

Principal Prosperity Series

Unaudited Semi-Annual Report

For the six months ended 31 December 2022

PRINCIPAL PROSPERITY SERIES

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ADMINISTRATION

Manager

Principal Asset Management Company (Asia) Limited¹
Unit 1001-1002
Central Plaza
18 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 Manager²

(for Principal Asia Pacific High Dividend Equity Fund and Principal Sustainable Asian Allocation Fund)
Principal Global Investors (Hong Kong) Limited
Unit 1001-2, Central Plaza
18 Harbour Road
Wanchai,
Hong Kong

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

Trustee and Registrar

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

ADMINISTRATION *(continued)*

Directors of Principal Asset Management Company (Asia) Limited

Alejandro Elias Echegarri Rodriguez (resigned on 31 December 2022)

Barbara Ann McKenzie (appointed on 1 January 2023)

Derek Ho Yin Ching

Kenneth Kirk West

Paul McConomy (appointed on 1 January 2023)

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

¹ The registered office of Principal Asset Management Company (Asia) Limited (Manager) has been changed to Unit 1001-1002, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong with effect from 1 January 2023. The current office of the Manager at 30/F, Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon shall remain as a branch office of the Manager.

² Principal Global Investors (Hong Kong) Limited has been removed as the sub-delegate of the Manager with effect from 1 January 2023.

MANAGER'S REPORT

Performance Overview

Equity markets posted strong gains in the fourth quarter despite a failed “Santa” rally in the month of December. It was a period filled with potential “peaking” prospects on many fronts that drove returns higher. While remaining elevated, inflation has trended downward over the past two readings while also coming in less than expected. Over the last twelve months the Asia Pacific ex-Japan Index fell 17.5%, outperforming the MSCI Emerging Markets Index which lost 20.1%. China is on a new path of slower growth that will be domestically led. The days of export-driven growth and at any cost are over. Geopolitical conflicts are ratcheting higher causing further strife on supply chains and regions are looking to become more independent on energy and food sourcing. This is evident in China as land gets converted to more food sourcing regardless of prior commitments. The new norm is becoming lower growth and escalating conflicts with the West. Positively, the region is beginning to relax zero-COVID policy measures, which could support valuation improvements and near-term growth. 2022 was a year to quickly forget. 2023 may present similar challenges as persistently restrictive monetary policy and the likely resulting recession will weigh on the broad equity market outlook though our expectation is that much of this has already been priced in. Rates and inflation are stabilizing, and attractive global equity valuations set the stage for opportunities in the New Year.

2022 was a year where fixed income markets traded in a volatile fashion triggered by an aggressive Fed rate hiking cycle coupled with geopolitical tensions around Russia Ukraine war and China's shifts in domestic policies relating to Covid and property sector. A sharp pivot from the Federal Reserve to tighten monetary policy in the most rapid pace since the 1970s to combat inflation led to one of the worst performing years for fixed income assets. The combination of global monetary policy tightening, unfolding real estate and covid crisis in China, and Russia/Ukraine war weighing on Europe led to 2022 growth being halved to 3% (according to IMF, vs 2021) despite very strong support from global economy exiting covid controls. Looking ahead into 2023, we expect duration and duration sensitive credits to benefit from a peak in rates as inflation cools globally. We also expect China and beneficiaries of China's reopening and reprioritization of growth to outperform especially in the relative context of the global economy led by the US and Europe to slow more from 2022. Carry remains attractive in Asia bonds and the rates stability will likely bring further compression in the credits with cheaper valuations.

Principal Asset Management Company (Asia) Limited

23 February 2023

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2022

(Expressed in United States dollars)

Principal Asia Pacific High Dividend Equity Fund	1 July 2022 to 31 December 2022	1 July 2021 to 31 December 2021
Income		
Dividend income	\$ 1,503,828	\$ 1,309,997
Interest income from cash and cash equivalents	2,307	743
Other income	140	-
	\$ 1,506,275	\$ 1,310,740
Expenses		
Auditor's remuneration	\$ (13,057)	\$ (13,175)
Bank charges and safe custody fees	(29,856)	(31,536)
Legal and professional fees	(36,235)	(17,985)
Manager's fee	(722,982)	(963,291)
Miscellaneous expenses	(10,465)	(9,659)
Net foreign exchange loss	(114,047)	(168,557)
Transaction fees	(289,157)	(85,673)
Trustee's fee	(57,903)	(74,065)
Valuation fee	(6,150)	(6,300)
	\$ (1,279,852)	\$ (1,370,241)
Income/(loss) before loss on investments	\$ 226,423	\$ (59,501)
Loss on investments		
Net realised (loss)/gain on sale of investments	\$ (9,102,931)	\$ 1,387,205
Net change in unrealised gain/(loss) on investments	6,502,843	(17,117,708)
	\$ (2,600,088)	\$ (15,730,503)
Loss for the period before taxation	\$ (2,373,665)	\$ (15,790,004)
Taxation	(139,567)	(305,364)
Loss for the period	\$ (2,513,232)	\$ (16,095,368)
Distributions to unitholders	(357,495)	(130,675)
Loss and total comprehensive income for the period	\$ (2,870,727)	\$ (16,226,043)

STATEMENT OF COMPREHENSIVE INCOME *(continued)*

For the six months ended 31 December 2022

(Expressed in United States dollars)

Principal Sustainable Asian Income Fund	1 July 2022 to 31 December 2022¹
Income	
Interest income from cash and cash equivalents	\$ 428
Interest income from financial assets at fair value through profit or loss	316,312
Other income	30
	\$ 316,770
Expenses	
Auditor's remuneration	\$ (5,930)
Bank charges and safe custody fees	(6,748)
Legal and professional fees	(4,964)
Manager's fee	(47,110)
Miscellaneous expenses	(2,985)
Net foreign exchange loss	(13,778)
Trustee's fee	(25,116)
Valuation fee	(12,098)
	\$ (118,729)
Income before loss on investments	\$ 198,041
Loss on investments	
Net realised loss on sale of investments	\$ (1,102,112)
Net change in unrealised gain on investments	699,221
	\$ (402,891)
Loss for the period before taxation	\$ (204,850)
Taxation	-
Loss for the period	\$ (204,850)
Distributions to unitholders	(28,392)
Loss and total comprehensive income for the period	\$ (233,242)

¹ There are no comparative figures as this is the Sub-Fund's first set of unaudited semi-annual reports since the Sub-Fund inception date.

STATEMENT OF COMPREHENSIVE INCOME *(continued)*

For the six months ended 31 December 2022

(Expressed in United States dollars)

Principal Sustainable Asian Allocation Fund	1 July 2022 to 31 December 2022¹
Income	
Dividend income	\$ 128,119
Interest income from cash and cash equivalents	568
Interest income from financial assets at fair value through profit or loss	232,389
Other income	15
	\$ 361,091
Expenses	
Auditor's remuneration	\$ (8,895)
Bank charges and safe custody fees	(7,429)
Legal and professional fees	(4,964)
Manager's fee	(82,844)
Miscellaneous expenses	(7,561)
Net foreign exchange loss	(14,867)
Transaction costs	(16,200)
Trustee's fee	(37,404)
Valuation fee	(12,098)
	\$ (192,262)
Income before loss on investments	\$ 168,829
Loss on investments	
Net realised loss on sale of investments	\$ (2,083,255)
Net change in unrealised gain on investments	1,389,188
	\$ (694,067)
Loss for the period before taxation	\$ (525,238)
Taxation	(6,237)
Loss for the period	\$ (531,475)
Distributions to unitholders	(10,630)
Loss and total comprehensive income for the period	\$ (542,105)

¹ There are no comparative figures as this is the Sub-Fund's first set of unaudited semi-annual reports since the Sub-Fund inception date.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

(Expressed in United States dollars)

Principal Asia Pacific High Dividend Equity Fund	31 December 2022		30 June 2022	
Assets				
Investments measured at fair value through profit or loss	\$	115,307,375	\$	122,507,764
Dividend and other receivables		58,581		524,246
Amounts receivable from brokers		-		1,489,147
Amounts receivable on subscription of units		11,293		189,330
Cash and cash equivalents		7,913,389		6,469,136
Total assets	\$	123,290,638	\$	131,179,623
Liabilities				
Amounts payable on redemption of units	\$	19,926	\$	112,796
Amounts payable to brokers		-		1,737,085
Distributions payable		85,858		80,828
Accrued expenses and other payables		335,238		275,302
Total liabilities (excluding net assets attributable to unitholders classified as financial liabilities)	\$	441,022	\$	2,206,011
Net assets attributable to unitholders	\$	122,849,616	\$	128,973,612

STATEMENT OF FINANCIAL POSITION *(continued)*

As at 31 December 2022
(Expressed in United States dollars)

Principal Sustainable Asian Income Fund	31 December 2022		30 June 2022	
Assets				
Investments measured at fair value through profit or loss	\$	15,155,362	\$	16,172,282
Interest receivables		149,423		159,291
Amounts receivable from brokers		-		561,215
Cash and cash equivalents		1,580,258		496,526
Total assets	\$	16,885,043	\$	17,389,314
Liabilities				
Investments measured at fair value through profit or loss	\$	12,105	\$	8,273
Amounts payable to brokers		-		300,000
Distributions payable		5,154		4,883
Accrued expenses and other payables		115,550		118,802
Total liabilities (excluding net assets attributable to unitholders classified as financial liabilities)	\$	132,809	\$	431,958
Net assets attributable to unitholders	\$	16,752,234	\$	16,957,356

STATEMENT OF FINANCIAL POSITION *(continued)*

As at 31 December 2022
(Expressed in United States dollars)

Principal Sustainable Asian Allocation Fund	31 December 2022		30 June 2022	
Assets				
Investments measured at fair value through profit or loss	\$	23,707,529	\$	24,134,486
Dividend and other receivables		3,933		45,828
Interest receivables		113,035		120,033
Amounts receivable from brokers		106,135		424,199
Cash and cash equivalents		1,373,834		1,239,076
Total assets	\$	25,304,466	\$	25,963,622
Liabilities				
Investments measured at fair value through profit or loss	\$	12,110	\$	8,551
Amounts payable to brokers		108,028		248,426
Distributions payable		1,984		1,883
Accrued expenses and other payables		134,043		131,246
Total liabilities (excluding net assets attributable to unitholders classified as financial liabilities)	\$	256,165	\$	390,106
Net assets attributable to unitholders	\$	25,048,301	\$	25,573,516

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 December 2022
(Expressed in United States dollars)

Principal Asia Pacific High Dividend Equity Fund			
		1 July 2022 to 31 December 2022	1 July 2021 to 31 December 2021
Balance at the beginning of the period	\$	128,973,612	\$ 166,891,383
Subscriptions by unitholders			
- Income Class Units		639,900	439,780
- Accumulation Class Units - Institutional		3,106,056	15,733,655
Redemptions by unitholders			
- Income Class Units		(760,983)	(1,075,020)
- Accumulation Class Units - Institutional		(6,238,242)	(7,742,764)
	\$	125,720,343	\$ 174,247,034
Loss and total comprehensive income for the period		(2,870,727)	(16,226,043)
Balance at the end of the period	\$	122,849,616	\$ 158,020,991
Total number of units in issue			
		As at 1 July 2022	As at 1 July 2021
Income Class Units		577,345.04	599,701.23
Accumulation Class Units - Institutional		8,044,657.13	7,582,114.59
		As at 31 December 2022	As at 31 December 2021
Income Class Units		572,388.32	583,514.83
Accumulation Class Units - Institutional		7,803,491.43	8,039,996.62

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

For the six months ended 31 December 2022
(Expressed in United States dollars)

Principal Sustainable Asian Income Fund		1 July 2022 to 31 December 2022¹
Balance at the beginning of the period	\$	16,957,356
Subscriptions by unitholders		
- Income Plus (monthly) Class Unit - Retirement (HKD)		2,507
- Accumulation Class Units - Institutional (USD)		-
- Income (monthly) Class Units - Institutional (USD)		15,670
- Accumulation Class Units - Retail (HKD)		-
- Accumulation Class Units - Retail (RMB hedged)		-
- Accumulation Class Units - Retail (USD)		-
- Income (monthly) Class Units - Retail (HKD)		1,563
- Income Plus (monthly) Class Units - Retail (HKD)		2,501
- Income Plus (monthly) Class Units - Retail (RMB hedged)		3,377
- Income Plus (monthly) Class Units - Retail (USD)		2,502
Redemptions by unitholders		
- Income Plus (monthly) Class Unit - Retirement (HKD)		-
- Accumulation Class Units - Institutional (USD)		-
- Income (monthly) 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)		-
	\$	28,120
Loss and total comprehensive income for the period		(233,242)
Balance at the end of the period	\$	16,752,234
Total number of units in issue		
		As at 1 July 2022
- Income Plus (monthly) Class Unit - Retirement (HKD)		79,838.91
- Accumulation Class Units - Institutional (USD)		1,820,000.00
- Income (monthly) Class Units - Institutional (USD)		101,625.99
- Accumulation Class Units - Retail (HKD)		78,020.77
- Accumulation Class Units - Retail (RMB hedged)		63,784.05
- Accumulation Class Units - Retail (USD)		10,000.00
- Income (monthly) Class Units - Retail (HKD)		79,289.19
- Income Plus (monthly) Class Units - Retail (HKD)		79,839.70
- Income Plus (monthly) Class Units - Retail (RMB hedged)		65,953.67
- Income Plus (monthly) Class Units - Retail (USD)		10,233.49

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

For the six months ended 31 December 2022
(Expressed in United States dollars)

Principal Sustainable Asian Income Fund	
	<i>As at 31 December 2022</i>
- Income Plus (monthly) Class Unit - Retirement (HKD)	82,290.64
- Accumulation Class Units - Institutional (USD)	1,820,000.00
- Income (monthly) Class Units - Institutional (USD)	103,563.40
- Accumulation Class Units - Retail (HKD)	78,020.77
- Accumulation Class Units - Retail (RMB hedged)	63,784.05
- Accumulation Class Units - Retail (USD)	10,000.00
- Income (monthly) Class Units - Retail (HKD)	80,802.08
- Income Plus (monthly) Class Units - Retail (HKD)	82,290.05
- Income Plus (monthly) Class Units - Retail (RMB hedged)	68,703.27
- Income Plus (monthly) Class Units - Retail (USD)	10,547.56

¹ There are no comparative figures as this is the Sub-Fund's first set of unaudited semi-annual reports since the Sub-Fund inception date.

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

For the six months ended 31 December 2022
(Expressed in United States dollars)

Principal Sustainable Asian Allocation Fund	1 July 2022 to 31 December 2022¹
Balance at the beginning of the period	\$ 25,573,516
Subscriptions by unitholders	
- Income Plus (monthly) Class Unit - Retirement (HKD)	8,560
- 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)	1,190
- Income Plus (monthly) Class Units - Retail (HKD)	2,088
- Income Plus (monthly) Class Units - Retail (RMB hedged)	2,964
- Income Plus (monthly) Class Units - Retail (USD)	2,088
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)	-
	\$ 16,890
Loss and total comprehensive income for the period	(542,105)
Balance at the end of the period	\$ 25,048,301
Total number of units in issue	
	As at 1 July 2022
- Income Plus (monthly) Class Unit - Retirement (HKD)	79,144.22
- Accumulation Class Units - Institutional (USD)	2,920,000.00
- Accumulation Class Units - Retail (HKD)	77,969.00
- Accumulation Class Units - Retail (RMB hedged)	63,837.39
- Accumulation Class Units - Retail (USD)	10,000.00
- Income (monthly) Class Units - Retail (HKD)	78,775.04
- Income Plus (monthly) Class Units - Retail (HKD)	79,145.65
- Income Plus (monthly) Class Units - Retail (RMB hedged)	65,339.17
- Income Plus (monthly) Class Units - Retail (USD)	10,151.09

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

For the six months ended 31 December 2022
(Expressed in United States dollars)

Principal Sustainable Asian Allocation Fund	
	<i>As at 31 December 2022</i>
- Income Plus (monthly) Class Unit - Retirement (HKD)	87,204.10
- Accumulation Class Units - Institutional (USD)	2,920,000.00
- Accumulation Class Units - Retail (HKD)	77,969.00
- Accumulation Class Units - Retail (RMB hedged)	63,837.39
- Accumulation Class Units - Retail (USD)	10,000.00
- Income (monthly) Class Units - Retail (HKD)	79,922.72
- Income Plus (monthly) Class Units - Retail (HKD)	81,179.49
- Income Plus (monthly) Class Units - Retail (RMB hedged)	67,734.68
- Income Plus (monthly) Class Units - Retail (USD)	10,411.89

¹ There are no comparative figures as this is the Sub-Fund's first set of unaudited semi-annual reports since the Sub-Fund inception date.

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 2022

Principal Asia Pacific High Dividend Equity Fund			
	<i>Holdings</i>	<i>Fair value US\$/ US\$ equivalent</i>	<i>% of net assets</i>
Listed investments (cost: US\$ 110,470,795)			
<i>Equities</i>			
<i>Australia</i>			
ANZ Group Holdings Ltd	34,497	\$ 553,505	0.45
Aristocrat Leisure Ltd	10,893	225,454	0.18
BHP Group Ltd	70,537	2,182,696	1.78
Coles Group Ltd	24,278	275,280	0.22
Commonwealth Bank of Australia	4,773	332,097	0.27
Computershare Ltd	8,009	142,300	0.12
CSL Ltd	13,490	2,632,499	2.14
Deterra Royalties Ltd	158,501	492,293	0.40
Downer EDI Ltd	80,300	202,030	0.16
Endeavour Group Ltd/Australia	56,814	247,352	0.20
IGO Ltd	24,461	223,278	0.18
Insurance Australia Group Ltd	59,083	190,319	0.15
Integral Diagnostics Ltd	176,450	350,603	0.29
Mineral Resources Ltd	7,710	403,643	0.33
National Australia Bank Ltd	56,069	1,142,977	0.93
NRW Holdings Ltd	231,113	440,409	0.36
Orora Ltd	198,092	388,231	0.32
Qube Holdings Ltd	165,231	314,864	0.26
Ramsay Health Care Ltd	1,460	64,059	0.05
Santos Ltd	60,344	292,185	0.24
Steadfast Group Ltd	56,335	208,974	0.17
Treasury Wine Estates Ltd	13,512	124,711	0.10
Whitehaven Coal Ltd	21,752	138,956	0.11
Woodside Energy Group Ltd	51,547	1,238,862	1.01
Woolworths Group Ltd	16,616	378,159	0.31
Worley Ltd	38,568	392,323	0.32
		\$ 13,578,059	11.05
<i>China</i>			
Kweichow Moutai Co Ltd	1,997	\$ 498,468	0.41
NARI Technology Co Ltd	132,852	468,517	0.38
		\$ 966,985	0.79
<i>Hong Kong</i>			
AIA Group Ltd	327,000	\$ 3,636,620	2.96
Alibaba Group Holding Ltd	252,500	2,790,301	2.27
ANTA Sports Products Ltd	32,800	429,912	0.35
Baidu Inc	40,400	578,183	0.47
BOC Aviation Ltd	4,200	35,059	0.03
BOC Hong Kong Holdings Ltd	66,000	224,934	0.18
Bosideng International Holdings Ltd	944,000	448,721	0.37
BYD Co Ltd	35,000	863,684	0.70

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2022 (continued)

Principal Asia Pacific High Dividend Equity Fund			
	Holdings	Fair value US\$/ US\$ equivalent	% of net assets
<i>Hong Kong (continued)</i>			
China Construction Bank Corp	81,620	\$ 51,137	0.04
China Lesso Group Holdings Ltd	574,000	599,377	0.49
China Mengniu Dairy Co Ltd	157,000	712,088	0.58
China Merchants Bank Co Ltd	58,500	327,168	0.27
China Overseas Land & Investment Ltd	278,500	735,060	0.60
China Resources Beer Holdings Co Ltd	30,000	209,675	0.17
China Resources Cement Holdings Ltd	1,524,000	808,380	0.66
China Resources Gas Group Ltd	18,100	67,948	0.06
China Resources Land Ltd	200,000	916,087	0.74
CK Hutchison Holdings Ltd	75,000	450,196	0.37
CK Infrastructure Holdings Ltd	134,000	701,338	0.57
Country Garden Services Holdings Co Ltd	183,000	455,804	0.37
CSPC Pharmaceutical Group Ltd	660,000	693,407	0.56
Fuyao Glass Industry Group Co Ltd	100,800	422,963	0.34
Galaxy Entertainment Group Ltd	115,000	760,288	0.62
Ganfeng Lithium Group Co Ltd	48,400	361,530	0.29
Grand Pharmaceutical Group Ltd	1,128,000	664,810	0.54
Haier Smart Home Co Ltd	176,600	601,870	0.49
Hangzhou Tigermed Consulting Co Ltd	87,900	1,015,841	0.83
Hong Kong Exchanges & Clearing Ltd	23,500	1,015,280	0.83
Hysan Development Co Ltd	601,000	1,948,164	1.59
JD.com Inc	41,200	1,162,372	0.95
Li Ning Co Ltd	125,000	1,085,050	0.88
Meituan	61,300	1,372,094	1.12
NetEase Inc	38,000	557,468	0.45
New Oriental Education & Technology Group Inc	162,200	592,279	0.48
Pharmaron Beijing Co Ltd	74,900	519,650	0.42
PICC Property & Casualty Co Ltd	580,000	550,651	0.45
Ping An Insurance Group Co of China Ltd	167,000	1,105,140	0.90
Postal Savings Bank of China Co Ltd	768,000	477,236	0.39
Power Assets Holdings Ltd	322,500	1,766,430	1.44
Sun Hung Kai Properties Ltd	58,000	793,651	0.65
Sunny Optical Technology Group Co Ltd	14,400	171,307	0.14
Swire Pacific Ltd	63,000	554,533	0.45
Techtronic Industries Co Ltd	20,000	223,192	0.18
Tencent Holdings Ltd	113,000	4,835,656	3.94
Tsingtao Brewery Co Ltd	74,000	730,999	0.60
Weichai Power Co Ltd	469,000	629,745	0.51
WuXi AppTec Co Ltd	46,500	491,218	0.40
Wuxi Biologics Cayman Inc	85,000	651,799	0.53
Xinyi Glass Holdings Ltd	408,000	760,073	0.62
Yankuang Energy Group Co Ltd	44,000	134,171	0.11
Zhongsheng Group Holdings Ltd	92,000	473,264	0.39
Zijin Mining Group Co Ltd	176,000	238,577	0.19
ZTE Corp	211,600	466,310	0.38
		\$ 42,868,690	34.91

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2022 (continued)

Principal Asia Pacific High Dividend Equity Fund			
	Holdings	Fair value US\$/ US\$ equivalent	% of net assets
<i>India</i>			
Ashok Leyland Ltd	209,960	\$ 363,949	0.30
Bajaj Finance Ltd	5,160	410,122	0.33
Container Corp Of India Ltd	36,295	324,137	0.26
Hindustan Unilever Ltd	14,205	439,758	0.36
Housing Development Finance Corp Ltd	51,729	1,649,292	1.34
ICICI Bank Ltd	239,571	2,579,843	2.10
Infosys Ltd	19,994	364,513	0.30
KEI Industries Ltd	112,229	1,987,047	1.62
LT Foods Ltd	238,458	333,071	0.27
Navin Fluorine International Ltd	4,326	212,792	0.17
Nestle India Ltd	1,876	444,607	0.36
Power Grid Corp of India Ltd	242,247	625,774	0.51
Reliance Industries Ltd	34,296	1,055,993	0.86
Varun Beverages Ltd	191,348	3,059,077	2.49
		\$ 13,849,975	11.27
<i>Indonesia</i>			
Adaro Energy Indonesia Tbk PT	1,674,500	\$ 414,144	0.33
AKR Corporindo Tbk PT	7,109,100	639,364	0.52
Bank Central Asia Tbk PT	1,454,000	798,612	0.65
Bank Negara Indonesia Persero Tbk PT	598,500	354,679	0.29
Bank Rakyat Indonesia Persero Tbk PT	1,691,966	536,938	0.44
Mitra Adiperkasa Tbk PT	6,458,000	599,475	0.49
		\$ 3,343,212	2.72
<i>Malaysia</i>			
CIMB Group Holdings Bhd	1,154,800	\$ 1,520,510	1.24
MISC Bhd	357,400	608,514	0.50
		\$ 2,129,024	1.74
<i>Singapore</i>			
AEM Holdings Ltd	23,000	\$ 58,649	0.05
City Developments Ltd	70,500	432,609	0.35
DBS Group Holdings Ltd	34,200	864,945	0.70
Frencken Group Ltd	18,700	13,176	0.01
SATS Ltd	179,800	380,728	0.31
Singapore Telecommunications Ltd	605,600	1,160,447	0.95
United Overseas Bank Ltd	21,100	482,978	0.39
UOL Group Ltd	85,600	428,894	0.35
Yangzijiang Shipbuilding Holdings Ltd	638,600	647,551	0.53
		\$ 4,469,977	3.64

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2022 (continued)

Principal Asia Pacific High Dividend Equity Fund			
	Holdings	Fair value US\$/ US\$ equivalent	% of net assets
<i>South Korea</i>			
Ecopro BM Co Ltd	9,240	\$ 672,999	0.55
Hana Financial Group Inc	24,188	804,357	0.65
Hyundai Motor Co	3,099	370,068	0.30
KB Financial Group Inc	16,858	646,593	0.53
Kia Corp	9,239	433,274	0.35
KT Corp	24,557	656,410	0.53
LG Chem Ltd	1,490	707,002	0.58
POSCO Holdings Inc	1,437	314,221	0.26
Samsung Electronics Co Ltd	77,181	3,354,361	2.73
Samsung SDI Co Ltd	1,154	539,357	0.44
Youngone Corp	10,339	383,882	0.31
		\$ 8,882,524	7.23
<i>Taiwan</i>			
Accton Technology Corp	61,000	\$ 465,411	0.38
Chunghwa Telecom Co Ltd	151,000	555,162	0.45
CTBC Financial Holding Co Ltd	330,100	237,357	0.19
E.Sun Financial Holding Co Ltd	240,163	187,925	0.15
Elite Material Co Ltd	2,000	11,127	0.01
Feng TAY Enterprise Co Ltd	67,000	450,152	0.37
Lotes Co Ltd	15,000	403,121	0.33
MediaTek Inc	28,000	569,380	0.46
President Chain Store Corp	68,000	601,786	0.49
SinoPac Financial Holdings Co Ltd	197,253	107,499	0.09
Taiwan Semiconductor Manufacturing Co Ltd	384,169	5,605,946	4.56
Unimicron Technology Corp	1,000	3,904	0.00
		\$ 9,198,770	7.48
<i>Thailand</i>			
Bangkok Bank PCL	372,500	\$ 1,613,279	1.31
Bumrungrad Hospital PCL	83,800	512,946	0.42
PTT Exploration & Production PCL	212,200	1,081,389	0.88
		\$ 3,207,614	2.61
<i>The Philippines</i>			
BDO Unibank Inc	784,536	\$ 1,488,014	1.21
Wilcon Depot Inc	1,220,800	646,228	0.53
		\$ 2,134,242	1.74

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2022 (continued)

Principal Asia Pacific High Dividend Equity Fund			
	Holdings	Fair value US\$/ US\$ equivalent	% of net assets
<i>United States</i>			
Hongkong Land Holdings Ltd	419,861	\$ 1,931,361	1.57
Pinduoduo Inc	24,636	2,009,066	1.64
Yum China Holdings Inc	20,873	1,140,709	0.93
		\$ 5,081,136	4.14
Investment funds			
<i>Singapore</i>			
CDL Hospitality Trusts	836,100	\$ 779,246	0.63
		\$ 779,246	0.63
REITs			
<i>Australia</i>			
Charter Hall Group	61,023	\$ 495,765	0.40
Goodman Group	32,293	380,175	0.31
HomeCo Daily Needs REIT	817,745	712,602	0.58
Mirvac Group	284,699	411,236	0.33
		\$ 1,999,778	1.62
<i>Hong Kong</i>			
Link REIT	209,400	\$ 1,537,311	1.25
		\$ 1,537,311	1.25
<i>Singapore</i>			
Keppel REIT	941,200	\$ 638,601	0.52
Mapletree Industrial Trust	388,000	642,231	0.52
		\$ 1,280,832	1.04
Total listed investments		\$ 115,307,375	93.86
Other net assets		7,542,241	6.14
Total net assets		\$ 122,849,616	100.00

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2022 (continued)

Principal Sustainable Asian Income Fund			
	Holdings	Fair value US\$/ US\$ equivalent	% of net assets
Listed investments (cost: US\$16,192,799)			
Debt securities			
<i>United States</i>			
AAC Technologies Holdings Inc 2.625% 2 Jun 2026	400,000	\$ 324,230	1.94
Adani Electricity Mumbai Ltd 3.949% 12 Feb 2030	300,000	227,338	1.36
Adani Green Energy (UP) Ltd 6.25% 10 Dec 2024	400,000	388,800	2.32
AIA Group Ltd 3.375% 7 Apr 2030	400,000	351,600	2.10
Alibaba Group Holding Ltd 2.125% 9 Feb 2031	300,000	238,852	1.43
Alibaba Group Holding Ltd 3.15% 2 Sep 2051	300,000	186,228	1.11
Bangkok Bank PCL/Hong Kong 4.3% 15 Jun 2027	200,000	192,572	1.15
Bank Mandiri (Persero) Tbk PT 4.75% 13 May 2025	200,000	195,478	1.17
Bank of China Ltd (Hong Kong Branch) 2% 24 Feb 2025	275,000	258,759	1.54
BOC Aviation (USA) Corp 1.625% 29 Apr 2024	600,000	569,506	3.40
CCBL Cayman 1 Corp Ltd 1.99% 21 Jul 2025	300,000	274,695	1.64
CDBL Funding 2 3.125% 2 Mar 2027	300,000	277,525	1.66
China Cinda (2020) I Management Ltd 3.25% 28 Jan 2027	250,000	228,405	1.36
CIMB Bank Bhd 2.125% 20 Jul 2027	350,000	306,317	1.83
CLP Power Hong Kong Financing Ltd 2.5% 30 Jun 2035	300,000	222,217	1.33
CMT MTN Pte Ltd 3.609% 4 Apr 2029	300,000	274,350	1.64
Country Garden Holdings Co Ltd 5.125% 14 Jan 2027	250,000	143,006	0.85
Country Garden Holdings Co Ltd 7.25% 4 Aug 2026	250,000	157,715	0.94
DBS Group Holdings Ltd 1.822% 10 Mar 2031	250,000	222,103	1.33
DBS Group Holdings Ltd 3.3% 27 Feb 2025	300,000	278,970	1.67
ENN Energy Holdings Ltd 4.625% 17 May 2027	300,000	290,337	1.73
GC Treasury Center Co Ltd 5.2% 30 Mar 2052	300,000	238,302	1.42
GLP Pte Ltd 3.875% 4 Jun 2025	200,000	162,008	0.97
Hongkong Electric Finance Ltd 1.875% 27 Aug 2030	550,000	432,494	2.58
ICBCIL Finance Co Ltd 1.75% 25 Aug 2025	420,000	382,368	2.28
KB Kookmin Card Co Ltd 4% 9 Jun 2025	300,000	286,044	1.71
Kookmin Bank 2.375% 15 Feb 2027	300,000	271,046	1.62
KT Corp 4% 8 Aug 2025	300,000	291,848	1.74
Lenovo Group Ltd 3.421% 2 Nov 2030	300,000	237,901	1.42
MGM China Holdings Ltd 4.75% 2 Jan 2027	300,000	265,408	1.58
Oversea-Chinese Banking Corporation Ltd 4.602% 15 Jun 2032	300,000	287,145	1.71
Perusahaan Gas Negara Tbk PT 5.125% 16 May 2024	400,000	396,404	2.37
Perusahaan Penerbit SBSN Indonesia III 4.7% 6 Jun 2032	300,000	295,181	1.76
Philippine Government International Bond 5.95% 13 Oct 2047	300,000	322,578	1.93
Power Finance Corporation Ltd 3.75% 18 Jun 2024	300,000	291,119	1.74
ReNew Power Pvt Ltd 5.875% 3 May 2027	300,000	286,875	1.71
RKPF Overseas 2019 A Ltd 6.7% 30 Sep 2024	200,000	176,000	1.05
Sands China Ltd 4.3% 1 Aug 2026	250,000	230,698	1.38
Santos Finance Ltd 5.25% 13 Mar 2029	300,000	275,032	1.64
Shinhan Financial Group Co Ltd 1.35% 10 Jan 2026	300,000	267,974	1.60
Sinopec Group Overseas Development (2018) Ltd 3.68% 8 Aug 2049	300,000	225,157	1.34
Sk Battery America Inc 2.125% 26 Jan 2026	300,000	257,813	1.54
Star Energy Geothermal (Wayang Windu) Ltd 6.75% 24 Apr 2033	300,000	229,464	1.37
Star Energy Geothermal Darajat II Ltd 4.85% 14 Oct 2038	400,000	331,994	1.98
Swire Properties MTN Financing Ltd 3.625% 13 Jan 2026	300,000	289,521	1.73
Tencent Holdings Ltd 2.39% 3 Jun 2030	250,000	203,566	1.22
Tencent Holdings Ltd 3.84% 22 Apr 2051	300,000	212,547	1.27

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2022 (continued)

Principal Sustainable Asian Income Fund			
	Holdings	Fair value US\$/ US\$ equivalent	% of net assets
<i>United States (continued)</i>			
Tower Bersama Infrastructure Tbk PT 2.75% 20 Jan 2026	300,000	\$ 271,672	1.62
United Overseas Bank Ltd 1.25% 14 Apr 2026	300,000	269,577	1.61
United Overseas Bank Ltd 3.875% 19 Oct 2023	250,000	243,750	1.45
United States Treasury 2.875% 15 May 2052	300,000	240,375	1.43
United States Treasury Note/Bond 2.75% 15 Aug 2032	815,000	742,159	4.43
Yanlord Land HK Co Ltd 5.125% 20 May 2026	300,000	246,750	1.47
Yongda Investment Ltd 2.25% 16 Jun 2025	400,000	369,400	2.20
Total bonds		\$ 15,139,173	90.37
Forward Contracts		\$ 4,084	0.03
		\$ 4,084	0.03
Total investments		\$ 15,143,257	90.40
Other net assets		1,608,977	9.60
Total net assets		\$ 16,752,234	100.00

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2022 (continued)

Principal Sustainable Asian Allocation Fund			
	Holdings	Fair value US\$/ US\$ equivalent	% of net assets
Listed investments (cost: US\$25,754,426)			
Equities			
<i>Australia</i>			
ALS Ltd	21,995	\$ 182,422	0.73
Aristocrat Leisure Ltd	9,380	194,139	0.77
CSL Ltd	1,696	330,965	1.32
Macquarie Group Ltd	1,949	220,673	0.88
Santos Ltd	61,555	298,049	1.19
Seven Group Holdings Ltd	10,376	147,555	0.59
		\$ 1,373,803	5.48
<i>China</i>			
LONGi Green Energy Technology Co Ltd	17,376	\$ 106,132	0.42
Shanghai International Airport Co Ltd	25,800	215,198	0.86
		\$ 321,330	1.28
<i>Hong Kong</i>			
AIA Group Ltd	46,400	\$ 516,022	2.06
Alibaba Group Holding Ltd	35,400	391,195	1.56
China Longyuan Power Group Corp Ltd	57,000	69,671	0.28
China Mengniu Dairy Co Ltd	65,000	294,813	1.18
Galaxy Entertainment Group Ltd	39,000	257,837	1.03
Hong Kong Exchanges and Clearing Ltd	8,900	384,510	1.54
Meituan	14,400	322,319	1.29
Tencent Holdings Ltd	12,200	522,080	2.08
Yum China Holdings Inc	5,000	281,232	1.12
		\$ 3,039,679	12.14
<i>Indonesia</i>			
Bank Central Asia Tbk PT	592,900	\$ 325,652	1.30
Bank Negara Indonesia (Persero) Tbk PT	260,700	154,494	0.62
Mitra Adiperkasa Tbk PT	1,194,700	110,900	0.44
		\$ 591,046	2.36

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2022 (continued)

Principal Sustainable Asian Allocation Fund			
	Holdings	Fair value US\$/ US\$ equivalent	% of net assets
<i>Malaysia</i>			
CIMB Group Holdings Bhd	155,007	\$ 204,096	0.81
IHH Healthcare Bhd	128,800	181,870	0.73
		\$ 385,966	1.54
<i>Singapore</i>			
Capitaland Investment Ltd	88,400	\$ 243,871	0.97
DBS Group Holdings Ltd	10,000	252,908	1.01
Singapore Technologies Engineering Ltd	41,500	103,657	0.41
Singapore Telecommunications Ltd	110,400	211,548	0.85
		\$ 811,984	3.24
<i>South Korea</i>			
LG Chem Ltd	483	\$ 229,183	0.91
Samsung Electronics Co Ltd	3,027	132,379	0.53
SK Hynix Inc	1,503	89,146	0.36
		\$ 450,708	1.80
<i>Taiwan</i>			
E Ink Holdings Inc	30,000	\$ 157,149	0.63
MediaTek Inc	7,000	142,345	0.57
President Chain Store Corp	19,000	168,146	0.67
Taiwan Semiconductor Manufacturing Co Ltd	47,000	685,843	2.74
		\$ 1,153,483	4.61

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2022 (continued)

Principal Sustainable Asian Allocation Fund			
	Holdings	Fair value US\$/ US\$ equivalent	% of net assets
<i>Thailand</i>			
Airports of Thailand PCL	77,900	\$ 168,691	0.67
Bangkok Dusit Medical Services PCL	338,300	283,264	1.13
Central Retail Corp PCL	89,700	119,783	0.48
		\$ 571,738	2.28
<i>United Kingdom</i>			
Shell PLC	8,866	\$ 248,066	0.99
		\$ 248,066	0.99
<i>United States</i>			
HDFC Bank Ltd	4,526	\$ 309,624	1.24
ICICI Bank Ltd	8,578	187,772	0.75
Reliance Industries Ltd	7,736	475,764	1.90
Samsung Electronics Co Ltd	263	290,615	1.16
		\$ 1,263,775	5.05
Total equities		\$ 10,211,578	40.77
Debt securities			
<i>United States</i>			
AAC Technologies Holdings Inc 2.625% 2 Jun 2026	200,000	\$ 162,115	0.65
Adani Electricity Mumbai Ltd 3.949% 12 Feb 2030	200,000	151,558	0.59
Adani Green Energy (UP) Ltd 6.25% 10 Dec 2024	250,000	243,000	0.97
AIA Group Ltd 3.375% 7 Apr 2030	275,000	241,725	0.96
Alibaba Group Holding Ltd 2.125% 9 Feb 2031	200,000	159,235	0.64
Alibaba Group Holding Ltd 3.15% 2 Sep 2051	200,000	124,152	0.50
Bangkok Bank PCL/Hong Kong 4.3% 15 Jun 2027	200,000	192,572	0.77
Bank Mandiri (Persero) Tbk PT 4.75% 13 May 2025	200,000	195,478	0.78
Bank of China Ltd (Hong Kong Branch) 2% 24 Feb 2025	225,000	211,711	0.85
BOC Aviation (USA) Corp 1.625% 29 Apr 2024	450,000	427,129	1.71

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2022 (continued)

Principal Sustainable Asian Allocation Fund			
	Holdings	Fair value US\$/ US\$ equivalent	% of net assets
Debt securities (continued)			
<i>United States (continued)</i>			
CCBL Cayman 1 Corp Ltd 1.99% 21 Jul 2025	200,000	\$ 183,130	0.73
CDBL Funding 2 3.125% 2 Mar 2027	200,000	185,017	0.74
China Cinda (2020) I Management Ltd 3.25% 28 Jan 2027	200,000	182,724	0.73
CIMB Bank Bhd 2.125% 20 Jul 2027	250,000	218,798	0.87
CLP Power Hong Kong Financing Ltd 2.5% 30 Jun 2035	200,000	148,145	0.59
CMT MTN Pte Ltd 3.609% 4 Apr 2029	200,000	182,900	0.73
Country Garden Holdings Co Ltd 5.125% 14 Jan 2027	200,000	114,404	0.46
Country Garden Holdings Co Ltd 7.25% 4 Aug 2026	200,000	126,172	0.50
DBS Group Holdings Ltd 1.822% 10 Mar 2031	200,000	177,682	0.71
DBS Group Holdings Ltd 3.3% 27 Feb 2025	200,000	185,980	0.74
ENN Energy Holdings Ltd 4.625% 17 May 2027	200,000	193,558	0.77
GC Treasury Center Co Ltd 5.2% 30 Mar 2052	200,000	158,868	0.63
GLP Pte Ltd 3.875% 4 Jun 2025	200,000	162,008	0.65
Hongkong Electric Finance Ltd 1.875% 27 Aug 2030	400,000	314,541	1.26
ICBCIL Finance Co Ltd 1.75% 25 Aug 2025	475,000	432,440	1.73
KB Kookmin Card Co Ltd 4% 9 Jun 2025	200,000	190,696	0.76
Kookmin Bank 2.375% 15 Feb 2027	200,000	180,698	0.72
KT Corp 4% 8 Aug 2025	200,000	194,566	0.78
Lenovo Group Ltd 3.421% 2 Nov 2030	200,000	158,600	0.63
Link Finance (Cayman) 2009 Ltd 2.875% 21 Jul 2026	275,000	257,206	1.03
MGM China Holdings Ltd 4.75% 2 Jan 2027	200,000	176,938	0.71
Oversea-Chinese Banking Corporation Ltd 4.602% 15 Jun 2032	200,000	191,430	0.76
Perusahaan Gas Negara Tbk PT 5.125% 16 May 2024	275,000	272,528	1.09
Perusahaan Penerbit SBSN Indonesia III 4.7% 6 Jun 2032	200,000	196,787	0.79
Philippine Government International Bond 5.95% 13 Oct 2047	200,000	215,052	0.86
Power Finance Corporation Ltd 3.75% 18 Jun 2024	200,000	194,079	0.77
ReNew Power Pvt Ltd 5.875% 3 May 2027	200,000	191,250	0.76
RKPF Overseas 2019 A Ltd 6.7% 30 Sep 2024	200,000	176,000	0.70
Sands China Ltd 4.3% 1 Aug 2026	200,000	184,558	0.74
Santos Finance Ltd 5.25% 13 Mar 2029	200,000	183,355	0.73
Shanghai Port Group (BVI) Development Co Ltd 2.85% 11 Sep 2029	275,000	240,210	0.96
Shinhan Financial Group Co Ltd 1.35% 10 Jan 2026	200,000	178,649	0.71
Sinopec Group Overseas Development (2018) Ltd 3.68% 8 Aug 2049	200,000	150,105	0.60
Sk Battery America Inc 2.125% 26 Jan 2026	200,000	171,876	0.69
Star Energy Geothermal (Wayang Windu) Ltd 6.75% 24 Apr 2033	250,000	191,220	0.76
Star Energy Geothermal Darajat II Ltd 4.85% 14 Oct 2038	275,000	228,246	0.91
Swire Properties MTN Financing Ltd 3.625% 13 Jan 2026	200,000	193,014	0.77
Tencent Holdings Ltd 2.39% 3 Jun 2030	200,000	162,852	0.65
Tencent Holdings Ltd 3.84% 22 Apr 2051	200,000	141,698	0.57
Tower Bersama Infrastructure Tbk PT 2.75% 20 Jan 2026	200,000	181,115	0.72
United Overseas Bank Ltd 1.25% 14 Apr 2026	200,000	179,718	0.72
United Overseas Bank Ltd 3.875% 19 Oct 2023	200,000	195,000	0.78

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2022 (continued)

Principal Sustainable Asian Allocation Fund			
	Holdings	Fair value US\$/ US\$ equivalent	% of net assets
Debt securities (continued)			
<i>United States (continued)</i>			
United States Treasury 2.875% 15 May 2052	150,000	\$ 120,187	0.48
United States Treasury Note/Bond 2.75% 15 Aug 2032	590,000	537,269	2.14
Yanlord Land HK Co Ltd 5.125% 20 May 2026	200,000	164,500	0.66
Yongda Investment Ltd 2.25% 16 Jun 2025	200,000	184,700	0.74
		\$ 11,259,144	44.95
Investment funds			
<i>United States</i>			
AMUNDI MSCI CHINA ESG LEADERS SELECT UCITS ETF DR	14,974	\$ 487,179	1.95
HSBC Asia Ex Japan Sustainable Equity UCITS ETF	11,190	162,110	0.65
Invesco QQQ Trust	789	210,095	0.84
iShares 20+ Year Treasury Bond ETF	1,192	118,676	0.47
iShares MSCI Taiwan ETF	3,254	130,681	0.52
Lyxor MSCI China ESG Leaders Extra DR UCITS ETF	4,312	413,090	1.65
SPDR S&P 500 ESG ETF	10,074	369,313	1.47
		\$ 1,891,144	7.55
REITs			
<i>Australia</i>			
Goodman Group	6,002	\$ 70,660	0.28
		\$ 70,660	0.28
<i>Hong Kong</i>			
Link REIT	6,800	\$ 49,922	0.20
		\$ 49,922	0.20
<i>Singapore</i>			
CapitalLand Integrated Commercial Trust	137,400	\$ 208,989	0.83
		\$ 208,989	0.83

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2022 (continued)

Principal Sustainable Asian Allocation Fund			
	<i>Holdings</i>	Fair value US\$/ US\$ equivalent	<i>% of net assets</i>
Forward Contract			
<i>Foreign exchange forward contracts</i>	\$	3,982	0.02
	\$	3,982	0.02
Total listed investments	\$	23,695,419	94.60
Other net assets		1,352,882	5.40
Total net assets	\$	25,048,301	100.00

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

Principal Asia Pacific High Dividend Equity Fund	<i>% of net assets as at 31 December 2022</i>	<i>% of net assets as at 30 June 2022</i>
Listed investments (by country/by region)		
<i>Equities</i>		
Australia	11.05	13.50
China	0.79	31.12
Hong Kong	34.91	10.47
India	11.27	10.15
Indonesia	2.72	3.49
Malaysia	1.74	1.17
Singapore	3.64	4.52
South Korea	7.23	8.38
Taiwan	7.48	8.66
Thailand	2.61	1.88
The Philippines	1.74	1.65
United States	4.14	-
Total equities	89.32	94.99
<i>Investment funds</i>	<i>0.63</i>	<i>-</i>
<i>REITs</i>	<i>3.91</i>	<i>-</i>
Total investments	93.86	94.99
Other net assets	6.14	5.01
Total net assets	100.00	100.00

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS *(continued)*

Principal Sustainable Asian Income Fund	<i>% of net assets as at 31 December 2022</i>	<i>% of net assets as at 30 June 2022</i>
<i>Debt securities</i>	90.37	95.37
<i>Forward contracts</i>	0.03	(0.05)
Total investments	90.40	95.29
Other net assets	9.60	4.68
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 2022	% of net assets as at 30 June 2022
Listed investments (by country/by region)		
Equities		
Australia	5.48	7.70
China	1.28	-
Hong Kong	12.14	15.19
Indonesia	2.36	2.44
Malaysia	1.54	1.41
Singapore	3.24	5.61
South Korea	1.80	0.42
Taiwan	4.61	3.68
Thailand	2.28	1.19
United Kingdom	0.99	-
United States	5.05	4.91
Total equities	40.77	42.55
Investment funds	7.55	6.21
REITs	1.31	0.74
Debt securities	44.95	44.87
Forward contracts	0.02	(0.03)
Total investments	94.60	94.34
Other net assets	5.40	5.66
Total net assets	100.00	100.00