HKD)	84,009.69	81,300.34
- Accumulation Class Units - Retail (RMB hedged)	63,837.39	63,837.39
- Accumulation Class Units - Retail (USD)	10,000.00	10,000.00
- Income (monthly) Class Units - Retail (HKD)	85,045.35	82,592.31
- Income Plus (monthly) Class Units - Retail (HKD)	90,307.18	85,616.16
- Income Plus (monthly) Class Units - Retail (RMB hedged)	73,738.50	71,599.74
- Income Plus (monthly) Class Units - Retail (USD)	11,581.82	10,980.44

STATEMENT OF CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies and basis of preparation adopted in preparation of these financial statements are consistent with those of the previous financial period. Adoption of new and revised HKFRSs in the current year has had no significant effect on these financial statements.

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2024

Principal Sustainable Asia Equity Income Fund

	Holdings	Fair value USD/ USD equivalent	% of net assets
Listed investments (cost: USD109,629,575)			
<i>Equities</i>			
<i>Australia</i>			
AUB Group Ltd	26,107	\$ 504,321	0.40
Australia and New Zealand Banking Group Ltd	46,369	819,365	0.65
Bellevue Gold Ltd	190,872	132,951	0.10
BHP Group Ltd	93,299	2,284,648	1.80
CAR Group Ltd	29,861	666,138	0.52
Cleanaway Waste Management Ltd	160,800	263,832	0.21
Cochlear Ltd	1,135	203,709	0.16
Coles Group Ltd	22,203	259,681	0.21
Commonwealth Bank of Australia	26,861	2,548,699	2.01
CSL Ltd	8,108	1,413,551	1.11
Data#3 Ltd	25,025	99,008	0.08
Flight Centre Travel Group Ltd	4,848	50,067	0.04
Fortescue Ltd	20,865	235,764	0.19
Insurance Australia Group Ltd	73,113	382,967	0.30
Integral Diagnostics Ltd	181,561	327,123	0.26
Macquarie Group Ltd	5,718	784,707	0.62
National Australia Bank Ltd	57,901	1,330,013	1.05
Pro Medicus Ltd	2,976	460,869	0.36
QBE Insurance Group Ltd	13,961	165,964	0.13
Qube Holdings Ltd	114,350	281,075	0.22
REA Group Ltd	3,870	559,037	0.44
Rio Tinto Ltd	6,304	458,461	0.36
Santos Ltd	43,264	178,937	0.14
SGH Ltd	5,909	168,696	0.13
Sonic Healthcare Ltd	15,580	260,548	0.21
Suncorp Group Ltd	21,676	255,127	0.20
Technology One Ltd	12,366	239,722	0.19
Telstra Group Ltd	69,005	171,325	0.14
Transurban Group	22,152	183,649	0.14
Treasury Wine Estates Ltd	13,329	93,503	0.07
Wesfarmers Ltd	19,182	849,529	0.67
Westpac Banking Corp	38,784	776,104	0.61
Woodside Energy Group Ltd	29,724	452,729	0.36
Woolworths Group Ltd	17,671	333,591	0.26
		<u>\$ 18,195,410</u>	<u>14.34</u>

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Principal Sustainable Asia Equity Income Fund

	Holdings	Fair value USD/ USD equivalent	% of net assets
<i>Hong Kong</i>			
Agricultural Bank of China Ltd-H	1,992,000	\$ 1,136,021	0.90
AIA Group Ltd	243,400	1,764,096	1.39
Alibaba Group Holding Ltd	251,400	2,666,771	2.10
Anhui Conch Cement Co Ltd-H	220,500	564,311	0.44
ANTA Sports Products Ltd	22,000	220,483	0.17
Bank of China Ltd-H	1,245,000	636,287	0.50
Bosideng International Holdings Ltd	762,000	380,610	0.30
BYD Co Ltd-H	17,000	583,448	0.46
China Construction Bank Corp-H	839,620	700,408	0.55
China Longyuan Power Group Corp Ltd-H	93,000	77,101	0.06
China Mengniu Dairy Co Ltd	336,000	759,551	0.60
China Merchants Bank Co Ltd-H	52,000	267,767	0.21
China Mobile Ltd	154,000	1,518,598	1.20
China Overseas Land & Investment Ltd	98,000	156,438	0.12
China Pacific Insurance Group Co Ltd-H	250,600	812,971	0.64
China Petroleum & Chemical Corp-H	642,000	367,780	0.29
China Resources Land Ltd	162,500	471,730	0.37
China Resources Pharmaceutical Group Ltd	656,500	481,729	0.38
China Resources Power Holdings Co Ltd	92,000	223,606	0.18
CK Hutchison Holdings Ltd	52,500	280,479	0.22
CLP Holdings Ltd	73,500	617,865	0.49
ENN Energy Holdings Ltd	21,600	155,300	0.12
Fuyao Glass Industry Group Co Ltd-H	140,800	1,014,136	0.80
Ganfeng Lithium Co Ltd-H	1,800	4,658	0.00
Haier Smart Home Co Ltd-H	205,600	727,862	0.57
Hansoh Pharmaceutical Group Co Ltd	190,000	422,659	0.33
Hong Kong Exchanges and Clearing Ltd	16,200	614,803	0.48
Industrial & Commercial Bank of China Ltd-H	189,000	126,763	0.10
JD Logistics Inc	318,400	524,658	0.41
JD.com Inc	94,100	1,647,486	1.30
Kunlun Energy Co Ltd	486,000	525,544	0.41
Lenovo Group Ltd	308,000	399,673	0.32
Meituan	80,100	1,564,269	1.23
NetEase Inc	29,300	522,032	0.41
New Oriental Education & Technology Group Inc	32,500	204,800	0.16
PetroChina Co Ltd-H	578,000	454,634	0.36
PICC Property and Casualty Co Ltd-H	534,000	842,801	0.66
Ping An Insurance Group Co of China Ltd-H	86,000	509,825	0.40
Power Assets Holdings Ltd	66,000	460,507	0.36
Sinopharm Group Co Ltd-H	192,000	526,471	0.42
Sun Hung Kai Properties Ltd	21,500	206,615	0.16

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2024 *(continued)*

Principal Sustainable Asia Equity Income Fund

	Holdings	Fair value USD/ USD equivalent	% of net assets
<i>Hong Kong (continued)</i>			
Tencent Holdings Ltd	126,000	\$ 6,763,942	5.33
Trip.com Group Ltd	19,850	1,379,900	1.09
Tsingtao Brewery Co Ltd-H	8,000	58,497	0.05
Want Want China Holdings Ltd	194,000	113,883	0.09
WH Group Ltd	505,500	391,101	0.31
WuXi AppTec Co Ltd-H	27,200	197,838	0.16
Xiaomi Corp	205,600	913,136	0.72
Zai Lab Ltd	135,900	365,644	0.29
Zijin Mining Group Co Ltd-H	338,000	615,261	0.49
		<u>\$ 36,942,748</u>	<u>29.10</u>
<i>India</i>			
Axis Bank Ltd	130,898	\$ 1,627,808	1.28
Caplin Point Laboratories Ltd	24,913	727,649	0.57
HDFC Bank Ltd	70,610	1,462,113	1.15
Hindustan Aeronautics Ltd	15,427	752,886	0.59
Home First Finance Co India Ltd	132,256	1,630,561	1.28
ICICI Bank Ltd	220,488	3,300,633	2.60
Infosys Ltd	11,571	254,081	0.20
JSW Infrastructure Ltd	359,346	1,334,697	1.05
KEI Industries Ltd	29,132	1,509,622	1.19
Mahindra & Mahindra Ltd	15,778	554,170	0.44
Maruti Suzuki India Ltd	3,209	406,985	0.32
Max Healthcare Institute Ltd	128,989	1,699,661	1.34
Power Grid Corp of India Ltd	496,565	1,790,423	1.41
Reliance Industries Ltd	100,742	1,430,179	1.13
Sun Pharmaceutical Industries Ltd	12,961	285,564	0.23
Varun Beverages Ltd	214,144	1,597,017	1.26
		<u>\$ 20,364,049</u>	<u>16.04</u>
<i>Indonesia</i>			
Bank Negara Indonesia Persero Tbk PT	621,300	\$ 167,916	0.13
Mitra Adiperkasa Tbk PT	745,900	65,343	0.05
PT AKR Corporindo Tbk	777,400	54,096	0.04
PT Bank Central Asia Tbk	1,576,500	947,646	0.75

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2024 *(continued)*

Principal Sustainable Asia Equity Income Fund

	Holdings	Fair value USD/ USD equivalent	% of net assets
<i>Indonesia (continued)</i>			
PT Bank Rakyat Indonesia (Persero) Tbk	3,617,866	\$ 917,094	0.73
		<u>\$ 2,152,095</u>	<u>1.70</u>
<i>Malaysia</i>			
CIMB Group Holdings Bhd	408,600	\$ 749,307	0.59
Malaysia Airports Holdings Bhd	257,200	608,561	0.48
		<u>\$ 1,357,868</u>	<u>1.07</u>
<i>Singapore</i>			
ComfortDelGro Corp Ltd	1,594,410	\$ 1,729,751	1.36
DBS Group Holdings Ltd	45,350	1,453,380	1.15
SATS Ltd	514,100	1,371,737	1.08
Singapore Technologies Engineering Ltd	223,900	764,824	0.60
Singapore Telecommunications Ltd	127,800	288,538	0.23
United Overseas Bank Ltd	5,100	135,818	0.11
Yangzijiang Shipbuilding Holdings Ltd	296,500	649,857	0.51
		<u>\$ 6,393,905</u>	<u>5.04</u>
<i>South Korea</i>			
Celltrion Inc	1,603	\$ 204,166	0.16
GS Holdings Corp	19,013	507,565	0.40
Hana Financial Group Inc	15,850	611,542	0.48
Hyundai Motor Co	5,478	580,491	0.46
KB Financial Group Inc	21,451	1,207,955	0.95
Kia Corp	7,666	524,381	0.41
KT Corp	11,540	343,735	0.27
LIG Nex1 Co Ltd	5,411	810,466	0.64
NAVER Corp	2,234	301,833	0.24
PSK Inc	33,093	370,910	0.29
Samsung Biologics Co Ltd	209	134,729	0.11
Samsung Electronics Co Ltd	94,203	3,319,528	2.62
Samsung Fire & Marine Insurance Co Ltd	1,371	333,869	0.26

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2024 *(continued)*

Principal Sustainable Asia Equity Income Fund

	Holdings	Fair value USD/ USD equivalent	% of net assets
<i>South Korea (continued)</i>			
SK Hynix Inc	12,787	\$ 1,510,487	1.19
		<u>\$ 10,761,657</u>	<u>8.48</u>
<i>Taiwan</i>			
Cathay Financial Holding Co Ltd	235,000	\$ 489,572	0.39
CTBC Financial Holding Co Ltd	399,100	475,978	0.38
Delta Electronics Inc	7,000	91,918	0.07
E.Sun Financial Holding Co Ltd	259,928	213,668	0.17
Elite Material Co Ltd	24,000	452,406	0.36
First Financial Holding Co Ltd	352,585	291,448	0.23
Fubon Financial Holding Co Ltd	190,220	523,929	0.41
Gold Circuit Electronics Ltd	124,000	913,413	0.72
Hon Hai Precision Industry Co Ltd	204,000	1,144,923	0.90
MediaTek Inc	46,000	1,985,375	1.56
Quanta Computer Inc	125,000	1,094,259	0.86
Taiwan Semiconductor Manufacturing Co Ltd	376,169	12,334,450	9.72
Wiwynn Corp	6,000	479,491	0.38
		<u>\$ 20,490,830</u>	<u>16.15</u>
<i>Thailand</i>			
Bangkok Bank PCL	90,500	\$ 400,809	0.32
Home Product Center PCL	949,900	261,889	0.21
Thai Oil PCL	165,300	136,963	0.10
		<u>\$ 799,661</u>	<u>0.63</u>
<i>Philippines</i>			
Ayala Land Inc	1,162,800	\$ 526,685	0.42
BDO Unibank Inc	715,956	1,782,352	1.40
International Container Terminal Services Inc	133,457	890,581	0.70
		<u>\$ 3,199,618</u>	<u>2.52</u>

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2024 *(continued)*

Principal Sustainable Asia Equity Income Fund

	Holdings	Fair value USD/ USD equivalent	% of net assets
<i>United States</i>			
Grab Holdings Ltd-A	115,961	\$ 547,336	0.43
Hongkong Land Holdings Ltd	15,744	70,061	0.07
PDD Holdings Inc	15,240	1,478,128	1.16
Qifu Technology Inc	2,458	94,338	0.07
Yum China Holdings Inc	6,852	330,061	0.26
		<u>\$ 2,519,924</u>	<u>1.99</u>
Total Equities		<u>\$ 123,177,765</u>	<u>97.06</u>
REITs			
<i>Australia</i>			
Arena REIT	100,806	\$ 242,791	0.19
Goodman Group	41,451	914,679	0.72
Mirvac Group	121,542	141,099	0.11
		<u>\$ 1,298,569</u>	<u>1.02</u>
<i>Hong Kong</i>			
Link REIT	34,900	\$ 147,589	0.12
		<u>\$ 147,589</u>	<u>0.12</u>
<i>Singapore</i>			
CapitaLand Ascendas REIT	207,700	\$ 391,283	0.31
		<u>\$ 391,283</u>	<u>0.31</u>
Total REITs		<u>\$ 1,837,441</u>	<u>1.45</u>

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2024 *(continued)*

Principal Sustainable Asia Equity Income Fund

	Holdings	Fair value <i>USD/ USD equivalent</i>	% of net assets
Total listed investments		\$ 125,015,206	98.51
Other net assets		1,891,636	1.49
Total net assets		<u>\$ 126,906,842</u>	<u>100.00</u>

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2024 *(continued)*

Principal Sustainable Asian Income Fund

	Holdings	Fair value USD/ USD equivalent	% of net assets
Listed investments (cost: USD18,437,885)			
<i>Debt securities</i>			
<i>India</i>			
Asian Development Bank 6.2% 6 Oct 2026	9,000,000	\$ 103,988	0.55
		<u>\$ 103,988</u>	<u>0.55</u>
<i>Singapore</i>			
Barclays PLC 5.4% Perpetual Callable - 15 Mar 2030	250,000	\$ 182,468	0.97
Manulife Financial Corp 4.275% 19 Jun 2034	500,000	378,976	2.02
		<u>\$ 561,444</u>	<u>2.99</u>
<i>United States</i>			
AIA Group Ltd 5.4% 30 Sep 2054	250,000	\$ 231,575	1.23
Alibaba Group Holding Ltd 2.125% 9 Feb 2031	300,000	252,759	1.34
Alibaba Group Holding Ltd 3.15% 9 Feb 2051	300,000	193,150	1.03
Alibaba Group Holding Ltd 5.25% 26 May 2035	300,000	293,792	1.56
Bangkok Bank PCL/Hong Kong 5.5% 21 Sep 2033	300,000	300,931	1.60
Bank Negara Indonesia Persero Tbk PT 5.28% 5 Apr 2029	300,000	298,951	1.59
BOC Aviation USA Corp 5% 17 Jan 2029	300,000	300,611	1.60
CCBL (Cayman) 1 Corporation Ltd 1.99% 21 Jul 2025	300,000	294,984	1.57
China Cinda Finance 2017 I Ltd 4.75% 8 Feb 2028	300,000	294,051	1.56
CK Hutchison International 24 Ltd 5.50% 26 Apr 2034	300,000	302,781	1.61
CLP Power Hong Kong Financing Ltd 2.5% 30 Jun 2035	300,000	231,639	1.23
CMT MTN Pte Ltd 3.609% 4 Apr 2029	300,000	284,221	1.51
Commonwealth Bank of Australia 3.61% 12 Sep 2034	300,000	276,025	1.47

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2024 *(continued)*

Principal Sustainable Asian Income Fund

	Holdings	Fair value USD/ USD equivalent	% of net assets
<i>United States (continued)</i>			
Country Garden Holdings Co Ltd 3.125% 22 Oct 2025	300,000	\$ 28,260	0.15
DBS Group Holdings Ltd 1.822% 10 Mar 2031	250,000	240,639	1.28
DBS Group Holdings Ltd 5.479% 12 Sep 2025	300,000	301,101	1.60
ENN Energy Holdings Ltd 4.625% 17 May 2027	300,000	296,431	1.58
HDFC Bank Ltd 3.7% Perpetual Callable - 25 Aug 2026	300,000	280,658	1.49
Hong Kong Government International Bond 4.25% 24 Jul 2027	300,000	300,637	1.60
Huarong Finance II Co Ltd 4.625% 3 Jun 2026	300,000	295,170	1.57
India Clean Energy Holdings 4.5% 18 Apr 2027	300,000	283,486	1.51
Indofood CBP Sukses Makmur Tbk PT 3.541% 27 Apr 2032	300,000	265,092	1.41
Indonesia Government International Bond 4.75% 10 Sep 2034	250,000	237,386	1.26
Indonesia, Republic of (Government) 4.3% 31 Mar 2052	300,000	243,834	1.30
JSW Steel Ltd 5.375% 4 Apr 2025	300,000	299,250	1.59
Korea Development Bank 5.625% 23 Oct 2033	500,000	517,968	2.76
Korea Gas Corp 5% 8 Jul 2029	300,000	300,181	1.60
Lenovo Group Ltd 3.421% 2 Nov 2030	200,000	179,561	0.95
LG Electronics Inc 5.625% 24 Apr 2029	300,000	303,941	1.62
Link Finance Cayman 2009 Ltd 2.75% 19 Jan 2032	300,000	253,365	1.35
Manappuram Finance Ltd 7.375% 12 May 2028	300,000	301,791	1.61
Meituan 4.625% 2 Oct 2029	600,000	580,409	3.09
Melco Resorts Finance Ltd 5.75% 21 Jul 2028	300,000	286,135	1.52
MGM China Holdings Ltd 4.75% 1 Feb 2027	300,000	290,378	1.54
Muthoot Finance Ltd 7.125% 14 Feb 2028	300,000	305,517	1.62
Perusahaan Penerbit SBSN Indonesia III 5.6% 15 Nov 2033	600,000	611,058	3.25
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4% 30 Jun 2050	300,000	207,941	1.11
Philippines, Republic of the (Government) 5.95% 13 Oct 2047	300,000	310,720	1.65
PLDT Inc 2.5% 23 Jan 2031	300,000	257,053	1.37
Prudential Funding Asia PLC 2.95% 3 Nov 2033	300,000	272,820	1.45
Reliance Industries Ltd 2.875% 12 Jan 2032	350,000	297,434	1.58

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2024 *(continued)*

Principal Sustainable Asian Income Fund

	Holdings	Fair value USD/ USD equivalent	% of net assets
<i>United States (continued)</i>			
Sands China Ltd 5.4% 8 Aug 2028	300,000	\$ 296,655	1.58
Shinhan Bank Co Ltd 5.75% 15 Apr 2034	300,000	298,931	1.59
Shinhan Financial Group Co Ltd 5% 24 Jul 2028	300,000	298,293	1.59
Shriram Finance Ltd 4.15% 18 Jul 2025	300,000	296,607	1.58
Shriram Finance Ltd 6.625% 22 Apr 2027	300,000	301,969	1.61
Sinopec Group Overseas Development (2018) Ltd 3.68% 8 Aug 2049	600,000	474,661	2.52
SK Hynix Inc 6.375% 17 Jan 2028	300,000	309,310	1.65
Star Energy Geothermal (Wayang Windu) Ltd 6.75% 24 Apr 2033	223,500	225,180	1.20
Star Energy Geothermal Darajat II Ltd 4.85% 14 Oct 2038	400,000	370,327	1.97
State Bank of India/London 5.125% 25 Nov 2029	600,000	597,778	3.18
Swire Pacific Mtn Financing HK Ltd 5.125% 5 Jul 2029	300,000	301,995	1.61
Tencent Holdings Ltd 2.39% 3 Jun 2030	250,000	218,320	1.16
Tencent Holdings Ltd 3.84% 22 Apr 2051	300,000	222,158	1.18
Tower Bersama Infrastructure Tbk PT 2.75% 20 Jan 2026	300,000	292,140	1.55
United Overseas Bank Ltd 1.25% 14 Apr 2026	300,000	287,254	1.53
United States Treasury Note/Bond 3.5% 30 Sep 2029	140,000	134,707	0.72
United States Treasury Note/Bond 3.875% 15 Aug 2034	175,000	165,469	0.88
United States Treasury Note/Bond 4.25% 15 Nov 2034	200,000	194,787	1.04
Westpac Banking Corp/New Zealand 5% Perpetual Callable - 21 Sep 2027	100,000	98,291	0.52
Wynn Macau Ltd 5.625% 26 Aug 2028	300,000	288,924	1.54
		<hr/> \$ 17,577,442 <hr/>	<hr/> 93.51 <hr/>
Total Bonds		<hr/> \$ 18,242,874 <hr/>	<hr/> 97.05 <hr/>

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2024 *(continued)*

Principal Sustainable Asian Income Fund

	Holdings	Fair value USD/ USD equivalent	% of net assets
<i>Forward contracts</i>			
Foreign exchange forward contracts		\$ 36,199	0.19
<i>Total Forward contracts</i>		<u>\$ 36,199</u>	<u>0.19</u>
Total listed investments		\$ 18,279,073	97.24
Other net assets		<u>518,760</u>	<u>2.76</u>
Total net assets		<u>\$ 18,797,833</u>	<u>100.00</u>

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2024 *(continued)*

Principal Sustainable Asian Allocation Fund

	Holdings	Fair value USD/ USD equivalent	% of net assets
Listed investments (cost: USD24,972,349)			
<i>Equities</i>			
<i>Australia</i>			
Aristocrat Leisure Ltd	4,863	\$ 205,827	0.76
BHP Group Ltd	4,214	103,190	0.38
CAR Group Ltd	7,564	168,737	0.62
Macquarie Group Ltd	767	105,259	0.39
Origin Energy Ltd	23,825	160,789	0.59
SGH Ltd	12,132	346,357	1.27
		<u>\$ 1,090,159</u>	<u>4.01</u>
<i>China</i>			
China Yangtze Power Co Ltd-A	55,200	\$ 222,184	0.82
Contemporary Amperex Technology Co Ltd-A	7,680	278,265	1.02
		<u>\$ 500,449</u>	<u>1.84</u>
<i>Hong Kong</i>			
AIA Group Ltd	15,000	\$ 108,716	0.40
Alibaba Group Holding Ltd	29,700	315,048	1.16
China Resources Gas Group Ltd	40,900	161,906	0.60
Meituan	21,300	415,967	1.53
Samsonite International SA	58,800	163,502	0.60
Techtronic Industries Co Ltd	18,500	244,112	0.90
Tencent Holdings Ltd	11,500	617,344	2.27
Yum China Holdings Inc	9,950	479,314	1.77
		<u>\$ 2,505,909</u>	<u>9.23</u>
<i>Indonesia</i>			
Bank Central Asia Tbk PT	309,900	\$ 186,283	0.69
		<u>\$ 186,283</u>	<u>0.69</u>

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2024 *(continued)*

Principal Sustainable Asian Allocation Fund

	Holdings	Fair value USD/ USD equivalent	% of net assets
<i>Japan</i>			
Fast Retailing Co Ltd	600	\$ 205,472	0.76
Hitachi Ltd	10,500	263,034	0.97
Keyence Corp	200	82,247	0.30
		<u>\$ 550,753</u>	<u>2.03</u>
<i>Malaysia</i>			
CIMB Group Holdings Bhd	63,300	\$ 116,082	0.43
Gamuda Bhd	63,166	66,959	0.25
Tenaga Nasional Bhd	1,900	6,348	0.02
		<u>\$ 189,389</u>	<u>0.70</u>
<i>Singapore</i>			
DBS Group Holdings Ltd	7,450	\$ 238,758	0.88
Singapore Technologies Engineering Ltd	31,700	108,285	0.40
		<u>\$ 347,043</u>	<u>1.28</u>
<i>South Korea</i>			
Samsung Electronics Co Ltd	2,240	\$ 80,948	0.30
SK Hynix Inc	2,181	257,634	0.95
		<u>\$ 338,582</u>	<u>1.25</u>
<i>Taiwan</i>			
E Ink Holdings Inc	59,000	\$ 491,296	1.81
MediaTek Inc	8,000	345,283	1.27
Taiwan Semiconductor Manufacturing Co Ltd	31,000	1,016,479	3.74
		<u>\$ 1,853,058</u>	<u>6.82</u>

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2024 *(continued)*

Principal Sustainable Asian Allocation Fund

	Holdings	Fair value USD/ USD equivalent	% of net assets
<i>United States</i>			
GAIL India Ltd	7,672	\$ 102,038	0.38
HDFC Bank Ltd-ADR	7,505	479,269	1.77
Hongkong Land Holdings Ltd	46,400	206,480	0.76
ICICI Bank Ltd	15,304	456,977	1.68
Infosys Ltd	7,129	156,268	0.58
Mahindra & Mahindra Ltd	3,400	120,360	0.44
Microsoft Corp	131	55,216	0.20
NVIDIA Corp	1,056	141,810	0.52
Reliance Industries Ltd	8,753	497,170	1.83
Tencent Music Entertainment Group-ADR	8,000	90,800	0.33
		<u>\$ 2,306,388</u>	<u>8.49</u>
Total Equities		<u>\$ 9,868,013</u>	<u>36.34</u>
Debt securities			
<i>India</i>			
Asian Development Bank 6.2% 6 Oct 2026	6,000,000	\$ 69,326	0.26
		<u>\$ 69,326</u>	<u>0.26</u>
<i>Singapore</i>			
Barclays PLC 5.4% Perpetual Callable - 15 Mar 2030	250,000	\$ 182,468	0.67
Manulife Financial Corp 4.275% 19 Jun 2034	250,000	189,488	0.70
		<u>\$ 371,956</u>	<u>1.37</u>
<i>United States</i>			
AIA Group Ltd 5.4% 30 Sep 2054	200,000	\$ 185,260	0.68
Alibaba Group Holding Ltd 2.125% 9 Feb 2031	200,000	168,506	0.62
Alibaba Group Holding Ltd 3.15% 9 Feb 2051	200,000	128,767	0.47
Alibaba Group Holding Ltd 5.25% 26 May 2035	200,000	195,862	0.72

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Principal Sustainable Asian Allocation Fund

	Holdings	Fair value USD/ USD equivalent	% of net assets
<i>United States (continued)</i>			
Bangkok Bank PCL/Hong Kong 5.5% 21 Sep 2033	200,000	\$ 200,621	0.74
Bank Negara Indonesia Persero Tbk PT 5.28% 5 Apr 2029	200,000	199,301	0.73
BOC Aviation USA Corp 5% 17 Jan 2029	200,000	200,407	0.74
CCBL Cayman 1 Corp Ltd 1.99% 21 Jul 2025	200,000	196,656	0.72
CFAMC II Co Ltd 4.625% 3 Jun 2026	200,000	196,780	0.72
China Cinda Finance 2017 I Ltd 4.75% 8 Feb 2028	200,000	196,034	0.72
CK Hutchison International 24 Ltd 5.50% 26 Apr 2034	200,000	201,854	0.74
CLP Power Hong Kong Financing Ltd 2.5% 30 Jun 2035	200,000	154,426	0.57
CMT MTN Pte Ltd 3.609% 4 Apr 2029	200,000	189,481	0.70
Commonwealth Bank of Australia 3.61% 12 Sep 2034	200,000	184,016	0.68
Country Garden Holdings Co Ltd 3.125% 22 Oct 2025	200,000	18,840	0.07
DBS Group Holdings Ltd 5.479% 12 Sep 2025	200,000	200,734	0.74
ENN Energy Holdings Ltd 4.625% 17 May 2027	200,000	197,621	0.73
HDFC Bank Ltd 3.7% Perpetual Callable - 25 Aug 2026	200,000	187,105	0.69
Hong Kong Government International Bond 4.25% 24 Jul 2027	200,000	200,425	0.74
India Clean Energy Holdings 4.5% 18 Apr 2027	200,000	188,990	0.70
Indofood CBP Sukses Makmur Tbk PT 3.541% 27 Apr 2032	200,000	176,728	0.65
Indonesia Government International Bond 4.3% 31 Mar 2052	200,000	162,556	0.60
Indonesia Government International Bond 4.75% 10 Sep 2034	200,000	189,909	0.70
JSW Steel Ltd 5.375% 4 Apr 2025	200,000	199,500	0.73
Korea Gas Corp 5% 8 Jul 2029	200,000	200,121	0.74
Lenovo Group Ltd 3.421% 2 Nov 2030	300,000	269,341	0.99
LG Electronics Inc 5.625% 24 Apr 2029	200,000	202,627	0.75
Link Finance Cayman 2009 Ltd 2.75% 19 Jan 2032	200,000	168,910	0.62
Manappuram Finance Ltd 7.375% 12 May 2028	200,000	201,194	0.74
Meituan 4.625% 2 Oct 2029	400,000	386,939	1.42

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Principal Sustainable Asian Allocation Fund

	Holdings	Fair value USD/ USD equivalent	% of net assets
<i>United States (continued)</i>			
Melco Resorts Finance Ltd 5.75% 21 Jul 2028	200,000	\$ 190,756	0.70
MGM China Holdings Ltd 4.75% 1 Feb 2027	200,000	193,586	0.71
Muthoot Finance Ltd 7.125% 14 Feb 2028	200,000	203,678	0.75
Perusahaan Penerbit SBSN Indonesia III 5.6% 15 Nov 2033	400,000	407,372	1.50
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4% 30 Jun 2050	200,000	138,627	0.51
Philippine Government International Bond 5.95% 13 Oct 2047	200,000	207,147	0.76
PLDT Inc 2.5% 23 Jan 2031	200,000	171,369	0.63
Prudential Funding Asia PLC 2.95% 3 Nov 2033	200,000	181,880	0.67
Reliance Industries Ltd 2.875% 12 Jan 2032	250,000	212,453	0.78
Sands China Ltd 5.4% 8 Aug 2028	200,000	197,770	0.73
Shinhan Bank Co Ltd 5.75% 15 Apr 2034	200,000	199,287	0.73
Shinhan Financial Group Co Ltd 5% 24 Jul 2028	200,000	198,862	0.73
Shriram Finance Ltd 4.15% 18 Jul 2025	200,000	197,738	0.73
Shriram Finance Ltd 6.625% 22 Apr 2027	200,000	201,313	0.74
Sinopec Group Overseas Development (2018) Ltd 3.68% 8 Aug 2049	400,000	316,441	1.16
SK Hynix Inc 6.375% 17 Jan 2028	200,000	206,207	0.76
Star Energy Geothermal (Wayang Windu) Ltd 6.75% 24 Apr 2033	186,250	187,650	0.69
Star Energy Geothermal Darajat II Ltd 4.85% 14 Oct 2038	275,000	254,600	0.94
State Bank of India/London 5.125% 25 Nov 2029	400,000	398,519	1.47
Swire Pacific Mtn Financing HK Ltd 5.125% 5 Jul 2029	200,000	201,330	0.74
Tencent Holdings Ltd 2.39% 3 Jun 2030	200,000	174,656	0.64
Tencent Holdings Ltd 3.84% 22 Apr 2051	200,000	148,105	0.55
Tower Bersama Infrastructure Tbk PT 2.75% 20 Jan 2026	200,000	194,760	0.72
United Overseas Bank Ltd 1.25% 14 Apr 2026	200,000	191,502	0.71
United States Treasury Note/Bond 3.5% 30 Sep 2029	90,000	86,597	0.32
United States Treasury Note/Bond 3.875% 15 Aug 2034	125,000	118,192	0.44
United States Treasury Note/Bond 4.25% 15 Nov 2034	130,000	126,612	0.47

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2024 *(continued)*

Principal Sustainable Asian Allocation Fund

	Holdings	Fair value USD/ USD equivalent	% of net assets
<i>United States (continued)</i>			
Wynn Macau Ltd 5.625% 26 Aug 2028	200,000	\$ 192,616	0.71
		<u>\$ 11,449,136</u>	<u>42.15</u>
Total Bonds		<u>\$ 11,890,418</u>	<u>43.78</u>
Investment funds			
<i>United States</i>			
Amundi MSCI China ESG Leaders Extra UCITS ETF	4,312	\$ 405,932	1.49
AMUNDI MSCI CHINA ESG LEADERS SELECT UCITS ETF DR	4,918	155,974	0.57
Franklin FTSE India ETF	17,883	677,766	2.50
HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	70,949	1,229,901	4.53
Invesco QQQ Trust	540	276,064	1.02
iShares 20+ Year Treasury Bond ETF	8,053	703,268	2.59
iShares MSCI Taiwan ETF	3,254	168,427	0.62
Xtrackers MSCI Taiwan UCITS ETF	5,269	358,661	1.32
		<u>\$ 3,975,993</u>	<u>14.64</u>
Total Investment funds		<u>\$ 3,975,993</u>	<u>14.64</u>
REITs			
<i>Australia</i>			
Goodman Group	19,008	\$ 419,440	1.54
		<u>\$ 419,440</u>	<u>1.54</u>
Total REITs		<u>\$ 419,440</u>	<u>1.54</u>

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2024 *(continued)*

Principal Sustainable Asian Allocation Fund

	<i>Holdings</i>	Fair value <i>USD/ USD equivalent</i>	% of net assets
<i>Forward contracts</i>			
Foreign exchange forward contracts		\$ 25,744	0.09
<i>Total Forward contracts</i>		<u>\$ 25,744</u>	<u>0.09</u>
Total listed investments		\$ 26,179,608	96.39
Other net assets		<u>979,795</u>	<u>3.61</u>
Total net assets		<u>\$ 27,159,403</u>	<u>100.00</u>

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

Principal Sustainable Asia Equity Income Fund

	<i>% of net assets as at 31 December 2024</i>	<i>% of net assets as at 30 June 2024</i>
Listed investments (by country/by region)		
<i>Equities</i>		
Australia	14.34	13.99
Hong Kong	29.10	23.03
India	16.04	16.11
Indonesia	1.70	1.26
Malaysia	1.07	0.57
Singapore	5.04	2.61
South Korea	8.48	14.24
Taiwan	16.15	14.98
Thailand	0.63	0.61
Philippines	2.52	1.40
United States	1.99	5.18
<i>Total Equities</i>	97.06	93.98
<i>REITs</i>	1.45	1.37
Total investments	98.51	95.35
Other net assets	1.49	4.65
Total net assets	100.00	100.00

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS *(continued)*

Principal Sustainable Asian Income Fund

	% of net assets as at 31 December 2024	% of net assets as at 30 June 2024
<i>Debt securities</i>	97.05	96.13
<i>Forward contracts</i>	0.19	0.01
Total investments	97.24	96.14
Other net assets	2.76	3.86
Total net assets	100.00	100.00

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS *(continued)*

Principal Sustainable Asian Allocation Fund

	% of net assets as at 31 December 2024	% of net assets as at 30 June 2024
Listed investments (by country/by region)		
<i>Equities</i>		
Australia	4.01	2.46
China	1.84	1.88
Hong Kong	9.23	8.61
Indonesia	0.69	0.68
Japan	2.03	1.69
Malaysia	0.70	0.41
Singapore	1.28	0.59
South Korea	1.25	5.16
Taiwan	6.82	6.51
Thailand	-	0.18
United Kingdom	-	3.70
United States	8.49	6.21
<i>Total Equities</i>	36.34	38.08
<i>Investment funds</i>	14.64	14.35
<i>REITs</i>	1.54	1.66
<i>Debt securities</i>	43.78	43.04
<i>Forward contracts</i>	0.09	0.00
Total investments	96.39	97.13
Other net assets	3.61	2.87
Total net assets	100.00	100.00