

# Principal Global Investors Funds

**Condensed Interim Report and Unaudited Financial Statements**

For the period ended 31 March 2022

# PRINCIPAL GLOBAL INVESTORS FUNDS

## CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

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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”). Units of certain classes of the Trust are listed on Euronext Dublin (formerly the Irish Stock Exchange). 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 2022, the Trust comprised of the following Funds:

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

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

For the period to 31 March 2022, the Trust comprised of the following Funds: (continued)

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

# PRINCIPAL GLOBAL INVESTORS FUNDS

## GENERAL INFORMATION (continued)

For the period to 31 March 2022, the Trust comprised of the following Funds: (continued)

Fund	Type of Units	Launch Date
Global Property Securities Fund (continued)	A2 Class Income Plus (Quarterly) (AUD hedged) A2 Class Income Plus (Quarterly) (EUR hedged) A2 Class Income Plus (Quarterly) (SGD hedged) A2 Class Income Plus (Quarterly) (HKD)	16 December 2021 16 December 2021 16 December 2021 16 December 2021
Post Short Duration High Yield Fund* <sup>3</sup>	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 8 February 2016 1 March 2016 17 May 2016 6 December 2016 31 October 2017 14 November 2017 6 January 2020 2 June 2020 2 June 2020 8 February 2021 5 March 2021
Origin Global Emerging Markets Fund	I Class Accumulation (GBP) I Class Accumulation F2 Class Accumulation I Class Accumulation (EUR) D Class Accumulation N Class Accumulation A Class Accumulation	15 April 2013 31 January 2014 4 April 2016 7 December 2018 26 June 2019 26 June 2019 11 December 2019
Origin Global Smaller Companies Fund	I Class Accumulation I Class Accumulation (GBP) A Class Accumulation	12 April 2013 12 April 2013 31 December 2018
Global Diversified Income Fund*	A Class Accumulation I Class Accumulation D Class Income D Class Income Plus D Class Income Plus (HKD)	29 March 2017 29 March 2017 29 March 2017 21 August 2020 21 August 2020
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	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

# PRINCIPAL GLOBAL INVESTORS FUNDS

## GENERAL INFORMATION (continued)

For the period to 31 March 2022, the Trust comprised of the following Funds: (continued)

Fund	Type of Units	Launch Date
Finisterre Unconstrained Emerging Markets Fixed Income Fund* (continued)	N Class Income (SGD hedged)	20 February 2019
	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	13 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
U. S. Blue Chip Equity Fund	I Class Accumulation	15 August 2019
	D Class Accumulation	10 June 2020
	F Class Accumulation	10 June 2020
	N Class Accumulation	10 June 2020
	A Class Accumulation	28 October 2020
	D Class Income	13 November 2020
	N Class Income	13 November 2020
	N Class Accumulation (GBP)	22 October 2021
	I2 Class Accumulation	6 December 2021
	I2 Class Income	6 December 2021
Asian High Yield Fund*	I Class Accumulation	8 January 2020
	D2 Class Income	8 January 2020
	D2 Class Income Plus	21 May 2020
	D2 Class Income Plus (HKD)	21 May 2020
	I2 Class Accumulation	6 October 2021
	I2 Class Income	6 October 2021
	A Class Accumulation	27 October 2021
Finisterre VAG Unconstrained EM Fixed Income Fund*	A2 Class Income	27 October 2021
	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 2022, the Trust comprised of the following Funds: (continued)

<b>Fund</b>	<b>Type of Units</b>	<b>Launch Date</b>
Finisterre Emerging Markets Debt Euro Income Fund*	A Class Accumulation	28 August 2020
	I Class Accumulation	28 August 2020
	I Class Accumulation (CHF hedged)	28 August 2020
	I Class Accumulation (USD hedged)	28 August 2020
	I2 Class Accumulation	28 August 2020
	N Class Income	28 August 2020
China Opportunities Equity Fund	A Class Income	23 February 2021
	I Class Income	23 February 2021
	I Class Accumulation	23 February 2021
	I2 Class Accumulation	23 February 2021
	D Class Accumulation	23 February 2021
	N Class Accumulation	23 February 2021
Global Sustainable Listed Infrastructure Fund <sup>1</sup>	I Class Accumulation	15 November 2021
	I Class Income	15 November 2021
	N Class Accumulation	15 November 2021
	I Class Accumulation (EUR hedged)	15 November 2021
	I Class Accumulation (CFH Hedged)	15 November 2021

\*Fixed Income Fund.

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

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

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



## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

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

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

#### PRICES

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

#### DEALING

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

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

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

##### **All Other Investors:**

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

#### MINIMUM SUBSCRIPTION

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

##### **Minimum Subscription**

A Class	USD1,000
I Class	USD2,000,000
D Class	USD1,000
F2Class	USD1,000
N Class	USD1,000

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

##### **Minimum Subscription**

A Class	USD1,000
I Class	USD2,000,000
D Class	USD1,000
N Class	USD1,000

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

##### **Minimum Subscription**

A Class	USD1,000
A2Class	USD1,000
I Class	USD2,000,000
D Class	USD1,000
D2Class	USD1,000
F Class	USD1,000
F2Class	USD1,000
N Class	USD1,000
N2Class	USD1,000
P Class	USD1,000
X Class	USD1,000,000,000

\*Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

#### MINIMUM SUBSCRIPTION (continued)

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

##### Minimum Subscription

A Class	USD1,000
I Class	USD2,000,000
I3 Class	USD20,000,000
D Class	USD1,000
D2Class	USD1,000
F Class	USD1,000
N Class	USD1,000
P Class	USD1,000

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

##### Minimum Subscription

A Class	USD1,000
A2Class	USD1,000
I Class	USD2,000,000
I2 Class	USD100,000,000
I3 Class	USD30,000,000
D Class	USD1,000
D2Class	USD1,000
F Class	USD1,000
N Class	USD1,000
P Class	USD1,000

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

##### Minimum Subscription

A Class	USD1,000
A2Class	USD1,000
I Class	USD300,000
I2 Class	USD200,000,000
D Class	USD1,000
D2Class	USD1,000
F Class	USD1,000
N Class	USD1,000

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

##### Minimum Subscription

A Class	USD1,000
I Class	USD2,000,000
D Class	USD1,000
F2Class	USD1,000
N Class	USD1,000

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

##### Minimum Subscription

A Class	USD1,000
I Class	USD2,000,000
D Class	USD1,000
N Class	USD1,000

\*Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

#### MINIMUM SUBSCRIPTION (continued)

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

Minimum Subscription	
A Class	USD1,000
I Class	USD2,000,000
D Class	USD1,000
F Class	USD1,000
N Class	USD1,000
P Class	USD1,000

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	USD1,000
A2Class	USD1,000
I Class	USD2,000,000
I2 Class	USD100,000,000
I3 Class	USD20,000,000
D Class	USD1,000
D2Class	USD1,000
F Class	USD1,000
N Class	USD1,000
P Class	USD1,000
P2Class	USD1,000

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

Minimum Subscription	
A Class	USD1,000
D Class	USD1,000
I Class	USD2,000,000
I2 Class	USD100,000,000
F Class	USD1,000
N Class	USD1,000

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

Minimum Subscription	
A Class	USD1,000
A2Class	USD1,000
I Class	USD2,000,000
I2 Class	USD100,000,000
I3 Class	USD20,000,000
D Class	USD1,000
D2Class	USD1,000
F Class	USD1,000
N Class	USD1,000

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	USD100,000
I Class	USD2,000,000
I2 Class	USD100,000,000
I3 Class	USD20,000,000

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

#### MINIMUM SUBSCRIPTION (continued)

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	EUR1,000
A2 Class	EUR1,000
I Class	EUR2,000,000
I2 Class	EUR100,000,000
I3 Class	EUR20,000,000
F Class	EUR1,000
N Class	EUR1,000

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

##### Minimum Subscription

A Class	USD1,000
A2 Class	USD1,000
I Class	USD2,000,000
I2 Class	USD100,000,000
I3 Class	USD20,000,000
D Class	USD1,000
D2 Class	USD1,000
F Class	USD1,000
F2 Class	USD1,000
N Class	USD1,000

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

##### Minimum Subscription

A Class	USD1,000
A2 Class	USD1,000
I Class	USD2,000,000
D Class	USD1,000
D2 Class	USD1,000
N Class	USD1,000
P Class	USD1,000

\*Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

#### DISTRIBUTIONS AND DISTRIBUTOR STATUS

The Trust Deed provides for the Manager to decide to make, and for the Trustee on each distribution date to make, distributions among holders of income units and income plus units in each of the Funds. It is the intention of the Manager to make distributions to the extent that they are covered by income received from underlying investments. It is also the intention of the Manager that distributions will be declared on 30 September each year or nearest business day for all Income Unit Classes and Income Plus Unit Classes where possible. Annual distributions will be payable in respect of the A Income Unit Class on the Global Responsible Equity Fund, the A Income Unit Class on the European Equity Fund, the A, A2, D, I, I2 and N Income Unit Classes on the Global Properties Securities Fund, the D and N Income Unit Classes on the U.S. Blue Chip Equity Fund and the I Income Unit Class on the China Opportunities Equity Fund. 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 and I (Quarterly) Income Units and A2 Income Plus (Quarterly) 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 A2 and I2 income Unit Classes on the Asian High Yield Fund, the I2 Income Unit Class on the Finisterre VAG Unconstrained EM Fixed Income Fund, the N Income Unit Class on the Finisterre Emerging Markets Debt Euro Income Fund and the A Income Unit Class on the China Opportunities Equity Fund. 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

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

#### DISTRIBUTIONS AND DISTRIBUTOR STATUS (continued)

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 \$451,881 (2021: \$317,410).

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 has adopted and applied standards of corporate governance that are consistent with the Irish Funds Code for the period ended 31 March 2022.

#### CONNECTED PERSONS

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

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

None of the Directors had any interests in the units of the funds for the period from 1 October 2021 to 31 March 2022.

#### SIGNIFICANT EVENTS DURING THE PERIOD

##### Launches during the period:

##### Fund

- Global Sustainable Listed Infrastructure Fund launched on 15 November 2021 as a Sustainable Investment Fund under SFDR.

##### Share Class

- Asian High Yield Fund I2 Class Accumulation and I2 Class Income on 6 October 2021.
- U.S Blue Chip Equity Fund N Class Accumulation (GBP) 22 on October 2021.
- Asian High Yield Fund A Class Accumulation and A2 Class Incomes on 27 October 2021.
- Global Sustainable Listed Infrastructure Fund I Class Accumulation, I Class Income, N Class Accumulation, I Class Accumulation (EUR hedged) and I Class Accumulation (CHF Hedged) on 15 November 2021.
- Global Property Securities Fund A2 Class Income Plus (Quarterly) on 26 November 2021.
- U.S Blue Chip Equity Fund I2 Class Accumulation and I2 Class Income on 6 December 2021.
- Global Property Securities Fund A2 Class Income Plus (Quarterly) (AUD hedged), A2 Class Income Plus (Quarterly) (EUR hedged), A2 Class Income Plus (Quarterly) (SGD hedged) and A2 Class Income Plus (Quarterly) (HKD) on 16 December 2021.
- European Equity Fund I Class Accumulation (SGD hedged) on 28 February 2022.

##### Closures during the period:

##### Share Class

- Global Property Securities Fund I Class Income on 13 October 2021.

##### Prospectus & Supplement changes

- New supplement was issued for the Global Sustainable Listed Infrastructure Fund on 21 October 2021.
- New supplement was issued for the Global Property Securities Fund on 23 November 2021.
- Effective from 10 December 2021, update to the Addendum to the Prospectus to incorporate Taxonomy Regulation disclosures.
- New supplement was issued for the Global Responsible Equity Fund on 16 December 2021.

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

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

##### Prospectus & Supplement changes (continued)

- New supplement was issued for the Preferred Securities Fund on 16 December 2021.
- Effective from 16 December 2021, Global Equity Fund was renamed to Global Responsible Equity Fund on 16 December 2021.
- Effective from 16 December 2021, Global Equity Fund was renamed Global Responsible Equity Fund and classified as an ESG Orientated Fund under SFDR.
- Effective from 16 December 2021, Preferred Securities Fund was classified as an ESG Oriented Fund under SFDR.
- New supplement was issued for the European Equity Fund on 14 February 2022.
- New supplement was issued for the Post Short Duration High Yield Fund on 1 March 2022.
- Effective from 1 March 2022, Post Global Limited Term High Yield Fund was renamed to Post Short Duration High Yield Fund and classified as an ESG Orientated Fund under SFDR.

##### Other Events

- Barbara Wenig was appointed as a director of Principal Global Investors (Ireland) Limited on 19 October 2021.
- David Shubotham (independent non-executive director) resigned from the Board of Principal Global Investors (Ireland) Limited on 1 December 2021.
- The invasion of Ukraine by Russia on 24 February 2022 has created extensive uncertainty on the political and economic front. Market analysts are reworking expectations for inflation and interest rate policy as they assess the effects of the conflict. The geopolitical conflict is also challenging the western world, which will likely result in a rethinking of Europe's dependency on Russian oil and gas. The longer-term impact on economies, markets, industries and individual issuers, are not yet known. The Manager continues to monitor the situation closely.
- During the financial period, COVID-19 continued to spread around the world, however the global rollout of various vaccines contributed to the reopening of many economies and restrictions being lifted. COVID-19 did not have a significant adverse impact on the net asset value of the Funds during the six month period ended 31 March 2022.

There have been no other significant events affecting the Funds during the period ended 31 March 2022.

#### SIGNIFICANT EVENTS AFTER THE PERIOD END

- Effective from 27 April 2022, Asian High Yield Fund was classified as an ESG Orientated Fund under SFDR.
- Since the period end, there has been a resurgence in coronavirus infections, however, most economies remain open, and the reintroduction of restrictions have been limited. The ultimate economic effect of the pandemic and the long-term impact on economies, markets, industries, and individual issuers, are not known. The Manager continues to analyse the evolving economic, political and market landscape.
- Global Diversified Income Fund is expected to close during 2022.

There have been no other significant events affecting the Funds after the period ended 31 March 2022.

## PRINCIPAL GLOBAL INVESTORS FUNDS

### INVESTMENT ADVISER'S REPORT

for the period ended 31 March 2022

#### Global Responsible Equity Fund\*

For the six month period to 31 March 2022, PGIF Global Equity Fund reported net performance of -1.36% compared to 0.96% for the index, MSCI AC World NTR Index.

Relative sector performance was strong in communication services and industrials. Ebara and Alphabet were partial drivers to the relative upside. Energy and IT were the largest detractors over the past six months. An underweight to energy was the largest driver of the relative underperformance.

The past six months has been highlighted by the following themes.

- **Escalating geopolitical risks** – Russia's invasion of Ukraine amplified already challenging conditions across global equity markets, with many declining into official correction levels.
- **Commodities at the forefront** – supply-chain disruption, intensified by events in Eastern Europe, pushed resource prices to multi-year highs, led by oil.
- **Monetary tightening** – amid the highest inflation rates in decades, the US Federal Reserve outlined plans for balance sheet reduction and initiated its first rate-hike since 2018.

It has become apparent that investors will be grappling with geopolitical and macro developments for the foreseeable future. Ranging from the Russia invasion into Ukraine, central banks shifting their monetary policies, persistent supply chain bottlenecks and inflation hitting levels not seen since the 80's, all culminates in rising deglobalization and growth risks and the potential of an economic downturn. Equity investors will need to take a balanced approach amid a likely choppy and volatile environment. Earnings growth does remain favorable while recent corrections leave for valuation improvement opportunities in specific companies. We will remain focused on companies delivering strong earnings over a multi-year horizon while being keenly aware of the various market risks facing equities in the near term.

\*Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.

#### European Equity Fund

For the six month period to 31 March 2022, the European Equity Fund reported net performance of -6.85% compared to -2.12% for the index, MSCI Europe NTR Index.

Underperformance during the period was driven by stock selection. The Fund saw the most positive stock selection in Norway, Spain, and the real estate sector. We saw strong performance during the period from Norwegian exploration & production company Equinor which rose 49%, Australian mining company Rio Tinto which rose 28%, and AP Moller – Maersk, a transportation company based in Denmark, which rose 25%.

We saw negative attribution during the from the United Kingdom, Switzerland, and the financials sector. The largest negative sources of attribution were from UK food retailer Marks and Spencer (-42%), German drug discovery company Evotec (-40%), and Swiss laboratory automation leader Tecan (-35%).

European markets saw an increase in volatility during the fourth quarter of 2021, reflecting the latest Covid variant, Omicron. Compared to prior strains, this variant appeared to be much more highly transmissible, eliciting very mixed responses across countries, ranging from strict lockdowns to confusing and inconsistent regulation. Market leadership rotated dizzyingly back and forth from "re-opening" to "stay-at-home" beneficiary themes. In the end, technology was the top performing sector globally for the quarter. The more defensive utility, real estate and consumer staple sectors also handily outperformed the broad market. Meanwhile, the global energy sector earned the top slot for the full year by a wide margin.

Regional equity markets grappled with a slew of adverse geopolitical and macro developments throughout the first quarter of 2022, pulling a wide majority of market indices into correction territory. Russia launched a full-scale invasion of Ukraine, unleashing the largest European conflict since World War II. The United States, Europe and NATO allies have responded with swift economic sanctions with restrictions on Russian oil imports at the forefront.

Clearly there are a range of much broader potential ramifications from this conflict with some beginning to be realized. These include the effects of higher energy prices, the risk of supply shortages in other commodities, and altered investment by countries or regions seeking greater security of supply across these areas. Significant changes in demand trends are also unfolding, most notably an increase in defense spending in Europe. The aerospace & defense industry was a top performer after lagging for many years. Notably, Germany announced an extraordinary pledge of an €100 billion increase to its 2022 defense budget.



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER'S REPORT**  
**for the period ended 31 March 2022 (continued)**

**European Equity Fund (continued)**

Even before the invasion, rising inflation and persistent supply chain bottlenecks had already begun to weigh on investor sentiment. Share prices across most economic sectors witnessed sharp declines, with the notable exception of the global energy sector, which posted a sharp advance of more than 20%. Materials and utilities also eked out gains on expected supply shortages and greater prospects of energy independence.

It has become apparent that investors will be grappling with geopolitical and macro developments for the foreseeable future. Ranging from the Russia invasion into Ukraine, central banks shifting their monetary policies, persistent supply chain bottlenecks and inflation hitting levels not seen since the 80's, all culminates in rising deglobalization and growth risks and the potential of an economic downturn. Equity investors will need to take a balanced approach amid a likely choppy and volatile environment. Earnings growth does remain favourable while recent corrections leave for valuation improvement opportunities in specific companies. We will remain focused on companies delivering strong earnings over a multi-year horizon while being keenly aware of the various market risks facing equities in the near term.

Moving forward, we remain increasingly confident that company specific fundamentals will reassert themselves as the key driver of stock specific performance as investors deal with the constant fluidity of geopolitical events and disruption risks. With the path to recovery likely uneven across the globe, our analysts remain hyper-focused on the duration of the change they can identify. Various companies have seen an increased dislocation between consensus earnings expectations and our own forecasts. Additionally, the analysts are focusing their attention on differentiating between those companies that are able to pass on rising costs, and deal with supply chain challenges versus those which are unable to do so. We look to capitalize on this.

Regardless of the region, sector, or general market conditions, our bottom-up focus on sustainable earnings trends and valuations relative to expectations remains a constant across the portfolio and helps rise above the fray of short-term "risk on/risk off" tendencies of many investors during bouts of volatility. As always, our analysts' search for underappreciated fundamental change at attractive valuations continues and, despite the macro noise, is highlighting profitable investment opportunities across sectors and regions.

**Preferred Securities Fund**

For the six month period to 31 March 2022, the Preferred Securities Fund reported net performance of -5.19% compared -7.53% for the index, Bloomberg Barclays Global Aggregate Corporate USD TR Index.

Selection in legacy banking hybrids contributed 0.16%. Selection in trust preferred floating rate preferred securities contributed 0.03%. Allocation to baby bonds contributed 0.01%. The 31.3% weight to insurance hybrids detracted 0.84%. The 27.8% weight to additional Tier-1 CoCos detracted 0.22%. The 5.1% weight to utility hybrids detracted 0.22%.

The markets were under significant pressure from the Fed's capitulation on inflation worries after convincing markets that inflation was merely "transitory". The period started off with the Fed Chairman Jerome Powell saying, "we are on track to begin a taper of our asset purchases that, if the economy evolves broadly as anticipated, will be completed by the middle of next year...it is time to taper, and I do not think it is time to raise rates." This view changed quickly during the last three months of the period as the Fed hiked rates as soon as the taper was done in March. The quick adjustment by bond markets caused the third worst quarter for bond prices in over a decade as inflation was the worst in 40 years.

Markets are not accustomed to the Fed raising rates for the wrong reason (i.e., inflation), which means that the Fed's equity put has expired for now – the implication is that equity and bonds will have to reprice and clear valuations without liquidity being guaranteed by the Fed, but rather discovered by the markets. If the Fed, in fearing unanchored inflation expectations, decides to allow a recession to happen with quantitative tightening then rates could elevate more and widen credit spreads more. Nonetheless, hybrids offer the most positive real yield opportunities net of inflation and net of historical default when compared to investment grade corporates and junk bonds. Positive real yield opportunities for hybrids make them worthy inflation combatants and a tactical defensive adjunct for fixed income allocators. Therefore, despite an overall stagflationary outlook, hybrids can offer solid relative plays to mitigate fixed income risks and even improve cashflows as coupons would reset to higher levels over the next few years if rates and inflation stay elevated.

**Global High Yield Fund**

For the six month period to 31 March 2022, the Global High Yield Fund reported net performance of -3.93% compared to -5.79% for the index, ICE BofA Global High Yield USD Hedged Index.

Security selection positively impacted relative returns due to the outperformance from overweights to Intralot Capital and Oasis Petroleum, underweights to China Evergrande Group, Kaisa Group Holdings LTD, Veon Holdings, and our positioning within the capital structure of Oasis Petroleum. This was somewhat offset by the underperformance from overweights to Mulhacen PTE LTD, Aggregate Holdings SA, Pro-Gest SPA, Aryzta AG, and an underweight to Petroleos Mexicanos.



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER'S REPORT**  
**for the period ended 31 March 2022 (continued)**

**Global High Yield Fund (continued)**

Sector allocation outperformed due to an underweight to real estate and an overweight to capital goods. However, this was somewhat offset due to underweights to energy and utilities.

Our base case remains for slightly higher rates, and we were correct that the Federal Reserve (Fed) would start their tightening process in March 2022. We still believe the geopolitical conflict likely decreases the risk of an over aggressive Fed and a potential for a policy miss-step. We also believe that steady, positive economic growth, a very strong high yield fundamental environment and valuations will be a foundation for good long-term returns. We believe that issuer fundamentals will continue to improve and will be stronger than pre-COVID-19 levels by the middle of 2022. With the significant amount of issuance, we have seen over the last couple of years and very little debt maturing, we are very confident that defaults will decline to the 1-1.50% area by the end of this year, which is well below historical levels. The actual Moody's global 12-month trailing default rate is at 1.98% and their forecast see rates rising to 2.92% over the next year.

We continue to further incorporate our dynamic environmental, social and governance (ESG) and data science initiatives into our fundamental research. These initiatives represent the continual evolution of our high yield investment process. These proprietary tools have allowed us to test our investment biases and have highlighted unique investment opportunities while expanding efficiencies across the high yield team. Through the utilization of our internal ESG scores, we have improved the overall portfolio exposure to these factors. In addition, we remain focused on reducing the portfolio's overall carbon footprint.

**Global Property Securities Fund**

For the six month period to 31 March 2022 the Global Property Securities Fund reported net performance of 3.60% compared to 5.80% for the index, FTSE EPRA NAREIT Developed NTR Index.

The fund underperformed the benchmark due to stock selection. China exposure detracted on regulatory crackdowns. Underweight to strong fundamentals in U.S. self-storage and exposure to net lease stocks pressured by rising rates and inflation detracted. Underweights to underperforming U.S. data centers and Japanese REITs and overweight to outperforming U.S. industrial contributed to performance.

Despite volatility due to rising inflation and rates, the emergence of Omicron, the conflict in Ukraine, and concerns over a China slowdown, global REITs outperformed general equities, exhibiting more resilience as fundamentals remain robust.

Self-storage and industrials led the way on solid fundamentals. Shopping centres benefitted from a strong retail sales environment. Rate-sensitive data centres lagged, as did manufactured homes due to potential sensitivity of the RV business to rising gas prices. Regionally, the Americas strongly outperformed, supported by reopening momentum and strong earnings reports. Europe was pressured by the Russia-Ukraine conflict and Asia was dragged by weakness in Japan.

Given geopolitical uncertainties that could weigh on growth, it's possible that the market may have turned overly hawkish on rate hikes in the short-term. Any signs of thawing with the conflict in Ukraine, could lift rate-sensitive and growth stocks. Under a base case scenario of above trend inflation accompanied by solid growth, physical property should function well as an inflation hedge. However, the conflict in Ukraine could exacerbate the tightness in commodity supply, creating upside risks to inflation and potential downside risks for growth. This stagflationary scenario would negatively impact broader risk assets.

In the past year, we have been opportunistically reorienting the portfolio toward value and cyclicals given the improving growth outlook. We continue to maintain a core of structural growth stocks, which we believe have pricing power given strong fundamentals and should be well positioned to weather any growth slowdown driven by higher than anticipated inflation.

**Post Short Duration High Yield Fund\***

For the six month period to 31 March 2022, the Post Short Duration High Yield Fund reported net performance of -1.99% compared to -2.22% for the index, Bloomberg Barclays U.S. Government 1-2 Year Index.

The Fund generated modest negative returns, with significantly higher short-term interest rates a challenging backdrop for fixed-rate bonds. Turnover declined during the period amid the challenging rates environment, with limited new issue supply and limited calls and tenders to refinance existing maturities. We selectively trimmed certain lower coupon, more interest-rate sensitive bonds. We reinvested these proceeds into higher coupon, short duration bonds that offer better "carry" and generally more spread cushion and shorter duration rolling call bonds that should benefit from a rising rate environment and remain outstanding longer than expected.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER'S REPORT**  
**for the period ended 31 March 2022 (continued)**

**Post Short Duration High Yield Fund\* (continued)**

With the rapid flattening of the Treasury yield curve during the first quarter, a substantial amount of the limited interest rate risk in short duration has probably been attenuated. While it is possible that we may continue to see further pressure on short-term Treasury yields, we would note that the 2-year and 5-year yields are approximately in line with 8-quarter forward forecasts for the Federal Funds Rate as of quarter-end, and the 2-year Treasury yield approximates the forecasted upper bound on the Federal Funds Rate – conditions which should mitigate further short-term rate risk. With spreads continuing to remain low by historical standards, our focus continues to be on investing in quality credits whose businesses and balance sheets can endure different kinds of volatility.

\* Post Global Limited term High yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

**Origin Global Emerging Markets Fund**

For the six month period to 31 March 2022, the Origin Global Emerging Markets Fund reported net performance of -8.46% compared to -8.20% for the index, MSCI Emerging Markets NTR Index.

The Fund underperformed its index over the period. While Russia was the largest negative contributor this was offset to a reasonable degree by strength in China, Korea and Taiwan. From a sector perspective financials were the biggest losers – again driven by Russia both directly and indirectly – while this was offset by strength in IT and in both consumer discretionary and staples sectors. Lack of exposure to commodity energy producers was also a source of relative weakness.

At the end of the period, the Fund's highest overweight by sector remains Information Technology, though this long standing position has been joined now by overweight positions in financials, energy and materials at the expense of consumer discretionary names. From a geographical point of view, Taiwan remains the largest overweight position with China also overweighted versus underweights in India and Saudi Arabia.

Origin will continue to bias our portfolios towards high quality growing companies with reasonable valuations, above market EPS revisions and relative price strength. However recent months have seen an extraordinarily strong swing in investor sentiment away from stocks with high profitability and growth towards the cheapest and lowest quality names. Only time will tell how sustainable this turns out to be, but in the meantime the fund continues to hold a diversified portfolio of highly profitable companies which are now trading at or indeed well below average market valuation levels.

**Origin Global Smaller Companies Fund**

For the six month period to 31 March 2022, the Origin Global Smaller Companies Fund reported net performance of -6.13% compared to 4.26% for the index, MSCI All Country World Small Cap Index.

The Fund underperformed the index over period. The healthcare sector was the standout positive contributor from the perspective of both allocation – the fund was underweight this underperforming sector – and strong selection within the sector. Stock selection was also notably strong within communication services and IT, offset by weakness in consumer discretionary, materials, real estate and financials. From a regional perspective selection was strongest within the emerging markets and weakest within North America.

At the end of the period, the Fund's highest overweight by sector remains financials, followed by communications and a now much lower exposure to consumer discretionary. Regionally the emerging markets remain overweighted together with a reduced position in the UK. The fund is underweight in continental Europe and in Japan.

Origin will continue to bias our portfolios towards high quality growing companies with reasonable valuations, above market EPS revisions and relative price strength. However recent months have seen an extraordinarily strong swing in investor sentiment away from stocks with high profitability and growth towards the cheapest and lowest quality names. Only time will tell how sustainable this turns out to be, but in the meantime the fund continues to hold a well diversified portfolio of highly profitable companies which are now trading at or indeed well below average market valuation levels.

**Global Diversified Income Fund**

For the six month period to 31 March 2022, the Global Diversified Income Fund reported net performance of -2.57% compared to -4.43% for the index, 80% Bloomberg Barclays Global High Yield Index / 20% MSCI ACWI Value Index.

During the period performance was driven by an overweight allocation to equities, which slowed at the end of the period, but overall, generated strong gains on an absolute basis. Stock selection within our equity sleeves was also a benefit, driven by favourable positioning in the ex-US value equity sleeve. Within fixed income, absolute returns were negative, but manager selection mitigated the impact. Security selection in our high yield sleeve was particularly beneficial to results.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER'S REPORT**  
**for the period ended 31 March 2022 (continued)**

**Global Diversified Income Fund (continued)**

During the period we strategically eliminate the dedicated allocation to emerging market debt. The strategic reduction reflected our view that valuations were fair and that at a smaller fund size, diversification in a dedicated EM portfolio could be challenged. Elsewhere we neutralized the overweight to ex-US stocks vs US stocks, leaving a modest bias to ex-US stocks given their favourable tax treatment for investors.

We remain overweight equities relative to our strategic index, although the latest geopolitical events and the hawkish turn by the Fed have subdued our optimism. While recent economic data point to a still-robust U.S., the clouds are gathering and the dramatically high levels of inflation and rising policy rates will slow US growth through 2022 with recession risk rising for late 2023. We anticipate around 200bps of further Fed tightening this year, plus quantitative tightening, injecting additional volatility into the market. For Europe, recession is increasingly likely within the next few quarters, particularly with the rising chances of a cut in Russian energy supply. China's underwhelming policy response and strict COVID policy indicate additional near-term headwinds to global growth. While the equity market could eke out positive gains from here, the downside risks are considerably greater. Against that backdrop, and given the sharp rise in bond yields, we are doubtful that equities will deliver a strong comeback this year.

**Finisterre Unconstrained Emerging Markets Fixed Income Fund**

For the six month period to 31 March 2022, the Finisterre Unconstrained Emerging Markets Fixed Income Fund reported a net performance of -3.21%.

We generally had success with rates paying or interest rates curve positions in Poland. We continue to hold our 5Y Polish payer, benefitting from the CB's hawkish turn as their policy gap closes to the rest of CEE. Performance contributors during the period were positions in Brazil. Local Sovereign Brazil is a large commodity export country and benefited from the global rise in commodity prices. We are short duration in both Poland and United States as we benefit from raising rates.

Unsurprisingly, the largest detractors over the period stem from the Fund's exposure to Ukraine. Although we reduced positions in Ukraine during the month of February 2022, the remaining positions in sovereign and state guaranteed paper detracted from performance. Furthermore, remaining detractors for the period we managed the Fund were mainly from hard-currency sovereign positions which drew down given the negative risk sentiment with "non-oil" names such as Romania. Finally we saw losses coming from Russia local bonds and a Wireless company.

We can split the period in two between pre and post Russia invasion. The one thing that remained consistent is our focus to the changing dynamics of the inflation narrative inflation pressures. In terms of portfolio structure, we maintain a cautiously constructive tilt on risk with a bias for HY in credit, a paying bias in low yielders with inflationary pressures and a long rates bias in those fiscally credible markets that have meaningfully re-priced (Russia, Mex, Brazil) or exhibit attractive real rates (Indo/SOAF). Following the Russian invasion, there were several meaningful adjustments to the portfolio over March 2022. Although net portfolio duration decreased slightly from 3.51yrs to 3.12yrs, we continued to add to long duration USD sovereigns, while adding payers in CEE, Asia and Chile. In FX, we remained short dollars in aggregate, but we have reduced some positions (notably BRL) in light of the strong moves YTD. Our short RUB positioning was successfully monetized early in the month and we initiated a short EGP position ahead of the recent devaluation, which we monetized at a healthy profit shortly after. The portfolio is now running a tactical short on the Chinese Yuan which we think may weaken somewhat on temporary Covid headwinds, a lower export contribution to GDP going forward, and a shrinking rates differential with the US.

We look forward into Q2 2022 with a constructive view on the EMD asset class and a portfolio that is set up to reflect this view. Our bias is to think that in the short term, the impact of the Ukraine war will mainly amplify pre-existing trends. Indeed, the push higher in commodities is a further tailwind for existing inflationary trends, likely prompting a further policy tightening across DMs, which eventually revives growth worries. However, we think that this does not apply as much to EMs. We view the asset class as both undervalued and under-owned, and some of the current challenges for global risk assets are in fact opportunities for EM over the months to come. The current commodity price strength is a challenge for oil and food importers like India, Turkey, Egypt or Tunisia, but plays very positively for exporters in Latin America, Africa and the Gulf. As we have noted previously, many EM central banks are well advanced in their responses to inflation: while they might need to go slightly further than what was expected 2 months ago, most are significantly closer to the end of the cycle than to the beginning, and EM local assets should benefit. We are more sanguine about growth reflation in China than many commentators, and believe that the policy response will be enough to prevent a hard landing. Lastly, we think that the dual pressure of rising core rates and higher commodity prices will force many (previously recalcitrant) EM policy makers to be more pragmatic in their engagement with international financial institutions like the IMF, which should lead to more orthodox policy choices overall. The program in Argentina is one example of this and we expect similar developments shortly in Egypt, Tunisia and Sri Lanka.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER'S REPORT**  
**for the period ended 31 March 2022 (continued)**

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

For the six month period to 31 March 2022, the U.S. Blue Chip Equity Fund reported net performance of -7.78% compared to 1.43% for the index, Russell 1000 Growth NTR Index.

The fund was negatively impacted by both company selection and sector allocation over the period. The Information Technology sector had the most impact, as fund holdings PayPal, salesforce.com, and Adobe underperformed. Selection in the sector was also hurt by not owning Apple, a large constituent of the benchmark that had strong performance during the period. The fund benefited from its holdings in the Financials sector, driven primarily by the solid performance of Progressive, Charles Schwab, and Brookfield Asset Management.

Equity markets were volatile over the period. Persistent inflation, and the expectation for more Fed rate hikes to fend it off, led to concerns about valuations. Growth stocks experienced the steepest selloff. Given the market's wariness toward anything with a premium valuation, higher quality companies also fared poorly. Companies in more cyclical areas outperformed.

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

**Asian High Yield Fund**

For the six month period to 31 Mar 2022, the Asian High Yield Fund reported net performance of -16.75% compared to -22.52% for the index, ICE BofA Asian Dollar High Yield Index.

Over the period, our strongest absolute return contributors were from the agencies, banking and financial services sectors. Our main drag from an absolute return perspective came from the real estate sector as defaults continued to rise and negative sentiment on the property sector, which dragged total return to be negative for this period. By individual issuers, the fund saw its largest positive return contribution from issuers in the real estate sector, including an off-benchmark position in a Chinese asset manager.

On a relative basis, the outright underweight in the Chinese real estate issuers was a dominant positive contributor alongside with other underweights in sovereign and leisure. On a relative basis, the major drags to our performance came from overweights in financials and technology names which underperformed due to duration.

The Fund outperformed its benchmark over the period driven by strong contribution from both sector allocation and stock selection.

Asia high yield markets have underperformed in YTD 2022 and continue to remain in the negative return territory for the year. While overall yields continue to remain near all-time highs, the fund remains underweight in the Asia high yield space pending confirmation of supportive monetary policy in China that can stabilize the Chinese real estate space; as well as expectation of tightening global financial conditions due to shift in US Federal Reserve's monetary policy. The Fund's strategy remains focused on bottom-up credit selection in view of the higher default rates in China property HY as well as increased allocation to non-property HY which have a better fundamental outlook. Within the China HY space, the fund has rotated to the better-quality developers who are likely to survive the current period of default and consolidation in view of expectations that any policy support, while selectively forthcoming, is likely to disproportionately benefit the better rated players. The fund holds a smaller underweight in the energy and basic materials space in view of the positive backdrop for commodities but reflecting the tight valuations. The fund remains underweight in the frontier markets due to stretched government balance sheets and reduced liquidity buffers. The overall underweight in Asia high yield is coupled with off benchmark positions in emerging markets sovereigns and corporates as well as selected European financials where the risk reward is favourable and the carry is attractive. Additionally, the fund is running higher than typical cash levels that can be deployed when the outlook on the real estate sector improves or when the volatility in global markets subsides.

**Finisterre VAG Unconstrained EM Fixed Income Fund**

For the six month period to 31 March 2022, the Finisterre VAG Unconstrained EM Fixed Income Fund reported a net performance of -2.57%.

We generally had success with rates paying or interest rates curve positions in Poland. We continue to hold our 5Y Polish payer, benefitting from the CB's hawkish turn as their policy gap closes to the rest of CEE. Performance contributors during the period were positions in Brazil. Local Sovereign Brazil is a large commodity export country and benefited from the global rise in commodity prices. We are short duration in both Poland and United States as we benefit from raising rates.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER'S REPORT**  
**for the period ended 31 March 2022 (continued)**

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

Unsurprisingly, the largest detractors over the period stem from the Fund's exposure to Ukraine. Although we reduced positions in Ukraine during the month of February 2022, the remaining positions in sovereign and state guaranteed paper detracted from performance. Furthermore, remaining detractors for the period we managed the Fund were mainly from hard-currency sovereign positions which drew down given the negative risk sentiment with "non-oil" names such as Romania. Finally we saw losses coming from Russia local bonds and a Wireless company.

We can split the period in two between pre and post Russia invasion. The one thing that remained consistent is our focus to the changing dynamics of the inflation narrative inflation pressures. In terms of portfolio structure, we maintain a cautiously constructive tilt on risk with a bias for HY in credit, a paying bias in low yielders with inflationary pressures and a long rates bias in those fiscally credible markets that have meaningfully re-priced (Russia, Mex, Brazil) or exhibit attractive real rates (Indo/SOAF). Following the Russian invasion, there were several meaningful adjustments to the portfolio over March 2022. Although net portfolio duration decreased slightly, we continued to add to long duration USD sovereigns, while adding payers in CEE, Asia and Chile. In FX, we remained short dollars in aggregate, but we have reduced some positions (notably BRL) in light of the strong moves YTD. Our short RUB positioning was successfully monetized early in the month and we initiated a short EGP position ahead of the recent devaluation, which we monetized at a healthy profit shortly after. The portfolio is now running a tactical short on the Chinese Yuan which we think may weaken somewhat on temporary Covid headwinds, a lower export contribution to GDP going forward, and a shrinking rates differential with the US.

We look forward into Q2 2022 with a constructive view on the EMD asset class and a portfolio that is set up to reflect this view. Our bias is to think that in the short term, the impact of the Ukraine war will mainly amplify pre-existing trends. Indeed, the push higher in commodities is a further tailwind for existing inflationary trends, likely prompting a further policy tightening across DMs, which eventually revives growth worries. However, we think that this does not apply as much to EMs. We view the asset class as both undervalued and under-owned, and some of the current challenges for global risk assets are in fact opportunities for EM over the months to come. The current commodity price strength is a challenge for oil and food importers like India, Turkey, Egypt or Tunisia, but plays very positively for exporters in Latin America, Africa and the Gulf. As we have noted previously, many EM central banks are well advanced in their responses to inflation: while they might need to go slightly further than what was expected 2 months ago, most are significantly closer to the end of the cycle than to the beginning, and EM local assets should benefit. We are more sanguine about growth reflation in China than many commentators, and believe that the policy response will be enough to prevent a hard landing. Lastly, we think that the dual pressure of rising core rates and higher commodity prices will force many (previously recalcitrant) EM policy makers to be more pragmatic in their engagement with international financial institutions like the IMF, which should lead to more orthodox policy choices overall. The program in Argentina is one example of this and we expect similar developments shortly in Egypt, Tunisia and Sri Lanka.

**Finisterre Emerging Markets Debt Euro Income Fund**

For the six month period to 31 March 2022, the Finisterre Emerging Markets Debt Euro Income Fund reported a net performance of -8.69%.

Unsurprisingly the largest detractor was Russia. Our Russian exposure is mostly Gazprom, which is still able to sell its gas in Europe and make interest payments on its debt. The fund also owns a Russian Sovereign bond in EUR and a small exposure to the Domodedovo Moscow Airport. Our view is to sell those positions as soon as practicable. Russian assets currently trade at extremely depressed levels that reflect rushed sales rather than fundamentals. We would use any partial recovery to dispose of the bonds at less punitive levels. On the other hand, our hedged duration positions were our main contributor in both US Treasury and Bund.

The Fund has a relatively low duration which helped this month as USD and EUR rates went up significantly. Our short positions in Bund and US Treasury futures contributed +0.39% to performance as a result. In FX, we remain long Latam currencies (BRL, CLP, MXN) that are more advanced than the FED in their hiking cycle. Our short RUB positioning was successfully monetized. The portfolio is now running a tactical short on the Chinese Yuan which we think may weaken somewhat on temporary Covid headwinds, a lower export contribution to GDP going forward, and a shrinking rates differential with the US.



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER'S REPORT**  
**for the period ended 31 March 2022 (continued)**

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

We look forward into Q2 with a constructive view on the EMD asset class and a portfolio that is set up to reflect this view. Our bias is to think that in the short term, the impact of the Ukraine war will mainly amplify pre-existing trends. Indeed, the push higher in commodities is a further tailwind for existing inflationary trends, likely prompting a further policy tightening across DMs, which eventually revives growth worries. However, we think that this does not apply as much to EMs. We view the asset class as both undervalued and under-owned, and some of the current challenges for global risk assets are in fact opportunities for EM over the months to come. The current commodity price strength is a challenge for oil and food importers like India, Turkey, Egypt or Tunisia, but plays very positively for exporters in Latin America, Africa and the Gulf. Many EM central banks are well advanced in their responses to inflation: while they might need to go slightly further than what was expected 2 months ago, most are significantly closer to the end of the cycle than to the beginning, and EM local assets should benefit. We are more sanguine about growth reflation in China than many commentators, and believe that the policy response will be enough to prevent a hard landing. Lastly, we think that the dual pressure of rising core rates and higher commodity prices will force many (previously recalcitrant) EM policy makers to be more pragmatic in their engagement with international financial institutions like the IMF, which should lead to more orthodox policy choices overall. The program in Argentina is one example of this and we expect similar developments shortly in Egypt, Tunisia and Sri Lanka. We reiterate our conviction that EMD is poised for much better performance in coming weeks, starting from historically low valuation and investors ownership points.

**China Opportunities Equity Fund**

For the six month period to 31 March 2022, the China Opportunities Fund reported net performance of -20.86%.

Overweight positions in PICC, BYD and Kweichow Moutai contributed the most to the portfolio during the period. Overweight positions in Sunac China, Chinasoft International and I-Mab detracted from performance during the period.

Our strategy turned more defensive in the fourth quarter of 2021 as the authorities introduced a series of policies and regulations aimed at relieving the cost of living of the people which hurt the profitability of many companies and created market volatility.

Our strategy turned more defensive in the first quarter of 2022 as FED turned more hawkish and omicron virus emerged in multiple cities in China. We continued to like companies with a long-term growth story, but we started to increase our position in companies with more reasonable valuation, like financials, consumer staples and energy names.

China's economic activities remained subdued in the first quarter of 2022 due to omicron outbreak in multiple large cities. Official Manufacturing PMI dropped to 49.5 in March from 50.2 in February.

In February, the energy sector outperformed the most as Brent Crude Oil rose to US\$99/bbl from US\$89/bbl at the end January. Decarbonization and advanced manufacturing growth names also rebounded, partly on the market's new assessment regarding the possibility of global central banks turning slightly less hawkish over the short term amidst the exogenous shock with the Russia-Ukraine conflict. In March, Chinese equities tumbled due to concerns over a worsening capital market environment. However, Chinese equities staged a deep-V rebound after Vice Premiere, Liu He, advocated stabilizing financial market in China. Overall earnings revision was weak in March. Therefore, we continue to focus on companies with reasonable valuation and long-term stories.

**Global Sustainable Listed Infrastructure Fund (launched on 15 November 2021)**

From launch on 15 November 2021 to 31 March 2022, the Global Sustainable Listed Infrastructure Fund reported net performance of 7.40%.

Stock selection in North American utilities was the main positive contributor to performance. Our overweight to energy infrastructure was also a positive contributor as the strong commodity environment benefited the volume outlook for the group. The Transportation sector was the primary negative contributor as ongoing pandemic restrictions drove underperformance among our Asian positions

Despite volatility due to rising inflation and rates, the ongoing pandemic, the conflict in Ukraine, and concerns over a China slowdown, global listed infrastructure outperformed general equities, exhibiting more resilience as fundamentals remain robust. North America and Latin America were the strongest performing region within global listed infrastructure. Utilities, energy infrastructure and transportation all benefited from ongoing opportunities from the energy transition and concerns about energy security, as well as optimism about the economic outlook early in the period which later faded. EMEA was somewhat weaker but still achieved positive returns, whereas Asia was the only region to show a negative return

The current inflationary environment has been beneficial for several parts of the infrastructure sector. The factors pushing up inflation are a mix of transitory and structural. The transitory factors include supply chain bottlenecks sparked by COVID-

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER'S REPORT**  
**for the period ended 31 March 2022 (continued)**

**Global Sustainable Listed Infrastructure Fund (launched on 15 November 2021) (continued)**

19 related lockdowns and travel restrictions. The structural factors are the supply side tightness in commodities as well as wage pressures from reduced labor availability. We continue to find attractive opportunities using our bottom-up, stock selection focused approach, especially among listed infrastructure companies whose sustainability credentials are not reflected in current market valuations. US companies remain underappreciated for their carbon emissions reduction potential and scope to improve ESG practices more generally. Russia's invasion of Ukraine has brought greater focus on energy security, benefiting renewables and energy infrastructure operators in Europe and North America. We also see ample opportunity in emerging markets such as China and Chile.

**Principal Global Investors, LLC**  
**April 2022**

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022

GLOBAL RESPONSIBLE EQUITY FUND*				GLOBAL RESPONSIBLE EQUITY FUND* (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 96.64% (30 September 2021: 95.63%)				TAIWAN 1.41% (30 September 2021: 1.56%)			
BERMUDA 1.32% (30 September 2021: 0.84%)				Semiconductor Component-Integrated Circuits			
Rental Auto/Equipment				Taiwan Semiconductor			
11,438	Triton International Ltd	802,719	1.32	8,213	Manufacturing Co Ltd ADR	856,287	1.41
CANADA 2.19% (30 September 2021: 4.34%)				UNITED KINGDOM 7.35% (30 September 2021: 5.23%)			
Private Equity				Building-Residential/Commercial			
Brookfield Asset Management Inc				282,134 Taylor Wimpey Plc			
23,500	- Class A	1,329,764	2.19	Diversified Banking Institutions			
DENMARK 3.70% (30 September 2021: 4.18%)				1,971,966 Lloyds Banking Group Plc			
Medical-Drugs				Medical-Drugs			
13,320	Novo Nordisk A/S	1,492,123	2.46	11,957	AstraZeneca Plc	1,595,099	2.63
Retail-Jewelry				Private Equity			
7,784	Pandora A/S	754,026	1.24	63,643	3i Group Plc	1,163,501	1.91
FRANCE 5.66% (30 September 2021: 5.19%)				UNITED STATES 59.54% (30 September 2021: 55.37%)			
Building & Construction Production-Miscellaneous				Applications Software			
17,829	Cie de Saint-Gobain	1,076,574	1.77	2,574	Adobe Inc	1,172,766	1.93
Cosmetics & Toiletries				2,662	Intuit Inc	1,279,996	2.11
2,733	L'Oreal SA	1,106,418	1.82	10,147	Microsoft Corp	3,128,422	5.15
Textile-Apparel				2,370	ServiceNow Inc	1,319,829	2.17
LVMH Moet Hennessy Louis				Building Production-Air & Heating			
1,739	Vuitton SE	1,256,519	2.07	17,450	Johnson Controls International Plc	1,144,197	1.88
HONG KONG 0.00% (30 September 2021: 0.91%)				Computer Aided Design			
INDIA 3.59% (30 September 2021: 2.39%)				3,649	Synopsys Inc	1,216,102	2.00
Commercial Banks Non-US				Cosmetics & Toiletries			
50,448	ICICI Bank Ltd ADR	955,485	1.57	12,549	Colgate-Palmolive Co	951,591	1.57
Computer Services				Decision Support Software			
48,688	Infosys Ltd	1,225,216	2.02	2,350	MSCI Inc - Class A	1,181,768	1.95
IRELAND 0.98% (30 September 2021: 1.84%)				Diagnostic Equipment			
Building Production-Cement/Aggregate				2,114	Thermo Fisher Scientific Inc	1,248,634	2.06
14,781	CRH Plc	597,813	0.98	Distribution/Wholesale			
JAPAN 3.07% (30 September 2021: 4.94%)				22,864	LKQ Corp	1,038,254	1.71
Audio/Video Products				Diversified Banking Institutions			
7,400	Sony Group Corp	776,124	1.28	13,168	Morgan Stanley	1,150,883	1.90
Electronic Component-Miscellaneous				Diversified Manufacturing Operations			
4,300	Hoya Corp	497,046	0.82	6,457	Trane Technologies Plc	985,984	1.62
Machinery-Pumps				Electronic Component-Semiconductor			
10,500	Ebara Corp	591,720	0.97	6,551	NVIDIA Corp	1,787,506	2.94
MEXICO 0.00% (30 September 2021: 0.78%)				Electronic Measuring Instruments			
NETHERLANDS 1.92% (30 September 2021: 2.99%)				8,578	Agilent Technologies Inc	1,135,127	1.87
Semiconductor Equipment				E-Services/Consulting			
1,720	ASML Holding NV	1,167,388	1.92	5,633	CDW Corp/DE	1,007,687	1.66
RUSSIA 0.00% (30 September 2021: 0.90%)				Finance-Credit Card			
SPAIN 1.04% (30 September 2021: 0.66%)				4,390	Mastercard Inc	1,568,898	2.58
Electric-Integrated				Investment Management/Advisory Service			
57,002	Iberdrola SA	629,157	1.04	3,527	Ameriprise Financial Inc	1,059,370	1.74
SWEDEN 2.31% (30 September 2021: 1.77%)				Machinery-Pumps			
Building Production-Air & Heating				5,700	Dover Corp	894,330	1.47
63,516	Nibe Industrier AB	715,964	1.18	Medical-Drugs			
Leisure & Recreational Products				5,404	Eli Lilly & Co	1,547,544	2.55
17,004	Thule Group AB '144A'	684,217	1.13	6,560	Zoetis Inc	1,237,150	2.04
SWITZERLAND 2.56% (30 September 2021: 1.74%)				Medical-Health Maintenance Organisation			
Computers-Peripheral Equipment				3,359	UnitedHealth Group Inc	1,712,989	2.82
9,281	Logitech International SA	697,901	1.15	Medical-Outpatient/Home Med			
Medical Laboratories & Testing Services				5,687	Amedisys Inc	979,813	1.61
1,173	Lonza Group AG	856,820	1.41	Multi-Line Insurance			
				17,124	MetLife Inc	1,203,475	1.98
				Pastoral and Agricultural Operations			
				15,430	Darling Ingredients Inc	1,240,264	2.04
				Power Conversion/Supply Equipment			
				7,371	Schneider Electric SE	1,247,912	2.05
				Private Equity			
				10,413	Blackstone Inc	1,321,826	2.18
				Web Portals/Internet Service Provider			
				864	Alphabet Inc - Class A	2,403,086	3.96
				Total Value of Transferable Securities at			
				Market Prices (Cost: USD56,845,377)			
				58,700,529			
				96.64			



PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

GLOBAL RESPONSIBLE EQUITY FUND* (continued)						EUROPEAN EQUITY FUND			
Open Forward Foreign Currency Exchange Contracts 0.00% (30 September 2021: (0.00%))						Nominal	Security	Value USD	% Net Assets
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	TRANSFERABLE SECURITIES 99.83% (30 September 2021: 97.09%)			
01/04/2022	USD	2,498	CAD	(3,122)	(1)	AUSTRALIA 1.50% (30 September 2021: 1.14%)			
Unrealised Loss on Open Spot Currency Contracts						Metal-Diversified			
Net Unrealised Loss on Open Spot Currency Contracts						35,152	Rio Tinto Plc	2,814,462	1.50
Cash at Bank						BELGIUM 0.06% (30 September 2021: 1.07%)			
Net Current Liabilities						Medical-Drugs			
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices						988	UCB SA	119,218	0.06
Analysis of Total Assets						DENMARK 6.50% (30 September 2021: 8.28%)			
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market						Energy-Alternate Sources			
Financial Derivative instruments dealt in or on a regulated market						36,076	Vestas Wind Systems A/S	1,077,908	0.57
Other Assets						Medical-Biomedical/Genetics			
Total Assets						3,228	Genmab A/S	1,190,220	0.63
All securities are transferable securities admitted to an official stock exchange listing.						Medical-Drugs			
The counterparty for the open spot currency contracts is The Bank of New York Mellon.						52,970	Novo Nordisk A/S	5,933,766	3.17
The country disclosed in the above Portfolio of Investments is the country of risk of the security.						Property/Casualty Insurance			
*The Fund name changed from Global Equity Fund to Global Responsible Equity Fund on 16 December 2021.						44,861	Tryg A/S	1,102,176	0.59
						Retail-Jewelry			
						15,701	Pandora A/S	1,520,936	0.81
						Transport-Marine			
						447	AP Moller - Maersk A/S - Class B	1,361,994	0.73
						FINLAND 2.24% (30 September 2021: 1.97%)			
						Commercial Banks Non-US			
						184,619	Nordea Bank Abp	1,927,529	1.03
						Food-Retail			
						49,591	Kesko Oyj	1,379,983	0.74
						Paper & Related Products			
						44,443	Stora Enso Oyj	880,940	0.47
						FRANCE 20.36% (30 September 2021: 16.53%)			
						Advertising Services			
						24,352	Publicis Groupe SA	1,497,279	0.80
						Apparel Manufacturers			
						1,970	Hermes International	2,830,856	1.51
						3,345	Kering SA	2,142,641	1.14
						Beverages-Wine/Spirits			
						8,602	Pernod Ricard SA	1,907,497	1.02
						Building & Construction Production-Miscellaneous			
						38,941	Cie de Saint-Gobain	2,351,386	1.26
						Computer Aided Design			
						40,825	Dassault Systemes SE	2,031,124	1.08
						Computer Services			
						13,346	Capgemini SE	3,006,999	1.61
						6,677	Teleperformance	2,572,711	1.37
						Cosmetics & Toiletries			
						8,850	L'Oreal SA	3,582,802	1.91
						Diversified Banking Institutions			
						27,140	BNP Paribas SA	1,568,142	0.84
						Food-Dairy Products			
						25,871	Danone SA	1,440,127	0.77
						Life/Health Insurance			
						94,069	AXA SA	2,780,440	1.48
						Medical Products			
						1,929	Sartorius Stedim Biotech	799,495	0.43
						Medical-Drugs			
						26,476	Sanofi	2,725,199	1.45
						Oil Company-Integrated			
						22,791	Total Energies SE	1,167,243	0.62
						Textile-Apparel			
						7,960	LVMH Moet Hennessy Louis Vuitton SE	5,751,518	3.07
						GERMANY 7.13% (30 September 2021: 8.06%)			
						Athletic Footwear			
						6,594	Puma SE	568,161	0.30
						Auto-Cars/Light Trucks			
						25,714	Bayerische Motoren Werke AG	2,248,792	1.20

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

EUROPEAN EQUITY FUND (continued)				EUROPEAN EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>GERMANY 7.13% (30 September 2021: 8.06%) (continued)</b>				<b>SWEDEN 7.33% (30 September 2021: 7.67%) (continued)</b>			
<b>Chemicals-Diversified</b>				<b>Investment Companies</b>			
30,909	K+S AG	944,027	0.50	27,658	Kinnevik AB	734,527	0.39
<b>Chemicals-Specialty</b>				<b>Leisure &amp; Recreational Products</b>			
5,069	Wacker Chemie AG	872,791	0.47	40,443	Thule Group AB '144A'	1,627,370	0.87
<b>Electronic Component-Semiconductor</b>				<b>Machinery-General Industry</b>			
47,093	Infineon Technologies AG	1,623,547	0.87	43,126	Atlas Copco AB	2,275,365	1.21
<b>Medical Products</b>				<b>Medical Instruments</b>			
15,867	Siemens Healthineers AG '144A'	992,881	0.53	38,004	Gething AB	1,537,384	0.82
<b>Medical-Drugs</b>				<b>Medical-Diversified</b>			
6,863	Merck KGaA	1,449,712	0.77	16,912	Boliden AB	867,612	0.46
<b>Telephone-Integrated</b>				<b>SWITZERLAND 13.95% (30 September 2021: 12.46%)</b>			
133,157	Deutsche Telekom AG	2,508,588	1.34	<b>Building &amp; Construction Production-Miscellaneous</b>			
<b>Transport-Services</b>				1,794	Geberit AG	1,115,484	0.59
44,546	Deutsche Post AG	2,158,510	1.15	6,429	Sika AG	2,147,536	1.15
<b>IRELAND 2.41% (30 September 2021: 2.36%)</b>				<b>Computers-Peripheral Equipment</b>			
<b>Building &amp; Construction Production-Miscellaneous</b>				26,646	Logitech International SA	2,003,693	1.07
20,642	Kingspan Group Plc	2,045,003	1.09	<b>Containers-Paper/Plastic</b>			
<b>Building Production-Cement/Aggregate</b>				38,601	SIG Combibloc Group AG	981,539	0.53
39,033	CRH Plc	1,578,678	0.84	<b>Food-Miscellaneous/Diversified</b>			
<b>Commercial Banks Non-US</b>				34,315	Nestle SA	4,482,101	2.39
138,788	Bank of Ireland Group Plc	896,883	0.48	<b>Medical Instruments</b>			
<b>ITALY 0.71% (30 September 2021: 2.25%)</b>				20,088	Alcon Inc	1,608,783	0.86
<b>Electric-Integrated</b>				<b>Medical Laboratories &amp; Testing Services</b>			
197,178	Enel SpA	1,331,255	0.71	3,497	Lonza Group AG	2,554,391	1.36
<b>NETHERLANDS 9.94% (30 September 2021: 11.00%)</b>				<b>Medical Products</b>			
<b>Chemicals-Specialty</b>				1,047	Straumann Holding AG	1,691,238	0.90
9,766	Koninklijke DSM NV	1,765,742	0.94	<b>Medical-Drugs</b>			
<b>Commercial Banks Non-US</b>				19,429	Roche Holding AG	7,736,746	4.13
143,563	ING Groep NV	1,519,238	0.81	<b>Private Equity</b>			
<b>Commercial Service-Finance</b>				1,450	Partners Group Holding AG	1,817,518	0.97
357	Adyen NV '144A'	718,562	0.38	<b>UNITED KINGDOM 17.53% (30 September 2021: 17.01%)</b>			
<b>Oil Company-Integrated</b>				<b>Building-Residential/Commercial</b>			
117,563	Shell Plc	3,263,733	1.74	36,632	Persimmon Plc	1,037,460	0.55
<b>Semiconductor Equipment</b>				735,799	Taylor Wimpey Plc	1,266,208	0.68
5,433	ASM International NV	2,007,547	1.07	<b>Diversified Banking Institutions</b>			
11,314	ASML Holding NV	7,678,973	4.10	820,637	Barclays Plc	1,602,369	0.85
19,438	BE Semiconductor Industries NV	1,683,926	0.90	3,895,600	Lloyds Banking Group Plc	2,413,518	1.29
<b>NORWAY 4.35% (30 September 2021: 2.63%)</b>				<b>Electronic Parts Distribution</b>			
<b>Commercial Banks Non-US</b>				92,323	Electrocomponents Plc	1,317,679	0.70
73,436	DNB Bank ASA	1,680,527	0.90	<b>Food-Retail</b>			
<b>Electronic Component-Semiconductor</b>				25,286	Greggs Plc	819,336	0.44
40,844	Nordic Semiconductor ASA	1,061,270	0.57	347,426	Marks & Spencer Group Plc	707,658	0.38
<b>Metal-Aluminium</b>				<b>Home Furnishings</b>			
136,015	Norsk Hydro ASA	1,339,305	0.71	171,004	Howden Joinery Group Plc	1,728,720	0.92
<b>Oil Company-Integrated</b>				<b>Investment Management/Advisory Service</b>			
107,282	Equinor ASA	4,063,559	2.17	43,854	St James's Place Plc	836,369	0.45
<b>PORTUGAL 0.88% (30 September 2021: 0.56%)</b>				<b>Machinery-Construction &amp; Mining</b>			
<b>Food-Retail</b>				31,837	Weir Group Plc/The	687,878	0.37
68,062	Jeronimo Martins SGPS SA	1,645,590	0.88	<b>Medical-Drugs</b>			
<b>SPAIN 1.55% (30 September 2021: 1.17%)</b>				48,976	AstraZeneca Plc	6,533,544	3.49
<b>Electric-Integrated</b>				<b>Mortgage Banks</b>			
262,866	Iberdrola SA	2,901,371	1.55	139,659	Paragon Banking Group Plc	919,410	0.49
<b>SWEDEN 7.33% (30 September 2021: 7.67%)</b>				<b>Private Equity</b>			
<b>Building Production-Air &amp; Heating</b>				146,100	3i Group Plc	2,670,954	1.42
143,138	Nibe Industrier AB	1,613,476	0.86	26,837	Intermediate Capital Group Plc	630,906	0.34
<b>Diversified Manufacturing Operations</b>				<b>Reits-Warehouse/Industrial</b>			
50,571	Indutrade AB	1,293,115	0.69	99,681	Segro Plc (REIT)	1,765,901	0.94
<b>Filtration-Separation Products</b>				<b>Rental Auto/Equipment</b>			
23,226	Alfa Laval AB	810,718	0.43	33,649	Ashtead Group Plc	2,141,210	1.14
<b>Food-Miscellaneous/Diversified</b>				<b>Retail-Apparel/Shoe</b>			
27,729	AAK AB	520,695	0.28	859,368	JD Sports Fashion Plc	1,677,429	0.90
<b>Investment Companies</b>				<b>Retail-Bookstore</b>			
111,403	Investor AB	2,464,290	1.32	66,521	WH Smith Plc	1,257,719	0.67
				<b>Soap &amp; Cleaning Prepar</b>			
				22,020	Reckitt Benckiser Group Plc	1,690,850	0.90

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

EUROPEAN EQUITY FUND (continued)						
Nominal	Security		Value USD	% Net Assets		
<b>UNITED KINGDOM 17.53% (30 September 2021: 17.01%) (continued)</b>						
<b>Veterinary Products</b>						
21,368	Dechra Pharmaceuticals Plc		1,141,122	0.61		
<b>UNITED STATES 3.39% (30 September 2021: 2.93%)</b>						
<b>Distribution/Wholesale</b>						
13,650	Ferguson Plc		1,865,522	0.99		
<b>Power Conversion/Supply Equipment</b>						
22,543	Schneider Electric SE		3,816,535	2.04		
<b>Steel Pipe &amp; Tube</b>						
43,790	Tenaris SA		670,182	0.36		
<b>Total Value of Transferable Securities at Market Prices (Cost: USD181,160,369)</b>			<b>187,094,822</b>	<b>99.83</b>		
<b>Open Forward Foreign Currency Exchange Contracts (0.36%) (30 September 2021: 0.00%)</b>						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
26/04/2022	SGD	74,496,612	EUR(49,733,372)		(331,212)	(0.18)
26/04/2022	SGD	74,496,612	EUR(49,732,309)		(330,029)	(0.17)
26/04/2022	SGD	2,995,483	EUR (1,999,719)		(13,270)	(0.01)
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(674,511)	(0.36)
<b>Net Unrealised Loss on Forward Foreign Currency Exchange Contracts</b>					<b>(674,511)</b>	<b>(0.36)</b>
<b>Open Spot Currency Contracts 0.00% (30 September 2021: 0.00%)</b>						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2022	EUR	100,000	USD	(111,636)	(371)	(0.00)
01/04/2022	GBP	149,762	USD	(196,696)	488	0.00
01/04/2022	USD	359,777	EUR	(322,745)	676	0.00
04/04/2022	GBP	224,920	USD	(295,678)	463	0.00
04/04/2022	USD	185,901	EUR	(167,850)	(857)	(0.00)
04/04/2022	USD	60,040	GBP	(45,790)	(249)	(0.00)
04/04/2022	USD	4,317	EUR	(3,898)	(20)	(0.00)
Unrealised Gain on Open Spot Currency Contracts					1,627	0.00
Unrealised Loss on Open Spot Currency Contracts					(1,497)	(0.00)
<b>Net Unrealised Gain on Open Spot Currency Contracts</b>					<b>130</b>	<b>0.00</b>
Cash at Bank				721,999	0.39	
Net Current Assets				274,705	0.14	
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>					<b>187,417,145</b>	<b>100.00</b>
						<b>% Total Assets</b>
<b>Analysis of Total Assets</b>						
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market						98.97
Financial Derivative instruments dealt in or on a regulated market						0.00
Other Assets						1.03
<b>Total Assets</b>						<b>100.00</b>
All securities are transferable securities admitted to an official stock exchange listing.						

The counterparties for the forward foreign currency exchange contracts are Royal Bank of Canada and The Australia and New Zealand Banking Group.
The counterparties for the open spot currency contracts are 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.

The counterparties for the forward foreign currency exchange contracts are Royal Bank of Canada and The Australia and New Zealand Banking Group.

The counterparties for the open spot currency contracts are 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 2022 (continued)

PREFERRED SECURITIES FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 95.79% (30 September 2021: 98.19%)</b>					
<b>AUSTRALIA 2.14% (30 September 2021: 1.92%)</b>					
<b>Corporate Bond</b>					
13,000,000	Australia & New Zealand Banking Group Ltd 'REGS'	4.400%	19/05/2026	13,271,703	0.29
2,000,000	Australia & New Zealand Banking Group Ltd 'REGS' FRN	2.570%	25/11/2035	1,748,926	0.04
6,925,000	Australia & New Zealand Banking Group Ltd/United Kingdom 'REGS' FRN (Perpetual)	6.750%	15/06/2026	7,446,695	0.17
9,500,000	Macquarie Bank Ltd '144A'	3.624%	03/06/2030	8,967,503	0.20
9,200,000	Macquarie Bank Ltd 'REGS'	4.875%	10/06/2025	9,466,113	0.21
7,600,000	Macquarie Bank Ltd 'REGS' FRN	3.052%	03/03/2036	6,637,758	0.15
17,500,000	Scentre Group Trust 2 'REGS' FRN	4.750%	24/09/2080	17,193,750	0.38
31,800,000	Scentre Group Trust 2 'REGS' FRN	5.125%	24/09/2080	31,243,500	0.70
<b>BERMUDA 0.07% (30 September 2021: 0.07%)</b>					
<b>Preferred Security</b>					
155,376	RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual)			3,281,541	0.07
<b>CANADA 7.93% (30 September 2021: 7.36%)</b>					
<b>Corporate Bond</b>					
33,500,000	Algonquin Power & Utilities Corp FRN	4.750%	18/01/2082	31,263,038	0.70
1,000,000	Bank of Montreal FRN (Perpetual)	4.800%	25/08/2024	992,950	0.02
125,000,000	Bank of Nova Scotia/The FRN (Perpetual)	4.900%	04/06/2025	125,312,500	2.79
23,416,000	Emera Inc FRN	6.750%	15/06/2076	24,733,150	0.55
2,710,000	Enbridge Inc FRN	5.500%	15/07/2077	2,680,190	0.06
20,500,000	Enbridge Inc FRN	5.750%	15/07/2080	21,268,750	0.48
73,500,000	Enbridge Inc FRN	6.000%	15/01/2077	75,426,604	1.68
9,000,000	Royal Bank of Canada 'GMTN'	1.600%	17/04/2023	8,960,368	0.20
29,500,000	Transcanada Trust FRN	5.500%	15/09/2079	29,551,625	0.66
1,400,000	Transcanada Trust FRN	5.625%	20/05/2075	1,403,920	0.03
25,745,000	Transcanada Trust FRN	5.875%	15/08/2076	26,066,813	0.58
<b>Preferred Security</b>					
307,900	Algonquin Power & Utilities Corp - Preferred Stock FRN			8,070,059	0.18
<b>DENMARK 1.23% (30 September 2021: 1.08%)</b>					
<b>Corporate Bond</b>					
20,000,000	Danske Bank A/S FRN (Perpetual)	4.375%	18/05/2026	18,800,000	0.42
27,400,000	Danske Bank A/S FRN (Perpetual)	6.125%	28/03/2024	27,818,864	0.62
8,400,000	Danske Bank A/S FRN (Perpetual)	7.000%	26/06/2025	8,701,106	0.19
<b>FINLAND 2.53% (30 September 2021: 2.12%)</b>					
<b>Corporate Bond</b>					
5,600,000	Nordea Bank Abp '144A' FRN (Perpetual)	6.625%	26/03/2026	5,878,320	0.13
49,655,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	6.125%	23/09/2024	51,482,552	1.15
53,365,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	6.625%	26/03/2026	56,017,241	1.25
<b>FRANCE 8.76% (30 September 2021: 9.46%)</b>					
<b>Corporate Bond</b>					
24,091,000	AXA SA	8.600%	15/12/2030	31,911,420	0.71
9,628,000	AXA SA 'EMTN' FRN	5.125%	17/01/2047	10,008,364	0.22
4,100,000	BNP Paribas SA '144A' FRN (Perpetual)	6.625%	25/03/2024	4,250,675	0.09
5,000,000	BNP Paribas SA 'REGS' FRN (Perpetual)	4.625%	25/02/2031	4,506,250	0.10
70,516,000	BNP Paribas SA 'REGS' FRN (Perpetual)	6.625%	25/03/2024	73,107,463	1.64
10,000,000	BNP Paribas SA 'REGS' FRN (Perpetual)	7.000%	16/08/2028	10,806,250	0.24
52,200,000	BNP Paribas SA 'REGS' FRN (Perpetual)	7.375%	19/08/2025	56,281,779	1.25
14,100,000	Credit Agricole SA '144A' FRN (Perpetual)	7.875%	23/01/2024	14,901,937	0.33
18,700,000	Credit Agricole SA 'REGS' FRN (Perpetual)	6.875%	23/09/2024	19,433,975	0.43
41,850,000	Credit Agricole SA 'REGS' FRN (Perpetual)	7.875%	23/01/2024	44,230,219	0.99
34,783,000	Credit Agricole SA 'REGS' FRN (Perpetual)	8.125%	23/12/2025	38,788,262	0.87
2,100,000	Societe Generale SA '144A' FRN (Perpetual)	7.375%	04/10/2023	2,142,935	0.05
18,000,000	Societe Generale SA 'REGS' FRN (Perpetual)	4.750%	26/05/2026	16,830,000	0.38
43,200,000	Societe Generale SA 'REGS' FRN (Perpetual)	7.375%	04/10/2023	44,083,224	0.98
20,750,000	Societe Generale SA 'REGS' FRN (Perpetual)	7.875%	18/12/2023	21,735,625	0.48
<b>GERMANY 0.85% (30 September 2021: 0.95%)</b>					
<b>Corporate Bond</b>					
43,600,000	Allianz SE 'REGS' FRN (Perpetual)	3.200%	30/10/2027	37,932,000	0.85

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

PREFERRED SECURITIES FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>ITALY 1.48% (30 September 2021: 1.30%)</b>					
<b>Corporate Bond</b>					
27,985,000	Enel SpA '144A' FRN	8.750%	24/09/2073	30,117,037	0.67
9,100,000	Intesa Sanpaolo SpA '144A' FRN (Perpetual)	7.700%	17/09/2025	9,532,250	0.21
7,146,000	UniCredit SpA '144A' FRN	5.459%	30/06/2035	6,842,462	0.15
1,791,000	UniCredit SpA '144A' FRN	7.296%	02/04/2034	1,900,096	0.04
17,264,000	UniCredit SpA FRN (Perpetual)	8.000%	03/06/2024	18,076,444	0.41
<b>JAPAN 8.71% (30 September 2021: 8.66%)</b>					
<b>Corporate Bond</b>					
34,603,000	Dai-ichi Life Insurance Co Ltd/The 'REGS' FRN (Perpetual)	5.100%	28/10/2024	35,766,353	0.80
14,320,000	Fukoku Mutual Life Insurance Co FRN (Perpetual)	6.500%	19/09/2023	14,896,380	0.33
2,494,000	Meiji Yasuda Life Insurance Co '144A' FRN	5.200%	20/10/2045	2,603,437	0.06
24,900,000	Meiji Yasuda Life Insurance Co 'REGS' FRN	5.200%	20/10/2045	25,992,612	0.58
14,000,000	Nippon Life Insurance Co '144A' FRN	2.750%	21/01/2051	12,598,810	0.28
80,821,000	Nippon Life Insurance Co 'REGS' FRN	2.750%	21/01/2051	72,732,030	1.62
19,320,000	Nippon Life Insurance Co 'REGS' FRN	2.900%	16/09/2051	17,531,664	0.39
4,000,000	Nippon Life Insurance Co 'REGS' FRN	4.700%	20/01/2046	4,098,620	0.09
13,000,000	Nippon Life Insurance Co 'REGS' FRN	5.000%	18/10/2042	13,174,460	0.29
43,400,000	Nippon Life Insurance Co 'REGS' FRN	5.100%	16/10/2044	44,752,995	1.00
29,200,000	Sompo Japan Insurance Inc 'REGS' FRN	5.325%	28/03/2073	29,865,030	0.67
64,600,000	Sumitomo Life Insurance Co 'REGS' FRN	3.375%	15/04/2081	62,248,237	1.39
51,875,000	Sumitomo Life Insurance Co 'REGS' FRN	6.500%	20/09/2073	54,217,415	1.21
<b>NETHERLANDS 2.18% (30 September 2021: 2.38%)</b>					
<b>Corporate Bond</b>					
8,000,000	ING Groep NV FRN (Perpetual)	4.875%	16/05/2029	7,484,480	0.17
36,693,000	ING Groep NV FRN (Perpetual)	5.750%	16/11/2026	36,925,450	0.82
37,600,000	ING Groep NV FRN (Perpetual)	6.500%	16/04/2025	39,059,632	0.87
13,900,000	ING Groep NV FRN (Perpetual)	6.750%	16/04/2024	14,366,234	0.32
<b>NORWAY 0.10% (30 September 2021: 0.46%)</b>					
<b>Corporate Bond</b>					
4,300,000	DNB Bank ASA FRN (Perpetual)	4.875%	12/11/2024	4,297,141	0.10
<b>SPAIN 2.13% (30 September 2021: 1.83%)</b>					
<b>Corporate Bond</b>					
17,800,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	6.125%	16/11/2027	17,332,750	0.39
29,000,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	6.500%	05/03/2025	29,181,250	0.65
16,000,000	Banco Santander SA FRN (Perpetual)	4.750%	12/11/2026	14,792,000	0.33
33,000,000	Banco Santander SA FRN (Perpetual)	7.500%	08/02/2024	34,353,000	0.76
<b>SWEDEN 1.75% (30 September 2021: 2.59%)</b>					
<b>Corporate Bond</b>					
31,600,000	Skandinaviska Enskilda Banken AB FRN (Perpetual)	5.125%	13/05/2025	31,349,760	0.70
13,800,000	Skandinaviska Enskilda Banken AB FRN (Perpetual)	5.625%	13/05/2022	13,867,537	0.31
6,200,000	Svenska Handelsbanken AB 'EMTN' FRN (Perpetual)	6.250%	01/03/2024	6,409,250	0.14
12,000,000	Svenska Handelsbanken AB FRN (Perpetual)	4.375%	01/03/2027	11,594,028	0.26
13,000,000	Svenska Handelsbanken AB FRN (Perpetual)	4.750%	01/03/2031	12,566,437	0.28
2,000,000	Swedbank AB FRN (Perpetual)	4.000%	17/03/2029	1,758,750	0.04
800,000	Swedbank AB FRN (Perpetual)	5.625%	17/09/2024	807,838	0.02
<b>SWITZERLAND 11.03% (30 September 2021: 9.99%)</b>					
<b>Corporate Bond</b>					
64,597,000	Argentum Netherlands BV for Swiss Re Ltd FRN	5.625%	15/08/2052	66,996,133	1.49
67,210,000	Argentum Netherlands BV for Swiss Re Ltd FRN	5.750%	15/08/2050	69,306,011	1.55
7,600,000	Argentum Netherlands BV for Zurich Insurance Co Ltd FRN	5.125%	01/06/2048	7,857,351	0.17
2,000,000	Cloverie Plc for Swiss Reinsurance Co Ltd FRN	4.500%	11/09/2044	1,997,100	0.04
14,800,000	Cloverie Plc for Zurich Insurance Co Ltd 'EMTN' FRN	5.625%	24/06/2046	15,567,084	0.35
20,700,000	Credit Suisse Group AG FRN (Perpetual)	7.125%	29/07/2022	20,777,625	0.46
1,200,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	5.250%	11/02/2027	1,113,000	0.03
20,000,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	6.250%	18/12/2024	20,224,140	0.45
23,470,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	6.375%	21/08/2026	23,225,208	0.52
800,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	7.250%	12/09/2025	809,120	0.02
17,217,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	7.500%	11/12/2023	17,851,877	0.40
13,300,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	7.500%	17/07/2023	13,536,075	0.30
3,600,000	Swiss Re Finance Luxembourg SA FRN (Perpetual)	4.250%	04/09/2024	3,543,354	0.08
10,000,000	UBS Group AG '144A' FRN (Perpetual)	7.000%	31/01/2024	10,440,050	0.23
10,300,000	UBS Group AG FRN (Perpetual)	5.125%	29/07/2026	10,367,187	0.23
15,100,000	UBS Group AG FRN (Perpetual)	6.875%	07/08/2025	15,855,000	0.35

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

PREFERRED SECURITIES FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>SWITZERLAND 11.03% (30 September 2021: 9.99%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
13,000,000	UBS Group AG FRN (Perpetual)	7.000%	19/02/2025	13,817,999	0.31
23,000,000	UBS Group AG 'REGS' FRN (Perpetual)	3.875%	02/06/2026	21,199,100	0.47
47,100,000	UBS Group AG 'REGS' FRN (Perpetual)	7.000%	31/01/2024	49,172,635	1.10
43,119,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 'EMTN' FRN	4.250%	01/10/2045	43,189,112	0.96
61,500,000	Zurich Finance Ireland Designated Activity Co 'EMTN' FRN	3.000%	19/04/2051	54,504,375	1.22
15,000,000	Zurich Finance Ireland Designated Activity Co 'EMTN' FRN	3.500%	02/05/2052	13,596,600	0.30
<b>UNITED KINGDOM 13.24% (30 September 2021: 14.25%)</b>					
<b>Corporate Bond</b>					
2,700,000	Barclays Bank Plc FRN (Perpetual)	6.278%	15/12/2034	3,476,250	0.08
9,200,000	Barclays Plc FRN (Perpetual)	4.375%	15/03/2028	8,125,900	0.18
2,000,000	Barclays Plc FRN (Perpetual)	6.125%	15/12/2025	2,045,000	0.05
64,500,000	Barclays Plc FRN (Perpetual)	7.750%	15/09/2023	67,017,758	1.49
15,000,000	Barclays Plc FRN (Perpetual)	8.000%	15/06/2024	15,885,000	0.35
52,125,000	BP Capital Markets Plc FRN (Perpetual)	4.375%	22/06/2025	52,542,000	1.17
27,197,000	BP Capital Markets Plc FRN (Perpetual)	4.875%	22/03/2030	27,349,983	0.61
2,750,000	HSBC Capital Funding Dollar 1 LP '144A' FRN (Perpetual)	10.176%	30/06/2030	4,221,250	0.09
69,039,000	HSBC Capital Funding Dollar 1 LP 'REGS' FRN (Perpetual)	10.176%	30/06/2030	105,974,865	2.36
10,000,000	HSBC Holdings Plc FRN	2.099%	04/06/2026	9,529,017	0.21
46,700,000	HSBC Holdings Plc FRN (Perpetual)	6.000%	22/05/2027	47,634,000	1.06
5,000,000	HSBC Holdings Plc FRN (Perpetual)	6.250%	23/03/2023	5,073,350	0.11
3,013,000	HSBC Holdings Plc FRN (Perpetual)	6.375%	17/09/2024	3,110,169	0.07
8,400,000	HSBC Holdings Plc FRN (Perpetual)	6.500%	23/03/2028	8,568,000	0.19
8,000,000	Lloyds Banking Group Plc FRN (Perpetual)	6.750%	27/06/2026	8,408,920	0.19
12,960,000	Lloyds Banking Group Plc FRN (Perpetual)	7.500%	27/09/2025	13,796,146	0.31
17,800,000	Lloyds Banking Group Plc FRN (Perpetual)	7.500%	27/06/2024	18,713,852	0.42
32,750,000	Nationwide Building Society 'REGS' FRN	4.125%	18/10/2032	32,336,759	0.72
10,000,000	NatWest Group Plc FRN	3.032%	28/11/2035	8,886,798	0.20
9,200,000	NatWest Group Plc FRN (Perpetual)	2.544%	31/03/2170	9,200,000	0.21
5,000,000	NatWest Group Plc FRN (Perpetual)	6.000%	29/12/2025	5,118,250	0.11
5,000,000	NatWest Group Plc FRN (Perpetual)	8.000%	10/08/2025	5,438,075	0.12
23,000,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	4.300%	19/08/2028	20,240,805	0.45
9,000,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	6.000%	26/07/2025	9,303,750	0.21
600,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.014%	30/07/2037	703,800	0.02
15,300,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.500%	02/04/2170	15,300,000	0.34
25,800,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.750%	02/04/2023	26,780,142	0.59
12,000,000	Vodafone Group Plc FRN	3.250%	04/06/2081	11,096,700	0.25
14,393,000	Vodafone Group Plc FRN	4.125%	04/06/2081	13,100,797	0.29
6,471,000	Vodafone Group Plc FRN	6.250%	03/10/2078	6,674,837	0.15
25,887,000	Vodafone Group Plc FRN	7.000%	04/04/2079	28,603,711	0.64
<b>UNITED STATES 31.66% (30 September 2021: 33.77%)</b>					
<b>Corporate Bond</b>					
7,764,000	ACE Capital Trust II	9.700%	01/04/2030	10,714,320	0.24
15,221,000	Allstate Corp/The FRN	5.750%	15/08/2053	15,125,869	0.34
11,710,000	Allstate Corp/The FRN	6.500%	15/05/2057	14,127,295	0.31
35,000,000	American Electric Power Co Inc FRN	3.875%	15/02/2062	32,405,865	0.72
24,176,000	American International Group Inc FRN	5.750%	01/04/2048	24,374,243	0.54
49,506,000	Aon Corp	8.205%	01/01/2027	57,674,490	1.29
1,000,000	Bank of America Corp	3.950%	21/04/2025	1,018,711	0.02
14,427,000	Bank of America Corp	8.050%	15/06/2027	17,102,184	0.38
2,000,000	Bank of America Corp 'MTN'	4.200%	26/08/2024	2,051,443	0.05
46,677,000	BNSF Funding Trust I FRN	6.613%	15/12/2055	49,711,005	1.11
9,000,000	Capital One Financial Corp	3.750%	28/07/2026	9,068,976	0.20
10,000,000	Capital One Financial Corp	4.200%	29/10/2025	10,253,104	0.23
19,388,000	Citigroup Capital III	7.625%	01/12/2036	26,351,083	0.59
1,000,000	Citigroup Inc	4.400%	10/06/2025	1,031,039	0.02
5,000,000	Citigroup Inc	4.450%	29/09/2027	5,173,999	0.11
2,000,000	Citigroup Inc	5.500%	13/09/2025	2,139,976	0.05
27,235,000	Citigroup Inc	6.000%	31/10/2033	31,719,465	0.71
16,139,000	CMS Energy Corp FRN	3.750%	01/12/2050	14,283,015	0.32
6,705,000	CMS Energy Corp FRN	4.750%	01/06/2050	6,654,712	0.15
7,000,000	Corestates Capital II '144A' FRN	0.889%	15/01/2027	6,764,505	0.15
30,000,000	Corestates Capital III '144A' FRN	1.076%	15/02/2027	28,821,822	0.64
9,687,000	Dominion Energy Inc FRN	5.750%	01/10/2054	9,855,923	0.22
22,600,000	Duke Energy Corp FRN	3.250%	15/01/2082	20,077,539	0.45
93,000,000	Enterprise Products Operating LLC FRN	5.250%	16/08/2077	87,523,505	1.95

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

PREFERRED SECURITIES FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 31.66% (30 September 2021: 33.77%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
14,529,000	First Maryland Capital I FRN	1.239%	15/01/2027	14,120,919	0.32
2,840,000	First Maryland Capital II FRN	1.167%	01/02/2027	2,724,926	0.06
7,429,000	Goldman Sachs Capital I	6.345%	15/02/2034	8,764,674	0.19
2,900,000	Huntington Capital II FRN	1.451%	15/06/2028	2,748,713	0.06
3,450,000	Huntington Capital Trust I FRN	0.999%	01/02/2027	3,333,031	0.07
13,000,000	Huntington National Bank/The 'BKNT' FRN	5.500%	06/05/2030	13,596,634	0.30
2,000,000	JPMorgan Chase & Co	3.875%	10/09/2024	2,046,783	0.05
3,500,000	JPMorgan Chase & Co FRN	0.942%	01/08/2028	3,301,537	0.07
4,043,000	JPMorgan Chase & Co FRN	1.946%	30/09/2034	3,669,220	0.08
15,349,000	KeyCorp Capital I FRN	1.707%	01/07/2028	14,677,257	0.33
8,200,000	KeyCorp Capital III	7.750%	15/07/2029	9,707,621	0.22
17,007,000	Liberty Mutual Group Inc '144A'	7.800%	15/03/2037	22,079,338	0.49
28,000,000	Liberty Mutual Group Inc FRN	4.125%	15/12/2051	26,457,620	0.59
43,577,000	Liberty Mutual Group Inc 'REGS'	7.800%	15/03/2037	56,573,840	1.26
265,000	Liberty Mutual Group Inc 'REGS' FRN	4.125%	15/12/2051	250,403	0.01
2,200,000	Liberty Mutual Group Inc 'REGS' FRN	10.750%	15/06/2058	3,203,871	0.07
19,200,000	Lincoln National Corp FRN	2.294%	20/04/2067	15,336,000	0.34
25,374,000	MetLife Capital Trust IV '144A'	7.875%	15/12/2037	30,321,930	0.68
1,120,000	MetLife Inc	6.400%	15/12/2036	1,211,616	0.03
48,619,000	MetLife Inc	10.750%	01/08/2039	70,932,204	1.58
48,436,000	MetLife Inc '144A'	9.250%	08/04/2038	62,986,264	1.40
20,000,000	Morgan Stanley 'GMTN' FRN	0.791%	22/01/2025	19,224,802	0.43
4,095,000	Morgan Stanley 'MTN'	4.100%	22/05/2023	4,172,743	0.09
15,084,000	Nationwide Financial Services Inc	6.750%	15/05/2037	16,630,110	0.37
10,246,000	NextEra Energy Capital Holdings Inc FRN	2.951%	15/06/2067	8,829,121	0.20
7,659,000	NextEra Energy Capital Holdings Inc FRN	3.034%	01/10/2066	6,433,560	0.14
15,500,000	NextEra Energy Capital Holdings Inc FRN	3.800%	15/03/2082	14,315,984	0.32
23,300,000	NextEra Energy Capital Holdings Inc FRN	5.650%	01/05/2079	23,953,325	0.53
5,400,000	PPL Capital Funding Inc FRN	3.661%	30/03/2067	4,752,000	0.11
60,303,000	Prudential Financial Inc FRN	3.700%	01/10/2050	55,487,806	1.24
3,362,000	Prudential Financial Inc FRN	5.200%	15/03/2044	3,350,233	0.07
10,224,000	Prudential Financial Inc FRN	5.375%	15/05/2045	10,268,679	0.23
26,590,000	Prudential Financial Inc FRN	5.625%	15/06/2043	26,822,662	0.60
4,300,000	Prudential Financial Inc FRN	5.700%	15/09/2048	4,402,899	0.10
14,823,000	Prudential Financial Inc FRN	5.875%	15/09/2042	14,971,230	0.33
1,600,000	Southern Co/The FRN	3.750%	15/09/2051	1,479,280	0.03
45,809,000	Southern Co/The FRN	4.456%	15/03/2057	45,601,772	1.02
33,064,000	Stanley Black & Decker Inc FRN	4.000%	15/03/2060	32,809,903	0.73
9,751,000	State Street Corp FRN	1.066%	15/05/2028	9,269,684	0.21
41,133,000	State Street Corp FRN	1.826%	15/06/2047	35,443,962	0.79
23,185,000	Truist Financial Corp FRN	1.180%	15/05/2027	22,126,551	0.49
23,829,000	Truist Financial Corp FRN	1.476%	15/03/2028	22,601,910	0.50
3,000,000	Truist Financial Corp FRN	1.947%	01/04/2027	2,951,173	0.07
1,800,000	USF&G Capital III '144A'	8.312%	01/07/2046	2,527,821	0.06
28,668,000	Voya Financial Inc FRN	4.700%	23/01/2048	26,913,548	0.60
2,691,000	WEC Energy Group Inc FRN	2.619%	15/05/2067	2,288,695	0.05
2,000,000	Wells Fargo & Co	7.950%	15/11/2029	2,556,719	0.06
30,000,000	Wells Fargo & Co FRN	0.741%	15/01/2027	29,128,413	0.65
12,491,000	Wells Fargo & Co FRN	1.239%	15/04/2027	11,970,902	0.27
<b>Preferred Security</b>					
300,000	Affiliated Managers Group Inc - Preferred Stock	4.200%	30/09/2061	5,982,000	0.14
240,000	Affiliated Managers Group Inc - Preferred Stock	4.750%	30/09/2060	5,270,400	0.12
3,589	Affiliated Managers Group Inc - Preferred Stock	5.875%	30/03/2059	89,653	0.00
464,500	American Financial Group Inc/OH - Preferred Stock	4.500%	15/09/2060	10,572,020	0.23
410	American Financial Group Inc/OH - Preferred Stock	5.125%	15/12/2059	10,061	0.00
198,716	American Financial Group Inc/OH - Preferred Stock	5.625%	01/06/2060	5,041,425	0.11
107,741	Arch Capital Group Ltd - Preferred Stock (Perpetual)	5.450%	17/08/2022	2,631,035	0.06
95,613	Assurant Inc - Preferred Stock	5.250%	15/01/2061	2,220,134	0.05
162,775	AT&T Inc - Preferred Stock	5.350%	01/11/2066	4,111,697	0.09
22,952	AT&T Inc - Preferred Stock	5.625%	01/08/2067	584,587	0.01
200,000	DTE Energy Co - Preferred Stock	4.375%	01/12/2081	4,654,000	0.10
356,975	DTE Energy Co - Preferred Stock	5.250%	01/12/2077	8,831,561	0.20
153,897	Duke Energy Corp - Preferred Stock	5.625%	15/09/2078	3,956,692	0.09
442,287	Entergy Louisiana LLC - Preferred Stock	4.875%	01/09/2066	11,181,015	0.25
469,200	Georgia Power Co - Preferred Stock	5.000%	01/10/2077	11,877,798	0.26
325,048	Globe Life Inc - Preferred Stock	4.250%	15/06/2061	7,209,565	0.16

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

PREFERRED SECURITIES FUND (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
UNITED STATES 31.66% (30 September 2021: 33.77%) (continued)						
Preferred Security (continued)						
553,557	Hartford Financial Services Group Inc/The - Preferred Stock FRN	7.875%	15/04/2042	13,822,318	0.31	
72,500	NextEra Energy Capital Holdings Inc - Preferred Stock	5.650%	01/03/2079	1,876,300	0.04	
20,000	Prudential Financial Inc - Preferred Stock	4.125%	01/09/2060	459,600	0.01	
84,292	Southern Co/The - Preferred Stock	5.250%	01/12/2077	2,133,431	0.05	
183,453	Stifel Financial Corp - Preferred Stock	5.200%	15/10/2047	4,581,739	0.10	
1,714	W R Berkley Corp - Preferred Stock	5.100%	30/12/2059	41,787	0.00	
Total Value of Transferable Securities at Market Prices (Cost: USD4,440,867,453)				4,297,422,600	95.79	
Interest Receivable on Transferable Securities				51,840,378	1.16	
Total Value of Transferable Securities				4,349,262,978	96.95	
Open Forward Foreign Currency Exchange Contracts 0.05% (30 September 2021: (0.46%))						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
26/04/2022	AUD	166,145	USD	(123,636)	1,164	0.00
26/04/2022	AUD	166,146	USD	(123,633)	1,167	0.00
26/04/2022	AUD	1,014,382	USD	(754,843)	7,107	0.00
26/04/2022	AUD	1,014,382	USD	(754,826)	7,124	0.00
26/04/2022	AUD	3,665,795	USD	(2,727,868)	25,683	0.00
26/04/2022	AUD	3,665,795	USD	(2,727,806)	25,746	0.00
26/04/2022	CHF	5	USD	(5)	0	0.00
26/04/2022	CHF	20	USD	(22)	0	0.00
26/04/2022	CHF	88	USD	(95)	0	0.00
26/04/2022	CHF	21	USD	(23)	0	0.00
26/04/2022	CHF	53	USD	(57)	0	0.00
26/04/2022	CHF	109	USD	(117)	1	0.00
26/04/2022	CHF	65	USD	(70)	1	0.00
26/04/2022	CHF	58	USD	(62)	1	0.00
26/04/2022	CHF	2,298	USD	(2,468)	32	0.00
26/04/2022	CHF	19,989	USD	(21,691)	47	0.00
26/04/2022	CHF	8,860	USD	(9,521)	114	0.00
26/04/2022	CHF	19,990	USD	(21,497)	242	0.00
26/04/2022	CHF	25,010	USD	(26,860)	338	0.00
26/04/2022	CHF	29,982	USD	(32,220)	385	0.00
26/04/2022	CHF	70,046	USD	(75,273)	899	0.00
26/04/2022	CHF	278,484	USD	(298,984)	3,860	0.00
26/04/2022	CHF	278,484	USD	(298,974)	3,869	0.00
26/04/2022	CHF	931,949	USD	(1,000,552)	12,916	0.00
26/04/2022	CHF	931,949	USD	(1,000,520)	12,949	0.00
26/04/2022	CHF	1,905,075	USD	(2,045,312)	26,403	0.00
26/04/2022	CHF	1,905,075	USD	(2,045,246)	26,469	0.00
26/04/2022	CHF	11,200,940	USD	(12,025,466)	155,239	0.00
26/04/2022	CHF	11,200,940	USD	(12,025,079)	155,627	0.00
26/04/2022	CHF	19,231,073	USD	(20,646,715)	266,533	0.01
26/04/2022	CHF	19,231,073	USD	(20,646,050)	267,198	0.01
26/04/2022	EUR	1,365,771	USD	(1,525,932)	(5,319)	(0.00)
26/04/2022	EUR	20	USD	(21)	0	0.00
26/04/2022	EUR	1	USD	(1)	(0)	(0.00)
26/04/2022	EUR	94	USD	(105)	0	0.00
26/04/2022	EUR	53	USD	(58)	0	0.00
26/04/2022	EUR	618	USD	(687)	1	0.00
26/04/2022	EUR	50	USD	(55)	1	0.00
26/04/2022	EUR	96	USD	(106)	1	0.00
26/04/2022	EUR	171	USD	(189)	2	0.00
26/04/2022	EUR	358	USD	(394)	5	0.00
26/04/2022	EUR	9,226	USD	(10,261)	11	0.00
26/04/2022	EUR	6,015	USD	(6,682)	15	0.00
26/04/2022	EUR	15,714	USD	(17,305)	191	0.00
26/04/2022	EUR	25,703	USD	(28,259)	358	0.00
26/04/2022	EUR	250,000	USD	(277,786)	557	0.00
26/04/2022	EUR	46,399	USD	(51,013)	647	0.00
26/04/2022	EUR	286,097	USD	(315,064)	3,469	0.00
26/04/2022	EUR	389,725	USD	(429,381)	4,529	0.00
26/04/2022	EUR	697,950	USD	(770,071)	7,008	0.00
26/04/2022	EUR	697,950	USD	(770,069)	7,010	0.00
26/04/2022	EUR	697,950	USD	(770,062)	7,017	0.00



**PRINCIPAL GLOBAL INVESTORS FUNDS**

**PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)**

**PREFERRED SECURITIES FUND (continued)**

**Open Forward Foreign Currency Exchange Contracts 0.05% (30 September 2021: (0.46%)) (continued)**

<b>Settlement Date</b>	<b>Buy</b>	<b>Amount Bought</b>	<b>Sell</b>	<b>Amount Sold</b>	<b>Unrealised Gain/Loss</b>	<b>% Net Assets</b>
26/04/2022	EUR	1,945,784	USD	(2,146,848)	19,537	0.00
26/04/2022	EUR	1,945,784	USD	(2,146,842)	19,543	0.00
26/04/2022	EUR	1,945,784	USD	(2,146,822)	19,563	0.00
26/04/2022	EUR	4,467,901	USD	(4,929,570)	44,875	0.00
26/04/2022	EUR	6,956,925	USD	(7,661,314)	84,344	0.00
26/04/2022	EUR	8,587,502	USD	(9,474,874)	86,225	0.00
26/04/2022	EUR	8,587,502	USD	(9,474,848)	86,251	0.00
26/04/2022	EUR	8,587,502	USD	(9,474,762)	86,337	0.00
26/04/2022	EUR	16,659,818	USD	(18,381,327)	167,278	0.00
26/04/2022	EUR	16,659,818	USD	(18,381,277)	167,328	0.00
26/04/2022	EUR	16,659,818	USD	(18,381,111)	167,495	0.00
26/04/2022	EUR	18,473,829	USD	(20,382,785)	185,492	0.01
26/04/2022	EUR	18,473,829	USD	(20,382,730)	185,548	0.01
26/04/2022	EUR	18,473,829	USD	(20,382,545)	185,732	0.01
26/04/2022	EUR	87,593,111	USD	(96,644,370)	879,505	0.02
26/04/2022	EUR	87,593,111	USD	(96,644,107)	879,768	0.02
26/04/2022	EUR	87,593,111	USD	(96,643,231)	880,644	0.02
26/04/2022	GBP	41,564,562	USD	(55,104,218)	(385,736)	(0.01)
26/04/2022	GBP	41,564,562	USD	(55,103,554)	(385,071)	(0.01)
26/04/2022	GBP	13,127,363	USD	(17,403,601)	(121,827)	(0.01)
26/04/2022	GBP	13,127,363	USD	(17,403,391)	(121,617)	(0.00)
26/04/2022	GBP	132,265	USD	(175,350)	(1,227)	(0.00)
26/04/2022	GBP	132,265	USD	(175,348)	(1,225)	(0.00)
26/04/2022	GBP	47,693	USD	(63,229)	(443)	(0.00)
26/04/2022	GBP	47,693	USD	(63,228)	(442)	(0.00)
26/04/2022	GBP	41,317	USD	(54,775)	(383)	(0.00)
26/04/2022	GBP	82,285	USD	(108,697)	(371)	(0.00)
26/04/2022	GBP	80,642	USD	(106,220)	(57)	(0.00)
26/04/2022	GBP	18,672	USD	(24,613)	(32)	(0.00)
26/04/2022	GBP	999	USD	(1,323)	(8)	(0.00)
26/04/2022	GBP	53	USD	(70)	0	0.00
26/04/2022	GBP	299	USD	(394)	0	0.00
26/04/2022	GBP	70	USD	(92)	(0)	(0.00)
26/04/2022	GBP	32	USD	(42)	(0)	(0.00)
26/04/2022	GBP	7	USD	(9)	0	0.00
26/04/2022	GBP	409	USD	(537)	1	0.00
26/04/2022	GBP	88,555	USD	(116,309)	271	0.00
26/04/2022	JPY	9,010,321,254	USD	(74,718,954)	(451,899)	(0.01)
26/04/2022	JPY	9,010,321,256	USD	(74,718,644)	(451,590)	(0.01)
26/04/2022	JPY	9,010,321,254	USD	(74,718,024)	(450,970)	(0.01)
26/04/2022	JPY	2,182,479,086	USD	(18,098,417)	(109,459)	(0.00)
26/04/2022	JPY	2,182,479,085	USD	(18,098,342)	(109,384)	(0.00)
26/04/2022	JPY	2,182,479,086	USD	(18,098,192)	(109,234)	(0.00)
26/04/2022	JPY	16,614,629	USD	(137,778)	(833)	(0.00)
26/04/2022	JPY	16,614,630	USD	(137,778)	(833)	(0.00)
26/04/2022	JPY	16,614,629	USD	(137,777)	(832)	(0.00)
26/04/2022	JPY	100,000,000	USD	(819,945)	4,299	0.00
26/04/2022	SGD	89	USD	(66)	0	0.00
26/04/2022	SGD	1,297,011	USD	(955,339)	2,937	0.00
26/04/2022	SGD	1,297,011	USD	(955,314)	2,962	0.00
26/04/2022	SGD	2,256,143	USD	(1,661,806)	5,109	0.00
26/04/2022	SGD	2,256,143	USD	(1,661,763)	5,151	0.00
26/04/2022	SGD	2,911,995	USD	(2,144,887)	6,594	0.00
26/04/2022	SGD	2,911,995	USD	(2,144,831)	6,649	0.00
26/04/2022	SGD	11,248,183	USD	(8,285,070)	25,469	0.00
26/04/2022	SGD	11,248,184	USD	(8,284,856)	25,683	0.00
26/04/2022	USD	5,970,732	EUR	(5,438,296)	(84,124)	(0.00)
26/04/2022	USD	1,406,674	EUR	(1,265,969)	(2,823)	(0.00)
26/04/2022	USD	291,614	EUR	(264,306)	(2,657)	(0.00)
26/04/2022	USD	142,324	CHF	(132,980)	(2,288)	(0.00)
26/04/2022	USD	70,522	CHF	(65,892)	(1,134)	(0.00)
26/04/2022	USD	59,406	EUR	(54,108)	(837)	(0.00)
26/04/2022	USD	70,832	EUR	(64,320)	(780)	(0.00)
26/04/2022	USD	51,434	EUR	(46,848)	(725)	(0.00)
26/04/2022	USD	54,697	CHF	(50,947)	(706)	(0.00)
26/04/2022	USD	109,420	JPY	(13,340,000)	(534)	(0.00)
26/04/2022	USD	42,673	CHF	(39,682)	(481)	(0.00)
26/04/2022	USD	47,170	EUR	(42,752)	(429)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

PREFERRED SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts 0.05% (30 September 2021: (0.46%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
26/04/2022	USD	20,126	CHF	(18,716)	(227)	(0.00)
26/04/2022	USD	21,794	EUR	(19,753)	(198)	(0.00)
26/04/2022	USD	56,879	CHF	(52,417)	(123)	(0.00)
26/04/2022	USD	48,071	CHF	(44,300)	(104)	(0.00)
26/04/2022	USD	41,905	EUR	(37,713)	(84)	(0.00)
26/04/2022	USD	5,407	GBP	(4,133)	(34)	(0.00)
26/04/2022	USD	3,384	EUR	(3,068)	(32)	(0.00)
26/04/2022	USD	2,493	EUR	(2,261)	(24)	(0.00)
26/04/2022	USD	647	CHF	(603)	(9)	(0.00)
26/04/2022	USD	879	EUR	(797)	(8)	(0.00)
26/04/2022	USD	365	CHF	(340)	(5)	(0.00)
26/04/2022	USD	341	CHF	(318)	(5)	(0.00)
26/04/2022	USD	1,511	EUR	(1,360)	(3)	(0.00)
26/04/2022	USD	196	EUR	(178)	(2)	(0.00)
26/04/2022	USD	785	EUR	(707)	(2)	(0.00)
26/04/2022	USD	196	EUR	(178)	(2)	(0.00)
26/04/2022	USD	48	CHF	(45)	(1)	(0.00)
26/04/2022	USD	494	EUR	(444)	(1)	(0.00)
26/04/2022	USD	202	SGD	(274)	(1)	(0.00)
26/04/2022	USD	70	EUR	(64)	(1)	(0.00)
26/04/2022	USD	40	EUR	(37)	(1)	(0.00)
26/04/2022	USD	19	CHF	(17)	(0)	(0.00)
26/04/2022	USD	217	CHF	(200)	(0)	(0.00)
26/04/2022	USD	41	SGD	(56)	(0)	(0.00)
26/04/2022	USD	17	SGD	(22)	(0)	(0.00)
26/04/2022	USD	234	CHF	(215)	(0)	(0.00)
26/04/2022	USD	4	SGD	(6)	(0)	(0.00)
26/04/2022	USD	38	SGD	(52)	(0)	(0.00)
26/04/2022	USD	28	EUR	(25)	(0)	(0.00)
26/04/2022	USD	33	EUR	(30)	(0)	(0.00)
26/04/2022	USD	25	EUR	(23)	(0)	(0.00)
26/04/2022	USD	23	CHF	(22)	(0)	(0.00)
26/04/2022	USD	123	EUR	(110)	0	0.00
26/04/2022	USD	998	GBP	(753)	6	0.00
26/04/2022	USD	14,938	EUR	(13,367)	56	0.00
26/04/2022	USD	10,136	GBP	(7,646)	71	0.00
26/04/2022	USD	41,818	GBP	(31,702)	84	0.00
26/04/2022	USD	171,720	GBP	(130,269)	225	0.00
26/04/2022	USD	102,135	EUR	(91,415)	356	0.00
26/04/2022	USD	169,589	EUR	(151,789)	591	0.00
26/04/2022	USD	338,499	EUR	(302,970)	1,180	0.00

Unrealised Gain on Forward Foreign Currency Exchange Contracts

5,265,095

0.11

Unrealised Loss on Forward Foreign Currency Exchange Contracts

(2,807,177)

(0.06)

Net Unrealised Gain on Forward Foreign Currency Exchange Contracts

2,457,918

0.05

Open Spot Currency Contracts (0.00%) (30 September 2021: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2022	EUR	13,367	USD	(14,927)	(55)	(0.00)
01/04/2022	EUR	110	USD	(122)	(1)	(0.00)
01/04/2022	EUR	37,714	USD	(41,873)	89	0.00
01/04/2022	EUR	1,265,969	USD	(1,405,588)	2,988	0.00
01/04/2022	USD	75,207	CHF	(70,046)	(909)	(0.00)
01/04/2022	USD	277,572	EUR	(250,000)	(590)	(0.00)
01/04/2022	USD	32,191	CHF	(29,982)	(389)	(0.00)
01/04/2022	USD	116,324	GBP	(88,555)	(271)	(0.00)
01/04/2022	USD	9,513	CHF	(8,860)	(115)	(0.00)
01/04/2022	USD	686	EUR	(618)	(2)	(0.00)
01/04/2022	USD	22	CHF	(20)	(0)	(0.00)
01/04/2022	USD	394	GBP	(299)	(0)	(0.00)
01/04/2022	USD	57	CHF	(53)	(0)	(0.00)
01/04/2022	USD	1	EUR	(1)	0	0.00
04/04/2022	CHF	215	USD	(233)	0	0.00
04/04/2022	CHF	200	USD	(217)	0	0.00
04/04/2022	CHF	44,300	USD	(48,037)	103	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

PREFERRED SECURITIES FUND (continued)

Open Spot Currency Contracts (0.00%) (30 September 2021: 0.00%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
04/04/2022	CHF	52,417	USD	(56,838)	121	0.00
04/04/2022	EUR	302,970	USD	(338,277)	(1,178)	(0.00)
04/04/2022	EUR	151,789	USD	(169,478)	(590)	(0.00)
04/04/2022	EUR	91,415	USD	(102,068)	(355)	(0.00)
04/04/2022	EUR	445	USD	(493)	1	0.00
04/04/2022	EUR	707	USD	(785)	2	0.00
04/04/2022	EUR	1,360	USD	(1,510)	4	0.00
04/04/2022	HKD	618	USD	(79)	(0)	(0.00)
04/04/2022	USD	819,607	JPY	(100,000,000)	(4,286)	(0.00)
04/04/2022	USD	21,676	CHF	(19,989)	(46)	(0.00)
04/04/2022	USD	6,677	EUR	(6,015)	(15)	(0.00)
04/04/2022	USD	537	GBP	(409)	(1)	(0.00)
04/04/2022	USD	95	CHF	(88)	(0)	(0.00)
04/04/2022	USD	106,235	GBP	(80,642)	57	0.00
04/04/2022	USD	1,524,929	EUR	(1,365,771)	5,310	0.00
Unrealised Gain on Open Spot Currency Contracts					8,675	0.00
Unrealised Loss on Open Spot Currency Contracts					(8,803)	(0.00)

**Net Unrealised Loss on Open Spot Currency Contracts** (128) (0.00)

Cash at Bank 139,277,451 3.10  
Net Current Liabilities (4,868,108) (0.10)

**Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices** 4,486,130,111 100.00

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	95.28
Financial Derivative instruments dealt in or on a regulated market	0.12
Other Assets	4.60
<b>Total Assets</b>	<b>100.00</b>

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

The counterparties for the forward foreign currency exchange contracts are Royal Bank of Canada, Standard Chartered, State Street Global Markets, The Australia and New Zealand Banking Group and UBS AG.

The counterparties for the open spot currency contracts are Standard Chartered, State Street Global Markets, The Australia and New Zealand Banking Group and The Bank of New York Mellon.

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**

**PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)**

<b>GLOBAL HIGH YIELD FUND</b>					
<b>Nominal</b>	<b>Security</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value USD</b>	<b>% Net Assets</b>
<b>TRANSFERABLE SECURITIES 93.66% (30 September 2021: 93.64%)</b>					
<b>AUSTRIA 0.29% (30 September 2021: 0.27%)</b>					
<b>Corporate Bond</b>					
680,000	ams AG 'REGS'	6.000%	31/07/2025	779,116	0.29
<b>BURKINA FASO 0.19% (30 September 2021: 0.24%)</b>					
<b>Corporate Bond</b>					
558,000	IAMGOLD Corp '144A'	5.750%	15/10/2028	507,437	0.19
<b>CANADA 4.93% (30 September 2021: 4.09%)</b>					
<b>Corporate Bond</b>					
475,000	Bombardier Inc '144A'	7.125%	15/06/2026	466,077	0.18
1,365,000	Cascades Inc/Cascades USA Inc '144A'	5.375%	15/01/2028	1,365,171	0.51
1,240,000	Doman Building Materials Group Ltd 'REGS'	5.250%	15/05/2026	965,660	0.36
345,000	Empire Communities Corp '144A'	7.000%	15/12/2025	341,260	0.13
610,000	Garda World Security Corp '144A'	6.000%	01/06/2029	550,790	0.21
814,000	Garda World Security Corp '144A'	9.500%	01/11/2027	835,734	0.31
240,000	Hudbay Minerals Inc '144A'	4.500%	01/04/2026	234,438	0.09
999,000	Hudbay Minerals Inc '144A'	6.125%	01/04/2029	1,030,488	0.39
1,520,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A'	5.000%	31/12/2026	1,399,084	0.53
1,345,000	MEG Energy Corp '144A'	7.125%	01/02/2027	1,410,011	0.53
1,059,000	New Gold Inc '144A'	7.500%	15/07/2027	1,099,952	0.41
1,065,000	Open Text Corp '144A'	3.875%	15/02/2028	1,022,943	0.39
1,010,000	Open Text Corp '144A'	3.875%	01/12/2029	961,101	0.36
1,367,000	Taseko Mines Ltd '144A'	7.000%	15/02/2026	1,409,548	0.53
<b>CAYMAN ISLANDS 0.37% (30 September 2021: 0.35%)</b>					
<b>Corporate Bond</b>					
1,090,430	Global Aircraft Leasing Co Ltd '144A'	6.500%	15/09/2024	993,093	0.37
<b>CHINA 0.27% (30 September 2021: 0.75%)</b>					
<b>Corporate Bond</b>					
800,000	Eagle Intermediate Global Holding BV/Ruyi US Finance LLC '144A'	7.500%	01/05/2025	722,144	0.27
<b>DENMARK 1.22% (30 September 2021: 1.09%)</b>					
<b>Corporate Bond</b>					
670,000	DKT Finance ApS 'REGS'	7.000%	17/06/2023	750,114	0.28
1,100,000	DKT Finance ApS 'REGS'	9.375%	17/06/2023	1,100,597	0.41
1,280,000	Norican A/S	4.500%	15/05/2023	1,388,582	0.53
<b>FRANCE 1.73% (30 September 2021: 1.36%)</b>					
<b>Corporate Bond</b>					
825,000	Altice France SA/France '144A'	5.500%	15/10/2029	741,378	0.28
480,000	Altice France SA/France '144A'	8.125%	01/02/2027	495,091	0.19
230,000	Altice France SA/France 'REGS'	2.500%	15/01/2025	246,765	0.09
265,000	Altice France SA/France 'REGS'	3.375%	15/01/2028	267,959	0.10
985,000	Casino Guichard Perrachon SA	5.250%	15/04/2027	936,144	0.35
400,000	Casino Guichard Perrachon SA 'EMTN' FRN (Perpetual)	3.992%	31/01/2024	215,853	0.08
320,000	Iliad Holding SASU '144A'	6.500%	15/10/2026	321,283	0.12
1,380,000	Novafives SAS 'REGS'	5.000%	15/06/2025	1,370,391	0.52
<b>GERMANY 5.01% (30 September 2021: 5.42%)</b>					
<b>Corporate Bond</b>					
1,995,000	Adler Pelzer Holding GmbH 'REGS'	4.125%	01/04/2024	2,024,631	0.76
700,000	Corestate Capital Holding SA	1.375%	28/11/2022	672,069	0.25
700,000	Corestate Capital Holding SA	3.500%	15/04/2023	556,880	0.21
2,000,000	Deutsche Bank AG FRN (Perpetual)	6.000%	30/10/2025	1,960,000	0.74
625,000	Gruenthal GmbH 'REGS'	3.625%	15/11/2026	691,291	0.26
400,000	IHO Verwaltungs GmbH 'REGS'	3.875%	15/05/2027	430,379	0.16
555,000	Mercer International Inc	5.125%	01/02/2029	536,233	0.20
650,250	Paragon GmbH & Co KGaA	4.000%	23/04/2023	503,806	0.19
425,000	Paragon GmbH & Co KGaA	4.500%	05/07/2027	269,879	0.10
800,000	Schaeffler AG 'EMTN'	3.375%	12/10/2028	874,214	0.33
795,000	Sudzucker International Finance BV FRN (Perpetual)	2.627%	30/06/2022	730,517	0.28
735,000	Techem Verwaltungsgesellschaft 675 mbH 'REGS'	2.000%	15/07/2025	788,295	0.30
1,880,000	Tele Columbus AG 'REGS'	3.875%	02/05/2025	1,949,241	0.73
1,210,000	TK Elevator Midco GmbH 'REGS'	4.375%	15/07/2027	1,332,450	0.50
<b>GREECE 0.08% (30 September 2021: 1.00%)</b>					
<b>Corporate Bond</b>					
221,000	Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc '144A'	11.250%	15/08/2022	220,275	0.08

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

GLOBAL HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>IRELAND 0.48% (30 September 2021: 0.44%)</b>					
<b>Corporate Bond</b>					
1,310,000	AerCap Holdings NV FRN	5.875%	10/10/2079	1,259,513	0.48
<b>ITALY 2.58% (30 September 2021: 2.75%)</b>					
<b>Corporate Bond</b>					
680,000	EVOCA SpA 'REGS' FRN	4.250%	01/11/2026	704,205	0.27
665,000	IMA Industria Macchine Automatiche SpA 'REGS'	3.750%	15/01/2028	695,431	0.26
650,000	Limacorporate SpA 'REGS' FRN	3.750%	15/08/2023	717,619	0.27
1,350,000	Pro-Gest SpA 'REGS'	3.250%	15/12/2024	1,170,552	0.44
1,320,000	Rossini Sarl 'REGS'	6.750%	30/10/2025	1,508,906	0.57
1,010,000	Telecom Italia SpA/Milano '144A'	5.303%	30/05/2024	1,026,387	0.38
275,000	Telecom Italia SpA/Milano 'EMTN'	4.000%	11/04/2024	314,363	0.12
670,000	Verde Bidco SpA 'REGS'	4.625%	01/10/2026	717,052	0.27
<b>JAPAN 0.41% (30 September 2021: 0.42%)</b>					
<b>Corporate Bond</b>					
1,125,000	SoftBank Group Corp	4.000%	19/09/2029	1,099,129	0.41
<b>JERSEY 0.21% (30 September 2021: 0.19%)</b>					
<b>Corporate Bond</b>					
525,000	Aston Martin Capital Holdings Ltd '144A'	10.500%	30/11/2025	552,568	0.21
<b>LUXEMBOURG 1.60% (30 September 2021: 1.22%)</b>					
<b>Corporate Bond</b>					
1,480,000	Aggregate Holdings SA	6.875%	09/11/2025	767,639	0.29
230,000	Albion Financing 1 SARL / Aggreko Holdings Inc '144A'	6.125%	15/10/2026	222,334	0.08
745,000	Albion Financing 2SARL '144A'	8.750%	15/04/2027	718,132	0.27
545,000	Altice Financing SA '144A'	5.000%	15/01/2028	489,505	0.19
675,000	Altice Finco SA 'REGS'	4.750%	15/01/2028	660,235	0.25
1,270,000	Matterhorn Telecom SA 'REGS'	4.000%	15/11/2027	1,383,521	0.52
<b>NETHERLANDS 4.00% (30 September 2021: 3.28%)</b>					
<b>Corporate Bond</b>					
545,000	Nobel Bidco BV 'REGS'	3.125%	15/06/2028	541,687	0.20
505,000	Q-Park Holding I BV 'REGS'	2.000%	01/03/2027	514,298	0.19
965,000	Schoeller Packaging BV 'REGS'	6.375%	01/11/2024	1,025,376	0.39
510,000	Sigma Holdco BV 'REGS'	5.750%	15/05/2026	466,715	0.18
420,993	Summer BidCo BV 'REGS'	9.000%	15/11/2025	468,018	0.18
985,000	United Group BV 'REGS'	3.125%	15/02/2026	1,025,722	0.39
1,290,000	UPC Holding BV '144A'	5.500%	15/01/2028	1,276,719	0.48
1,140,000	UPC Holding BV 'REGS'	3.875%	15/06/2029	1,230,527	0.46
1,110,000	VZ Vendor Financing II BV 'REGS'	2.875%	15/01/2029	1,117,595	0.42
1,080,000	Wp/ap Telecom Holdings III BV 'REGS'	5.500%	15/01/2030	1,133,170	0.43
330,000	WP/AP Telecom Holdings IV BV 'REGS'	3.750%	15/01/2029	350,067	0.13
810,000	Ziggo Bond Co BV '144A'	6.000%	15/01/2027	816,464	0.31
660,000	Ziggo Bond Co BV 'REGS'	3.375%	28/02/2030	651,263	0.24
<b>POLAND 0.00% (30 September 2021: 0.37%)</b>					
<b>PUERTO RICO 0.00% (30 September 2021: 0.19%)</b>					
<b>SINGAPORE 0.51% (30 September 2021: 0.76%)</b>					
<b>Corporate Bond</b>					
2,359,375	Mulhacen Pte Ltd 'REGS'	6.500%	01/08/2023	1,354,394	0.51
<b>SPAIN 0.00% (30 September 2021: 0.21%)</b>					
<b>SWEDEN 0.38% (30 September 2021: 0.37%)</b>					
<b>Corporate Bond</b>					
520,000	Verisure Holding AB 'REGS'	3.875%	15/07/2026	566,970	0.21
430,000	Verisure Midholding AB 'REGS'	5.250%	15/02/2029	442,887	0.17
<b>SWITZERLAND 1.61% (30 September 2021: 2.04%)</b>					
<b>Corporate Bond</b>					
2,095,000	Aryzta AG FRN (Perpetual)	5.342%	25/07/2022	2,185,488	0.82
2,060,000	Consolidated Energy Finance SA '144A'	5.625%	15/10/2028	1,909,568	0.72
180,000	Consolidated Energy Finance SA '144A'	6.500%	15/05/2026	183,927	0.07
<b>UNITED ARAB EMIRATES 0.00% (30 September 2021: 0.10%)</b>					
<b>UNITED KINGDOM 2.90% (30 September 2021: 2.55%)</b>					
<b>Corporate Bond</b>					
460,000	180 Medical Inc '144A'	3.875%	15/10/2029	435,657	0.17
1,110,000	Barclays Plc FRN (Perpetual)	7.750%	15/09/2023	1,153,329	0.43

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

GLOBAL HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED KINGDOM 2.90% (30 September 2021: 2.55%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
450,000	CPUK Finance Ltd 'REGS'	4.875%	28/08/2025	578,791	0.22
1,225,000	Motion Finco Sarl 'REGS'	7.000%	15/05/2025	1,414,104	0.53
451,000	Playtech Plc	4.250%	07/03/2026	504,724	0.19
955,000	Virgin Media Finance Plc 'REGS'	3.750%	15/07/2030	961,579	0.36
390,000	Virgin Media Vendor Financing Notes III DAC 'REGS'	4.875%	15/07/2028	485,568	0.18
1,385,000	Vodafone Group Plc FRN	3.000%	27/08/2080	1,414,040	0.53
584,000	Voyage Care BondCo Plc 'REGS'	5.875%	15/02/2027	758,447	0.29
<b>UNITED STATES 64.24% (30 September 2021: 63.85%)</b>					
<b>Common Stock</b>					
11,495	EP Energy Corp			1,092,025	0.41
<b>Corporate Bond</b>					
1,250,000	Academy Ltd '144A'	6.000%	15/11/2027	1,281,250	0.48
990,000	Acadia Healthcare Co Inc '144A'	5.000%	15/04/2029	978,553	0.37
1,380,000	ACCO Brands Corp '144A'	4.250%	15/03/2029	1,268,682	0.48
1,380,000	Acrisure LLC / Acrisure Finance Inc '144A'	4.250%	15/02/2029	1,257,608	0.47
535,000	ADT Security Corp/The '144A'	4.125%	01/08/2029	497,015	0.19
2,030,000	Aethon United BR LP / Aethon United Finance Corp '144A'	8.250%	15/02/2026	2,110,012	0.79
1,160,000	Ahern Rentals Inc '144A'	7.375%	15/05/2023	1,081,700	0.41
960,000	AHP Health Partners Inc '144A'	5.750%	15/07/2029	894,638	0.34
	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'				
1,330,000		4.625%	15/01/2027	1,292,394	0.49
930,000	AMC Networks Inc	4.750%	01/08/2025	928,256	0.35
1,495,000	American Airlines 2021-1 Class B Pass Through Trust	3.950%	11/07/2030	1,358,718	0.51
763,000	American Airlines Inc/AAdvantage Loyalty IP Ltd '144A'	5.750%	20/04/2029	761,188	0.29
187,000	American Axle & Manufacturing Inc	6.250%	15/03/2026	188,857	0.07
560,000	American Axle & Manufacturing Inc	6.875%	01/07/2028	558,502	0.21
1,370,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A'	5.375%	15/06/2029	1,371,000	0.52
731,000	Antero Resources Corp '144A'	7.625%	01/02/2029	791,574	0.30
665,000	Archrock Partners LP / Archrock Partners Finance Corp '144A'	6.250%	01/04/2028	656,687	0.25
790,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	2.125%	15/08/2026	829,381	0.31
385,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	4.750%	15/07/2027	464,177	0.17
1,350,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A'	7.000%	01/11/2026	1,386,045	0.52
1,095,000	At Home Group Inc '144A'	4.875%	15/07/2028	971,281	0.37
216,000	Avient Corp '144A'	5.750%	15/05/2025	222,113	0.08
380,000	Bath & Body Works Inc	5.250%	01/02/2028	384,904	0.14
1,325,000	Bath & Body Works Inc '144A'	6.625%	01/10/2030	1,394,861	0.53
980,000	Bausch Health Cos Inc '144A'	6.125%	01/02/2027	988,394	0.37
665,000	BCPE Ulysses Intermediate Inc '144A'	7.750%	01/04/2027	604,259	0.23
735,000	BellRing Brands Inc '144A'	7.000%	15/03/2030	752,625	0.28
1,295,000	Boyne USA Inc '144A'	4.750%	15/05/2029	1,244,877	0.47
1,180,000	Buckeye Partners LP	3.950%	01/12/2026	1,155,592	0.43
850,000	Buckeye Partners LP	4.125%	01/12/2027	813,420	0.31
330,000	Builders FirstSource Inc '144A'	5.000%	01/03/2030	327,060	0.12
429,000	Builders FirstSource Inc '144A'	6.750%	01/06/2027	445,784	0.17
610,000	Caesars Entertainment Inc '144A'	6.250%	01/07/2025	631,228	0.24
1,030,000	Caesars Entertainment Inc '144A'	8.125%	01/07/2027	1,105,911	0.41
1,615,000	Carnival Corp '144A'	6.000%	01/05/2029	1,524,027	0.57
960,000	Catalent Pharma Solutions Inc 'REGS'	2.375%	01/03/2028	1,002,238	0.38
1,015,000	CCM Merger Inc '144A'	6.375%	01/05/2026	1,026,383	0.39
560,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	4.250%	01/02/2031	508,925	0.19
1,300,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	4.500%	15/08/2030	1,221,997	0.46
600,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	4.750%	01/02/2032	560,112	0.21
755,000	CDI Escrow Issuer Inc '144A'	5.750%	01/04/2030	763,494	0.29
505,000	Centene Corp	2.500%	01/03/2031	447,753	0.17
1,030,000	Centene Corp	3.000%	15/10/2030	951,501	0.36
1,190,000	Centene Corp	3.375%	15/02/2030	1,120,700	0.42
745,000	Century Communities Inc '144A'	3.875%	15/08/2029	669,491	0.25
930,000	Chobani LLC / Chobani Finance Corp Inc '144A'	4.625%	15/11/2028	859,660	0.32
268,000	Chobani LLC / Chobani Finance Corp Inc '144A'	7.500%	15/04/2025	259,547	0.10
1,975,000	CHS/Community Health Systems Inc '144A'	6.000%	15/01/2029	2,001,554	0.75
860,000	Cinemark USA Inc '144A'	5.250%	15/07/2028	796,661	0.30
640,000	Clearway Energy Operating LLC '144A'	4.750%	15/03/2028	641,098	0.24
965,000	Cleveland-Cliffs Inc '144A'	4.625%	01/03/2029	950,086	0.36
185,000	Clydesdale Acquisition Holdings Inc '144A'	6.625%	15/04/2029	187,313	0.07
575,000	Clydesdale Acquisition Holdings Inc '144A'	8.750%	15/04/2030	541,937	0.20
1,390,000	CNX Midstream Partners LP '144A'	4.750%	15/04/2030	1,303,264	0.49
790,000	Coinbase Global Inc '144A'	3.625%	01/10/2031	675,012	0.25
215,000	CommScope Inc '144A'	7.125%	01/07/2028	193,742	0.07

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

GLOBAL HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 64.24% (30 September 2021: 63.85%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
1,355,000	CommScope Inc '144A'	8.250%	01/03/2027	1,321,335	0.50
1,435,000	Compass Group Diversified Holdings LLC '144A'	5.250%	15/04/2029	1,357,941	0.51
720,000	Comstock Resources Inc '144A'	5.875%	15/01/2030	710,280	0.27
565,000	Comstock Resources Inc '144A'	6.750%	01/03/2029	583,577	0.22
760,000	Credit Acceptance Corp	6.625%	15/03/2026	776,226	0.29
400,000	Credit Acceptance Corp '144A'	5.125%	31/12/2024	401,978	0.15
	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A'				
1,380,000		5.625%	01/05/2027	1,370,230	0.52
445,000	Crown European Holdings SA 'REGS'	3.375%	15/05/2025	508,661	0.19
360,000	CrownRock LP / CrownRock Finance Inc '144A'	5.000%	01/05/2029	360,765	0.14
435,000	CrownRock LP / CrownRock Finance Inc '144A'	5.625%	15/10/2025	443,831	0.17
525,000	CrownRock LP / CrownRock Finance Inc 'REGS'	5.625%	15/10/2025	535,658	0.20
695,000	CSC Holdings LLC '144A'	6.500%	01/02/2029	704,339	0.27
920,000	CSC Holdings LLC '144A'	7.500%	01/04/2028	905,611	0.34
627,000	Dana Inc	4.250%	01/09/2030	574,645	0.22
65,000	Dana Inc	4.500%	15/02/2032	58,463	0.02
1,095,000	Dana Inc	5.375%	15/11/2027	1,089,607	0.41
122,000	Dana Inc	5.625%	15/06/2028	123,432	0.05
1,059,000	Dave & Buster's Inc '144A'	7.625%	01/11/2025	1,115,619	0.42
1,450,000	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A'	5.875%	15/08/2027	1,429,156	0.54
230,000	DISH DBS Corp	5.125%	01/06/2029	196,167	0.07
775,000	DISH DBS Corp	5.875%	15/11/2024	774,120	0.29
920,000	DISH DBS Corp	7.375%	01/07/2028	872,735	0.33
420,000	DISH DBS Corp '144A'	5.250%	01/12/2026	400,607	0.15
997,000	Element Solutions Inc '144A'	3.875%	01/09/2028	931,517	0.35
227,811	Elwood Energy LLC	8.159%	05/07/2026	231,367	0.09
1,305,000	EnLink Midstream LLC '144A'	5.625%	15/01/2028	1,333,971	0.50
	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A'				
1,915,000		4.625%	15/01/2029	1,810,594	0.68
	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A'				
770,000		6.750%	15/01/2030	709,363	0.27
185,000	Flex Acquisition Co Inc '144A'	6.875%	15/01/2025	185,783	0.07
515,000	Flex Acquisition Co Inc '144A'	7.875%	15/07/2026	533,576	0.20
1,045,000	Ford Motor Co	3.250%	12/02/2032	933,519	0.35
200,000	Ford Motor Co	9.625%	22/04/2030	260,876	0.10
200,000	Ford Motor Credit Co LLC	2.700%	10/08/2026	186,060	0.07
1,295,000	Ford Motor Credit Co LLC	3.375%	13/11/2025	1,257,555	0.47
675,000	Ford Motor Credit Co LLC	4.542%	01/08/2026	676,131	0.25
235,000	Ford Motor Credit Co LLC	5.125%	16/06/2025	239,987	0.09
1,000,000	Ford Motor Credit Co LLC 'GMTN'	4.389%	08/01/2026	998,705	0.38
644,000	Forestar Group Inc '144A'	3.850%	15/05/2026	601,351	0.23
425,000	Forestar Group Inc '144A'	5.000%	01/03/2028	399,309	0.15
1,380,000	Fresh Market Inc/The '144A'	9.750%	01/05/2023	1,355,850	0.51
1,510,000	Gap Inc/The '144A'	3.625%	01/10/2029	1,342,292	0.51
1,430,000	Global Infrastructure Solutions Inc '144A'	5.625%	01/06/2029	1,380,565	0.52
1,405,000	Griffon Corp	5.750%	01/03/2028	1,353,240	0.51
540,000	H&E Equipment Services Inc '144A'	3.875%	15/12/2028	506,252	0.19
625,000	Harvest Midstream I LP '144A'	7.500%	01/09/2028	641,056	0.24
735,000	HAT Holdings I LLC / HAT Holdings II LLC '144A'	3.750%	15/09/2030	662,919	0.25
485,000	HAT Holdings I LLC / HAT Holdings II LLC '144A'	6.000%	15/04/2025	497,741	0.19
	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A'				
676,000		5.750%	20/01/2026	677,278	0.25
920,000	HCA Inc	3.500%	01/09/2030	886,880	0.33
890,000	HCA Inc	5.375%	01/09/2026	935,390	0.35
1,055,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A'	5.750%	01/02/2029	1,057,743	0.40
345,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A'	6.000%	01/02/2031	347,156	0.13
1,140,000	Imola Merger Corp '144A'	4.750%	15/05/2029	1,099,302	0.41
425,000	International Game Technology Plc '144A'	5.250%	15/01/2029	425,546	0.16
635,000	International Game Technology Plc 'REGS'	3.500%	15/07/2024	723,076	0.27
250,000	International Game Technology Plc 'REGS'	3.500%	15/06/2026	280,675	0.11
823,000	IRB Holding Corp '144A'	6.750%	15/02/2026	838,304	0.31
590,000	IRB Holding Corp '144A'	7.000%	15/06/2025	614,470	0.23
1,320,000	Jazz Securities DAC '144A'	4.375%	15/01/2029	1,282,307	0.48
1,010,000	JBS Finance Luxembourg Sarl '144A'	3.625%	15/01/2032	926,402	0.35
600,000	JPMorgan Chase & Co FRN (Perpetual)	4.600%	01/02/2025	579,750	0.22
770,000	Kobe US Midco 2 Inc '144A'	9.250%	01/11/2026	750,750	0.28
995,000	Kraft Heinz Foods Co	3.750%	01/04/2030	993,707	0.38
545,000	Kraft Heinz Foods Co	4.375%	01/06/2046	538,667	0.20
155,000	LABL Inc '144A'	5.875%	01/11/2028	145,603	0.06

**PRINCIPAL GLOBAL INVESTORS FUNDS**

**PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)**

<b>GLOBAL HIGH YIELD FUND (continued)</b>					
<b>Nominal</b>	<b>Security</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value USD</b>	<b>% Net Assets</b>
<b>UNITED STATES 64.24% (30 September 2021: 63.85%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
410,000	LABL Inc '144A'	8.250%	01/11/2029	362,594	0.14
	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A'				
1,195,000		4.750%	15/06/2029	1,133,780	0.43
555,000	LCPR Senior Secured Financing DAC '144A'	5.125%	15/07/2029	530,969	0.20
1,003,000	LCPR Senior Secured Financing DAC '144A'	6.750%	15/10/2027	1,031,726	0.39
150,000	Legacy LifePoint Health LLC '144A'	6.750%	15/04/2025	154,781	0.06
1,117,000	Life Time Inc '144A'	5.750%	15/01/2026	1,117,441	0.42
170,000	LifePoint Health Inc '144A'	5.375%	15/01/2029	160,991	0.06
1,075,000	Lions Gate Capital Holdings LLC '144A'	5.500%	15/04/2029	1,038,751	0.39
1,220,000	LPL Holdings Inc '144A'	4.000%	15/03/2029	1,159,450	0.44
1,318,000	LSF9 Atlantis Holdings LLC / Victra Finance Corp '144A'	7.750%	15/02/2026	1,276,087	0.48
1,210,000	Madison IAQ LLC '144A'	4.125%	30/06/2028	1,117,750	0.42
1,095,000	Mauser Packaging Solutions Holding Co 'REGS'	4.750%	15/04/2024	1,212,720	0.46
236,000	Maxim Crane Works Holdings Capital LLC '144A'	10.125%	01/08/2024	240,607	0.09
444,000	Maxim Crane Works Holdings Capital LLC 'REGS'	10.125%	01/08/2024	452,667	0.17
315,000	MIWD Holdco II LLC / MIWD Finance Corp '144A'	5.500%	01/02/2030	293,556	0.11
925,000	Molina Healthcare Inc '144A'	4.375%	15/06/2028	911,458	0.34
575,000	Nabors Industries Inc '144A'	7.375%	15/05/2027	599,185	0.23
365,000	NCL Corp Ltd '144A'	3.625%	15/12/2024	347,092	0.13
280,000	NCL Corp Ltd '144A'	5.875%	15/02/2027	276,157	0.10
240,000	NCL Finance Ltd '144A'	6.125%	15/03/2028	223,050	0.09
1,440,000	NCR Corp '144A'	5.125%	15/04/2029	1,387,440	0.52
515,000	NextEra Energy Operating Partners LP '144A'	4.250%	15/07/2024	521,963	0.20
325,000	Novelis Corp '144A'	3.250%	15/11/2026	310,863	0.12
1,065,000	Novelis Corp '144A'	4.750%	30/01/2030	1,035,957	0.39
445,000	Occidental Petroleum Corp	3.400%	15/04/2026	441,287	0.17
585,000	Occidental Petroleum Corp	4.400%	15/04/2046	556,867	0.21
615,000	Occidental Petroleum Corp	5.550%	15/03/2026	652,626	0.24
355,000	Occidental Petroleum Corp	6.125%	01/01/2031	400,371	0.15
670,000	Occidental Petroleum Corp	6.625%	01/09/2030	769,663	0.29
1,510,000	Olympus Water US Holding Corp '144A'	6.250%	01/10/2029	1,339,249	0.51
565,000	OneMain Finance Corp	4.000%	15/09/2030	499,398	0.19
835,000	OneMain Finance Corp	6.625%	15/01/2028	874,270	0.33
1,095,000	OneMain Finance Corp	6.875%	15/03/2025	1,151,174	0.43
240,000	OneMain Finance Corp	8.875%	01/06/2025	253,233	0.09
	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A'				
184,000		4.875%	15/05/2029	172,864	0.07
	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A'				
355,000		5.875%	01/10/2028	353,795	0.13
850,000	Park River Holdings Inc '144A'	5.625%	01/02/2029	688,220	0.26
140,000	Park River Holdings Inc '144A'	6.750%	01/08/2029	117,102	0.04
495,000	Patrick Industries Inc '144A'	4.750%	01/05/2029	426,603	0.16
370,000	Patrick Industries Inc '144A'	7.500%	15/10/2027	380,697	0.14
663,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A'	4.500%	15/08/2028	643,872	0.24
	Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance In '144A'				
1,347,000		8.500%	15/11/2027	1,492,139	0.56
1,150,000	PetSmart Inc / PetSmart Finance Corp '144A'	4.750%	15/02/2028	1,115,414	0.42
250,000	PetSmart Inc / PetSmart Finance Corp '144A'	7.750%	15/02/2029	257,805	0.10
369,000	Picasso Finance Sub Inc '144A'	6.125%	15/06/2025	375,636	0.14
505,000	Pilgrim's Pride Corp '144A'	3.500%	01/03/2032	442,993	0.17
1,320,000	Pilgrim's Pride Corp '144A'	4.250%	15/04/2031	1,223,812	0.46
690,000	PMHC II Inc '144A'	9.000%	15/02/2030	608,035	0.23
695,000	Post Holdings Inc '144A'	4.500%	15/09/2031	615,770	0.23
1,355,000	Post Holdings Inc '144A'	4.625%	15/04/2030	1,222,345	0.46
474,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A'	3.375%	31/08/2027	434,895	0.16
1,255,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A'	6.250%	15/01/2028	1,231,186	0.46
630,000	Royal Caribbean Cruises Ltd '144A'	5.375%	15/07/2027	606,221	0.23
985,000	Scientific Games International Inc '144A'	8.625%	01/07/2025	1,037,205	0.39
680,000	Scripps Escrow II Inc '144A'	5.375%	15/01/2031	652,039	0.24
1,080,000	Sensata Technologies BV '144A'	4.000%	15/04/2029	1,030,007	0.39
300,000	Sensata Technologies BV '144A'	5.000%	01/10/2025	304,624	0.11
350,000	Sensata Technologies Inc '144A'	3.750%	15/02/2031	326,051	0.12
270,000	Sensata Technologies Inc '144A'	4.375%	15/02/2030	259,769	0.10
1,370,000	Sirius XM Radio Inc '144A'	4.000%	15/07/2028	1,303,356	0.49
355,000	Southwestern Energy Co	5.375%	15/03/2030	361,269	0.14
1,515,000	Southwestern Energy Co	7.750%	01/10/2027	1,605,695	0.60
620,000	Sprint Corp	7.125%	15/06/2024	665,756	0.25
2,100,000	SRM Escrow Issuer LLC '144A'	6.000%	01/11/2028	2,073,687	0.78
510,000	Stellantis NV	4.500%	07/07/2028	642,523	0.24



**PRINCIPAL GLOBAL INVESTORS FUNDS**

**PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)**

<b>GLOBAL HIGH YIELD FUND (continued)</b>					
<b>Nominal</b>	<b>Security</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value USD</b>	<b>% Net Assets</b>
<b>UNITED STATES 64.24% (30 September 2021: 63.85%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
665,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A'	6.000%	31/12/2030	646,297	0.24
582,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp	6.500%	15/07/2027	613,312	0.23
297,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp	6.875%	15/01/2029	318,826	0.12
585,000	Tenet Healthcare Corp '144A'	5.125%	01/11/2027	588,510	0.22
1,240,000	Tenet Healthcare Corp '144A'	6.125%	01/10/2028	1,261,520	0.47
255,000	Tenet Healthcare Corp '144A'	6.250%	01/02/2027	262,063	0.10
5,000	Tenneco Inc	5.000%	15/07/2026	4,920	0.00
850,000	Tenneco Inc '144A'	5.125%	15/04/2029	845,937	0.32
528,200	Tenneco Inc '144A'	7.875%	15/01/2029	556,134	0.21
1,160,000	TI Automotive Finance Plc 'REGS'	3.750%	15/04/2029	1,167,199	0.44
605,000	T-Mobile USA Inc	2.625%	15/04/2026	580,425	0.22
1,160,000	TMS International Corp/DE '144A'	6.250%	15/04/2029	1,104,216	0.42
1,270,000	TransDigm Inc	4.875%	01/05/2029	1,192,911	0.45
1,480,000	TransDigm Inc '144A'	6.250%	15/03/2026	1,523,445	0.57
1,320,000	Triumph Group Inc	7.750%	15/08/2025	1,331,180	0.50
692,000	Triumph Group Inc '144A'	8.875%	01/06/2024	732,012	0.28
510,000	Tronox Inc '144A'	4.625%	15/03/2029	477,465	0.18
308,981	United Airlines 2016-1 Class B Pass Through Trust	3.650%	07/01/2026	292,274	0.11
1,095,000	United Airlines Inc '144A'	4.625%	15/04/2029	1,042,686	0.39
817,000	Viavi Solutions Inc '144A'	3.750%	01/10/2029	767,745	0.29
483,000	VICI Properties LP / VICI Note Co Inc '144A'	4.125%	15/08/2030	467,191	0.18
590,000	VICI Properties LP / VICI Note Co Inc '144A'	4.625%	01/12/2029	591,103	0.22
1,430,000	Virtusa Corp '144A'	7.125%	15/12/2028	1,332,767	0.50
1,335,000	WASH Multifamily Acquisition Inc '144A'	5.750%	15/04/2026	1,340,520	0.50
740,000	Watco Cos LLC / Watco Finance Corp '144A'	6.500%	15/06/2027	730,328	0.27
80,000	WESCO Distribution Inc '144A'	7.125%	15/06/2025	83,187	0.03
405,000	WESCO Distribution Inc '144A'	7.250%	15/06/2028	430,637	0.16
1,355,000	Western Midstream Operating LP	4.550%	01/02/2030	1,350,725	0.51
100,000	Williams Scotsman International Inc '144A'	4.625%	15/08/2028	97,614	0.04
910,000	Wolverine World Wide Inc '144A'	4.000%	15/08/2029	809,263	0.30
1,157,000	XHR LP '144A'	4.875%	01/06/2029	1,126,039	0.42
545,000	XPO Logistics Inc '144A'	6.250%	01/05/2025	563,966	0.21
990,000	ZipRecruiter Inc '144A'	5.000%	15/01/2030	967,883	0.36
<b>URUGUAY 0.13% (30 September 2021: 0.11%)</b>					
<b>Corporate Bond</b>					
325,000	Navios South American Logistics Inc / Navios Logistics Finance US Inc '144A'	10.750%	01/07/2025	340,849	0.13
<b>ZAMBIA 0.52% (30 September 2021: 0.22%)</b>					
<b>Corporate Bond</b>					
700,000	First Quantum Minerals Ltd '144A'	6.875%	15/10/2027	733,985	0.27
645,000	First Quantum Minerals Ltd '144A'	7.500%	01/04/2025	655,475	0.25
<b>Total Value of Transferable Securities at Market Prices</b>				<b>248,924,350</b>	<b>93.66</b>
<b>UNLISTED 2.06% (30 September 2021: 1.85%)</b>					
<b>CHINA 0.20% (30 September 2021: 0.17%)</b>					
<b>Term Loans</b>					
555,000	Mold (REIT)	0.000%	30/09/2028	543,900	0.20
<b>LUXEMBOURG 0.30% (30 September 2021: 0.04%)</b>					
<b>Common Stock</b>					
8,150	Helix S.A. New Holdco			0	0.00
<b>Corporate Bond</b>					
241,721	Helix Holdco S.A.	10.000%	19/04/2026	121,028	0.05
<b>Term Loans</b>					
600,795	Teide	0.000%	31/12/2049	668,472	0.25
<b>UNITED STATES 1.56% (30 September 2021: 1.64%)</b>					
<b>Common Stock</b>					
357,378	Pinnacle Operating Corp			0	0.00
<b>Corporate Bond</b>					
540,000	Esc Gcb Unit Corp 0% 31/12/2023	0.000%	31/12/2023	0	0.00
350,000	Escbche (Defaulted)	0.000%	15/11/2019	0	0.00
<b>Term Loans</b>					
1,590,000	Bausch Health Americas Inc	0.000%	27/01/2027	1,577,208	0.59
470,250	Enterprise Development Authority	0.000%	19/02/2028	467,605	0.18
744,045	LifePoint Health Inc	3.928%	16/11/2025	740,827	0.28

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
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GLOBAL HIGH YIELD FUND (continued)						
Nominal	Security		Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 1.56% (30 September 2021: 1.64%) (continued)						
Term Loans (continued)						
1,420,000	Mold (REIT)		0.000%	30/09/2029	1,356,100	0.51
Total Value of Unlisted at Market Prices					5,475,140	2.06
Total Value of Transferable Securities at Market Prices (Cost: USD269,115,051)					254,399,490	95.72
Interest Receivable on Transferable Securities					4,080,089	1.54
Total Value of Transferable Securities					258,479,579	97.26
Open Forward Foreign Currency Exchange Contracts 0.45% (30 September 2021: (0.06%))						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
04/04/2022	BRL	6,548,840	USD	(1,191,326)	186,812	0.07
04/04/2022	BRL	15,046,095	USD	(2,737,047)	429,255	0.16
04/04/2022	USD	661,613	BRL	(3,500,000)	(74,927)	(0.03)
04/04/2022	USD	295,858	BRL	(1,500,000)	(19,802)	(0.01)
04/04/2022	USD	146,019	BRL	(783,393)	(18,838)	(0.01)
04/04/2022	USD	131,309	BRL	(671,013)	(9,900)	(0.00)
04/04/2022	USD	1,211,228	BRL	(5,765,447)	(2,053)	(0.00)
04/04/2022	USD	1,972,414	BRL	(9,375,082)	(479)	(0.00)
26/04/2022	AUD	391,197	USD	(291,106)	2,741	0.00
26/04/2022	AUD	391,197	USD	(291,099)	2,747	0.00
26/04/2022	CHF	34,356,553	USD	(36,885,615)	476,164	0.18
26/04/2022	CHF	34,356,553	USD	(36,884,427)	477,352	0.18
26/04/2022	EUR	4	USD	(5)	0	0.00
26/04/2022	EUR	14	USD	(15)	0	0.00
26/04/2022	EUR	28	USD	(31)	0	0.00
26/04/2022	EUR	42	USD	(46)	0	0.00
26/04/2022	EUR	77,037	USD	(84,997)	773	0.00
26/04/2022	EUR	77,037	USD	(84,997)	774	0.00
26/04/2022	EUR	77,037	USD	(84,997)	775	0.00
26/04/2022	EUR	759,104	USD	(837,544)	7,622	0.00
26/04/2022	EUR	759,103	USD	(837,542)	7,624	0.00
26/04/2022	EUR	759,104	USD	(837,534)	7,632	0.00
26/04/2022	USD	50,715,434	EUR	(45,966,206)	(462,135)	(0.18)
26/04/2022	USD	2,662,218	CHF	(2,479,683)	(34,367)	(0.01)
26/04/2022	USD	983,740	CAD	(1,240,191)	(9,051)	(0.00)
26/04/2022	USD	15,001	EUR	(13,622)	(165)	(0.00)
26/04/2022	USD	9,009	EUR	(8,177)	(95)	(0.00)
26/04/2022	USD	4,438	EUR	(4,037)	(56)	(0.00)
26/04/2022	USD	5,753	EUR	(5,177)	(12)	(0.00)
26/04/2022	USD	55,697	CHF	(51,219)	(3)	(0.00)
26/04/2022	USD	30	EUR	(27)	0	0.00
26/04/2022	USD	2,289,040	GBP	(1,726,621)	15,996	0.01
03/05/2022	BRL	4,731,942	USD	(925,069)	62,735	0.03
03/05/2022	BRL	10,750,000	USD	(2,100,143)	143,946	0.06
03/05/2022	USD	309,087	BRL	(1,500,000)	(4,041)	(0.00)
02/06/2022	BRL	9,375,082	USD	(1,938,883)	(845)	(0.00)
02/06/2022	BRL	5,765,447	USD	(1,190,962)	884	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts					1,823,832	0.69
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(636,769)	(0.24)
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts					1,187,063	0.45
Open Spot Currency Contracts 0.00% (30 September 2021: 0.00%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2022	EUR	27	USD	(30)	(0)	(0.00)
01/04/2022	EUR	5,177	USD	(5,748)	12	0.00
Unrealised Gain on Open Spot Currency Contracts					12	0.00
Unrealised Loss on Open Spot Currency Contracts					0	(0.00)
Net Unrealised Gain on Open Spot Currency Contracts					12	0.00
Cash at Bank					7,717,699	2.90

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

GLOBAL HIGH YIELD FUND (continued)

Net Current Liabilities	(1,596,019)	(0.61)
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<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>	<b>265,788,334</b>	<b>100.00</b>
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<b>Analysis of Total Assets</b>	<b>% Total Assets</b>
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Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	92.25
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Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	2.03
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Financial Derivative instruments dealt in or on a regulated market	0.68
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Other Assets	5.04
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<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 counterparties for the forward foreign currency exchange contracts are Royal Bank of Canada, Standard Chartered, State Street Global Markets, The Australia and New Zealand Banking Group and UBS AG.

The counterparty for the open spot currency contracts is The Australia and New Zealand Banking Group.

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**

**PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (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 98.36% (30 September 2021: 98.96%)</b>				<b>JAPAN 8.22% (30 September 2021: 9.85%) (continued)</b>			
<b>AUSTRALIA 4.84% (30 September 2021: 4.53%)</b>				<b>Reits-Shopping Centres</b>			
<b>Building &amp; Construction Production-Miscellaneous</b>				7,694	Japan Metropolitan Fund Invest (REIT)	6,529,202	0.85
560,097	Lendlease Corp Ltd	4,710,808	0.61	<b>Reits-Warehouse/Industrial</b>			
<b>Reits-Diversified</b>				4,197	Industrial & Infrastructure Fund Investment Corp (REIT)	6,393,617	0.83
279,740	Charter Hall Group (REIT)	3,468,292	0.45	<b>MEXICO 0.38% (30 September 2021: 0.32%)</b>			
888,423	GPT Group/The (REIT)	3,455,920	0.45	<b>Reits-Warehouse/Industrial</b>			
<b>Reits-Office Property</b>				1,123,628	Prologis Property Mexico SA de CV (REIT)	2,925,984	0.38
1,340,207	Dexus (REIT)	11,020,470	1.43	<b>SINGAPORE 2.71% (30 September 2021: 2.41%)</b>			
<b>Reits-Warehouse/Industrial</b>				<b>Private Equity</b>			
593,352	Goodman Group (REIT)	10,199,346	1.33	2,490,500	Capitaland Investment Ltd/Singapore	7,342,542	0.95
<b>Telecom Services</b>				<b>Reits-Shopping Centres</b>			
503,620	NEXTDC Ltd	4,409,767	0.57		CapitaLand Integrated Commercial Trust (Units) (REIT)	9,393,294	1.22
<b>CANADA 4.45% (30 September 2021: 4.20%)</b>				<b>Reits-Warehouse/Industrial</b>			
<b>Reits-Apartments</b>				2,068,395	Mapletree Industrial Trust (Units) (REIT)	4,111,240	0.54
177,018	Canadian Apartment Properties REIT (Units) (REIT)	7,603,214	0.99	<b>SPAIN 2.19% (30 September 2021: 1.99%)</b>			
260,800	InterRent Real Estate Investment Trust (Units) (REIT)	3,338,613	0.43	<b>Building-Heavy Construction</b>			
<b>Reits-Office Property</b>				74,717	Cellnex Telecom SA '144A'	3,633,769	0.47
323,425	Allied Properties Real Estate Investment Trust (Units) (REIT)	12,073,941	1.57	<b>Reits-Diversified</b>			
<b>Reits-Warehouse/Industrial</b>				570,476	Merlin Properties Socimi SA (REIT)	6,718,702	0.87
638,915	Summit Industrial Income REIT (Units) (REIT)	11,263,425	1.46	<b>Reits-Office Property</b>			
<b>CHINA 0.00% (30 September 2021: 1.52%)</b>				708,727	Inmobiliaria Colonial Socimi SA (REIT)	6,497,755	0.85
<b>FRANCE 1.67% (30 September 2021: 1.61%)</b>				<b>SWEDEN 2.31% (30 September 2021: 2.47%)</b>			
<b>Reits-Diversified</b>				<b>Real Estate Management/Services</b>			
47,942	Gecina SA (REIT)	6,097,046	0.79	353,937	Fabege AB	5,297,998	0.69
<b>Reits-Regional Malls</b>				158,552	Wihlborgs Fastigheter AB	3,356,684	0.44
251,833	Klepierre SA (REIT)	6,775,262	0.88	<b>Real Estate Operation/Development</b>			
<b>GERMANY 3.46% (30 September 2021: 4.06%)</b>				184,965	Castellum AB	4,630,372	0.60
<b>Real Estate Management/Services</b>				986,345	Samhallsbyggnadsbolaget i Norden AB	4,471,644	0.58
454,601	Vonovia SE	21,400,826	2.78	<b>UNITED KINGDOM 6.07% (30 September 2021: 5.96%)</b>			
<b>Real Estate Operation/Development</b>				<b>Reits-Apartments</b>			
906,381	Aroundtown SA	5,238,053	0.68	313,783	UNITE Group Plc/The (REIT)	4,784,189	0.62
<b>HONG KONG 3.85% (30 September 2021: 3.71%)</b>				<b>Reits-Office Property</b>			
<b>Real Estate Operation/Development</b>				467,682	Great Portland Estates Plc (REIT)	4,384,307	0.57
791,000	CK Asset Holdings Ltd	5,423,903	0.70	<b>Reits-Storage</b>			
811,750	Hongkong Land Holdings Ltd	3,977,575	0.52	195,607	Big Yellow Group Plc (REIT)	3,955,906	0.51
2,519,375	New World Development Co Ltd	10,246,213	1.33	483,062	Safestore Holdings Plc (REIT)	8,522,716	1.11
320,000	Sun Hung Kai Properties Ltd	3,824,608	0.50	<b>Reits-Warehouse/Industrial</b>			
411,000	Wharf Real Estate Investment Co Ltd	2,038,891	0.26	1,417,812	Segro Plc (REIT)	25,117,285	3.26
<b>Reits-Shopping Centres</b>				<b>UNITED STATES 58.21% (30 September 2021: 56.33%)</b>			
487,000	Link REIT (Units) (REIT)	4,166,438	0.54	<b>Building-Residential/Commercial</b>			
<b>JAPAN 8.22% (30 September 2021: 9.85%)</b>				76,832	DR Horton Inc	5,724,752	0.74
<b>Real Estate Management/Services</b>				<b>Hotels &amp; Motels</b>			
850,000	Mitsubishi Estate Co Ltd	12,738,619	1.65	67,756	Travel + Leisure Co	3,925,783	0.51
<b>Real Estate Operation/Development</b>				<b>Reits-Apartments</b>			
634,655	Mitsui Fudosan Co Ltd	13,699,658	1.78	417,442	American Homes 4 Rent (REIT) - Class A	16,710,203	2.17
61,600	Sumitomo Realty & Development Co Ltd	1,719,979	0.22	189,294	Apartment Income REIT Corp (REIT)	10,119,657	1.31
<b>Reits-Apartments</b>				106,986	AvalonBay Communities Inc (REIT)	26,572,113	3.45
2,126	Daiwa House REIT Investment Corp (REIT)	5,745,236	0.75	66,731	Essex Property Trust Inc (REIT)	23,054,226	2.99
150	Nippon Accommodations Fund Inc (REIT)	790,937	0.10	528,122	Invitation Homes Inc (REIT)	21,219,942	2.76
<b>Reits-Diversified</b>				<b>Reits-Diversified</b>			
2,233	Mori Hills REIT Investment Corp (REIT)	2,779,866	0.36	50,934	American Tower Corp (REIT)	12,795,640	1.66
1,741	Nomura Real Estate Master Fund Inc (REIT)	2,312,249	0.30	314,502	Broadstone Net Lease Inc (REIT)	6,849,854	0.89
5,373	Sekisui House Reit Inc (REIT)	3,572,409	0.47	24,292	Equinix Inc (REIT)	18,015,433	2.34
<b>Reits-Office Property</b>				474,201	VICI Properties Inc (REIT)	13,495,760	1.75
1,122	Daiwa Office Investment Corp (REIT)	6,997,767	0.91	82,697	Weyerhaeuser Co (REIT)	3,134,216	0.41
				<b>Reits-Health Care</b>			
				154,644	Healthcare Realty Trust Inc (REIT)	4,249,617	0.55
				271,335	Healthcare Trust of America Inc (REIT) - Class A	8,503,639	1.11

**PRINCIPAL GLOBAL INVESTORS FUNDS**

**PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)**

GLOBAL PROPERTY SECURITIES FUND (continued)					GLOBAL PROPERTY SECURITIES FUND (continued)						
Nominal	Security	Value USD	% Net Assets		Open Forward Foreign Currency Exchange Contracts 0.29% (30 September 2021: (0.15%)) (continued)						
UNITED STATES 58.21% (30 September 2021: 56.33%) (continued)					Settlement Date	Buy Amount Bought	Sell Amount Sold	Unrealised Gain/Loss	% Net Assets		
<b>Reits-Health Care</b>					26/04/2022	EUR 267	USD (294)	3	0.00		
421,119	Medical Properties Trust Inc (REIT)	8,902,456	1.16		26/04/2022	EUR 266	USD (293)	3	0.00		
310,257	Sabra Health Care REIT Inc (REIT)	4,619,727	0.60		26/04/2022	EUR 15,812	USD (17,570)	35	0.00		
371,664	Ventas Inc (REIT)	22,953,968	2.98		26/04/2022	EUR 55,804	USD (61,570)	560	0.00		
87,482	Welltower Inc (REIT)	8,410,519	1.09		26/04/2022	EUR 208,534	USD (230,083)	2,094	0.00		
<b>Reits-Hotels</b>					26/04/2022	EUR 208,534	USD (230,082)	2,094	0.00		
	MGM Growth Properties LLC (REIT) - Class A	3,486,328	0.45		26/04/2022	EUR 208,534	USD (230,080)	2,097	0.00		
209,732	Park Hotels & Resorts Inc (REIT)	4,096,066	0.53		26/04/2022	EUR 769,380	USD (848,883)	7,725	0.00		
495,668	Sunstone Hotel Investors Inc (REIT)	5,838,969	0.76		26/04/2022	EUR 769,380	USD (848,881)	7,728	0.00		
<b>Reits-Manufactured Homes</b>					26/04/2022	EUR 769,380	USD (848,873)	7,735	0.00		
102,641	Equity LifeStyle Properties Inc (REIT)	7,849,984	1.02		26/04/2022	EUR 2,617,114	USD (2,887,548)	26,278	0.00		
104,718	Sun Communities Inc (REIT)	18,356,018	2.38		26/04/2022	EUR 27,272,181	USD (30,090,297)	273,835	0.04		
<b>Reits-Office Property</b>					26/04/2022	EUR 27,272,181	USD (30,090,215)	273,917	0.04		
	Alexandria Real Estate Equities Inc (REIT)	17,525,051	2.27		26/04/2022	EUR 27,272,181	USD (30,089,942)	274,189	0.04		
106,979	Brandywine Realty Trust (REIT)	1,512,683	0.20		26/04/2022	GBP 527,329	USD (699,107)	(4,894)	(0.00)		
199,976	Cousins Properties Inc (REIT)	8,057,033	1.05		26/04/2022	GBP 527,330	USD (699,099)	(4,886)	(0.00)		
147,495	Kilroy Realty Corp (REIT)	11,271,568	1.46		26/04/2022	GBP 28,581	USD (37,755)	(129)	(0.00)		
<b>Reits-Regional Malls</b>					26/04/2022	GBP 33,442	USD (44,050)	(25)	(0.00)		
26,688	Simon Property Group Inc (REIT)	3,511,073	0.46		26/04/2022	GBP 349	USD (463)	(3)	(0.00)		
<b>Reits-Shopping Centres</b>					26/04/2022	GBP 349	USD (463)	(3)	(0.00)		
16,614	Federal Realty Investment Trust (REIT)	2,028,071	0.27		26/04/2022	GBP 22	USD (29)	(0)	(0.00)		
184,784	Regency Centers Corp (REIT)	13,182,491	1.71		26/04/2022	GBP 139	USD (183)	(0)	(0.00)		
<b>REITS-Single Tenant</b>					26/04/2022	GBP 19	USD (25)	(0)	(0.00)		
103,500	Agree Realty Corp (REIT)	6,868,260	0.89		26/04/2022	JPY 544,612,889	USD (4,516,255)	(27,314)	(0.00)		
299,170	STORE Capital Corp (REIT)	8,744,739	1.14		26/04/2022	JPY 544,612,888	USD (4,516,236)	(27,296)	(0.00)		
<b>Reits-Storage</b>					26/04/2022	JPY 544,612,889	USD (4,516,198)	(27,258)	(0.00)		
281,818	CubeSmart (REIT)	14,662,991	1.91		26/04/2022	JPY 37,796,751	USD (309,919)	1,619	0.00		
106,505	Extra Space Storage Inc (REIT)	21,897,428	2.84		26/04/2022	JPY 43,624,839	USD (355,694)	3,881	0.00		
<b>Reits-Warehouse/Industrial</b>					26/04/2022	SGD 4,319	USD (3,193)	(2)	(0.00)		
218,142	First Industrial Realty Trust Inc (REIT)	13,505,171	1.75		26/04/2022	SGD 4,469	USD (3,304)	(2)	(0.00)		
218,102	Prologis Inc (REIT)	35,219,111	4.57		26/04/2022	SGD 30	USD (22)	(0)	(0.00)		
281,031	Rexford Industrial Realty Inc (REIT)	20,962,103	2.72		26/04/2022	SGD 34	USD (25)	0	0.00		
63,985	Terreno Realty Corp (REIT)	4,738,089	0.62		26/04/2022	SGD 169	USD (125)	(0)	(0.00)		
<b>Resorts/Theme Parks</b>					26/04/2022	SGD 143	USD (105)	0	0.00		
36,293	Marriott Vacations Worldwide Corp	5,723,406	0.74		26/04/2022	SGD 645	USD (475)	1	0.00		
<b>Total Value of Transferable Securities at Market Prices (Cost: USD657,593,567)</b>					26/04/2022	SGD 645	USD (475)	1	0.00		
		<b>757,450,675</b>	<b>98.36</b>		26/04/2022	SGD 2,688	USD (1,980)	6	0.00		
<b>Open Forward Foreign Currency Exchange Contracts 0.29% (30 September 2021: (0.15%))</b>					26/04/2022	SGD 2,688	USD (1,980)	6	0.00		
Settlement Date	Buy Amount Bought	Sell Amount Sold	Unrealised Gain/Loss	% Net Assets	26/04/2022	SGD 5,002	USD (3,689)	7	0.00		
04/04/2022	BRL 4,001,360	USD (728,315)	113,732	0.01	26/04/2022	SGD 3,660	USD (2,696)	8	0.00		
04/04/2022	BRL 6,605,020	USD (1,224,512)	165,449	0.02	26/04/2022	SGD 68,792	USD (50,670)	156	0.00		
04/04/2022	BRL 12,736,554	USD (2,316,327)	363,955	0.05	26/04/2022	SGD 68,792	USD (50,668)	157	0.00		
04/04/2022	BRL 15,866,769	USD (2,886,337)	452,668	0.06	26/04/2022	SGD 95,872	USD (70,616)	217	0.00		
04/04/2022	USD 341,466	BRL (1,764,354)	(29,825)	(0.01)	26/04/2022	SGD 95,872	USD (70,614)	219	0.00		
04/04/2022	USD 296,547	BRL (1,503,491)	(19,848)	(0.00)	26/04/2022	USD 9,748,839	EUR (8,835,913)	(88,835)	(0.01)		
04/04/2022	USD 4,411,499	BRL (20,968,298)	(1,071)	(0.00)	26/04/2022	USD 5,521,117	AUD (7,419,620)	(52,109)	(0.01)		
04/04/2022	USD 3,150,007	BRL (14,973,560)	(1,030)	(0.00)	26/04/2022	USD 5,565,223	CAD (7,016,021)	(51,204)	(0.01)		
26/04/2022	AUD 31,283	USD (23,549)	(51)	(0.00)	26/04/2022	USD 2,901,723	SEK (27,313,381)	(30,250)	(0.01)		
26/04/2022	AUD 24,929	USD (18,700)	25	0.00	26/04/2022	USD 3,258,524	SGD (4,423,919)	(10,017)	(0.00)		
26/04/2022	AUD 500,758	USD (372,634)	3,508	0.00	26/04/2022	USD 133,988	MXN (2,731,976)	(2,484)	(0.00)		
26/04/2022	AUD 500,758	USD (372,626)	3,517	0.00	26/04/2022	USD 595,478	AUD (792,803)	(34)	(0.00)		
26/04/2022	EUR 3,122,980	USD (3,489,290)	(12,246)	(0.00)	26/04/2022	USD 18,535	NOK (162,322)	(23)	(0.00)		
26/04/2022	EUR 86,952	USD (97,151)	(341)	(0.00)	26/04/2022	USD 496	EUR (446)	(1)	(0.00)		
26/04/2022	EUR 14,331	USD (16,012)	(56)	(0.00)	26/04/2022	USD 29,905	EUR (26,767)	104	0.00		
26/04/2022	EUR 32	USD (36)	(0)	(0.00)	26/04/2022	USD 597,192	HKD (4,672,677)	415	0.00		
26/04/2022	EUR 21	USD (23)	0	0.00	26/04/2022	USD 581,983	JPY (70,402,402)	1,696	0.00		
26/04/2022	EUR 30	USD (33)	(0)	(0.00)	26/04/2022	USD 671,843	GBP (508,618)	2,263	0.00		
26/04/2022	EUR 20	USD (22)	0	0.00	26/04/2022	USD 3,913,562	HKD (30,621,525)	2,699	0.00		
26/04/2022	EUR 276	USD (305)	3	0.00	26/04/2022	USD 7,296,199	GBP (5,503,516)	50,987	0.01		
26/04/2022	EUR 276	USD (305)	3	0.00	26/04/2022	USD 10,221,738	JPY(1,232,634,250)	61,821	0.01		
26/04/2022	EUR 266	USD (294)	3	0.00	03/05/2022	BRL 2,386,630	USD (498,310)	(95)	(0.00)		
26/04/2022	EUR 266	USD (294)	3	0.00	03/05/2022	BRL 1,718,444	USD (343,551)	15,178	0.00		
26/04/2022	EUR 276	USD (305)	3	0.00	03/05/2022	BRL 2,559,382	USD (500,241)	34,036	0.00		
26/04/2022	EUR 276	USD (305)	3	0.00	03/05/2022	BRL 16,589,568	USD (3,243,172)	219,940	0.03		
26/04/2022	EUR 266	USD (294)	3	0.00	03/05/2022	BRL 19,209,469	USD (3,752,802)	257,220	0.03		
26/04/2022	EUR 266	USD (294)	3	0.00	03/05/2022	USD 147,654	BRL (759,308)	(10,854)	(0.00)		
26/04/2022	EUR 276	USD (305)	3	0.00	03/05/2022	USD 488,843	BRL (2,372,355)	(6,392)	(0.00)		

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

GLOBAL PROPERTY SECURITIES FUND (continued)						The country disclosed in the above Portfolio of Investments is the country of risk of the security.
Open Forward Foreign Currency Exchange Contracts 0.29% (30 September 2021: (0.15%)) (continued)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/05/2022	USD	247,512	BRL	(1,206,372)	(4,321)	(0.00)
02/06/2022	BRL	20,968,298	USD	(4,336,504)	(1,890)	(0.00)
02/06/2022	BRL	14,973,560	USD	(3,096,462)	(1,094)	(0.00)
02/06/2022	BRL	1,649,126	USD	(340,517)	394	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts					2,634,193	0.34
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(415,883)	(0.05)
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts					2,218,310	0.29
Open Spot Currency Contracts (0.00%) (30 September 2021: 0.00%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2022	AUD	854,860	USD	(642,948)	(987)	(0.00)
01/04/2022	EUR	311,374	USD	(347,605)	(1,156)	(0.00)
01/04/2022	JPY	24,360,209	USD	(200,054)	648	0.00
01/04/2022	SEK	415,692	USD	(44,980)	(375)	(0.00)
01/04/2022	USD	4,554	EUR	(4,079)	15	0.00
04/04/2022	AUD	285,898	USD	(214,026)	670	0.00
04/04/2022	EUR	26,767	USD	(29,886)	(104)	(0.00)
04/04/2022	EUR	447	USD	(496)	1	0.00
04/04/2022	EUR	6,198	USD	(6,865)	32	0.00
04/04/2022	JPY	20,835,709	USD	(171,264)	400	0.00
04/04/2022	USD	27,437	EUR	(24,773)	(126)	(0.00)
Unrealised Gain on Open Spot Currency Contracts					1,766	0.00
Unrealised Loss on Open Spot Currency Contracts					(2,748)	(0.00)
Net Unrealised Loss on Open Spot Currency Contracts					(982)	(0.00)
Cash at Bank				15,263,761	1.98	
Net Current Liabilities				(4,821,991)	(0.63)	
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices				770,109,773	100.00	
Analysis of Total Assets					% Total Assets	
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market					97.27	
Financial Derivative instruments dealt in or on a regulated market					0.34	
Other Assets					2.39	
Total Assets					100.00	
All securities are transferable securities admitted to an official stock exchange listing.						
The counterparties for the forward foreign currency exchange contracts are Royal Bank of Canada, Standard Chartered, State Street Global Markets, The Australia and New Zealand Banking Group and UBS AG.						
The counterparties for the open spot currency contracts are Standard Chartered, State Street Global Markets, 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 2022 (continued)**

<b>POST SHORT DURATION HIGH YIELD FUND*</b>					
<b>Nominal</b>	<b>Security</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value USD</b>	<b>% Net Assets</b>
<b>TRANSFERABLE SECURITIES 83.95% (30 September 2021: 93.80%)</b>					
<b>CANADA 4.28% (30 September 2021: 2.94%)</b>					
<b>Corporate Bond</b>					
11,800,000	1011778 BC ULC / New Red Finance Inc '144A'	5.750%	15/04/2025	12,168,750	1.94
5,225,000	GFL Environmental Inc '144A'	3.750%	01/08/2025	5,128,155	0.82
8,200,000	GFL Environmental Inc '144A'	4.250%	01/06/2025	8,128,127	1.29
1,075,000	GFL Environmental Inc '144A'	5.125%	15/12/2026	1,085,578	0.17
361,000	Ritchie Bros Auctioneers Inc '144A'	5.375%	15/01/2025	365,072	0.06
<b>FRANCE 0.57% (30 September 2021: 0.57%)</b>					
<b>Corporate Bond</b>					
3,875,000	SPCM SA '144A'	3.125%	15/03/2027	3,573,254	0.57
<b>NETHERLANDS 3.30% (30 September 2021: 3.77%)</b>					
<b>Corporate Bond</b>					
10,700,000	Lincoln Financing SARL '144A'	3.625%	01/04/2024	11,911,089	1.90
3,000,000	Lincoln Financing SARL '144A' FRN	3.875%	01/04/2024	3,336,854	0.53
5,500,000	Trivium Packaging Finance BV '144A'	5.500%	15/08/2026	5,466,010	0.87
<b>POLAND 0.37% (30 September 2021: 0.00%)</b>					
<b>Corporate Bond</b>					
2,550,000	Canpack SA / Canpack US LLC '144A'	3.125%	01/11/2025	2,342,481	0.37
<b>SWEDEN 0.65% (30 September 2021: 0.60%)</b>					
<b>Corporate Bond</b>					
3,900,000	Verisure Holding AB '144A'	3.250%	15/02/2027	4,087,098	0.65
<b>UNITED STATES 74.78% (30 September 2021: 85.92%)</b>					
<b>Corporate Bond</b>					
12,061,000	ACI Worldwide Inc '144A'	5.750%	15/08/2026	12,362,223	1.97
8,050,000	Acrisure LLC / Acrisure Finance Inc '144A'	7.000%	15/11/2025	7,937,542	1.26
	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'				
6,495,000		3.250%	15/03/2026	6,146,738	0.98
14,300,000	Alliance Data Systems Corp '144A'	4.750%	15/12/2024	14,083,641	2.24
11,780,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A'	4.250%	15/10/2027	11,353,976	1.81
8,675,000	American Airlines Inc/AAdvantage Loyalty IP Ltd '144A'	5.500%	20/04/2026	8,753,118	1.39
2,825,000	AMN Healthcare Inc '144A'	4.625%	01/10/2027	2,752,129	0.44
10,329,000	Aramark Services Inc '144A'	5.000%	01/04/2025	10,374,551	1.65
1,250,000	Aramark Services Inc '144A'	6.375%	01/05/2025	1,284,400	0.21
3,000,000	Arconic Corp '144A'	6.000%	15/05/2025	3,067,500	0.49
6,650,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A'	4.125%	15/08/2026	6,414,723	1.02
4,950,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A'	5.250%	30/04/2025	4,971,062	0.79
1,455,000	AssuredPartners Inc '144A'	7.000%	15/08/2025	1,447,660	0.23
6,650,000	Bausch Health Cos Inc '144A'	5.500%	01/11/2025	6,642,884	1.06
4,470,000	Berry Global Inc '144A'	4.500%	15/02/2026	4,475,677	0.71
3,200,000	Blackstone Secured Lending Fund	2.750%	16/09/2026	2,980,193	0.47
7,860,000	Block Inc '144A'	2.750%	01/06/2026	7,438,704	1.18
3,000,000	Buckeye Partners LP	3.950%	01/12/2026	2,937,945	0.47
7,350,000	Buckeye Partners LP '144A'	4.125%	01/03/2025	7,249,378	1.15
12,250,000	Caesars Entertainment Inc '144A'	6.250%	01/07/2025	12,676,300	2.02
2,900,000	Caesars Resort Collection LLC / CRC Finco Inc '144A'	5.750%	01/07/2025	2,975,352	0.47
14,875,000	Camelot Finance SA '144A'	4.500%	01/11/2026	14,491,151	2.31
75,000	Catalent Pharma Solutions Inc '144A'	5.000%	15/07/2027	75,845	0.01
5,220,000	Clarios Global LP / Clarios US Finance Co '144A'	6.250%	15/05/2026	5,378,218	0.86
2,860,000	Clarios Global LP '144A'	6.750%	15/05/2025	2,965,177	0.47
7,240,000	Cogent Communications Group Inc '144A'	3.500%	01/05/2026	6,887,883	1.10
8,675,000	CommScope Inc '144A'	6.000%	01/03/2026	8,786,040	1.40
4,699,000	Constellium SE '144A'	5.875%	15/02/2026	4,704,850	0.75
7,825,000	Credit Acceptance Corp '144A'	5.125%	31/12/2024	7,863,695	1.25
10,275,000	CSC Holdings LLC	5.250%	01/06/2024	10,289,791	1.64
1,700,000	CSC Holdings LLC '144A'	5.500%	15/04/2027	1,688,211	0.27
	Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Fin '144A'				
14,100,000		3.875%	15/02/2026	13,683,976	2.18
8,805,000	Enviva Partners LP / Enviva Partners Finance Corp '144A'	6.500%	15/01/2026	9,067,345	1.44
1,375,000	Ford Motor Credit Co LLC	3.375%	13/11/2025	1,335,242	0.21
1,900,000	Ford Motor Credit Co LLC	5.125%	16/06/2025	1,940,318	0.31
2,250,000	Ford Motor Credit Co LLC	5.584%	18/03/2024	2,316,622	0.37
3,825,000	Ford Motor Credit Co LLC 'GMTN'	4.389%	08/01/2026	3,820,047	0.61
8,900,000	Genting New York LLC / GENNY Capital Inc '144A'	3.300%	15/02/2026	8,438,918	1.34

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

POST SHORT DURATION HIGH YIELD FUND* (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 74.78% (30 September 2021: 85.92%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
2,900,000	Hanesbrands Inc '144A'	4.875%	15/05/2026	2,926,898	0.47
8,675,000	HAT Holdings I LLC / HAT Holdings II LLC '144A'	3.375%	15/06/2026	8,253,265	1.32
7,375,000	Hess Midstream Operations LP '144A'	5.625%	15/02/2026	7,577,665	1.21
4,525,000	Horizon Therapeutics USA Inc '144A'	5.500%	01/08/2027	4,646,406	0.74
1,614,000	IAA Inc '144A'	5.500%	15/06/2027	1,619,996	0.26
1,200,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.750%	15/09/2024	1,204,524	0.19
10,745,000	IRB Holding Corp '144A'	7.000%	15/06/2025	11,190,649	1.78
1,000,000	JELD-WEN Inc '144A'	4.625%	15/12/2025	963,690	0.15
4,200,000	Live Nation Entertainment Inc '144A'	4.875%	01/11/2024	4,224,098	0.67
5,750,000	Live Nation Entertainment Inc '144A'	6.500%	15/05/2027	6,129,902	0.98
	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A'	4.625%	15/06/2025	8,207,930	1.31
8,135,000	Murphy Oil USA Inc	5.625%	01/05/2027	2,112,111	0.34
8,650,000	Novelis Corp '144A'	3.250%	15/11/2026	8,273,725	1.32
1,900,000	Occidental Petroleum Corp	5.500%	01/12/2025	2,002,410	0.32
2,500,000	OneMain Finance Corp	3.500%	15/01/2027	2,315,800	0.37
2,595,000	OneMain Finance Corp	6.125%	15/03/2024	2,662,898	0.42
3,200,000	OneMain Finance Corp	6.875%	15/03/2025	3,364,160	0.54
4,900,000	OneMain Finance Corp	7.125%	15/03/2026	5,237,463	0.83
4,150,000	Owl Rock Capital Corp	3.400%	15/07/2026	3,905,236	0.62
3,000,000	OWL Rock Core Income Corp '144A'	5.500%	21/03/2025	2,997,813	0.48
1,625,000	Owl Rock Technology Finance Corp '144A'	3.750%	17/06/2026	1,557,864	0.25
2,025,000	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A'	6.375%	01/02/2027	2,066,533	0.33
9,440,000	Performance Food Group Inc '144A'	6.875%	01/05/2025	9,723,766	1.55
937,000	Post Holdings Inc '144A'	5.750%	01/03/2027	942,833	0.15
2,950,000	PRA Health Sciences Inc '144A'	2.875%	15/07/2026	2,810,745	0.45
2,050,000	PTC Inc '144A'	3.625%	15/02/2025	2,029,623	0.32
14,975,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A'	2.875%	15/10/2026	13,758,281	2.19
6,692,000	RP Escrow Issuer LLC '144A'	5.250%	15/12/2025	6,546,382	1.04
8,114,000	Select Medical Corp '144A'	6.250%	15/08/2026	8,390,282	1.34
8,200,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A'	4.625%	01/11/2026	7,905,128	1.26
13,400,000	Sirius XM Radio Inc '144A'	3.125%	01/09/2026	12,687,160	2.02
400,000	Southwestern Energy Co	7.750%	01/10/2027	423,946	0.07
675,000	Speedway Motorsports LLC / Speedway Funding II Inc '144A'	4.875%	01/11/2027	658,476	0.11
11,550,000	SS&C Technologies Inc '144A'	5.500%	30/09/2027	11,700,496	1.87
8,375,000	Tenet Healthcare Corp '144A'	4.625%	01/09/2024	8,437,394	1.34
7,175,000	Tenet Healthcare Corp '144A'	6.250%	01/02/2027	7,373,747	1.18
5,100,000	T-Mobile USA Inc	2.625%	15/04/2026	4,892,838	0.78
2,000,000	TransDigm Inc	6.375%	15/06/2026	2,020,600	0.32
12,150,000	TransDigm Inc '144A'	6.250%	15/03/2026	12,506,663	1.99
900,000	TransDigm UK Holdings Plc	6.875%	15/05/2026	917,645	0.15
8,100,000	United Wholesale Mortgage LLC '144A'	5.500%	15/11/2025	7,870,649	1.26
1,875,000	US Foods Inc '144A'	6.250%	15/04/2025	1,928,972	0.31
9,700,000	VICI Properties LP / VICI Note Co Inc '144A'	3.500%	15/02/2025	9,564,151	1.52
800,000	VICI Properties LP / VICI Note Co Inc '144A'	4.250%	01/12/2026	797,920	0.13
<b>Total Value of Transferable Securities at Market Prices</b>				<b>526,980,226</b>	<b>83.95</b>
<b>UNLISTED 9.46% (30 September 2021: 10.14%)</b>					
<b>UNITED KINGDOM 0.32% (30 September 2021: 0.00%)</b>					
<b>Term Loans</b>					
2,000,000	Nomad Foods Lux Sarl 15/05/24 TI	0.000%	15/05/2024	1,981,670	0.32
<b>UNITED STATES 9.14% (30 September 2021: 10.14%)</b>					
<b>Term Loans</b>					
4,407,388	Acrisure LLC FRN	3.678%	31/12/2049	4,354,147	0.69
447,680	Alliant Holdings Intermediate LLC 27/04/25 TI	4.702%	27/04/2025	443,324	0.07
3,457,888	Applied Systems Inc	4.250%	19/09/2024	3,439,527	0.55
1,125,000	Ascend Learning LLC 10/12/28 TI	0.000%	10/12/2028	1,114,031	0.18
4,175,000	Asurion LLC	0.000%	03/02/2028	4,099,850	0.65
3,250,000	Asurion LLC 15/01/29 TI	0.000%	15/01/2029	3,181,961	0.51
543,125	Caesars Resort Collection LLC	0.000%	19/06/2025	542,039	0.09
2,992,347	Cast & Crew Payroll LLC 07/02/26 TI	6.120%	07/02/2026	2,978,178	0.47
348,219	Emerald Topco Inc 22/07/2026 TI	5.202%	22/07/2026	344,355	0.05
1,265,527	GHX Ultimate Parent Corp	4.250%	30/06/2024	1,260,781	0.20
7,002,254	Greeneden US Holdings II LLC	0.000%	01/12/2027	7,000,083	1.12
273,582	HUB International Ltd	0.001%	25/04/2025	270,847	0.05



PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

POST SHORT DURATION HIGH YIELD FUND* (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
UNITED STATES 9.14% (30 September 2021: 10.14%) (continued)						
Term Loans (continued)						
773,048	Hub International Ltd 25/04/25 TI	0.000%	25/04/2025	769,183	0.12	
494,949	Nexus Buyer LLC	5.505%	30/10/2026	490,804	0.08	
5,034,605	Packers Holdings LLC	0.000%	03/04/2028	4,967,896	0.79	
500,000	Petvet Care Centers LLC 15/02/25 TI	0.000%	15/02/2025	498,283	0.08	
1,492,500	Project Boost Purchaser 30/05/2026 TI	0.000%	30/05/2062	1,480,060	0.24	
5,325,000	Proofpoint Inc09/06/28 TI	0.000%	09/06/2028	5,274,333	0.84	
2,500,000	Radiology Partners Inc	0.000%	09/07/2025	2,472,325	0.39	
397,500	Realpage Inc22/04/28 TI	0.000%	22/04/2028	393,525	0.06	
1,821,709	S2p Acquisition Borrower Inc	5.786%	14/08/2026	1,814,194	0.29	
1,958,601	Severin Acquisition LLC 12/06/25 TI	5.144%	12/06/2025	1,939,710	0.31	
3,736,342	Southern Veterinary Partners LLC	0.000%	02/10/2027	3,717,660	0.59	
3,555,537	UKG Inc03/05/2026 TI	0.000%	03/05/2026	3,531,697	0.56	
1,017,871	USI Inc/NY	4.945%	16/05/2024	1,012,507	0.16	
Total Value of Unlisted at Market Prices				59,372,970	9.46	
Total Value of Transferable Securities at Market Prices (Cost: USD603,248,922)				586,353,196	93.41	
Interest Receivable on Transferable Securities				7,058,920	1.12	
Total Value of Transferable Securities				593,412,116	94.53	
Open Forward Foreign Currency Exchange Contracts (0.18%) (30 September 2021: (1.50%))						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
26/04/2022	CHF	3,332	USD	(3,574)	49	0.00
26/04/2022	CHF	291,401	USD	(312,852)	4,039	0.00
26/04/2022	CHF	291,401	USD	(312,842)	4,049	0.00
26/04/2022	EUR	32,500	USD	(36,311)	(127)	(0.00)
26/04/2022	EUR	32,500	USD	(36,311)	(127)	(0.00)
26/04/2022	EUR	2,740	USD	(3,062)	(11)	(0.00)
26/04/2022	EUR	1	USD	(1)	0	0.00
26/04/2022	EUR	1,045	USD	(1,153)	11	0.00
26/04/2022	EUR	6,000	USD	(6,667)	13	0.00
26/04/2022	EUR	1,261	USD	(1,390)	15	0.00
26/04/2022	EUR	4,000	USD	(4,392)	62	0.00
26/04/2022	EUR	34,446	USD	(37,990)	362	0.00
26/04/2022	EUR	104,165	USD	(114,929)	1,046	0.00
26/04/2022	EUR	104,165	USD	(114,928)	1,046	0.00
26/04/2022	EUR	104,165	USD	(114,927)	1,047	0.00
26/04/2022	EUR	260,543	USD	(287,465)	2,616	0.00
26/04/2022	EUR	260,543	USD	(287,465)	2,617	0.00
26/04/2022	EUR	260,543	USD	(287,462)	2,619	0.00
26/04/2022	EUR	1,544,717	USD	(1,716,403)	3,444	0.00
26/04/2022	EUR	1,544,716	USD	(1,716,391)	3,455	0.00
26/04/2022	EUR	360,000	USD	(395,799)	5,016	0.00
26/04/2022	EUR	3,852,767	USD	(4,250,885)	38,685	0.01
26/04/2022	EUR	3,852,767	USD	(4,250,873)	38,696	0.01
26/04/2022	EUR	3,852,767	USD	(4,250,835)	38,735	0.01
26/04/2022	EUR	27,517,387	USD	(30,360,841)	276,297	0.04
26/04/2022	EUR	27,517,387	USD	(30,360,758)	276,379	0.04
26/04/2022	EUR	27,517,387	USD	(30,360,483)	276,654	0.05
26/04/2022	GBP	44,640,156	USD	(59,181,686)	(414,279)	(0.07)
26/04/2022	GBP	44,640,156	USD	(59,180,973)	(413,564)	(0.07)
26/04/2022	GBP	8,631,777	USD	(11,443,578)	(80,106)	(0.01)
26/04/2022	GBP	8,631,777	USD	(11,443,440)	(79,968)	(0.01)
26/04/2022	GBP	120,000	USD	(158,061)	(84)	(0.00)
26/04/2022	GBP	400,000	USD	(523,320)	3,268	0.00
26/04/2022	JPY	6,298,348,703	USD	(52,229,661)	(315,884)	(0.05)
26/04/2022	JPY	6,298,348,703	USD	(52,229,445)	(315,668)	(0.05)
26/04/2022	JPY	6,298,348,703	USD	(52,229,011)	(315,235)	(0.05)
26/04/2022	SGD	116,601	USD	(85,885)	264	0.00
26/04/2022	SGD	116,601	USD	(85,883)	266	0.00
26/04/2022	USD	16,072,069	EUR	(14,567,006)	(146,454)	(0.02)
26/04/2022	USD	3,329,235	EUR	(3,028,000)	(42,061)	(0.01)
26/04/2022	USD	609	EUR	(553)	(7)	(0.00)
26/04/2022	USD	113	EUR	(103)	(2)	(0.00)
26/04/2022	USD	140	EUR	(127)	(1)	(0.00)
26/04/2022	USD	51	EUR	(46)	(0)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

POST SHORT DURATION HIGH YIELD FUND\* (continued)

Open Forward Foreign Currency Exchange Contracts (0.18%) (30 September 2021: (1.50%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
26/04/2022	USD	1	EUR	(1)	(0)	(0.00)
26/04/2022	USD	890	GBP	(672)	6	0.00
26/04/2022	USD	4,544	EUR	(4,067)	16	0.00
26/04/2022	USD	1,357,740	GBP	(1,030,000)	1,776	0.00

Unrealised Gain on Forward Foreign Currency Exchange Contracts

982,548 0.16

Unrealised Loss on Forward Foreign Currency Exchange Contracts

(2,123,578) (0.34)

**Net Unrealised Loss on Forward Foreign Currency Exchange Contracts (1,141,030) (0.18)**

Open Spot Currency Contracts (0.00%) (30 September 2021: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2022	USD	1,715,075	EUR	(1,544,716)	(3,647)	(0.00)
01/04/2022	USD	1,715,078	EUR	(1,544,717)	(3,646)	(0.00)
01/04/2022	USD	6,662	EUR	(6,000)	(14)	(0.00)
01/04/2022	USD	31,364	HKD	(245,625)	(0)	(0.00)
01/04/2022	USD	3,060	EUR	(2,740)	11	0.00
04/04/2022	EUR	4,067	USD	(4,541)	(16)	(0.00)
04/04/2022	EUR	46	USD	(51)	0	0.00
04/04/2022	USD	158,083	GBP	(120,000)	85	0.00
04/04/2022	USD	36,287	EUR	(32,500)	126	0.00
04/04/2022	USD	36,287	EUR	(32,500)	127	0.00

Unrealised Gain on Open Spot Currency Contracts

349 0.00

Unrealised Loss on Open Spot Currency Contracts

(7,323) (0.00)

**Net Unrealised Loss on Open Spot Currency Contracts (6,974) (0.00)**

Cash at Bank

11,258,595 1.79

Net Current Assets

24,210,541 3.86

**Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices 627,733,248 100.00**

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	82.64
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	9.31
Financial Derivative instruments dealt in or on a regulated market	0.15
Other Assets	7.90
<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 Royal Bank of Canada, Standard Chartered, State Street Global Markets, The Australia and New Zealand Banking Group and UBS AG.

The counterparties for the open spot currency contracts are Standard Chartered, State Street Global Markets, The Australia and New Zealand Banking Group and The Bank of New York Mellon.

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

\*The Fund name changed from Post Global Limited Term High Yield Fund to Post Short Duration High Yield Fund on 1 March 2022.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (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 98.42% (30 September 2021: 96.19%)</b>				<b>CHINA 30.54% (30 September 2021: 34.20%) (continued)</b>			
<b>BRAZIL 6.96% (30 September 2021: 3.70%)</b>				<b>Gas-Distribution</b>			
<b>Brewery</b>				68,600	ENN Energy Holdings Ltd	1,029,256	1.12
233,000	Ambev SA	755,101	0.82	156,000	ENN Natural Gas Co Ltd	435,209	0.47
<b>Commercial Banks Non-US</b>				<b>Internet Content-Information/News</b>			
129,900	Banco Bradesco SA - Preference	607,410	0.66	60,739	Tencent Holdings Ltd	2,902,235	3.14
233,000	Banco do Brasil SA	1,701,429	1.84	<b>Machinery-Thermal Process</b>			
<b>Food-Meat Products</b>				50,000	Zhejiang Jingsheng Mechanical & Electrical Co Ltd	472,581	0.51
169,500	Marfrig Global Foods SA	763,329	0.83	<b>Medical-Drugs</b>			
<b>Metal-Iron</b>				14,000	Beijing Wantai Biological Pharmacy Enterprise Co Ltd	613,095	0.67
43,200	Vale SA	869,101	0.94	335,000	CSPC Pharmaceutical Group Ltd	387,128	0.42
<b>Oil Company-Integrated</b>				63,000	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	308,106	0.33
246,000	Petroleo Brasileiro SA - Preference	1,731,648	1.87	<b>Multi-Line Insurance</b>			
<b>CHINA 30.54% (30 September 2021: 34.20%)</b>				60,100	Ping An Insurance Group Co of China Ltd 'H'	427,072	0.46
<b>Agricultural Chemicals</b>				<b>Oil Company-Integrated</b>			
94,999	Anhui Guangxin Agrochemical Co Ltd	477,381	0.52	1,092,000	PetroChina Co Ltd 'H'	566,122	0.61
130,000	Shandong Hualu Hengsheng Chemical Co Ltd	666,985	0.72	<b>Pastoral and Agricultural Operations</b>			
<b>Appliances</b>				60,995	Tongwei Co Ltd	410,181	0.45
25,798	Ecovacs Robotics Co Ltd	441,581	0.48	<b>Photo Equipment &amp; Supplies</b>			
<b>Auto/Truck Parts &amp; Equipment-Original</b>				21,600	Sunny Optical Technology Group Co Ltd	347,800	0.38
311,974	Fangda Special Steel Technology Co Ltd	423,624	0.46	<b>Retail-Apparel/Shoe</b>			
<b>Batteries/Battery System</b>				85,000	Li Ning Co Ltd	733,714	0.80
41,000	Wuxi Lead Intelligent Equipment Co Ltd	377,441	0.41	<b>Retail-Automobile</b>			
<b>Chemicals-Diversified</b>				114,900	Zhongsheng Group Holdings Ltd	812,813	0.88
148,999	Luxi Chemical Group Co Ltd	420,607	0.46	<b>Semiconductor Equipment</b>			
265,990	Ningxia Baofeng Energy Group Co Ltd	622,643	0.67	36,000	Amlogic Shanghai Co Ltd	640,253	0.69
106,998	Sinoma Science & Technology Co Ltd	409,241	0.44	<b>Steel Pipe &amp; Tube</b>			
<b>Chemicals-Fibres</b>				13,000	YongXing Special Materials Technology Co Ltd	242,916	0.26
114,997	Satellite Chemical Co Ltd	713,736	0.77	<b>Textile-Products</b>			
<b>Chemicals-Other</b>				161,997	Tongkun Group Co Ltd	446,070	0.48
26,999	Wanhua Chemical Group Co Ltd	344,031	0.37	<b>Therapeutics</b>			
<b>Chemicals-Specialty</b>				9,800	Changchun High & New Technology Industry Group Inc	259,121	0.28
30,500	Beijing Easpring Material Technology Co Ltd	361,304	0.39	<b>Transport-Marine</b>			
54,998	Lier Chemical Co Ltd	248,301	0.27	272,000	COSCO SHIPPING Holdings Co Ltd 'H'	474,439	0.52
<b>Circuits</b>				126,000	SITC International Holdings Co Ltd	446,473	0.48
2,000	Silergy Corp	239,429	0.26	<b>HONG KONG 0.94% (30 September 2021: 1.06%)</b>			
<b>Coal</b>				<b>Building Production-Doors &amp; Windows</b>			
200,998	Shaanxi Coal Industry Co Ltd	520,850	0.56	203,000	Xinyi Glass Holdings Ltd	492,505	0.53
<b>Commercial Banks Non-US</b>				<b>Machinery Tools &amp; Related Products</b>			
372,000	Bank of Chengdu Co Ltd	880,172	0.95	23,000	Techtronic Industries Co Ltd	372,693	0.41
4,414,000	Bank of China Ltd 'H'	1,775,432	1.92	<b>INDIA 11.29% (30 September 2021: 8.81%)</b>			
1,207,000	China Construction Bank Corp 'H'	907,786	0.98	<b>Aerospace/Defence</b>			
333,443	China Merchants Bank Co Ltd 'H'	2,620,661	2.84	339,300	Bharat Electronics Ltd	943,906	1.02
758,000	Industrial & Commercial Bank of China Ltd 'H'	465,560	0.51	<b>Agricultural Chemicals</b>			
<b>Disposable Medical Products</b>				25,000	Coromandel International Ltd	263,807	0.28
32,000	Jafron Biomedical Co Ltd	228,805	0.25	<b>Applications Software</b>			
<b>Diversified Minerals</b>				139,866	HCL Technologies Ltd	2,148,058	2.33
188,000	China Hongqiao Group Ltd	251,102	0.27	<b>Commercial Banks Non-US</b>			
<b>E-Commerce/Products</b>				163,000	ICICI Bank Ltd	1,570,952	1.70
13,320	Alibaba Group Holding Ltd ADR	1,449,216	1.57	173,000	State Bank of India	1,126,812	1.22
2,701	JD.com Inc	80,705	0.09	<b>Computer Services</b>			
<b>Electronic Component-Miscellaneous</b>				122,428	Infosys Ltd ADR	3,047,233	3.30
55,000	GoerTek Inc	298,041	0.33	<b>Diversified Minerals</b>			
36,000	Zhuzhou Hongda Electronics Corp Ltd	380,522	0.41	240,000	NMDC Ltd	514,840	0.56
<b>Electronic Component-Semiconductor</b>				<b>Finance-Consumer Loans</b>			
20,998	Will Semiconductor Co Ltd Shanghai	639,719	0.69	46,100	Muthoot Finance Ltd	809,723	0.88

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (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>MEXICO 1.82% (30 September 2021: 1.47%)</b>				<b>TAIWAN 23.53% (30 September 2021: 20.33%) (continued)</b>			
<b>Commercial Banks Non-US</b>				<b>Finance-Leasing Companies</b>			
146,700	Grupo Financiero Banorte SAB de CV	1,100,139	1.19	111,956	Chailease Holding Co Ltd	990,554	1.07
<b>Non-Ferrous Metals</b>				<b>Life/Health Insurance</b>			
97,800	Grupo Mexico SAB de CV	583,602	0.63	481,000	Cathay Financial Holding Co Ltd	1,082,823	1.17
<b>POLAND 1.13% (30 September 2021: 1.22%)</b>				<b>Rubber/Plastic Products</b>			
<b>Food-Retail</b>				63,000	Elite Material Co Ltd	567,300	0.62
12,800	Dino Polska SA '144A'	1,045,862	1.13	<b>Semiconductor Component-Integrated Circuits</b>			
<b>RUSSIA 0.00% (30 September 2021: 5.39%)</b>				30,323	Novatek Microelectronics Corp	451,382	0.49
<b>SOUTH AFRICA 6.82% (30 September 2021: 3.09%)</b>				76,500	Realtek Semiconductor Corp	1,149,442	1.25
<b>Cellular Telecom</b>				206,429	Taiwan Semiconductor Manufacturing Co Ltd	4,301,279	4.66
132,500	MTN Group Ltd	1,722,840	1.87		Taiwan Semiconductor Manufacturing Co Ltd ADR	2,769,458	3.00
<b>Chemicals-Diversified</b>				443,000	United Microelectronics Corp	834,930	0.90
28,000	Sasol Ltd	680,240	0.74		Vanguard International Semiconductor Corp	612,691	0.66
<b>Commercial Banks Non-US</b>				<b>THAILAND 1.02% (30 September 2021: 0.46%)</b>			
92,500	Absa Group Ltd	1,205,523	1.30	<b>Commercial Banks Non-US</b>			
362,000	FirstRand Ltd	1,919,188	2.08	123,000	Siam Commercial Bank PCL/The	421,715	0.46
33,000	Nedbank Group Ltd	526,351	0.57	<b>Oil Company-Exploration &amp; Production</b>			
<b>Platinum</b>					PTT Exploration & Production PCL (Foreign Market)	519,699	0.56
16,000	Northam Platinum Holdings Ltd	238,787	0.26	<b>TURKEY 0.00% (30 September 2021: 0.53%)</b>			
<b>SOUTH KOREA 11.08% (30 September 2021: 12.70%)</b>				<b>UNITED STATES 3.29% (30 September 2021: 3.23%)</b>			
<b>Auto-Cars/Light Trucks</b>				<b>Food-Meat Products</b>			
15,700	Kia Corp	958,541	1.04	245,000	JBS SA	1,919,498	2.08
<b>Batteries/Battery System</b>				<b>Semiconductor Component-Integrated Circuits</b>			
1,000	Ecopro BM Co Ltd	328,122	0.36	17,700	Parade Technologies Ltd	1,118,161	1.21
<b>Chemicals-Diversified</b>				<b>Total Value of Transferable Securities at Market Prices</b>			
3,800	Kumho Petrochemical Co Ltd	485,954	0.53			90,882,708	98.42
4,000	LOTTE Fine Chemical Co Ltd	261,375	0.28	<b>UNLISTED 0.00% (30 September 2021: 0.00%)</b>			
<b>Commercial Banks Non-US</b>				<b>RUSSIA 0.00% (30 September 2021: 0.00%)</b>			
25,000	Shinhan Financial Group Co Ltd	855,988	0.93	<b>Commercial Banks Non-US</b>			
<b>Diversified Banking Institutions</b>				99,900	Sberbank of Russia PJSC ADR	0	0.00
24,000	Woori Financial Group Inc	303,948	0.33	<b>Metal-Diversified</b>			
<b>Diversified Financial Services</b>				21,515	MMC Norilsk Nickel PJSC ADR	0	0.00
39,600	Hana Financial Group Inc	1,587,855	1.72	<b>Oil Company-Exploration &amp; Production</b>			
23,100	KB Financial Group Inc	1,168,293	1.26	2,300	Novatek PJSC GDR	0	0.00
<b>Electric Products-Miscellaneous</b>				<b>Oil Company-Integrated</b>			
2,730	LG Innotek Co Ltd	871,672	0.94	50,000	Gazprom PJSC ADR	0	0.00
<b>Electronic Component-Miscellaneous</b>				13,300	LUKOIL PJSC ADR	0	0.00
	Samsung Electro-Mechanics Co Ltd	299,492	0.32	<b>TAIWAN 0.00% (30 September 2021: 0.00%)</b>			
<b>Electronic Component-Semiconductor</b>				<b>Total Value of Unlisted at Market Prices</b>			
2,900	LX Semicon Co Ltd	347,651	0.38			0	0.00
48,180	Samsung Electronics Co Ltd	2,766,658	2.99	<b>Total Value of Transferable Securities at Market Prices (Cost: USD88,524,648)</b>			
<b>TAIWAN 23.53% (30 September 2021: 20.33%)</b>						90,882,708	98.42
<b>Apparel Manufacturers</b>				<b>Open Spot Currency Contracts 0.00% (30 September 2021: 0.00%)</b>			
28,000	Makalot Industrial Co Ltd	200,827	0.22	<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>			
<b>Chemicals-Plastics</b>						92,338,621	100.00
119,000	Formosa Plastics Corp	442,333	0.48	<b>Cash at Bank</b>			
<b>Circuit Boards</b>						1,217,334	1.32
25,000	Nan Ya Printed Circuit Board Corp	457,219	0.50	<b>Net Current Assets</b>			
<b>Computers</b>						238,579	0.26
120,000	Asustek Computer Inc	1,564,316	1.69	<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>			
<b>Diversified Financial Services</b>						92,338,621	100.00
619,502	Fubon Financial Holding Co Ltd	1,654,081	1.79				
322,000	Yuanta Financial Holding Co Ltd	296,696	0.32				
<b>Electronic Component-Miscellaneous</b>							
175,200	E Ink Holdings Inc	1,131,250	1.22				
129,000	Hon Hai Precision Industry Co Ltd	477,252	0.52				
<b>Electronic Component-Semiconductor</b>							
47,500	MediaTek Inc	1,500,357	1.62				
25,000	Phison Electronics Corp	414,900	0.45				
<b>Electronic Connectors</b>							
33,861	Lotes Co Ltd	828,458	0.90				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (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	98.16	<b>TRANSFERABLE SECURITIES 99.26% (30 September 2021: 96.29%)</b>			
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.00	<b>AUSTRALIA 3.30% (30 September 2021: 1.82%)</b>			
Other Assets	1.84	<b>Coal</b>			
<b>Total Assets</b>	<b>100.00</b>	55,549	Coronado Global Resources Inc	83,430	0.24
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.		151,926	CDI '144A'	387,905	1.11
		74,842	New Hope Corp Ltd	233,242	0.67
		<b>Insurance Brokers</b>			
		43,026	Whitehaven Coal Ltd		
		<b>Mining Services</b>			
		72,666	Steadfast Group Ltd	154,444	0.44
		<b>Retail-Consumer Electronics</b>			
		4,238	NRW Holdings Ltd	117,323	0.34
			JB Hi-Fi Ltd	172,558	0.50
		<b>BRAZIL 3.11% (30 September 2021: 2.23%)</b>			
		<b>Energy-Alternate Sources</b>			
		75,260	Sao Martinho SA	702,561	2.02
		<b>Food-Meat Products</b>			
		83,989	Marfrig Global Foods SA	378,238	1.09
		<b>CANADA 6.68% (30 September 2021: 4.45%)</b>			
		<b>Diversified Operations/Commercial Services</b>			
		2,783	Colliers International Group Inc	363,037	1.04
		<b>Finance-Management Loan/Banker</b>			
		3,942	Equitable Group Inc	226,406	0.65
		<b>Forestry</b>			
		6,374	Canfor Corp	131,452	0.38
		<b>Investment Management/Advisory Service</b>			
		5,691	CI Financial Corp	90,485	0.26
		<b>Life/Health Insurance</b>			
		1,946	iA Financial Corp Inc	118,420	0.34
		<b>Medical Laboratories &amp; Testing Services</b>			
		5,649	Calian Group Ltd	312,552	0.90
		<b>Multimedia</b>			
		21,967	Corus Entertainment Inc - Class B	86,526	0.25
		<b>Oil Company-Exploration &amp; Production</b>			
		12,610	Parex Resources Inc	258,948	0.75
		<b>Retail-Building Products</b>			
		8,488	Sleep Country Canada Holdings Inc '144A'	198,494	0.57
		<b>Steel-Producers</b>			
		3,780	Russel Metals Inc	100,229	0.29
		<b>Toys</b>			
		12,635	Spin Master Corp '144A'	435,470	1.25
		<b>CHINA 0.76% (30 September 2021: 0.98%)</b>			
		<b>Cosmetics &amp; Toiletries</b>			
		37,167	Chlittina Holding Ltd	263,333	0.76
		<b>CYPRUS 0.32% (30 September 2021: 0.00%)</b>			
		<b>Metal-Copper</b>			
		20,662	Atalaya Mining Plc	110,179	0.32
		<b>DENMARK 2.17% (30 September 2021: 1.42%)</b>			
		<b>Commercial Banks Non-US</b>			
		15,006	Spar Nord Bank A/S	199,546	0.57
		9,638	Sydbank AS	332,736	0.96
		<b>Tobacco</b>			
		10,358	Scandinavian Tobacco Group A/S '144A'	222,798	0.64
		<b>FINLAND 0.00% (30 September 2021: 0.70%)</b>			
		<b>FRANCE 3.84% (30 September 2021: 2.07%)</b>			
		<b>Advertising Services</b>			
		14,530	IPSOS	730,737	2.10
		<b>Leisure &amp; Recreational Products</b>			
		1,701	Trigano SA	249,825	0.72
		<b>Television</b>			
		17,794	Metropole Television SA	353,996	1.02

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (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>GERMANY 0.00% (30 September 2021: 0.34%)</b>				<b>PHILIPPINES 0.81% (30 September 2021: 0.50%) (continued)</b>			
<b>INDONESIA 1.93% (30 September 2021: 1.04%)</b>				<b>Coal</b>			
<b>Cable TV</b>				229,300	Semirara Mining & Power Corp - Class A	136,042	0.39
624,900	Link Net Tbk PT	186,654	0.54	<b>PUERTO RICO 0.94% (30 September 2021: 1.19%)</b>			
<b>Coal</b>				<b>Commercial Banks-Southern US</b>			
875,400	Bukit Asam Tbk PT	200,527	0.57	3,985	Popular Inc	325,734	0.94
96,046	Indo Tambangraya Megah Tbk PT	190,921	0.55	<b>SINGAPORE 0.89% (30 September 2021: 0.85%)</b>			
<b>Retail-Consumer Electronics</b>				<b>Cosmetics &amp; Toiletries</b>			
2,354,500	Erajaya Swasembada Tbk PT	95,082	0.27	19,787	Best World International Ltd	9,942	0.03
<b>ISRAEL 0.68% (30 September 2021: 0.39%)</b>				<b>Semiconductor Equipment</b>			
<b>Electronic Measuring Instruments</b>				5,325	Kulicke & Soffa Industries Inc	298,306	0.86
3,766	Camtek Ltd/Israel	114,713	0.33	<b>SOUTH AFRICA 0.97% (30 September 2021: 1.02%)</b>			
<b>Semiconductor Equipment</b>				<b>Coal</b>			
1,123	Nova Ltd	122,272	0.35	22,251	Exxaro Resources Ltd	337,332	0.97
<b>ITALY 0.85% (30 September 2021: 1.68%)</b>				<b>SOUTH KOREA 1.88% (30 September 2021: 4.60%)</b>			
<b>E-Services/Consulting</b>				<b>Chemicals-Diversified</b>			
536	Reply SpA	89,457	0.26	633	Kumho Petrochemical Co Ltd	80,950	0.23
<b>Investment Management/Advisory Service</b>				<b>Circuit Boards</b>			
8,754	Azimut Holding SpA	205,808	0.59	5,206	BH Co Ltd	104,803	0.30
<b>JAPAN 5.58% (30 September 2021: 5.19%)</b>				<b>Diversified Financial Services</b>			
<b>Applications Software</b>				47,901	JB Financial Group Co Ltd	333,949	0.96
6,000	Cresco Ltd	97,187	0.28	<b>Electric Products-Miscellaneous</b>			
<b>Chemicals-Diversified</b>				424	LG Innotek Co Ltd	135,381	0.39
11,708	Fuso Chemical Co Ltd	435,041	1.25	<b>SWEDEN 0.49% (30 September 2021: 1.17%)</b>			
2,800	MEC Co Ltd	77,858	0.22	<b>Human Resources</b>			
<b>Computer Services</b>							
415	BayCurrent Consulting Inc	153,178	0.44	11,854	Coor Service Management Holding AB '144A'	96,352	0.28
<b>Human Resources</b>				<b>Leisure &amp; Recreational Products</b>			
5,700	Creek & River Co Ltd	96,460	0.28	1,838	Thule Group AB '144A'	73,958	0.21
	Hito Communications Holdings Inc	148,789	0.43	<b>SWITZERLAND 0.39% (30 September 2021: 0.30%)</b>			
<b>Machinery-Construction &amp; Mining</b>				<b>Retail-Consumer Electronics</b>			
7,900	Takeuchi Manufacturing Co Ltd	171,961	0.49	7,604	Mobilezone Holding AG	135,182	0.39
<b>Machinery-General Industry</b>				<b>TAIWAN 5.25% (30 September 2021: 5.40%)</b>			
17,887	Furyu Corp	162,991	0.47	<b>Chemicals-Plastics</b>			
<b>Medical-Generic Drugs</b>				85,050	China General Plastics Corp	103,895	0.30
3,787	Towa Pharmaceutical Co Ltd	85,740	0.25	<b>Circuit Boards</b>			
<b>Miscellaneous Manufacturing</b>				68,000	Micro-Star International Co Ltd	308,535	0.89
5,838	Shoei Co Ltd	220,533	0.63	<b>Computers-Peripheral Equipment</b>			
<b>Transport-Services</b>				33,000	Asia Vital Components Co Ltd	134,182	0.38
11,300	Kintetsu World Express Inc	291,868	0.84	71,047	Gigabyte Technology Co Ltd	322,360	0.93
<b>LUXEMBOURG 0.67% (30 September 2021: 0.42%)</b>				<b>Diversified Financial Services</b>			
<b>Steel-Producers</b>							
5,193	APERAM SA	232,332	0.67	115,241	China Development Financial Holding Corp - Preference	36,964	0.10
<b>MALTA 0.00% (30 September 2021: 0.68%)</b>				<b>Electronic Component-Semiconductor</b>			
<b>MEXICO 0.91% (30 September 2021: 0.00%)</b>							
<b>Airport Development/Maintenance</b>				2,639	Silicon Motion Technology Corp ADR	176,338	0.51
42,575	Grupo Aeroportuario del Centro Norte SAB de CV - Class B	317,743	0.91	<b>Retail-Computer Equip</b>			
<b>NETHERLANDS 0.00% (30 September 2021: 0.64%)</b>				83,000	Chicony Power Technology Co Ltd	239,862	0.69
<b>NIGERIA 0.32% (30 September 2021: 0.00%)</b>				<b>Rubber/Plastic Products</b>			
<b>Cellular Telecom</b>				22,373	Elite Material Co Ltd	201,464	0.58
60,931	Airtel Africa Plc '144A'	111,914	0.32	<b>Semiconductor Component-Integrated Circuits</b>			
<b>NORWAY 0.28% (30 September 2021: 0.00%)</b>							
<b>Oil Company-Exploration &amp; Production</b>				16,843	Global Mixed Mode Technology Inc	139,910	0.40
26,175	Panoro Energy ASA	99,084	0.28	16,000	Sitronix Technology Corp	162,225	0.47
<b>PHILIPPINES 0.81% (30 September 2021: 0.50%)</b>				<b>THAILAND 2.26% (30 September 2021: 0.00%)</b>			
<b>Cable TV</b>				<b>Real Estate Operation/Development</b>			
	Converge Information and Communications Technology Solutions Inc	144,684	0.42	523,400	Supalai PCL	341,587	0.98
247,903				<b>Vitamins &amp; Nutrition Production</b>			
				225,800	Mega Lifesciences PCL	308,990	0.89
				99,346	Mega Lifesciences PCL (Foreign Market)	135,947	0.39

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)				ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TURKEY 0.37% (30 September 2021: 0.42%)</b>				<b>UNITED STATES 47.66% (30 September 2021: 45.34%) (continued)</b>			
<b>Retail-Automobile</b>				<b>Computers-Integrated Systems</b>			
30,974	Dogus Otomotiv Servis ve Ticaret AS	130,081	0.37	2,497	Super Micro Computer Inc	95,061	0.27
<b>UKRAINE 0.00% (30 September 2021: 0.66%)</b>				<b>Distribution/Wholesale</b>			
<b>UNITED KINGDOM 5.95% (30 September 2021: 10.79%)</b>				1,607	WESCO International Inc	209,135	0.60
<b>Building &amp; Construction Production-Miscellaneous</b>				<b>E-Commerce/Services</b>			
4,293	Morgan Sindall Group Plc	136,505	0.39	7,485	Cargurus Inc	317,813	0.91
<b>Building-Residential/Commercial</b>				<b>Electronic Component-Miscellaneous</b>			
2,557	Bellway Plc	81,877	0.23	3,814	Atkore Inc	375,450	1.08
14,588	Redrow Plc	100,416	0.29	<b>Electronic Component-Semiconductor</b>			
<b>Commercial Services</b>				1,350	Diodes Inc	117,436	0.34
10,680	YouGov Plc	192,647	0.55	3,324	SMART Global Holdings Inc	85,859	0.24
<b>Computer Services</b>				<b>Enterprise Software/Services</b>			
3,876	Computacenter Plc	150,140	0.43	3,283	Donnelley Financial Solutions Inc	109,193	0.31
<b>Finance-Investment Banker/Broker</b>				<b>E-Services/Consulting</b>			
32,654	Brewin Dolphin Holdings Plc	220,129	0.63	4,436	Perficient Inc	488,359	1.40
<b>Internet Content-Information/News</b>				<b>Finance-Consumer Loans</b>			
7,963	Future Plc	272,806	0.79	2,606	Enova International Inc	98,950	0.29
<b>Investment Management/Advisory Service</b>				24,870	SLM Corp	456,613	1.31
7,659	Liontrust Asset Management Plc	128,473	0.37	<b>Finance-Investment Banker/Broker</b>			
119,774	Man Group Plc/Jersey	369,019	1.06	4,224	Evercore Inc - Class A	470,216	1.35
<b>Machinery-Pumps</b>				4,925	Greenhill & Co Inc	76,190	0.22
12,504	IMI Plc	224,396	0.65	6,453	Houlihan Lokey Inc - Class A	566,573	1.63
<b>Miscellaneous Manufacturing</b>				3,310	Moelis & Co - Class A	155,404	0.45
18,559	Volusion Group Plc	102,508	0.30	7,627	Virtu Financial Inc - Class A	283,877	0.81
<b>Rubber/Plastic Products</b>				<b>Finance-Management Loan/Banker</b>			
2,627	Diploma Plc	91,106	0.26	3,875	Mr Cooper Group Inc	176,971	0.51
<b>UNITED STATES 47.66% (30 September 2021: 45.34%)</b>				<b>Home Furnishings</b>			
<b>Apparel Manufacturers</b>				6,596	Tempur Sealy International Inc	184,160	0.53
436	Deckers Outdoor Corp	119,364	0.34	<b>Human Resources</b>			
<b>Auto/Truck Parts &amp; Equipment-Original</b>				1,348	AMN Healthcare Services Inc	140,637	0.40
1,008	Fox Factory Holding Corp	98,734	0.28	3,706	Cross Country Healthcare Inc	80,309	0.23
<b>Building &amp; Construction Production-Miscellaneous</b>				1,670	Kforce Inc	123,530	0.36
7,206	Builders FirstSource Inc	465,075	1.34	<b>Industrial Automat/Robot</b>			
6,163	Comfort Systems USA Inc	548,569	1.58	1,728	Ichor Holdings Ltd	61,551	0.18
841	EMCOR Group Inc	94,722	0.27	<b>Investment Management/Advisory Service</b>			
4,887	Louisiana-Pacific Corp	303,580	0.87	2,283	AllianceBernstein Holding LP	107,347	0.31
<b>Building Mobile Homes/Manufacturing Houses</b>				8,030	Stifel Financial Corp	545,237	1.57
2,111	LCI Industries	219,143	0.63	<b>Machinery-General Industry</b>			
2,601	Winnebago Industries Inc	140,532	0.40	5,146	Victory Capital Holdings Inc - Class A	148,565	0.42
<b>Building Production-Wood</b>				<b>Medical Laboratories &amp; Testing Services</b>			
5,085	Boise Cascade Co	353,255	1.01	493	Applied Industrial Technologies Inc	217,434	0.62
2,690	UFP Industries Inc	207,560	0.60	854	Kadant Inc	95,736	0.28
<b>Building-Residential/Commercial</b>				<b>Medical Laboratories &amp; Testing Services</b>			
887	Installed Building Products Inc	74,943	0.21	854	Medpace Holdings Inc	139,706	0.40
1,459	Meritage Homes Corp	115,596	0.33	<b>Medical-Biomedical/Genetics</b>			
8,412	Tri Pointe Homes Inc	168,913	0.49	511	United Therapeutics Corp	91,679	0.26
<b>Coal</b>				<b>Medical-Drugs</b>			
5,430	Ramaco Resources Inc	85,794	0.25	42,293	Catalyst Pharmaceuticals Inc	350,609	1.01
<b>Commercial Banks-Central US</b>				<b>Metal Processors &amp; Fabricators</b>			
30,688	Farmers National Banc Corp	523,538	1.50	736	Standex International Corp	73,541	0.21
4,610	Meta Financial Group Inc	253,181	0.73	<b>Miscellaneous Manufacturing</b>			
9,963	QCR Holdings Inc	563,806	1.62	2,985	Hillenbrand Inc	131,847	0.38
<b>Commercial Banks-Eastern US</b>				<b>Pharmacy Services</b>			
4,701	Customers Bancorp Inc	245,110	0.71	5,690	Option Care Health Inc	162,506	0.47
<b>Commercial Banks-Southern US</b>				<b>Property/Casualty Insurance</b>			
1,551	Hancock Whitney Corp	80,885	0.23	2,273	Stewart Information Services Corp	137,767	0.40
<b>Commercial Banks-Western US</b>				<b>Real Estate Management/Services</b>			
7,457	Cathay General Bancorp	333,701	0.96	8,014	Newmark Group Inc	127,583	0.37
2,256	Preferred Bank/Los Angeles CA	167,147	0.48	5,790	Realogy Holdings Corp	90,787	0.26
<b>Commercial Services</b>				<b>Recreational Vehicles</b>			
511	Medifast Inc	87,269	0.25	3,629	Brunswick Corp/DE	293,550	0.84
<b>Communications Software</b>				1,315	Malibu Boats Inc - Class A	76,283	0.22
838	Consensus Cloud Solutions Inc	50,389	0.15	1,771	OneWater Marine Inc - Class A	61,011	0.18
<b>Computer Services</b>				<b>Resorts/Theme Parks</b>			
976	Insight Enterprises Inc	104,744	0.30	4,293	Cedar Fair LP (Units)	235,256	0.68
				<b>Retail-Apparel/Shoe</b>			
				1,853	Boot Barn Holdings Inc	175,646	0.51

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)			
Nominal	Security	Value USD	% Net Assets
<b>UNITED STATES 47.66% (30 September 2021: 45.34%) (continued)</b>			
<b>Retail-Automobile</b>			
1,227	Asbury Automotive Group Inc	196,565	0.57
3,156	AutoNation Inc	314,275	0.91
1,227	Group 1 Automotive Inc	205,927	0.59
698	Lithia Motors Inc - Class A	209,484	0.60
3,288	Sonic Automotive Inc - Class A	139,773	0.40
<b>Retail-Building Products</b>			
1,770	GMS Inc	88,093	0.25
3,052	Patrick Industries Inc	184,035	0.53
<b>S&amp;L/Thriffs-Eastern Us</b>			
15,962	Brookline Bancorp Inc	252,519	0.73
<b>S&amp;L/Thriffs-Western Us</b>			
1,612	Axos Financial Inc	74,781	0.22
<b>Semiconductor Component-Integrated Circuits</b>			
1,493	Parade Technologies Ltd	94,317	0.27
<b>Semiconductor Equipment</b>			
1,619	Axcelis Technologies Inc	122,283	0.35
1,831	Ultra Clean Holdings Inc	77,616	0.23
<b>Steel-Producers</b>			
6,279	Commercial Metals Co	261,332	0.75
<b>Television</b>			
8,079	Gray Television Inc	178,304	0.51
	World Wrestling Entertainment		
6,053	Inc - Class A	377,949	1.09
<b>Transport-Truck</b>			
1,335	ArcBest Corp	107,468	0.31
599	Landstar System Inc	90,347	0.26
1,065	Saia Inc	259,668	0.75
<b>Total Value of Transferable Securities at Market Prices</b>		<b>34,523,623</b>	<b>99.26</b>
<b>UNLISTED 0.00% (30 September 2021: 0.00%)</b>			
<b>SPAIN 0.00% (30 September 2021: 0.00%)</b>			
<b>Telecom Services</b>			
7,149	Let's GOWEX SA	0	0.00
<b>Total Value of Unlisted at Market Prices</b>		<b>0</b>	<b>0.00</b>
<b>Total Value of Transferable Securities at Market Prices (Cost: USD32,329,780)</b>		<b>34,523,623</b>	<b>99.26</b>
<b>Open Spot Currency Contracts 0.00% (30 September 2021: (0.00%))</b>			
	Cash at Bank	241,343	0.69
	Net Current Assets	15,281	0.05
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>			
		<b>34,780,247</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			98.91
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market			0.00
Other Assets			1.09
<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 2022 (continued)

GLOBAL DIVERSIFIED INCOME FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 95.26% (30 September 2021: 97.77%)</b>					
<b>AUSTRALIA 1.49% (30 September 2021: 1.26%)</b>					
<b>Common Stock</b>					
1,816	BlueScope Steel Ltd			28,447	0.12
1,410	Fortescue Metals Group Ltd			21,876	0.09
870	Rio Tinto Plc			69,657	0.30
12,118	Telstra Corp Ltd			36,036	0.15
<b>Corporate Bond</b>					
200,000	Scentre Group Trust 2 'REGS' FRN	5.125%	24/09/2080	196,500	0.83
<b>BRAZIL 0.75% (30 September 2021: 1.91%)</b>					
<b>Common Stock</b>					
9,600	Ambev SA			31,111	0.13
2,300	Banco BTG Pactual SA (Units)			12,604	0.06
5,400	Petroleo Brasileiro SA			40,046	0.17
1,200	Vale SA			24,142	0.10
857	Yara International ASA			43,320	0.18
<b>Preferred Security</b>					
4,500	Itau Unibanco Holding SA - Preferred Stock			26,023	0.11
<b>CANADA 10.44% (30 September 2021: 8.79%)</b>					
<b>Common Stock</b>					
441	BCE Inc			24,458	0.10
1,300	Canadian Natural Resources Ltd			80,566	0.34
100	Fairfax Financial Holdings Ltd			54,603	0.23
615	Magna International Inc (Units)			39,517	0.17
3,385	Manulife Financial Corp			72,248	0.31
400	Nutrien Ltd			41,381	0.17
600	Royal Bank of Canada			66,116	0.28
1,699	Suncor Energy Inc			55,360	0.23
1,181	Toronto-Dominion Bank/The			93,784	0.40
900	West Fraser Timber Co Ltd (Units)			74,114	0.31
<b>Corporate Bond</b>					
200,000	Bank of Montreal FRN (Perpetual)	4.800%	25/08/2024	198,590	0.84
200,000	Emera Inc FRN	6.750%	15/06/2076	211,250	0.89
200,000	Enbridge Inc FRN	6.000%	15/01/2077	205,243	0.87
350,000	Hudbay Minerals Inc '144A'	6.125%	01/04/2029	361,032	1.53
250,000	Teck Resources Ltd	5.200%	01/03/2042	263,688	1.11
450,000	Transcanada Trust FRN	5.625%	20/05/2075	451,260	1.90
<b>Preferred Security</b>					
6,852	Algonquin Power & Utilities Corp - Preferred Stock FRN			178,974	0.76
<b>CHILE 0.00% (30 September 2021: 2.04%)</b>					
<b>CHINA 1.35% (30 September 2021: 3.75%)</b>					
<b>Common Stock</b>					
2,600	Alibaba Group Holding Ltd			37,217	0.16
19,000	AviChina Industry & Technology Co Ltd 'H'			10,554	0.04
34,000	China Construction Bank Corp 'H'			25,571	0.11
13,000	China Hongqiao Group Ltd			17,363	0.07
7,000	China Medical System Holdings Ltd			11,030	0.05
5,500	China Shenhua Energy Co Ltd 'H'			17,628	0.07
14,000	CSPC Pharmaceutical Group Ltd			16,179	0.07
5,000	Hua Hong Semiconductor Ltd '144A'			21,261	0.09
5,000	Kingboard Holdings Ltd			24,325	0.10
24,000	Kunlun Energy Co Ltd			20,931	0.09
32,000	Lenovo Group Ltd			34,814	0.15
30,000	PetroChina Co Ltd 'H'			15,553	0.06
5,000	Ping An Insurance Group Co of China Ltd 'H'			35,530	0.15
2,000	Tsingtao Brewery Co Ltd 'H'			15,910	0.07
10,000	Weichai Power Co Ltd 'H'			15,808	0.07
<b>COLOMBIA 0.00% (30 September 2021: 0.14%)</b>					
<b>DENMARK 0.14% (30 September 2021: 0.00%)</b>					
<b>Common Stock</b>					
11	AP Moller - Maersk A/S - Class A			32,826	0.14

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

GLOBAL DIVERSIFIED INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	<b>EGYPT 0.00% (30 September 2021: 1.18%)</b>				
	<b>FINLAND 1.16% (30 September 2021: 0.80%)</b>				
	<b>Common Stock</b>				
4,866	Nokia Oyj			26,992	0.11
3,732	Nordea Bank Abp			38,964	0.16
	<b>Corporate Bond</b>				
200,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	6.625%	26/03/2026	209,940	0.89
	<b>FRANCE 3.35% (30 September 2021: 3.60%)</b>				
	<b>Common Stock</b>				
212	Airbus SE			26,032	0.11
595	Cie de Saint-Gobain			35,928	0.15
266	Cie Generale des Etablissements Michelin SCA			36,389	0.15
420	Faurecia SE			11,033	0.05
3,884	Orange SA			46,257	0.20
534	Publicis Groupe SA			32,833	0.14
537	Sanofi			55,274	0.23
	<b>Corporate Bond</b>				
200,000	BNP Paribas SA 'REGS' FRN (Perpetual)	7.375%	19/08/2025	215,639	0.91
300,000	Credit Agricole SA 'REGS' FRN (Perpetual)	8.125%	23/12/2025	334,545	1.41
	<b>GERMANY 1.42% (30 September 2021: 2.65%)</b>				
	<b>Common Stock</b>				
236	Allianz SE			56,863	0.24
858	Bayer AG			59,284	0.25
1,062	Deutsche Post AG			51,460	0.22
992	Fresenius SE & Co KGaA			36,804	0.15
433	HeidelbergCement AG			24,889	0.10
265	SAP SE			29,815	0.13
557	Siemens AG			77,877	0.33
	<b>GHANA 0.00% (30 September 2021: 1.18%)</b>				
	<b>GUATEMALA 0.00% (30 September 2021: 0.17%)</b>				
	<b>HONG KONG 0.36% (30 September 2021: 1.07%)</b>				
	<b>Common Stock</b>				
16,500	Kingboard Laminates Holdings Ltd			27,179	0.11
4,700	Link REIT (Units) (REIT)			40,210	0.17
1,500	Sun Hung Kai Properties Ltd			17,928	0.08
	<b>INDIA 0.35% (30 September 2021: 0.00%)</b>				
	<b>Common Stock</b>				
3,333	Infosys Ltd ADR			82,958	0.35
	<b>INDONESIA 0.27% (30 September 2021: 1.11%)</b>				
	<b>Common Stock</b>				
1,779	Telkom Indonesia Persero Tbk PT ADR			56,839	0.24
4,500	United Tractors Tbk PT			8,005	0.03
	<b>IRELAND 0.00% (30 September 2021: 0.14%)</b>				
	<b>ISRAEL 0.00% (30 September 2021: 0.52%)</b>				
	<b>ITALY 1.59% (30 September 2021: 1.69%)</b>				
	<b>Common Stock</b>				
5,468	Enel SpA			36,917	0.16
2,609	Eni SpA			38,591	0.16
16,838	Intesa Sanpaolo SpA			39,034	0.16
5,304	Mediobanca Banca di Credito Finanziario SpA			54,412	0.23
	<b>Corporate Bond</b>				
200,000	Intesa Sanpaolo SpA '144A' FRN (Perpetual)	7.700%	17/09/2025	209,500	0.88
	<b>JAMAICA 0.00% (30 September 2021: 0.82%)</b>				
	<b>JAPAN 4.84% (30 September 2021: 5.86%)</b>				
	<b>Common Stock</b>				
400	Advantest Corp			31,868	0.13
13,000	Concordia Financial Group Ltd			49,055	0.21
300	Daito Trust Construction Co Ltd			32,107	0.14
1,600	Inpex Corp			18,982	0.08

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

GLOBAL DIVERSIFIED INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>JAPAN 4.84% (30 September 2021: 5.86%) (continued)</b>					
<b>Common Stock (continued)</b>					
1,200	Japan Tobacco Inc			20,638	0.09
3,000	KDDI Corp			98,991	0.42
6,900	Mitsubishi UFJ Financial Group Inc			43,222	0.18
3,130	Mizuho Financial Group Inc			40,410	0.17
100	Nintendo Co Ltd			50,809	0.21
3,475	ORIX Corp			70,073	0.30
1,700	Osaka Gas Co Ltd			29,301	0.12
1,400	Seven & i Holdings Co Ltd			67,050	0.28
400	Shionogi & Co Ltd			24,815	0.11
500	Sompo Holdings Inc			22,167	0.09
400	Sony Group Corp			41,953	0.18
1,500	Takeda Pharmaceutical Co Ltd			43,230	0.18
1,600	TOPPAN INC			28,553	0.12
3,300	Toyota Motor Corp			60,426	0.26
<b>Corporate Bond</b>					
200,000	Nippon Life Insurance Co '144A' FRN	2.750%	21/01/2051	179,983	0.76
200,000	Sumitomo Life Insurance Co 'REGS' FRN	3.375%	15/04/2081	192,719	0.81
<b>MEXICO 0.30% (30 September 2021: 2.31%)</b>					
<b>Common Stock</b>					
2,400	Grupo Aeroportuario del Pacifico SAB de CV			38,826	0.16
4,400	Grupo Financiero Banorte SAB de CV			32,996	0.14
<b>NETHERLANDS 1.63% (30 September 2021: 2.62%)</b>					
<b>Common Stock</b>					
1,959	Koninklijke Ahold Delhaize NV			63,461	0.27
949	NN Group NV			48,424	0.20
395	Randstad NV			24,014	0.10
1,757	Shell Plc			48,777	0.21
<b>Corporate Bond</b>					
200,000	ING Groep NV FRN (Perpetual)	5.750%	16/11/2026	201,267	0.85
<b>NEW ZEALAND 0.00% (30 September 2021: 0.10%)</b>					
<b>NIGERIA 0.00% (30 September 2021: 0.59%)</b>					
<b>OMAN 0.00% (30 September 2021: 0.63%)</b>					
<b>PAKISTAN 0.00% (30 September 2021: 0.58%)</b>					
<b>PANAMA 0.00% (30 September 2021: 0.62%)</b>					
<b>PERU 0.00% (30 September 2021: 0.21%)</b>					
<b>Corporate Bond</b>					
1	Lima Metro Line 2 Finance Ltd 'REGS'	5.875%	05/07/2034	1	0.00
<b>POLAND 0.48% (30 September 2021: 1.18%)</b>					
<b>Common Stock</b>					
914	Bank Polska Kasa Opieki SA			24,762	0.11
10,342	PGE Polska Grupa Energetyczna SA			22,633	0.10
27,348	Polskie Gornictwo Naftowe i Gazownictwo SA			40,727	0.17
3,040	Powszechny Zaklad Ubezpieczen SA			24,694	0.10
<b>SINGAPORE 0.11% (30 September 2021: 0.14%)</b>					
<b>Common Stock</b>					
1,000	DBS Group Holdings Ltd			26,475	0.11
<b>SOUTH AFRICA 0.16% (30 September 2021: 0.00%)</b>					
<b>Common Stock</b>					
1,597	Sasol Ltd			38,798	0.16
<b>SOUTH KOREA 1.34% (30 September 2021: 2.11%)</b>					
<b>Common Stock</b>					
912	Hana Financial Group Inc			36,569	0.15
172	Hyundai Mobis Co Ltd			30,510	0.13
313	Kumho Petrochemical Co Ltd			40,027	0.17
11,170	Meritz Securities Co Ltd			60,271	0.26
1,184	Samsung Securities Co Ltd			40,931	0.17
1,192	Shinhan Financial Group Co Ltd			40,814	0.17

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

GLOBAL DIVERSIFIED INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	<b>SOUTH KOREA 1.34% (30 September 2021: 2.11%) (continued)</b>				
1,311	<b>Preferred Security</b> Samsung Electronics Co Ltd - Preferred Stock			68,143	0.29
	<b>SPAIN 0.36% (30 September 2021: 0.26%)</b>				
6,470	<b>Common Stock</b> Banco Bilbao Vizcaya Argentaria SA			37,506	0.16
13,808	CaixaBank SA			47,273	0.20
	<b>SWITZERLAND 0.81% (30 September 2021: 0.82%)</b>				
989	<b>Common Stock</b> ABB Ltd			32,424	0.14
396	Nestle SA			51,724	0.22
797	Novartis AG			70,368	0.30
60	Swisscom AG			36,186	0.15
	<b>THAILAND 0.19% (30 September 2021: 0.11%)</b>				
10,100	<b>Common Stock</b> PTT Exploration & Production PCL (Foreign Market)			43,741	0.19
	<b>UKRAINE 0.00% (30 September 2021: 0.64%)</b>				
	<b>UNITED KINGDOM 5.19% (30 September 2021: 5.10%)</b>				
	<b>Common Stock</b>				
2,028	Admiral Group Plc			68,436	0.29
5,328	Aviva Plc			31,715	0.13
10,385	BP Plc			51,323	0.22
658	British American Tobacco Plc			27,676	0.12
1,003	CRH Plc			40,569	0.17
9,370	HSBC Holdings Plc			64,819	0.27
	<b>Corporate Bond</b>				
200,000	Lloyds Banking Group Plc FRN (Perpetual)	7.500%	27/06/2024	210,268	0.89
300,000	NatWest Group Plc FRN (Perpetual)	6.000%	29/12/2025	307,095	1.30
200,000	Standard Chartered Plc '144A' FRN (Perpetual)	7.750%	02/04/2023	207,598	0.87
200,000	Vodafone Group Plc FRN	7.000%	04/04/2079	220,989	0.93
	<b>UNITED STATES 57.18% (30 September 2021: 41.07%)</b>				
	<b>Common Stock</b>				
191	3M Co			28,436	0.12
257	A O Smith Corp			16,420	0.07
519	Abbott Laboratories			61,429	0.26
416	AbbVie Inc			67,438	0.29
246	Accenture Plc - Class A			82,958	0.35
106	Advance Auto Parts Inc			21,938	0.09
201	Allstate Corp/The			27,841	0.12
549	Altria Group Inc			28,685	0.12
58	Ameriprise Financial Inc			17,421	0.07
211	Amgen Inc			51,024	0.22
100	Anthem Inc			49,122	0.21
490	Archer-Daniels-Midland Co			44,227	0.19
499	AT&T Inc			11,791	0.05
79	Automatic Data Processing Inc			17,976	0.08
323	Bank of America Corp			13,314	0.06
362	Bank of New York Mellon Corp/The			17,966	0.07
156	Becton Dickinson and Co			41,496	0.18
145	Berkshire Hathaway Inc - Class B			51,172	0.21
1,423	Bristol-Myers Squibb Co			103,922	0.44
113	Broadcom Inc			71,154	0.30
5,513	CBL & Associates Properties Inc (REIT)			181,322	0.76
217	Celanese Corp - Class A			31,003	0.13
330	Centene Corp			27,782	0.12
310	CF Industries Holdings Inc			31,949	0.13
220	Chevron Corp			35,822	0.15
1,272	Cisco Systems Inc			70,927	0.30
216	Citigroup Inc			11,534	0.05
195	CME Group Inc			46,383	0.20
555	Cognizant Technology Solutions Corp			49,767	0.21
907	Comcast Corp			42,466	0.18
697	ConocoPhillips			69,700	0.30
69	Constellation Brands Inc - Class A			15,892	0.07

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

GLOBAL DIVERSIFIED INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 57.18% (30 September 2021: 41.07%) (continued)</b>					
<b>Common Stock (continued)</b>					
157	Cummins Inc			32,202	0.14
232	Danaher Corp			68,053	0.29
283	Devon Energy Corp			16,734	0.07
215	Discover Financial Services			23,691	0.10
195	Dover Corp			30,596	0.13
405	Duke Energy Corp			45,222	0.19
133	Eastman Chemical Co			14,904	0.06
503	EOG Resources Inc			59,972	0.25
293	Equity Residential (REIT)			26,347	0.11
136	Essex Property Trust Inc (REIT)			46,985	0.20
41	Everest Re Group Ltd			12,357	0.05
359	Eversys Inc			24,534	0.10
155	Extra Space Storage Inc (REIT)			31,868	0.13
596	Exxon Mobil Corp			49,224	0.21
83	F5 Inc			17,343	0.07
170	FedEx Corp			39,336	0.17
107	General Dynamics Corp			25,806	0.11
160	Genuine Parts Co			20,163	0.09
3,780	GlaxoSmithKline Plc			81,980	0.35
120	Goldman Sachs Group Inc/The			39,612	0.17
140	Home Depot Inc/The			41,906	0.18
739	HP Inc			26,826	0.11
87	Huntington Ingalls Industries Inc			17,351	0.07
1,254	Intel Corp			62,148	0.26
270	International Paper Co			12,461	0.05
1,395	Interpublic Group of Cos Inc/The			49,453	0.21
665	Iron Mountain Inc (REIT)			36,848	0.16
8,500	JBS SA			66,595	0.28
540	Johnson & Johnson			95,704	0.40
363	JPMorgan Chase & Co			49,484	0.21
595	KeyCorp			13,316	0.06
1,326	Kinder Morgan Inc			25,074	0.11
547	Knight-Swift Transportation Holdings Inc			27,602	0.12
1,139	Kroger Co/The			65,344	0.28
147	Lockheed Martin Corp			64,886	0.27
400	Masco Corp			20,400	0.09
254	McKesson Corp			77,757	0.33
223	Medtronic Plc			24,742	0.10
119	Merck & Co Inc			9,764	0.04
768	Mondelez International Inc			48,215	0.20
527	Morgan Stanley			46,060	0.19
702	Mosaic Co/The			46,683	0.20
378	NetApp Inc			31,374	0.13
79	Northrop Grumman Corp			35,330	0.15
945	NRG Energy Inc			36,250	0.15
371	Omnicom Group Inc			31,490	0.13
222	ONEOK Inc			15,680	0.07
714	Oracle Corp			59,069	0.25
172	Oshkosh Corp			17,312	0.07
69	Parker-Hannifin Corp			19,579	0.08
245	PepsiCo Inc			41,008	0.17
1,794	Pfizer Inc			92,875	0.39
642	Philip Morris International Inc			60,310	0.26
107	PNC Financial Services Group Inc/The			19,736	0.08
222	Primerica Inc			30,374	0.13
678	Procter & Gamble Co/The			103,598	0.44
181	Progressive Corp/The			20,632	0.09
255	Prologis Inc (REIT)			41,177	0.17
242	Prudential Financial Inc			28,597	0.12
108	Public Storage (REIT)			42,150	0.18
461	PulteGroup Inc			19,316	0.08
207	Quest Diagnostics Inc			28,330	0.12
387	Raymond James Financial Inc			42,535	0.18
323	Realty Income Corp (REIT)			22,384	0.09
280	Regency Centers Corp (REIT)			19,975	0.08
988	Regions Financial Corp			21,993	0.09

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

GLOBAL DIVERSIFIED INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 57.18% (30 September 2021: 41.07%) (continued)</b>					
<b>Common Stock (continued)</b>					
373	Robert Half International Inc			42,589	0.18
210	Simon Property Group Inc (REIT)			27,628	0.12
91	Skyworks Solutions Inc			12,128	0.05
191	Snap-on Inc			39,247	0.17
90	Stanley Black & Decker Inc			12,581	0.05
215	State Street Corp			18,731	0.08
220	Steel Dynamics Inc			18,355	0.08
2,271	Stellantis NV			37,397	0.16
40	STERIS Plc			9,671	0.04
29	SVB Financial Group			16,224	0.07
353	Swiss Re AG			33,802	0.14
266	Target Corp			56,451	0.24
168	Texas Instruments Inc			30,825	0.13
53	Thermo Fisher Scientific Inc			31,304	0.13
114	Travelers Cos Inc/The			20,831	0.09
501	Tyson Foods Inc - Class A			44,905	0.19
641	UGI Corp			23,217	0.10
172	Union Pacific Corp			46,992	0.20
175	UnitedHealth Group Inc			89,245	0.37
215	US Bancorp			11,427	0.05
233	Verizon Communications Inc			11,869	0.05
348	Walmart Inc			51,824	0.22
632	Wells Fargo & Co			30,627	0.13
3,847	Whiting Petroleum Corp			313,569	1.32
279	Yum! Brands Inc			33,070	0.14
<b>Corporate Bond</b>					
350,000	Acadia Healthcare Co Inc '144A'	5.000%	15/04/2029	345,953	1.46
120,000	Allstate Corp/The FRN	5.750%	15/08/2053	119,250	0.50
50,000	American Electric Power Co Inc FRN	3.875%	15/02/2062	46,294	0.19
200,000	Assurant Inc FRN	7.000%	27/03/2048	212,000	0.89
250,000	Boyd Gaming Corp '144A'	4.750%	15/06/2031	241,359	1.02
350,000	Buckeye Partners LP '144A'	4.500%	01/03/2028	334,964	1.41
250,000	Cable One Inc '144A'	4.000%	15/11/2030	230,903	0.98
144,634	CBL & Associates HoldCo II LLC	10.000%	15/11/2029	144,810	0.61
100,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	4.250%	01/02/2031	90,879	0.38
150,000	CCO Holdings LLC / CCO Holdings Capital Corp 'REGS'	5.125%	01/05/2027	150,516	0.64
100,000	CDW LLC / CDW Finance Corp	3.250%	15/02/2029	92,007	0.39
150,000	CDW LLC / CDW Finance Corp	4.250%	01/04/2028	147,303	0.62
350,000	CommScope Technologies LLC '144A'	5.000%	15/03/2027	305,270	1.29
350,000	Covanta Holding Corp	5.000%	01/09/2030	332,386	1.40
250,000	DISH DBS Corp	5.875%	15/11/2024	249,716	1.05
250,000	DPL Inc	4.350%	15/04/2029	245,230	1.04
50,000	Duke Energy Corp FRN	3.250%	15/01/2082	44,419	0.19
100,000	Encompass Health Corp	4.625%	01/04/2031	93,776	0.40
150,000	Encompass Health Corp	5.750%	15/09/2025	152,815	0.64
350,000	EnLink Midstream Partners LP	4.850%	15/07/2026	351,381	1.48
250,000	Graphic Packaging International LLC '144A'	3.500%	15/03/2028	235,486	0.99
100,000	Graphic Packaging International LLC '144A'	3.500%	01/03/2029	92,190	0.39
250,000	HB Fuller Co	4.250%	15/10/2028	234,523	0.99
250,000	HLF Financing Sarl LLC / Herbalife International Inc '144A'	4.875%	01/06/2029	219,596	0.93
250,000	Hologic Inc '144A'	4.625%	01/02/2028	253,389	1.07
250,000	MEDNAX Inc '144A'	5.375%	15/02/2030	242,096	1.02
120,000	MetLife Capital Trust IV '144A'	7.875%	15/12/2037	143,400	0.61
250,000	Paramount Global FRN	6.250%	28/02/2057	252,506	1.07
250,000	Post Holdings Inc '144A'	4.500%	15/09/2031	221,500	0.93
300,000	Prudential Financial Inc FRN	3.700%	01/10/2050	276,045	1.17
250,000	PulteGroup Inc	6.375%	15/05/2033	291,420	1.23
250,000	Sirius XM Radio Inc '144A'	4.125%	01/07/2030	234,840	0.99
250,000	Travel + Leisure Co '144A'	6.625%	31/07/2026	261,019	1.10
250,000	Under Armour Inc	3.250%	15/06/2026	242,304	1.02
250,000	United Airlines Holdings Inc	5.000%	01/02/2024	248,355	1.05
250,000	Waste Pro USA Inc '144A'	5.000%	15/02/2026	234,026	0.99
150,000	XPO Logistics Inc '144A'	6.250%	01/05/2025	155,220	0.66
<b>Preferred Security</b>					
7,000	Alabama Power Co - Preferred Stock (Perpetual)	5.000%	01/10/2022	177,310	0.75
500	Credit-Enhanced CorTS Trust for Aon Capital A - Preferred Stock	8.205%	01/01/2027	14,973	0.06

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

GLOBAL DIVERSIFIED INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 57.18% (30 September 2021: 41.07%) (continued)</b>					
<b>Preferred Security (continued)</b>					
3,000	Entergy Louisiana LLC - Preferred Stock	4.875%	01/09/2066	75,840	0.32
3,000	Entergy Mississippi LLC - Preferred Stock	4.900%	01/10/2066	74,175	0.31
8,000	Kimco Realty Corp - Preferred Stock (Perpetual)	5.125%	16/08/2022	200,800	0.85
4,500	PS Business Parks Inc - Preferred Stock (Perpetual)	5.200%	07/12/2022	111,735	0.47
5,000	Public Storage - Preferred Stock (Perpetual)	3.900%	17/11/2025	100,300	0.42
<b>Total Value of Transferable Securities at Market Prices</b>				<b>22,567,706</b>	<b>95.26</b>
<b>UNLISTED 0.00% (30 September 2021: 0.07%)</b>					
<b>INDONESIA 0.00% (30 September 2021: 0.07%)</b>					
<b>RUSSIA 0.00% (30 September 2021: 0.00%)</b>					
<b>Common Stock</b>					
1,217	Magnit PJSC GDR			0	0.00
<b>UNITED STATES 0.00% (30 September 2021: 0.00%)</b>					
<b>Corporate Bond</b>					
500,000	Esc Gcb Cb A/S Dflt Escrow 0% 01/12/2023	0.000%	01/12/2023	0	0.00
<b>Total Value of Unlisted at Market Prices</b>				<b>0</b>	<b>0.00</b>
<b>Total Value of Transferable Securities at Market Prices (Cost: USD22,243,994)</b>				<b>22,567,706</b>	<b>95.26</b>
Interest Receivable on Transferable Securities				147,541	0.62
<b>Total Value of Transferable Securities</b>				<b>22,715,247</b>	<b>95.88</b>
<b>Open Spot Currency Contracts 0.00% (30 September 2021: 0.00%)</b>					
Cash at Bank				965,404	4.07
Net Current Assets				10,631	0.05
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>				<b>23,691,282</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					94.84
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market					0.00
Other Assets					5.16
<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 2022 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 86.77% (30 September 2021: 83.83%)</b>					
<b>ANGOLA 2.14% (30 September 2021: 1.30%)</b>					
	<b>Government Bond</b>				
7,300,000	Angolan Government International Bond 'REGS'	8.000%	26/11/2029	7,355,648	0.54
1,225,000	Angolan Government International Bond 'REGS'	9.375%	08/05/2048	1,207,972	0.09
18,625,000	Angolan Government International Bond 'REGS'	9.500%	12/11/2025	20,438,144	1.51
<b>ARGENTINA 2.52% (30 September 2021: 2.26%)</b>					
	<b>Government Bond</b>				
57,600,000	Argentine Republic Government International Bond Step-Up Coupon	0.500%	09/07/2030	19,382,976	1.43
39,716,712	Argentine Republic Government International Bond Step-Up Coupon	1.125%	09/07/2035	12,110,023	0.89
4,900,000	Argentine Republic Government International Bond Step-Up Coupon	2.000%	09/01/2038	1,841,420	0.14
2,150,000	Argentine Republic Government International Bond Step-Up Coupon	2.500%	09/07/2041	755,639	0.06
<b>AZERBAIJAN 1.29% (30 September 2021: 1.13%)</b>					
	<b>Corporate Bond</b>				
18,602,000	International Bank of Azerbaijan OJSC 'REGS'	3.500%	01/09/2024	17,485,880	1.29
<b>BAHAMAS 0.81% (30 September 2021: 0.65%)</b>					
	<b>Government Bond</b>				
14,085,000	Bahamas Government International Bond 'REGS'	6.000%	21/11/2028	10,968,835	0.81
<b>BAHRAIN 0.56% (30 September 2021: 0.00%)</b>					
	<b>Government Bond</b>				
8,750,000	Bahrain Government International Bond 'REGS'	6.000%	19/09/2044	7,654,833	0.56
<b>BRAZIL 6.61% (30 September 2021: 6.34%)</b>					
	<b>Corporate Bond</b>				
7,025,000	CSN Inova Ventures '144A'	6.750%	28/01/2028	7,287,560	0.54
2,275,000	CSN Inova Ventures 'REGS'	6.750%	28/01/2028	2,360,028	0.17
11,075,000	Itau Unibanco Holding SA/Cayman Island 'REGS' FRN (Perpetual)	6.125%	12/12/2022	11,060,270	0.82
3,700,000	MARB BondCo Plc 'REGS'	3.950%	29/01/2031	3,281,734	0.24
7,750,000	MC Brazil Downstream Trading SARL 'REGS'	7.250%	30/06/2031	7,130,814	0.53
	<b>Government Bond</b>				
291,200,000	Brazil Notas do Tesouro Nacional Serie F	10.000%	01/01/2027	58,387,596	4.31
<b>BURKINA FASO 0.42% (30 September 2021: 0.00%)</b>					
	<b>Corporate Bond</b>				
6,125,000	Endeavour Mining Plc 'REGS'	5.000%	14/10/2026	5,648,965	0.42
<b>CHILE 0.34% (30 September 2021: 0.54%)</b>					
	<b>Corporate Bond</b>				
5,325,000	Alfa Desarrollo SpA 'REGS'	4.550%	27/09/2051	4,629,821	0.34
<b>CHINA 2.43% (30 September 2021: 0.00%)</b>					
	<b>Corporate Bond</b>				
2,100,000	Agile Group Holdings Ltd	5.500%	21/04/2025	730,275	0.05
1,350,000	Agile Group Holdings Ltd	6.050%	13/10/2025	439,088	0.03
3,000,000	Bank of China Ltd/London 'EMTN'	1.000%	02/11/2024	2,856,179	0.21
2,450,000	Kaisa Group Holdings Ltd	9.950%	23/07/2025	447,737	0.03
2,450,000	Kaisa Group Holdings Ltd	10.875%	23/07/2023	483,875	0.03
3,450,000	Logan Group Co Ltd	4.250%	12/07/2025	759,000	0.06
1,800,000	Logan Group Co Ltd	4.850%	14/12/2026	378,000	0.03
1,025,000	Logan Group Co Ltd	5.250%	19/10/2025	215,250	0.02
909,000	Logan Group Co Ltd	5.750%	14/01/2025	220,432	0.02
800,000	Powerlong Real Estate Holdings Ltd	4.900%	13/05/2026	280,000	0.02
1,650,000	Powerlong Real Estate Holdings Ltd	6.250%	10/08/2024	635,250	0.05
2,200,000	Powerlong Real Estate Holdings Ltd	6.950%	23/07/2023	891,000	0.06
14,850,000	Prosus NV 'REGS'	3.257%	19/01/2027	13,608,720	1.01
1,600,000	Sunac China Holdings Ltd	5.950%	26/04/2024	410,400	0.03
4,625,000	Sunac China Holdings Ltd	6.800%	20/10/2024	1,167,813	0.09
1,000,000	Sunac China Holdings Ltd	7.000%	09/07/2025	244,000	0.02
2,915,000	Tencent Holdings Ltd 'REGS'	3.680%	22/04/2041	2,579,383	0.19
5,425,000	Tencent Holdings Ltd 'REGS'	3.925%	19/01/2038	5,052,220	0.37
1,500,000	Tencent Holdings Ltd 'REGS'	4.525%	11/04/2049	1,464,201	0.11
<b>COLOMBIA 2.00% (30 September 2021: 6.51%)</b>					
	<b>Government Bond</b>				
1,750,000	Colombia Government International Bond	5.000%	15/06/2045	1,482,127	0.11
4,975,000	Colombia Government International Bond	5.200%	15/05/2049	4,267,058	0.32



PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>COLOMBIA 2.00% (30 September 2021: 6.51%) (continued)</b>					
<b>Government Bond (continued)</b>					
13,725,000	Colombia Government International Bond	5.625%	26/02/2044	12,497,436	0.92
9,075,000	Colombia Government International Bond	6.125%	18/01/2041	8,846,446	0.65
<b>COTE D'IVOIRE 2.39% (30 September 2021: 2.79%)</b>					
<b>Government Bond</b>					
29,650,000	Ivory Coast Government International Bond 'REGS'	4.875%	30/01/2032	29,144,983	2.15
3,150,000	Ivory Coast Government International Bond 'REGS'	5.875%	17/10/2031	3,254,678	0.24
<b>CZECH REPUBLIC 0.57% (30 September 2021: 0.00%)</b>					
<b>Corporate Bond</b>					
8,100,000	Energo-Pro AS 'REGS'	8.500%	04/02/2027	7,695,000	0.57
<b>DOMINICAN REPUBLIC 1.27% (30 September 2021: 0.00%)</b>					
<b>Government Bond</b>					
2,650,000	Dominican Republic International Bond 'REGS'	4.500%	30/01/2030	2,438,026	0.18
9,200,000	Dominican Republic International Bond 'REGS'	4.875%	23/09/2032	8,349,092	0.62
6,575,000	Dominican Republic International Bond 'REGS'	6.000%	22/02/2033	6,441,922	0.47
<b>ECUADOR 1.90% (30 September 2021: 0.00%)</b>					
<b>Government Bond</b>					
13,050,000	Ecuador Government International Bond Step-Up Coupon 'REGS'	0.500%	31/07/2040	7,487,568	0.55
17,575,000	Ecuador Government International Bond Step-Up Coupon 'REGS'	1.000%	31/07/2035	11,538,163	0.85
8,050,000	Ecuador Government International Bond Step-Up Coupon 'REGS'	5.000%	31/07/2030	6,762,081	0.50
<b>EGYPT 1.91% (30 September 2021: 0.78%)</b>					
<b>Government Bond</b>					
13,100,000	Egypt Government International Bond 'REGS'	7.903%	21/02/2048	10,677,744	0.79
14,050,000	Egypt Government International Bond 'REGS'	8.500%	31/01/2047	12,018,932	0.89
3,600,000	Egypt Government International Bond 'REGS'	8.875%	29/05/2050	3,126,312	0.23
<b>EL SALVADOR 1.14% (30 September 2021: 0.00%)</b>					
<b>Government Bond</b>					
2,575,000	El Salvador Government International Bond 'REGS'	6.375%	18/01/2027	1,287,526	0.09
14,085,000	El Salvador Government International Bond 'REGS'	7.125%	20/01/2050	6,373,603	0.47
2,300,000	El Salvador Government International Bond 'REGS'	7.625%	21/09/2034	1,066,970	0.08
8,000,000	El Salvador Government International Bond 'REGS'	7.625%	01/02/2041	3,740,080	0.27
6,178,000	El Salvador Government International Bond 'REGS'	7.650%	15/06/2035	2,938,257	0.22
200,000	El Salvador Government International Bond 'REGS'	8.625%	28/02/2029	97,502	0.01
<b>GHANA 1.32% (30 September 2021: 1.95%)</b>					
<b>Corporate Bond</b>					
7,100,000	Kosmos Energy Ltd 'REGS'	7.125%	04/04/2026	6,950,971	0.51
7,950,000	Kosmos Energy Ltd 'REGS'	7.500%	01/03/2028	7,680,892	0.57
3,300,000	Kosmos Energy Ltd 'REGS'	7.750%	01/05/2027	3,253,602	0.24
<b>HONG KONG 0.70% (30 September 2021: 0.25%)</b>					
<b>Corporate Bond</b>					
3,002,000	Melco Resorts Finance Ltd '144A'	5.625%	17/07/2027	2,717,440	0.20
1,100,000	Melco Resorts Finance Ltd 'REGS'	5.250%	26/04/2026	1,001,572	0.07
1,350,000	Melco Resorts Finance Ltd 'REGS'	5.625%	17/07/2027	1,222,034	0.09
5,130,000	Melco Resorts Finance Ltd 'REGS'	5.750%	21/07/2028	4,542,615	0.34
<b>INDIA 1.67% (30 September 2021: 2.96%)</b>					
<b>Corporate Bond</b>					
9,490,000	Adani Electricity Mumbai Ltd 'REGS'	3.949%	12/02/2030	8,602,049	0.63
15,100,000	HDFC Bank Ltd 'REGS' FRN (Perpetual)	3.700%	25/08/2026	14,024,125	1.04
<b>INDONESIA 1.88% (30 September 2021: 2.96%)</b>					
<b>Government Bond</b>					
364,200,000,000	Indonesia Treasury Bond	5.500%	15/04/2026	25,454,822	1.88
<b>IRAQ 2.04% (30 September 2021: 0.00%)</b>					
<b>Government Bond</b>					
28,293,750	Iraq International Bond 'REGS'	5.800%	15/01/2028	27,687,556	2.04
<b>IRELAND 0.00% (30 September 2021: 1.56%)</b>					
<b>ISRAEL 5.46% (30 September 2021: 3.11%)</b>					
<b>Corporate Bond</b>					
16,750,000	Bank Hapoalim BM '144A' FRN	3.255%	21/01/2032	15,493,750	1.14

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>ISRAEL 5.46% (30 September 2021: 3.11%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
12,525,000	Energear Israel Finance Ltd '144A'	4.875%	30/03/2026	12,142,912	0.90
12,200,000	Energear Israel Finance Ltd '144A'	5.375%	30/03/2028	11,776,050	0.87
9,100,000	ICL Group Ltd '144A'	6.375%	31/05/2038	10,010,000	0.74
5,270,000	Leviathan Bond Ltd '144A'	5.750%	30/06/2023	5,348,544	0.40
8,125,000	Leviathan Bond Ltd '144A'	6.125%	30/06/2025	8,292,684	0.61
10,550,000	Leviathan Bond Ltd '144A'	6.500%	30/06/2027	10,864,749	0.80
<b>MACAU 0.33% (30 September 2021: 0.29%)</b>					
<b>Corporate Bond</b>					
5,850,000	Studio City Finance Ltd 'REGS'	5.000%	15/01/2029	4,462,204	0.33
<b>MALAYSIA 2.48% (30 September 2021: 2.13%)</b>					
<b>Corporate Bond</b>					
34,400,000	1MDB Global Investments Ltd 'REGS'	4.400%	09/03/2023	33,644,731	2.48
<b>MEXICO 10.71% (30 September 2021: 6.56%)</b>					
<b>Corporate Bond</b>					
10,750,000	America Movil SAB de CV 'REGS'	5.375%	04/04/2032	10,824,282	0.80
11,275,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual)	5.875%	24/01/2027	10,457,563	0.77
10,550,000	Cemex SAB de CV 'REGS'	5.200%	17/09/2030	10,513,392	0.78
5,550,000	Cemex SAB de CV 'REGS' FRN (Perpetual)	5.125%	08/06/2026	5,455,067	0.40
9,717,000	Comision Federal de Electricidad	5.000%	29/09/2036	9,935,108	0.73
8,400,000	Petroleos Mexicanos	5.350%	12/02/2028	8,011,626	0.59
2,275,000	Petroleos Mexicanos	6.625%	15/06/2035	2,043,178	0.15
6,625,000	Petroleos Mexicanos	6.700%	16/02/2032	6,300,640	0.46
12,336,000	Petroleos Mexicanos	6.750%	21/09/2047	10,050,386	0.74
11,350,000	Petroleos Mexicanos	6.840%	23/01/2030	11,307,948	0.84
<b>Government Bond</b>					
1,166,400,000	Mexican Bonos	7.750%	23/11/2034	55,966,344	4.13
4,575,000	Mexico Government International Bond	4.350%	15/01/2047	4,251,227	0.32
<b>MONTENEGRO 0.00% (30 September 2021: 0.29%)</b>					
<b>NETHERLANDS 0.91% (30 September 2021: 2.30%)</b>					
<b>Corporate Bond</b>					
4,625,000	United Group BV 'REGS'	4.000%	15/11/2027	4,779,749	0.35
7,200,000	United Group BV 'REGS'	4.625%	15/08/2028	7,517,292	0.56
<b>NIGERIA 3.86% (30 September 2021: 2.58%)</b>					
<b>Corporate Bond</b>					
10,250,000	IHS Holding Ltd 'REGS'	5.625%	29/11/2026	9,747,545	0.72
<b>Government Bond</b>					
12,725,000	Nigeria Government International Bond 'REGS'	7.143%	23/02/2030	12,025,761	0.89
18,925,000	Nigeria Government International Bond 'REGS'	8.250%	28/09/2051	16,535,341	1.22
13,850,000	Nigeria Government International Bond 'REGS'	8.375%	24/03/2029	14,014,538	1.03
<b>OMAN 1.69% (30 September 2021: 0.88%)</b>					
<b>Government Bond</b>					
7,700,000	Oman Government International Bond 'REGS'	6.500%	08/03/2047	7,567,606	0.56
14,075,000	Oman Government International Bond 'REGS'	6.750%	17/01/2048	14,100,828	1.04
1,200,000	Oman Government International Bond 'REGS'	7.000%	25/01/2051	1,232,250	0.09
<b>PANAMA 0.00% (30 September 2021: 1.13%)</b>					
<b>QATAR 0.00% (30 September 2021: 1.70%)</b>					
<b>ROMANIA 3.24% (30 September 2021: 1.63%)</b>					
<b>Government Bond</b>					
3,100,000	Romanian Government International Bond 'REGS'	1.375%	02/12/2029	2,952,739	0.22
5,350,000	Romanian Government International Bond 'REGS'	2.000%	28/01/2032	4,965,141	0.36
16,350,000	Romanian Government International Bond 'REGS'	2.000%	14/04/2033	14,673,807	1.08
5,401,000	Romanian Government International Bond 'REGS'	2.750%	14/04/2041	4,611,682	0.34
4,875,000	Romanian Government International Bond 'REGS'	2.875%	13/04/2042	4,175,929	0.31
10,625,000	Romanian Government International Bond 'REGS'	3.750%	07/02/2034	11,061,724	0.82
1,400,000	Romanian Government International Bond 'REGS'	3.875%	29/10/2035	1,465,006	0.11

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	<b>RUSSIA 0.00% (30 September 2021: 4.76%)</b>				
	<b>SAUDI ARABIA 0.72% (30 September 2021: 0.00%)</b>				
	<b>Government Bond</b>				
9,225,000	Saudi Government International Bond 'REGS'	4.500%	26/10/2046	9,731,000	0.72
	<b>SENEGAL 0.00% (30 September 2021: 0.95%)</b>				
	<b>SOUTH AFRICA 10.75% (30 September 2021: 6.05%)</b>				
	<b>Corporate Bond</b>				
9,613,000	Absa Group Ltd FRN (Perpetual)	6.375%	27/05/2026	9,352,488	0.69
8,700,000	Bidvest Group UK Plc/The 'REGS'	3.625%	23/09/2026	8,167,299	0.60
11,150,000	Sasol Financing USA LLC	4.375%	18/09/2026	10,667,930	0.79
8,600,000	Sasol Financing USA LLC	5.500%	18/03/2031	8,045,730	0.59
13,550,000	Stillwater Mining Co 'REGS'	4.000%	16/11/2026	13,062,200	0.96
6,325,000	Stillwater Mining Co 'REGS'	4.500%	16/11/2029	5,898,062	0.44
	<b>Government Bond</b>				
1,049,600,000	Republic of South Africa Government Bond	8.875%	28/02/2035	64,570,596	4.77
31,125,000	Republic of South Africa Government International Bond	5.000%	12/10/2046	25,881,651	1.91
	<b>SRI LANKA 1.21% (30 September 2021: 0.00%)</b>				
	<b>Government Bond</b>				
4,740,000	Sri Lanka Government International Bond 'REGS'	6.200%	11/05/2027	2,251,500	0.17
1,000,000	Sri Lanka Government International Bond 'REGS'	6.350%	28/06/2024	498,570	0.04
897,000	Sri Lanka Government International Bond 'REGS'	6.750%	18/04/2028	427,510	0.03
9,078,000	Sri Lanka Government International Bond 'REGS'	6.825%	18/07/2026	4,455,936	0.33
14,190,000	Sri Lanka Government International Bond 'REGS'	6.850%	03/11/2025	7,043,491	0.52
3,600,000	Sri Lanka Government International Bond 'REGS'	7.550%	28/03/2030	1,701,000	0.12
	<b>SUPRANATIONAL 0.84% (30 September 2021: 0.83%)</b>				
	<b>Government Bond</b>				
12,250,000	Africa Finance Corp 'REGS'	2.875%	28/04/2028	11,335,170	0.84
	<b>SWITZERLAND 0.20% (30 September 2021: 0.22%)</b>				
	<b>Corporate Bond</b>				
3,400,000	Oriflame Investment Holding Plc 'REGS'	5.125%	04/05/2026	2,745,500	0.20
	<b>TUNISIA 1.25% (30 September 2021: 0.00%)</b>				
	<b>Government Bond</b>				
2,675,000	Tunisian Republic	5.625%	17/02/2024	2,041,196	0.15
13,775,000	Tunisian Republic 'REGS'	5.750%	30/01/2025	9,311,900	0.69
7,900,000	Tunisian Republic 'REGS'	6.375%	15/07/2026	5,533,509	0.41
	<b>TURKEY 0.76% (30 September 2021: 1.11%)</b>				
	<b>Government Bond</b>				
11,375,000	Turkey Government International Bond	5.750%	11/05/2047	8,530,181	0.63
2,300,000	Turkey Government International Bond	6.000%	14/01/2041	1,809,359	0.13
	<b>UKRAINE 1.74% (30 September 2021: 4.88%)</b>				
	<b>Corporate Bond</b>				
7,500,000	NPC Ukrenergo 'REGS'	6.875%	09/11/2026	3,000,000	0.22
16,959,000	State Agency of Roads of Ukraine 'REGS'	6.250%	24/06/2028	7,207,575	0.53
	<b>Government Bond</b>				
19,275,000	Ukraine Government International Bond 'REGS'	6.876%	21/05/2029	8,156,062	0.60
1,500,000	Ukraine Government International Bond 'REGS'	7.253%	15/03/2033	659,625	0.05
3,800,000	Ukraine Government International Bond 'REGS'	7.375%	25/09/2032	1,613,081	0.12
8,900,000	Ukraine Government International Bond 'REGS' FRN	1.258%	31/05/2040	2,948,748	0.22
	<b>UNITED ARAB EMIRATES 1.42% (30 September 2021: 1.29%)</b>				
	<b>Corporate Bond</b>				
20,875,000	Galaxy Pipeline Assets Bidco Ltd 'REGS'	2.160%	31/03/2034	19,273,695	1.42
	<b>UNITED KINGDOM 1.39% (30 September 2021: 0.00%)</b>				
	<b>OPEN ENDED FUND</b>				
193,073	iShares J.P. Morgan USD EM Bond UCITS ETF			18,766,696	1.39
	<b>UNITED STATES 1.59% (30 September 2021: 8.86%)</b>				
	<b>Corporate Bond</b>				
2,650,000	LCPR Senior Secured Financing DAC '144A'	5.125%	15/07/2029	2,535,255	0.19
4,150,000	LCPR Senior Secured Financing DAC 'REGS'	5.125%	15/07/2029	3,970,305	0.29
	<b>Government Bond</b>				
15,000,000	United States Treasury Bill (Zero Coupon)	0.000%	10/05/2022	14,996,831	1.11

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)						
Nominal	Security		Coupon Rate	Maturity Date	Value USD	% Net Assets
	ZAMBIA 0.31% (30 September 2021: 0.30%)					
	Government Bond					
5,800,000	Zambia Government International Bond 'REGS'		8.500%	14/04/2024	4,219,082	0.31
Total Value of Transferable Securities at Market Prices (Cost: USD1,253,676,141)					1,175,508,221	86.77
Interest Receivable on Transferable Securities					16,263,240	1.20
Total Value of Transferable Securities					1,191,771,461	87.97
Open Forward Foreign Currency Exchange Contracts 0.59% (30 September 2021: (0.83%))						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
14/04/2022	EUR	250,000	USD	(278,402)	(158)	(0.00)
14/04/2022	EUR	25,000	USD	(27,487)	337	0.00
14/04/2022	EUR	175,000	USD	(193,030)	1,741	0.00
14/04/2022	EUR	150,000	USD	(165,113)	1,834	0.00
14/04/2022	EUR	200,000	USD	(220,606)	1,990	0.00
14/04/2022	EUR	325,000	USD	(358,977)	2,741	0.00
14/04/2022	EUR	250,000	USD	(275,188)	3,056	0.00
14/04/2022	EUR	325,000	USD	(358,484)	3,234	0.00
14/04/2022	USD	28,218,451	EUR	(25,875,338)	(580,206)	(0.04)
14/04/2022	USD	27,421,033	EUR	(25,144,133)	(563,810)	(0.04)
14/04/2022	USD	11,907,164	EUR	(10,918,456)	(244,826)	(0.02)
14/04/2022	USD	8,672,563	EUR	(7,952,438)	(178,318)	(0.01)
14/04/2022	USD	2,034,075	EUR	(1,850,000)	(24,933)	(0.00)
14/04/2022	USD	1,236,938	EUR	(1,125,000)	(15,162)	(0.00)
14/04/2022	USD	1,297,839	EUR	(1,175,000)	(9,909)	(0.00)
14/04/2022	USD	1,188,968	EUR	(1,075,000)	(7,483)	(0.00)
14/04/2022	USD	799,695	EUR	(725,000)	(7,213)	(0.00)
14/04/2022	USD	883,763	EUR	(800,000)	(6,619)	(0.00)
14/04/2022	USD	717,954	EUR	(650,000)	(5,482)	(0.00)
14/04/2022	USD	857,163	EUR	(775,000)	(5,395)	(0.00)
14/04/2022	USD	774,211	EUR	(700,000)	(4,872)	(0.00)
14/04/2022	USD	357,337	EUR	(325,000)	(4,380)	(0.00)
14/04/2022	USD	330,226	EUR	(300,000)	(3,667)	(0.00)
14/04/2022	USD	441,881	EUR	(400,000)	(3,309)	(0.00)
14/04/2022	USD	444,142	EUR	(400,000)	(1,049)	(0.00)
14/04/2022	USD	138,088	EUR	(125,000)	(1,034)	(0.00)
14/04/2022	USD	138,088	EUR	(125,000)	(1,034)	(0.00)
14/04/2022	USD	388,624	EUR	(350,000)	(918)	(0.00)
14/04/2022	USD	110,602	EUR	(100,000)	(696)	(0.00)
14/04/2022	USD	110,602	EUR	(100,000)	(696)	(0.00)
14/04/2022	USD	277,589	EUR	(250,000)	(655)	(0.00)
14/04/2022	USD	82,841	EUR	(75,000)	(633)	(0.00)
14/04/2022	USD	55,038	EUR	(50,000)	(611)	(0.00)
14/04/2022	USD	55,151	EUR	(50,000)	(498)	(0.00)
14/04/2022	USD	55,235	EUR	(50,000)	(414)	(0.00)
14/04/2022	USD	111,036	EUR	(100,000)	(262)	(0.00)
14/04/2022	USD	27,759	EUR	(25,000)	(66)	(0.00)
14/04/2022	USD	139,201	EUR	(125,000)	79	0.00
14/04/2022	USD	8,769,659	EUR	(7,875,000)	4,965	0.00
26/04/2022	BRL	44,500,000	USD	(8,977,965)	329,642	0.02
26/04/2022	CHF	2,725	USD	(2,957)	6	0.00
26/04/2022	CHF	16,991	USD	(18,438)	39	0.00
26/04/2022	CHF	3,904	USD	(4,195)	50	0.00
26/04/2022	CHF	31,292	USD	(33,958)	72	0.00
26/04/2022	CHF	52,594	USD	(57,074)	120	0.00
26/04/2022	CHF	229,879	USD	(249,461)	526	0.00
26/04/2022	CHF	51,574	USD	(55,371)	715	0.00
26/04/2022	CHF	51,574	USD	(55,369)	717	0.00
26/04/2022	CHF	91,171	USD	(97,882)	1,264	0.00
26/04/2022	CHF	91,171	USD	(97,879)	1,267	0.00
26/04/2022	CHF	325,120	USD	(349,053)	4,506	0.00
26/04/2022	CHF	325,120	USD	(349,042)	4,517	0.00
26/04/2022	CHF	593,452	USD	(637,137)	8,225	0.00
26/04/2022	CHF	593,452	USD	(637,116)	8,245	0.00
26/04/2022	CHF	1,006,374	USD	(1,080,456)	13,948	0.00
26/04/2022	CHF	1,006,374	USD	(1,080,421)	13,983	0.00
26/04/2022	CHF	4,350,813	USD	(4,671,086)	60,300	0.01

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts 0.59% (30 September 2021: (0.83%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
26/04/2022	CHF	4,350,813	USD	(4,670,935)	60,450	0.01
26/04/2022	CLP	34,000,000,000	USD	(42,601,178)	433,157	0.03
26/04/2022	COP	50,500,000,000	USD	(13,282,483)	128,940	0.01
26/04/2022	COP	74,900,000,000	USD	(19,630,455)	260,943	0.02
26/04/2022	CZK	614,000,000	USD	(27,398,353)	497,056	0.04
26/04/2022	EUR	2,350,656	USD	(2,626,376)	(9,217)	(0.00)
26/04/2022	EUR	2,330,634	USD	(2,604,006)	(9,139)	(0.00)
26/04/2022	EUR	1,768,224	USD	(1,975,628)	(6,934)	(0.00)
26/04/2022	EUR	1,503,180	USD	(1,679,496)	(5,894)	(0.00)
26/04/2022	EUR	1,173,213	USD	(1,310,825)	(4,600)	(0.00)
26/04/2022	EUR	851,906	USD	(951,830)	(3,341)	(0.00)
26/04/2022	EUR	662,193	USD	(739,865)	(2,597)	(0.00)
26/04/2022	EUR	78,705	USD	(87,935)	(307)	(0.00)
26/04/2022	EUR	77,693	USD	(86,806)	(305)	(0.00)
26/04/2022	EUR	49,509	USD	(55,316)	(194)	(0.00)
26/04/2022	EUR	28,913	USD	(32,304)	(113)	(0.00)
26/04/2022	EUR	27,211	USD	(30,403)	(107)	(0.00)
26/04/2022	EUR	23,519	USD	(26,277)	(92)	(0.00)
26/04/2022	EUR	20,000	USD	(22,345)	(78)	(0.00)
26/04/2022	EUR	4,197	USD	(4,689)	(16)	(0.00)
26/04/2022	EUR	20	USD	(22)	0	0.00
26/04/2022	EUR	7	USD	(8)	0	0.00
26/04/2022	EUR	68	USD	(76)	(0)	(0.00)
26/04/2022	EUR	58	USD	(63)	1	0.00
26/04/2022	EUR	219	USD	(240)	3	0.00
26/04/2022	EUR	473	USD	(519)	7	0.00
26/04/2022	EUR	6,821	USD	(7,579)	15	0.00
26/04/2022	EUR	3,483	USD	(3,838)	40	0.00
26/04/2022	EUR	47,727	USD	(53,031)	106	0.00
26/04/2022	EUR	12,677	USD	(13,918)	196	0.00
26/04/2022	EUR	53,081	USD	(58,566)	533	0.00
26/04/2022	EUR	53,081	USD	(58,565)	533	0.00
26/04/2022	EUR	53,081	USD	(58,565)	534	0.00
26/04/2022	EUR	50,906	USD	(55,969)	709	0.00
26/04/2022	EUR	65,644	USD	(72,324)	763	0.00
26/04/2022	EUR	50,270	USD	(55,192)	778	0.00
26/04/2022	EUR	79,968	USD	(87,921)	1,114	0.00
26/04/2022	EUR	148,278	USD	(163,291)	1,798	0.00
26/04/2022	EUR	341,161	USD	(376,414)	3,426	0.00
26/04/2022	EUR	341,161	USD	(376,413)	3,427	0.00
26/04/2022	EUR	341,161	USD	(376,410)	3,430	0.00
26/04/2022	EUR	365,697	USD	(403,486)	3,672	0.00
26/04/2022	EUR	365,697	USD	(403,485)	3,673	0.00
26/04/2022	EUR	365,697	USD	(403,481)	3,677	0.00
26/04/2022	EUR	626,197	USD	(690,904)	6,288	0.00
26/04/2022	EUR	626,197	USD	(690,902)	6,289	0.00
26/04/2022	EUR	626,197	USD	(690,895)	6,296	0.00
26/04/2022	EUR	973,941	USD	(1,074,581)	9,779	0.00
26/04/2022	EUR	973,941	USD	(1,074,578)	9,782	0.00
26/04/2022	EUR	973,941	USD	(1,074,568)	9,792	0.00
26/04/2022	EUR	1,300,000	USD	(1,434,329)	13,057	0.00
26/04/2022	EUR	8,496,022	USD	(9,373,942)	85,307	0.01
26/04/2022	EUR	8,496,023	USD	(9,373,917)	85,332	0.01
26/04/2022	EUR	8,496,023	USD	(9,373,832)	85,417	0.01
26/04/2022	EUR	10,652,701	USD	(11,753,476)	106,962	0.01
26/04/2022	EUR	10,652,701	USD	(11,753,444)	106,994	0.01
26/04/2022	EUR	10,652,701	USD	(11,753,338)	107,100	0.01
26/04/2022	EUR	14,374,255	USD	(15,859,590)	144,329	0.01
26/04/2022	EUR	14,374,255	USD	(15,859,547)	144,372	0.01
26/04/2022	EUR	14,374,256	USD	(15,859,404)	144,516	0.01
26/04/2022	EUR	18,821,573	USD	(20,766,463)	188,984	0.01
26/04/2022	EUR	18,821,573	USD	(20,766,406)	189,040	0.01
26/04/2022	EUR	18,821,573	USD	(20,766,218)	189,228	0.01
26/04/2022	EUR	22,034,424	USD	(24,311,307)	221,243	0.02
26/04/2022	EUR	22,034,424	USD	(24,311,241)	221,309	0.02
26/04/2022	EUR	22,034,424	USD	(24,311,020)	221,530	0.02
26/04/2022	EUR	29,134,511	USD	(32,145,067)	292,534	0.02
26/04/2022	EUR	29,134,511	USD	(32,144,980)	292,621	0.02

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts 0.59% (30 September 2021: (0.83%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
26/04/2022	EUR	29,134,511	USD	(32,144,689)	292,913	0.02
26/04/2022	EUR	29,782,043	USD	(32,859,511)	299,036	0.02
26/04/2022	EUR	29,782,043	USD	(32,859,421)	299,125	0.02
26/04/2022	EUR	29,782,043	USD	(32,859,124)	299,423	0.02
26/04/2022	GBP	12,066,284	USD	(15,996,877)	(111,980)	(0.01)
26/04/2022	GBP	12,066,285	USD	(15,996,684)	(111,787)	(0.01)
26/04/2022	GBP	10,767,647	USD	(14,275,209)	(99,928)	(0.01)
26/04/2022	GBP	10,767,648	USD	(14,275,036)	(99,756)	(0.01)
26/04/2022	GBP	5,441,064	USD	(7,213,490)	(50,495)	(0.01)
26/04/2022	GBP	5,441,064	USD	(7,213,403)	(50,408)	(0.01)
26/04/2022	GBP	229,204	USD	(303,867)	(2,127)	(0.00)
26/04/2022	GBP	229,204	USD	(303,863)	(2,123)	(0.00)
26/04/2022	GBP	427,384	USD	(564,567)	(1,929)	(0.00)
26/04/2022	GBP	673,253	USD	(886,814)	(496)	(0.00)
26/04/2022	GBP	603,687	USD	(795,181)	(445)	(0.00)
26/04/2022	GBP	36,599	USD	(48,522)	(340)	(0.00)
26/04/2022	GBP	36,599	USD	(48,521)	(339)	(0.00)
26/04/2022	GBP	311,176	USD	(409,883)	(230)	(0.00)
26/04/2022	GBP	42,018	USD	(55,345)	(29)	(0.00)
26/04/2022	GBP	12,776	USD	(16,829)	(9)	(0.00)
26/04/2022	GBP	2,052	USD	(2,703)	(2)	(0.00)
26/04/2022	GBP	124	USD	(164)	(0)	(0.00)
26/04/2022	GBP	250	USD	(330)	(0)	(0.00)
26/04/2022	GBP	118	USD	(155)	0	0.00
26/04/2022	GBP	387	USD	(509)	1	0.00
26/04/2022	GBP	11,276	USD	(14,810)	35	0.00
26/04/2022	GBP	5,000	USD	(6,541)	41	0.00
26/04/2022	HUF	6,547,201,000	USD	(19,230,096)	545,345	0.04
26/04/2022	ILS	119,825,000	USD	(37,147,351)	413,860	0.03
26/04/2022	JPY	96,600,817	USD	(801,072)	(4,845)	(0.00)
26/04/2022	JPY	96,600,816	USD	(801,068)	(4,842)	(0.00)
26/04/2022	JPY	96,600,816	USD	(801,062)	(4,835)	(0.00)
26/04/2022	JPY	8,113,339	USD	(66,526)	347	0.00
26/04/2022	MXN	110,400,000	USD	(5,443,178)	71,711	0.01
26/04/2022	MYR	56,200,000	USD	(13,330,171)	8,828	0.00
26/04/2022	PLN	115,000,000	USD	(26,779,649)	758,189	0.06
26/04/2022	SGD	165,213	USD	(122,136)	(71)	(0.00)
26/04/2022	SGD	147,541	USD	(109,071)	(63)	(0.00)
26/04/2022	SGD	16,761	USD	(12,391)	(7)	(0.00)
26/04/2022	SGD	10,700	USD	(7,910)	(5)	(0.00)
26/04/2022	SGD	34	USD	(25)	(0)	(0.00)
26/04/2022	SGD	34	USD	(25)	(0)	(0.00)
26/04/2022	SGD	616	USD	(454)	1	0.00
26/04/2022	SGD	615	USD	(453)	1	0.00
26/04/2022	SGD	616	USD	(454)	1	0.00
26/04/2022	SGD	615	USD	(453)	1	0.00
26/04/2022	SGD	191,922	USD	(141,364)	435	0.00
26/04/2022	SGD	191,922	USD	(141,360)	438	0.00
26/04/2022	SGD	303,214	USD	(223,338)	687	0.00
26/04/2022	SGD	303,214	USD	(223,333)	692	0.00
26/04/2022	SGD	2,636,164	USD	(1,941,718)	5,969	0.00
26/04/2022	SGD	2,636,164	USD	(1,941,668)	6,019	0.00
26/04/2022	SGD	2,988,631	USD	(2,201,334)	6,767	0.00
26/04/2022	SGD	2,988,631	USD	(2,201,278)	6,824	0.00
26/04/2022	USD	39,151,454	CNH	(250,600,000)	(267,999)	(0.02)
26/04/2022	USD	16,252,116	ZAR	(240,650,000)	(170,510)	(0.01)
26/04/2022	USD	26,610,082	CNH	(170,000,000)	(130,967)	(0.01)
26/04/2022	USD	26,498,751	BRL	(127,300,000)	(127,280)	(0.01)
26/04/2022	USD	13,229,329	BRL	(63,600,000)	(73,228)	(0.01)
26/04/2022	USD	2,756,722	EUR	(2,502,121)	(29,074)	(0.00)
26/04/2022	USD	502,476	EUR	(455,418)	(4,574)	(0.00)
26/04/2022	USD	281,975	EUR	(256,050)	(3,104)	(0.00)
26/04/2022	USD	240,925	EUR	(219,134)	(3,053)	(0.00)
26/04/2022	USD	215,426	EUR	(196,215)	(3,035)	(0.00)
26/04/2022	USD	207,149	EUR	(188,413)	(2,625)	(0.00)
26/04/2022	USD	162,846	EUR	(148,324)	(2,294)	(0.00)
26/04/2022	USD	88,771	EUR	(80,457)	(808)	(0.00)
26/04/2022	USD	52,097	EUR	(47,218)	(474)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts 0.59% (30 September 2021: (0.83%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
26/04/2022	USD	26,911	EUR	(24,390)	(245)	(0.00)
26/04/2022	USD	117,348	EUR	(105,610)	(236)	(0.00)
26/04/2022	USD	15,445	EUR	(14,005)	(147)	(0.00)
26/04/2022	USD	12,733	EUR	(11,557)	(134)	(0.00)
26/04/2022	USD	10,449	EUR	(9,488)	(115)	(0.00)
26/04/2022	USD	7,287	EUR	(6,625)	(89)	(0.00)
26/04/2022	USD	5,602	EUR	(5,086)	(60)	(0.00)
26/04/2022	USD	6,023	EUR	(5,462)	(57)	(0.00)
26/04/2022	USD	1,466	EUR	(1,336)	(21)	(0.00)
26/04/2022	USD	1,441	EUR	(1,313)	(20)	(0.00)
26/04/2022	USD	1,039	EUR	(944)	(11)	(0.00)
26/04/2022	USD	1,130	EUR	(1,024)	(11)	(0.00)
26/04/2022	USD	1,002	EUR	(910)	(11)	(0.00)
26/04/2022	USD	910	EUR	(826)	(10)	(0.00)
26/04/2022	USD	4,105	EUR	(3,695)	(8)	(0.00)
26/04/2022	USD	509	EUR	(461)	(5)	(0.00)
26/04/2022	USD	1,618	EUR	(1,455)	(2)	(0.00)
26/04/2022	USD	53	EUR	(48)	(1)	(0.00)
26/04/2022	USD	119	EUR	(106)	0	0.00
26/04/2022	USD	86	EUR	(77)	(0)	(0.00)
26/04/2022	USD	138	EUR	(124)	(0)	(0.00)
26/04/2022	USD	36	EUR	(32)	(0)	(0.00)
26/04/2022	USD	15	EUR	(14)	(0)	(0.00)
26/04/2022	USD	33	EUR	(30)	(0)	(0.00)
26/04/2022	USD	8	EUR	(7)	(0)	(0.00)
26/04/2022	USD	183	EUR	(165)	(0)	(0.00)
26/04/2022	USD	8	EUR	(7)	(0)	(0.00)
26/04/2022	USD	154	EUR	(139)	(0)	(0.00)
26/04/2022	USD	467	GBP	(355)	1	0.00
26/04/2022	USD	419	GBP	(317)	1	0.00
26/04/2022	USD	779	GBP	(590)	2	0.00
26/04/2022	USD	915	EUR	(818)	3	0.00
26/04/2022	USD	1,166	EUR	(1,044)	4	0.00
26/04/2022	USD	1,229	GBP	(928)	8	0.00
26/04/2022	USD	20,838	EUR	(18,651)	73	0.00
26/04/2022	USD	37,301	GBP	(28,136)	261	0.00
26/04/2022	USD	69,330	GBP	(52,296)	484	0.00
08/06/2022	EGP	70,300,000	USD	(3,774,497)	38,549	0.00
08/06/2022	EGP	146,600,000	USD	(7,646,528)	305,001	0.02
08/06/2022	USD	4,350,490	EGP	(71,000,000)	499,477	0.04
08/06/2022	USD	8,978,461	EGP	(145,900,000)	1,064,900	0.08
09/06/2022	EGP	47,350,000	USD	(2,637,883)	(70,284)	(0.01)
09/06/2022	EGP	48,150,000	USD	(2,623,978)	(12,998)	(0.00)
09/06/2022	EGP	36,700,000	USD	(1,970,999)	19,094	0.00
09/06/2022	EGP	85,100,000	USD	(4,575,269)	39,361	0.00
09/06/2022	USD	4,391,566	EGP	(72,900,000)	438,493	0.03
09/06/2022	USD	4,424,020	EGP	(72,200,000)	508,905	0.04
09/06/2022	USD	4,425,375	EGP	(72,200,000)	510,261	0.04
Unrealised Gain on Forward Foreign Currency Exchange Contracts					11,206,768	0.83
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(3,167,823)	(0.24)
<b>Net Unrealised Gain on Forward Foreign Currency Exchange Contracts</b>					<b>8,038,945</b>	<b>0.59</b>

Open Spot Currency Contracts 0.00% (30 September 2021: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2022	EUR	1,044	USD	(1,165)	(4)	(0.00)
01/04/2022	EUR	819	USD	(914)	(3)	(0.00)
01/04/2022	EUR	106	USD	(119)	(0)	(0.00)
01/04/2022	EUR	3,695	USD	(4,102)	9	0.00
01/04/2022	EUR	105,610	USD	(117,258)	249	0.00
01/04/2022	USD	52,990	EUR	(47,727)	(113)	(0.00)
01/04/2022	USD	14,812	GBP	(11,276)	(35)	(0.00)
01/04/2022	USD	7,573	EUR	(6,821)	(16)	(0.00)
01/04/2022	USD	155	GBP	(118)	(0)	(0.00)
01/04/2022	USD	76	EUR	(68)	0	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Spot Currency Contracts 0.00% (30 September 2021: 0.00%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
04/04/2022	EUR	18,651	USD	(20,824)	(73)	(0.00)
04/04/2022	EUR	77	USD	(86)	0	0.00
04/04/2022	EUR	139	USD	(154)	0	0.00
04/04/2022	EUR	165	USD	(183)	0	0.00
04/04/2022	USD	509	GBP	(387)	(1)	(0.00)
04/04/2022	USD	164	GBP	(125)	0	0.00
04/04/2022	USD	55,353	GBP	(42,018)	30	0.00
04/04/2022	USD	22,331	EUR	(20,000)	78	0.00
04/04/2022	USD	26,260	EUR	(23,519)	92	0.00
04/04/2022	USD	87,877	EUR	(78,705)	306	0.00
Unrealised Gain on Open Spot Currency Contracts					764	0.00
Unrealised Loss on Open Spot Currency Contracts					(245)	(0.00)

**Net Unrealised Gain on Open Spot Currency Contracts** **519** **0.00**

Open Future Contracts 0.09% (30 September 2021: 0.20%)

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
(155)	(22,405,250)	Euro-BTP Future	08/06/2022	1,076,151	0.08
(117)	(18,741,985)	Euro-Bund Future	08/06/2022	198,902	0.01
Unrealised Gain on Future Contracts				1,275,053	0.09

**Total Unrealised Gain on Future Contracts** **1,275,053** **0.09**

Credit Default Swaps 0.00% (30 September 2021: (0.49%))

Total Return Swaps 0.00% (30 September 2021: 0.07%)

Interest Rate Swaps 0.28% (30 September 2021: 0.24%)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
<b>Over 5 years</b>				
Pay Fixed 8.27% / Receive MXIBTIIE 1M Float MX	09/06/2027	1,488,000,000	431,800	0.03
Receive Fixed 8.27% / Pay MXIBTIIE 1M Float MX	09/06/2027	1,488,000,000	(268,939)	(0.02)
Pay Fixed 1.755% / Receive BKIBOR 6M Float TH	15/06/2027	905,000,000	44,080	0.00
Pay Fixed 6.11% / Receive INOIS 6M Float IN	15/06/2027	5,750,000,000	(45,333)	(0.01)
Pay Fixed 6.11% / Receive INOIS 6M Float IN	15/06/2027	1,715,000,000	(13,521)	0.00
Pay Fixed 2.58% / Receive INTERBANK 6M Float CZ	16/03/2032	1,303,000,000	6,667,035	0.49
Pay Fixed 2.58% / Receive INTERBANK 6M Float CZ	16/03/2032	533,000,000	2,727,191	0.20
Pay Fixed 2.58% / Receive INTERBANK 6M Float CZ	16/03/2032	170,000,000	869,836	0.07
Receive Fixed 2.58% / Pay INTERBANK 6M Float CZ	16/03/2032	2,006,000,000	(10,264,062)	(0.76)
Pay Fixed 3.567% / Receive INTERBANK 6M Float CZ	15/06/2032	1,940,000,000	2,252,543	0.17
Pay Fixed 5.59% / Receive BUBOR 6M Float HN	15/06/2032	11,720,000,000	721,006	0.05
Receive Fixed 3.567% / Pay INTERBANK 6M Float CZ	15/06/2032	250,000,000	(290,276)	(0.02)
Receive Fixed 3.56% / Pay INOIS 6M Float IN	15/06/2032	612,000,000	(710,596)	(0.05)
<b>1 to 5 Years</b>				
Pay Fixed 8.59% / Receive MXIBTIIE 1M Float MX	12/06/2024	3,395,000,000	494,266	0.04
Receive Fixed 8.59% / Pay MXIBTIIE 1M Float MX	12/06/2024	3,395,000,000	(649,583)	(0.05)
Pay Fixed 1.24% / Receive BKIBOR 6M Float TH	15/06/2024	7,180,000,000	154,143	0.01
Pay Fixed 3.15% / Receive KLIB3M 3M Float MY	15/06/2024	309,600,000	(304,774)	(0.02)
Pay Fixed 3.15% / Receive KLIB3M 3M Float MY	15/06/2024	154,800,000	(152,387)	(0.01)
Pay Fixed 3.15% / Receive KLIB3M 3M Float MY	15/06/2024	125,900,000	(123,938)	(0.01)
Pay Fixed 1.81308% / Receive SOFR Float US	18/03/2026	50,000,000	538,781	0.04
Pay Fixed 1.81308% / Receive SOFR 6M Float US	18/03/2026	160,700,000	1,731,642	0.13
Receive Fixed 1.16% / Pay BKIBOR 6M Float TH	16/03/2027	900,000,000	(733,482)	(0.06)
Pay Fixed 1.16% / Receive BKIBOR 6M Float TH	16/03/2027	1,700,000,000	1,385,465	0.10
Pay Fixed 1.16% / Receive BKIBOR 6M Float TH	16/03/2027	755,000,000	615,310	0.05
Pay Fixed 1.16% / Receive BKIBOR 6M Float TH	16/03/2027	701,000,000	571,301	0.04
Receive Fixed 1.16% / Pay BKIBOR 6M Float TH	16/03/2027	1,546,000,000	(1,259,959)	(0.09)
Receive Fixed 1.16% / Pay BKIBOR 6M Float TH	16/03/2027	710,000,000	(578,636)	(0.04)

Market Value Gain on Interest Rate Swaps 19,204,399 1.42  
Market Value Loss on Interest Rate Swaps (15,395,486) (1.14)

**Total Value of Interest Rate Swaps** **3,808,913** **0.28**



PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Cash at Bank	163,199,036	12.05
Net Current Liabilities	(13,411,005)	(0.98)

<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>	<b>1,354,682,922</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	82.48
Financial Derivative instruments dealt in or on a regulated market	2.22
Other Assets	15.30

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

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

The counterparties for the open spot currency contracts are Standard Chartered and The Australia and New Zealand Banking Group.

The counterparty for the future contracts is Citigroup.

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

U.S. BLUE CHIP EQUITY FUND				U.S. BLUE CHIP EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 99.84% (30 September 2021: 99.47%)</b>				<b>UNITED STATES 93.65% (30 September 2021: 93.68%) (continued)</b>			
<b>CANADA 5.12% (30 September 2021: 4.85%)</b>				<b>Reits-Diversified</b>			
<b>Investment Management/Advisory Service</b>				377	SBA Communications Corp (REIT) - Class A	129,726	0.15
570	Brookfield Asset Management Reinsurance Partners Ltd	32,604	0.04	<b>Retail Auto Parts</b>			
<b>Private Equity</b>				760	O'Reilly Automotive Inc	520,570	0.58
81,269	Brookfield Asset Management Inc - Class A	4,597,387	5.08	<b>Retail-Automobile</b>			
<b>UNITED KINGDOM 1.07% (30 September 2021: 0.94%)</b>				6,849	CarMax Inc	660,792	0.73
<b>Industrial Gases</b>				<b>Retail-Discout</b>			
3,026	Linde Plc	966,595	1.07	1,641	Costco Wholesale Corp	944,970	1.04
<b>UNITED STATES 93.65% (30 September 2021: 93.68%)</b>				<b>Transport-Rail</b>			
<b>Aerospace/Defence</b>				5,794	Union Pacific Corp	1,582,979	1.75
6,787	TransDigm Group Inc	4,422,002	4.89	<b>Web Portals/Internet Service Provider</b>			
<b>Applications Software</b>				1,317	Alphabet Inc	3,678,368	4.07
9,040	Adobe Inc	4,118,805	4.56	1,046	Alphabet Inc - Class A	2,909,292	3.22
6,953	Intuit Inc	3,343,280	3.70	<b>Total Value of Transferable Securities at Market Prices (Cost: USD95,533,054)</b>			
27,918	Microsoft Corp	8,607,399	9.52			<b>90,252,856</b>	<b>99.84</b>
3,597	Roper Technologies Inc	1,698,611	1.88	Cash at Bank			
<b>Cable TV</b>						188,137	0.21
3,583	Charter Communications Inc	1,954,598	2.16	Net Current Liabilities			
4,782	Liberty Broadband Corp	647,100	0.72			(43,241)	(0.05)
<b>Coatings/Paint</b>				<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>			
2,282	Sherwin-Williams Co/The	569,633	0.63			<b>90,397,752</b>	<b>100.00</b>
<b>Commercial Service-Finance</b>				<b>% Total Assets</b>			
3,555	Moody's Corp	1,199,492	1.32	<b>Analysis of Total Assets</b>			
16,344	PayPal Holdings Inc	1,890,184	2.09	Transferable Securities and Money Market Instruments			
2,418	S&P Global Inc	991,815	1.10	admitted to an official stock exchange listing or traded on a			
<b>Commercial Services</b>				regulated market			
23,258	CoStar Group Inc	1,549,215	1.71	Other Assets			
<b>Computer Software</b>				<b>Total Assets</b>			
702	Snowflake Inc	160,849	0.18	<b>100.00</b>			
<b>Diagnostic Equipment</b>				All securities are transferable securities admitted to an official stock			
10,934	Danaher Corp	3,207,270	3.55	exchange listing.			
<b>Diagnostic Kits</b>				The country disclosed in the above Portfolio of Investments is the country of			
1,068	IDEXX Laboratories Inc	584,260	0.65	risk of the security.			
<b>Distribution/Wholesale</b>							
5,064	Copart Inc	635,380	0.70				
<b>E-Commerce/Products</b>							
2,623	Amazon.com Inc	8,550,849	9.46				
2,685	Etsy Inc	333,692	0.37				
<b>Electronic Component-Semiconductor</b>							
7,624	NVIDIA Corp	2,080,285	2.30				
<b>Enterprise Software/Services</b>							
17,522	salesforce.com Inc	3,720,271	4.11				
<b>Finance-Credit Card</b>							
12,636	Mastercard Inc	4,515,854	4.99				
19,686	Visa Inc - Class A	4,365,764	4.83				
<b>Finance-Investment Banker/Broker</b>							
12,621	Charles Schwab Corp/The	1,064,077	1.18				
<b>Hotels &amp; Motels</b>							
8,921	Hilton Worldwide Holdings Inc	1,353,673	1.50				
<b>Internet Content-Entertainment</b>							
11,639	Meta Platforms Inc - Class A	2,588,048	2.86				
5,790	Netflix Inc	2,168,876	2.40				
<b>Medical Instruments</b>							
2,775	Intuitive Surgical Inc	837,162	0.93				
<b>Medical-Drugs</b>							
7,015	Zoetis Inc	1,322,959	1.46				
<b>Private Equity</b>							
17,952	KKR & Co Inc	1,049,653	1.16				
<b>Property/Casualty Insurance</b>							
7,182	Progressive Corp/The	818,676	0.91				
<b>Reits-Diversified</b>							
15,444	American Tower Corp (REIT)	3,879,841	4.29				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

ASIAN HIGH YIELD FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 84.58% (30 September 2021: 87.15%)</b>					
<b>CHILE 0.92% (30 September 2021: 0.98%)</b>					
<b>Corporate Bond</b>					
495,611	Inversiones Latin America Power Ltda 'REGS'	5.125%	15/06/2033	404,834	0.92
<b>CHINA 23.01% (30 September 2021: 45.15%)</b>					
<b>Corporate Bond</b>					
500,000	Agile Group Holdings Ltd	5.750%	02/01/2025	175,125	0.40
250,000	Bank of Communications Co Ltd FRN (Perpetual)	3.800%	18/11/2025	250,477	0.57
250,000	Central China Real Estate Ltd	6.875%	08/08/2022	186,875	0.43
500,000	China Cinda Asset Management Co Ltd FRN (Perpetual)	4.400%	03/11/2026	470,625	1.07
250,000	China Hongqiao Group Ltd	6.250%	08/06/2024	242,500	0.55
750,000	China Oil & Gas Group Ltd	4.700%	30/06/2026	721,875	1.65
250,000	China SCE Group Holdings Ltd	7.250%	19/04/2023	180,000	0.41
500,000	CIFI Holdings Group Co Ltd	6.450%	07/11/2024	447,500	1.02
250,000	CIFI Holdings Group Co Ltd	6.550%	28/03/2024	223,125	0.51
250,000	Easy Tactic Ltd	8.125%	27/02/2023	54,438	0.12
300,000	Easy Tactic Ltd	11.625%	03/09/2024	63,075	0.14
250,000	Easy Tactic Ltd	11.750%	02/08/2023	53,812	0.12
400,000	eHi Car Services Ltd	7.750%	14/11/2024	326,000	0.74
500,000	Fortune Star BVI Ltd	6.850%	02/07/2024	475,550	1.09
250,000	Gemdale Ever Prosperity Investment Ltd 'EMTN'	4.950%	12/08/2024	230,600	0.53
250,000	Greentown China Holdings Ltd	5.650%	13/07/2025	240,625	0.55
250,000	Health & Happiness H&H International Holdings Ltd	5.625%	24/10/2024	223,838	0.51
250,000	Hong Seng Ltd	9.875%	27/08/2022	56,500	0.13
1,750,000	Industrial & Commercial Bank of China Ltd FRN (Perpetual)	3.200%	24/09/2026	1,710,112	3.90
250,000	Kaisa Group Holdings Ltd	10.500%	15/01/2025	46,000	0.10
500,000	KWG Group Holdings Ltd	5.875%	10/11/2024	204,000	0.47
250,000	KWG Group Holdings Ltd	7.875%	01/09/2023	128,812	0.29
250,000	Modern Land China Co Ltd	11.500%	13/11/2022	45,125	0.10
500,000	New Metro Global Ltd	4.800%	15/12/2024	340,000	0.78
500,000	New Metro Global Ltd	6.800%	05/08/2023	382,258	0.87
250,000	Powerlong Real Estate Holdings Ltd	4.900%	13/05/2026	87,500	0.20
450,000	Powerlong Real Estate Holdings Ltd	7.125%	08/11/2022	218,250	0.50
250,000	Redsun Properties Group Ltd	9.500%	20/09/2023	43,750	0.10
200,000	RKPF Overseas 2020 A Ltd	5.125%	26/07/2026	154,000	0.35
500,000	RKPF Overseas 2020 A Ltd	5.200%	12/01/2026	390,125	0.89
500,000	Ronshine China Holdings Ltd	8.100%	09/06/2023	95,250	0.22
250,000	Sino-Ocean Land Treasure Finance I Ltd	6.000%	30/07/2024	205,000	0.47
750,000	Sunac China Holdings Ltd	5.950%	26/04/2024	192,375	0.44
250,000	Times China Holdings Ltd	6.600%	02/03/2023	131,250	0.30
250,000	Times China Holdings Ltd	6.750%	16/07/2023	127,625	0.29
250,000	Wanda Properties Overseas Ltd	7.250%	28/04/2022	247,100	0.56
500,000	Yanlord Land HK Co Ltd	5.125%	20/05/2026	447,500	1.02
250,000	Zhenro Properties Group Ltd	9.150%	06/05/2023	32,500	0.07
<b>Government Bond</b>					
1,500,000	China Government Bond	3.030%	11/03/2026	240,512	0.55
<b>EGYPT 1.04% (30 September 2021: 1.00%)</b>					
<b>Government Bond</b>					
500,000	Egypt Government International Bond 'REGS'	7.625%	29/05/2032	454,260	1.04
<b>FRANCE 1.04% (30 September 2021: 0.00%)</b>					
<b>Corporate Bond</b>					
500,000	Credit Agricole SA 'REGS' FRN (Perpetual)	4.750%	23/03/2029	454,965	1.04
<b>HONG KONG 2.08% (30 September 2021: 1.01%)</b>					
<b>Corporate Bond</b>					
500,000	Melco Resorts Finance Ltd 'REGS'	4.875%	06/06/2025	458,755	1.05
500,000	Melco Resorts Finance Ltd 'REGS'	5.625%	17/07/2027	452,605	1.03
<b>INDIA 22.60% (30 September 2021: 15.03%)</b>					
<b>Corporate Bond</b>					
250,000	ABJA Investment Co Pte Ltd	5.450%	24/01/2028	259,229	0.59
500,000	ABJA Investment Co Pte Ltd	5.950%	31/07/2024	524,055	1.20
250,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS'	6.250%	10/12/2024	256,312	0.58
500,000	Axis Bank Ltd/Gift City 'REGS' FRN (Perpetual)	4.100%	08/09/2026	470,119	1.07
250,000	Azure Power Solar Energy Pvt Ltd 'REGS'	5.650%	24/12/2024	256,875	0.59

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

ASIAN HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>INDIA 22.60% (30 September 2021: 15.03%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
550,000	CA Magnum Holdings '144A'	5.375%	31/10/2026	543,125	1.24
196,000	Clean Renewable Power Mauritius Pte Ltd 'REGS'	4.250%	25/03/2027	188,121	0.43
250,000	GMR Hyderabad International Airport Ltd 'REGS'	5.375%	10/04/2024	251,887	0.58
492,500	Greenko Dutch BV 'REGS'	3.850%	29/03/2026	472,578	1.07
500,000	Greenko Wind Projects Mauritius Ltd 'REGS'	5.500%	06/04/2025	500,000	1.14
750,000	HDFC Bank Ltd 'REGS' FRN (Perpetual)	3.700%	25/08/2026	696,562	1.59
450,000	India Clean Energy Holdings 'REGS'	4.500%	18/04/2027	412,875	0.94
241,250	JSW Hydro Energy Ltd 'REGS'	4.125%	18/05/2031	224,861	0.51
500,000	JSW Steel Ltd	5.250%	13/04/2022	499,280	1.14
750,000	Muthoot Finance Ltd 'REGS'	6.125%	31/10/2022	759,844	1.73
250,000	Network i2i Ltd 'REGS' FRN (Perpetual)	5.650%	15/01/2025	248,114	0.57
500,000	Periana Holdings LLC/DE	5.950%	19/04/2026	510,375	1.16
500,000	ReNew Power Pvt Ltd 'REGS'	5.875%	05/03/2027	493,600	1.13
250,000	Shriram Transport Finance Co Ltd 'REGS'	5.100%	16/07/2023	250,674	0.57
250,000	Shriram Transport Finance Co Ltd 'REGS'	5.950%	24/10/2022	250,826	0.57
200,000	TML Holdings Pte Ltd	4.350%	09/06/2026	189,750	0.43
400,000	TML Holdings Pte Ltd	5.500%	03/06/2024	403,540	0.92
250,000	Vedanta Resources Finance II Plc 'REGS'	8.000%	23/04/2023	239,813	0.55
250,000	Vedanta Resources Finance II Plc 'REGS'	8.950%	11/03/2025	243,451	0.56
500,000	Vedanta Resources Finance II Plc 'REGS'	13.875%	21/01/2024	523,750	1.19
250,000	Vedanta Resources Ltd 'REGS'	6.375%	30/07/2022	243,385	0.55
<b>INDONESIA 8.08% (30 September 2021: 5.48%)</b>					
<b>Corporate Bond</b>					
250,000	Adaro Indonesia PT 'REGS'	4.250%	31/10/2024	246,801	0.56
250,000	Bank Negara Indonesia Persero Tbk PT FRN (Perpetual)	4.300%	24/03/2027	227,747	0.52
250,000	Bukit Makmur Mandiri Utama PT 'REGS'	7.750%	10/02/2026	231,875	0.53
750,000	Indika Energy Capital IV Pte Ltd 'REGS'	8.250%	22/10/2025	760,688	1.74
500,000	Jababeka International BV 'REGS'	6.500%	05/10/2023	428,750	0.98
250,000	Medco Laurel Tree Pte Ltd 'REGS'	6.950%	12/11/2028	244,262	0.56
500,000	Medco Oak Tree Pte Ltd 'REGS'	7.375%	14/05/2026	505,460	1.15
167,740	Star Energy Geothermal Wayang Windu Ltd 'REGS'	6.750%	24/04/2033	177,284	0.40
250,000	Theta Capital Pte Ltd	8.125%	22/01/2025	252,612	0.57
500,000	Tower Bersama Infrastructure Tbk PT	2.800%	02/05/2027	470,019	1.07
<b>MACAU 5.68% (30 September 2021: 5.02%)</b>					
<b>Corporate Bond</b>					
200,000	Champion Path Holdings Ltd	4.500%	27/01/2026	172,500	0.39
200,000	MGM China Holdings Ltd 'REGS'	4.750%	01/02/2027	176,346	0.40
400,000	MGM China Holdings Ltd 'REGS'	5.250%	18/06/2025	368,468	0.84
250,000	Studio City Finance Ltd 'REGS'	5.000%	15/01/2029	190,693	0.44
200,000	Studio City Finance Ltd 'REGS'	6.000%	15/07/2025	183,223	0.42
330,000	Wynn Macau Ltd 'REGS'	5.125%	15/12/2029	280,320	0.64
750,000	Wynn Macau Ltd 'REGS'	5.500%	15/01/2026	683,299	1.56
500,000	Wynn Macau Ltd 'REGS'	5.625%	26/08/2028	435,315	0.99
<b>MALAYSIA 0.60% (30 September 2021: 0.59%)</b>					
<b>Corporate Bond</b>					
300,000	Genm Capital Labuan Ltd 'REGS'	3.882%	19/04/2031	261,846	0.60
<b>MONGOLIA 0.56% (30 September 2021: 0.00%)</b>					
<b>Government Bond</b>					
250,000	Mongolia Government International Bond 'REGS'	5.125%	07/04/2026	247,314	0.56
<b>OMAN 0.00% (30 September 2021: 1.05%)</b>					
<b>PAKISTAN 3.19% (30 September 2021: 3.03%)</b>					
<b>Government Bond</b>					
750,000	Pakistan Government International Bond 'REGS'	6.875%	05/12/2027	594,937	1.36
500,000	Pakistan Government International Bond 'REGS'	7.375%	08/04/2031	373,500	0.85
250,000	Pakistan Government International Bond 'REGS'	8.250%	15/04/2024	220,032	0.50
250,000	Pakistan Government International Bond 'REGS'	8.250%	30/09/2025	208,488	0.48
<b>PHILIPPINES 2.87% (30 September 2021: 1.75%)</b>					
<b>Corporate Bond</b>					
400,000	ACEN Finance Ltd 'EMTN' (Perpetual)	4.000%	08/03/2025	349,824	0.80
500,000	AYC Finance Ltd (Perpetual)	3.900%	23/09/2026	422,175	0.96
500,000	Globe Telecom Inc FRN (Perpetual)	4.200%	02/08/2026	484,389	1.11

**PRINCIPAL GLOBAL INVESTORS FUNDS**

**PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)**

ASIAN HIGH YIELD FUND (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
SINGAPORE 1.86% (30 September 2021: 0.98%)						
Corporate Bond						
500,000	GLP Pte Ltd FRN (Perpetual)	4.500%	17/05/2026	447,480	1.02	
500,000	Mapletree Logistics Trust 'MTN' FRN (Perpetual)	3.725%	02/11/2026	369,835	0.84	
SOUTH KOREA 1.12% (30 September 2021: 0.00%)						
Corporate Bond						
500,000	Woori Bank 'REGS' FRN (Perpetual)	4.250%	04/10/2024	492,175	1.12	
SRI LANKA 3.06% (30 September 2021: 2.52%)						
Government Bond						
500,000	Sri Lanka Government International Bond 'REGS'	6.350%	28/06/2024	249,285	0.57	
500,000	Sri Lanka Government International Bond 'REGS'	6.850%	14/03/2024	249,360	0.57	
750,000	Sri Lanka Government International Bond 'REGS'	6.850%	03/11/2025	372,278	0.85	
1,000,000	Sri Lanka Government International Bond 'REGS'	7.550%	28/03/2030	472,500	1.07	
SWITZERLAND 1.08% (30 September 2021: 1.00%)						
Corporate Bond						
515,000	UBS Group AG 'REGS' FRN (Perpetual)	3.875%	02/06/2026	474,676	1.08	
THAILAND 1.13% (30 September 2021: 0.00%)						
Corporate Bond						
500,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN (Perpetual)	5.000%	23/09/2025	493,825	1.13	
UKRAINE 0.00% (30 September 2021: 1.08%)						
UNITED KINGDOM 0.00% (30 September 2021: 0.98%)						
UNITED STATES 3.63% (30 September 2021: 0.00%)						
Government Bond						
1,600,000	United States Treasury Note/Bond	0.125%	30/09/2022	1,592,914	3.63	
VIETNAM 1.03% (30 September 2021: 0.50%)						
Corporate Bond						
500,000	Mong Duong Finance Holdings BV 'REGS'	5.125%	07/05/2029	451,330	1.03	
Total Value of Transferable Securities at Market Prices (Cost: USD43,335,236)				37,093,829	84.58	
Interest Receivable on Transferable Securities				644,062	1.47	
Total Value of Transferable Securities				37,737,891	86.05	
Open Forward Foreign Currency Exchange Contracts (0.00%) (30 September 2021: 0.00%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
25/04/2022	USD	371,502	SGD	(500,000)	2,083	0.01
16/06/2022	USD	239,962	CNH	(1,544,997)	(2,370)	(0.01)
Unrealised Gain on Forward Foreign Currency Exchange Contracts					2,083	0.01
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(2,370)	(0.01)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts					(287)	(0.00)
Cash at Bank				6,495,943	14.81	
Net Current Liabilities				(378,229)	(0.86)	
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices				43,855,318	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						80.65
Financial Derivative instruments dealt in or on a regulated market						0.00
Other Assets						19.35
Total Assets						100.00
All securities are transferable securities admitted to an official stock exchange listing.						
The counterparties for the forward foreign currency exchange contracts are State Street Global Markets and The Australia and New Zealand Banking Group.						
The country disclosed in the above Portfolio of Investments is the country of risk of the security.						

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 89.18% (30 September 2021: 86.26%)</b>					
<b>ANGOLA 1.61% (30 September 2021: 0.00%)</b>					
<b>Government Bond</b>					
1,450,000	Angolan Government International Bond 'REGS'	8.000%	26/11/2029	1,461,053	0.77
1,450,000	Angolan Government International Bond 'REGS'	9.500%	12/11/2025	1,591,158	0.84
<b>AZERBAIJAN 1.20% (30 September 2021: 1.20%)</b>					
<b>Corporate Bond</b>					
2,400,000	International Bank of Azerbaijan OJSC 'REGS'	3.500%	01/09/2024	2,256,000	1.20
<b>BAHAMAS 0.71% (30 September 2021: 0.66%)</b>					
<b>Government Bond</b>					
1,725,000	Bahamas Government International Bond 'REGS'	6.000%	21/11/2028	1,343,361	0.71
<b>BAHRAIN 0.54% (30 September 2021: 0.00%)</b>					
<b>Government Bond</b>					
1,175,000	Bahrain Government International Bond 'REGS'	6.000%	19/09/2044	1,027,935	0.54
<b>BRAZIL 6.59% (30 September 2021: 6.03%)</b>					
<b>Corporate Bond</b>					
2,000,000	Banco do Brasil SA/Cayman 'REGS'	4.875%	11/01/2029	2,013,610	1.07
1,175,000	CSN Inova Ventures '144A'	6.750%	28/01/2028	1,218,916	0.65
450,000	MARB BondCo Plc 'REGS'	3.950%	29/01/2031	399,130	0.21
975,000	MC Brazil Downstream Trading SARL 'REGS'	7.250%	30/06/2031	897,102	0.47
<b>Government Bond</b>					
39,500,000	Brazil Notas do Tesouro Nacional Serie F	10.000%	01/01/2027	7,920,021	4.19
<b>BURKINA FASO 0.37% (30 September 2021: 0.00%)</b>					
<b>Corporate Bond</b>					
750,000	Endeavour Mining Plc 'REGS'	5.000%	14/10/2026	691,710	0.37
<b>CHILE 0.33% (30 September 2021: 0.55%)</b>					
<b>Corporate Bond</b>					
725,000	Alfa Desarrollo SpA 'REGS'	4.550%	27/09/2051	630,351	0.33
<b>CHINA 2.85% (30 September 2021: 0.00%)</b>					
<b>Corporate Bond</b>					
300,000	Agile Group Holdings Ltd	5.500%	21/04/2025	104,325	0.06
200,000	Agile Group Holdings Ltd	6.050%	13/10/2025	65,050	0.04
400,000	Powerlong Real Estate Holdings Ltd	4.900%	13/05/2026	140,000	0.07
200,000	Powerlong Real Estate Holdings Ltd	6.250%	10/08/2024	77,000	0.04
200,000	Powerlong Real Estate Holdings Ltd	6.950%	23/07/2023	81,000	0.04
2,075,000	Prosus NV 'REGS'	3.257%	19/01/2027	1,901,555	1.01
1,800,000	Tencent Holdings Ltd 'REGS'	1.810%	26/01/2026	1,670,961	0.88
400,000	Tencent Holdings Ltd 'REGS'	3.680%	22/04/2041	353,946	0.19
850,000	Tencent Holdings Ltd 'REGS'	3.925%	19/01/2038	791,592	0.42
200,000	Tencent Holdings Ltd 'REGS'	4.525%	11/04/2049	195,227	0.10
<b>COLOMBIA 1.92% (30 September 2021: 6.82%)</b>					
<b>Government Bond</b>					
275,000	Colombia Government International Bond	5.000%	15/06/2045	232,906	0.12
650,000	Colombia Government International Bond	5.200%	15/05/2049	557,505	0.30
1,850,000	Colombia Government International Bond	5.625%	26/02/2044	1,684,536	0.89
1,175,000	Colombia Government International Bond	6.125%	18/01/2041	1,145,407	0.61
<b>COTE D'IVOIRE 3.16% (30 September 2021: 3.58%)</b>					
<b>Government Bond</b>					
5,600,000	Ivory Coast Government International Bond 'REGS'	4.875%	30/01/2032	5,504,617	2.91
450,000	Ivory Coast Government International Bond 'REGS'	5.875%	17/10/2031	464,954	0.25
<b>CZECH REPUBLIC 0.48% (30 September 2021: 0.00%)</b>					
<b>Corporate Bond</b>					
950,000	Energo-Pro AS 'REGS'	8.500%	04/02/2027	902,500	0.48
<b>DOMINICAN REPUBLIC 1.42% (30 September 2021: 0.00%)</b>					
<b>Government Bond</b>					
725,000	Dominican Republic International Bond 'REGS'	4.500%	30/01/2030	667,007	0.35
1,250,000	Dominican Republic International Bond 'REGS'	4.875%	23/09/2032	1,134,388	0.60
900,000	Dominican Republic International Bond 'REGS'	6.000%	22/02/2033	881,784	0.47

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>ECUADOR 1.77% (30 September 2021: 0.00%)</b>					
	<b>Government Bond</b>				
1,650,000	Ecuador Government International Bond Step-Up Coupon 'REGS'	0.500%	31/07/2040	946,704	0.50
2,375,000	Ecuador Government International Bond Step-Up Coupon 'REGS'	1.000%	31/07/2035	1,559,211	0.83
1,000,000	Ecuador Government International Bond Step-Up Coupon 'REGS'	5.000%	31/07/2030	840,010	0.44
<b>EGYPT 1.87% (30 September 2021: 1.53%)</b>					
	<b>Government Bond</b>				
1,825,000	Egypt Government International Bond 'REGS'	7.903%	21/02/2048	1,487,548	0.79
1,825,000	Egypt Government International Bond 'REGS'	8.500%	31/01/2047	1,561,178	0.83
550,000	Egypt Government International Bond 'REGS'	8.875%	29/05/2050	477,631	0.25
<b>GHANA 1.26% (30 September 2021: 2.21%)</b>					
	<b>Corporate Bond</b>				
1,050,000	Kosmos Energy Ltd 'REGS'	7.125%	04/04/2026	1,027,960	0.54
1,150,000	Kosmos Energy Ltd 'REGS'	7.500%	01/03/2028	1,111,073	0.59
250,000	Kosmos Energy Ltd 'REGS'	7.750%	01/05/2027	246,485	0.13
<b>HONG KONG 0.66% (30 September 2021: 0.30%)</b>					
	<b>Corporate Bond</b>				
200,000	Melco Resorts Finance Ltd '144A'	5.625%	17/07/2027	181,042	0.10
200,000	Melco Resorts Finance Ltd 'REGS'	5.250%	26/04/2026	182,104	0.10
200,000	Melco Resorts Finance Ltd 'REGS'	5.625%	17/07/2027	181,042	0.09
800,000	Melco Resorts Finance Ltd 'REGS'	5.750%	21/07/2028	708,400	0.37
<b>INDIA 0.64% (30 September 2021: 2.32%)</b>					
	<b>Corporate Bond</b>				
1,325,000	Adani Electricity Mumbai Ltd 'REGS'	3.949%	12/02/2030	1,201,024	0.64
<b>INDONESIA 1.85% (30 September 2021: 3.03%)</b>					
	<b>Government Bond</b>				
50,000,000,000	Indonesia Treasury Bond	5.500%	15/04/2026	3,494,621	1.85
<b>IRAQ 2.45% (30 September 2021: 0.00%)</b>					
	<b>Government Bond</b>				
4,725,000	Iraq International Bond 'REGS'	5.800%	15/01/2028	4,623,767	2.45
<b>IRELAND 0.00% (30 September 2021: 1.71%)</b>					
<b>ISRAEL 4.46% (30 September 2021: 3.81%)</b>					
	<b>Corporate Bond</b>				
1,550,000	Energean Israel Finance Ltd '144A'	4.875%	30/03/2026	1,502,716	0.79
1,625,000	Energean Israel Finance Ltd '144A'	5.375%	30/03/2028	1,568,531	0.83
1,100,000	ICL Group Ltd '144A'	6.375%	31/05/2038	1,210,000	0.64
850,000	Leviathan Bond Ltd '144A'	5.750%	30/06/2023	862,668	0.46
1,050,000	Leviathan Bond Ltd '144A'	6.125%	30/06/2025	1,071,670	0.57
2,150,000	Leviathan Bond Ltd '144A'	6.500%	30/06/2027	2,214,143	1.17
<b>MACAU 0.30% (30 September 2021: 0.34%)</b>					
	<b>Corporate Bond</b>				
750,000	Studio City Finance Ltd 'REGS'	5.000%	15/01/2029	572,077	0.30
<b>MALAYSIA 2.12% (30 September 2021: 2.04%)</b>					
	<b>Corporate Bond</b>				
4,100,000	1MDB Global Investments Ltd 'REGS'	4.400%	09/03/2023	4,009,983	2.12
<b>MEXICO 9.84% (30 September 2021: 6.84%)</b>					
	<b>Corporate Bond</b>				
1,500,000	America Movil SAB de CV 'REGS'	5.375%	04/04/2032	1,510,365	0.80
1,525,000	Cemex SAB de CV 'REGS'	5.200%	17/09/2030	1,519,708	0.80
725,000	Cemex SAB de CV 'REGS' FRN (Perpetual)	5.125%	08/06/2026	712,599	0.38
1,185,000	Comision Federal de Electricidad	5.000%	29/09/2036	1,211,598	0.64
1,800,000	Petroleos Mexicanos	5.350%	12/02/2028	1,716,777	0.91
275,000	Petroleos Mexicanos	6.625%	15/06/2035	246,978	0.13
1,909,000	Petroleos Mexicanos	6.700%	16/02/2032	1,815,535	0.96
1,947,000	Petroleos Mexicanos	6.750%	21/09/2047	1,586,260	0.84
375,000	Petroleos Mexicanos	6.840%	23/01/2030	373,611	0.20
	<b>Government Bond</b>				
152,100,000	Mexican Bonos	7.750%	23/11/2034	7,298,080	3.86
650,000	Mexico Government International Bond	4.350%	15/01/2047	604,000	0.32

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	<b>MONTENEGRO 0.00% (30 September 2021: 0.29%)</b>				
	<b>NETHERLANDS 0.85% (30 September 2021: 2.50%)</b>				
	<b>Corporate Bond</b>				
600,000	United Group BV 'REGS'	4.000%	15/11/2027	620,076	0.33
950,000	United Group BV 'REGS'	4.625%	15/08/2028	991,865	0.52
	<b>NIGERIA 3.64% (30 September 2021: 4.04%)</b>				
	<b>Corporate Bond</b>				
1,250,000	IHS Holding Ltd 'REGS'	5.625%	29/11/2026	1,188,725	0.63
	<b>Government Bond</b>				
1,625,000	Nigeria Government International Bond 'REGS'	7.143%	23/02/2030	1,535,707	0.81
2,525,000	Nigeria Government International Bond 'REGS'	8.250%	28/09/2051	2,206,168	1.17
1,925,000	Nigeria Government International Bond 'REGS'	8.375%	24/03/2029	1,947,869	1.03
	<b>OMAN 1.63% (30 September 2021: 0.97%)</b>				
	<b>Government Bond</b>				
825,000	Oman Government International Bond 'REGS'	6.500%	08/03/2047	810,815	0.43
1,975,000	Oman Government International Bond 'REGS'	6.750%	17/01/2048	1,978,624	1.05
275,000	Oman Government International Bond 'REGS'	7.000%	25/01/2051	282,391	0.15
	<b>PANAMA 0.00% (30 September 2021: 1.16%)</b>				
	<b>QATAR 0.00% (30 September 2021: 1.85%)</b>				
	<b>ROMANIA 3.04% (30 September 2021: 1.74%)</b>				
	<b>Government Bond</b>				
425,000	Romanian Government International Bond 'REGS'	1.375%	02/12/2029	404,811	0.21
725,000	Romanian Government International Bond 'REGS'	2.000%	28/01/2032	672,846	0.35
2,225,000	Romanian Government International Bond 'REGS'	2.000%	14/04/2033	1,996,894	1.06
700,000	Romanian Government International Bond 'REGS'	2.750%	14/04/2041	597,700	0.32
600,000	Romanian Government International Bond 'REGS'	2.875%	13/04/2042	513,961	0.27
1,300,000	Romanian Government International Bond 'REGS'	3.750%	07/02/2034	1,353,434	0.72
200,000	Romanian Government International Bond 'REGS'	3.875%	29/10/2035	209,287	0.11
	<b>RUSSIA 0.00% (30 September 2021: 4.96%)</b>				
	<b>SAUDI ARABIA 0.71% (30 September 2021: 0.00%)</b>				
	<b>Government Bond</b>				
1,275,000	Saudi Government International Bond 'REGS'	4.500%	26/10/2046	1,344,935	0.71
	<b>SENEGAL 0.00% (30 September 2021: 0.95%)</b>				
	<b>SOUTH AFRICA 9.58% (30 September 2021: 5.66%)</b>				
	<b>Corporate Bond</b>				
1,200,000	Bidvest Group UK Plc/The 'REGS'	3.625%	23/09/2026	1,126,524	0.60
1,450,000	Sasol Financing USA LLC	4.375%	18/09/2026	1,387,309	0.73
1,050,000	Sasol Financing USA LLC	5.500%	18/03/2031	982,328	0.52
1,725,000	Stillwater Mining Co 'REGS'	4.000%	16/11/2026	1,662,900	0.88
825,000	Stillwater Mining Co 'REGS'	4.500%	16/11/2029	769,313	0.41
	<b>Government Bond</b>				
139,000,000	Republic of South Africa Government Bond	8.875%	28/02/2035	8,551,174	4.53
4,350,000	Republic of South Africa Government International Bond	5.000%	12/10/2046	3,617,195	1.91
	<b>SUPRANATIONAL 0.73% (30 September 2021: 0.85%)</b>				
	<b>Government Bond</b>				
1,500,000	Africa Finance Corp 'REGS'	2.875%	28/04/2028	1,387,980	0.73
	<b>SWITZERLAND 0.19% (30 September 2021: 0.23%)</b>				
	<b>Corporate Bond</b>				
450,000	Oriflame Investment Holding Plc 'REGS'	5.125%	04/05/2026	363,375	0.19
	<b>TUNISIA 0.34% (30 September 2021: 0.00%)</b>				
	<b>Government Bond</b>				
400,000	Tunisian Republic	5.625%	17/02/2024	305,226	0.16
200,000	Tunisian Republic 'REGS'	5.750%	30/01/2025	135,200	0.07
300,000	Tunisian Republic 'REGS'	6.375%	15/07/2026	210,133	0.11
	<b>TURKEY 0.76% (30 September 2021: 1.14%)</b>				
	<b>Government Bond</b>				
1,575,000	Turkey Government International Bond	5.750%	11/05/2047	1,181,102	0.62
325,000	Turkey Government International Bond	6.000%	14/01/2041	255,670	0.14



PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
<b>UKRAINE 1.28% (30 September 2021: 5.18%)</b>						
<b>Corporate Bond</b>						
925,000	NPC Ukrenargo 'REGS'	6.875%	09/11/2026	370,000	0.20	
2,125,000	State Agency of Roads of Ukraine 'REGS'	6.250%	24/06/2028	903,125	0.48	
<b>Government Bond</b>						
1,825,000	Ukraine Government International Bond 'REGS'	6.876%	21/05/2029	772,234	0.41	
1,100,000	Ukraine Government International Bond 'REGS' FRN	1.258%	31/05/2040	364,452	0.19	
<b>UNITED ARAB EMIRATES 1.32% (30 September 2021: 1.32%)</b>						
<b>Corporate Bond</b>						
2,700,000	Galaxy Pipeline Assets Bidco Ltd 'REGS'	2.160%	31/03/2034	2,492,885	1.32	
<b>UNITED KINGDOM 1.37% (30 September 2021: 0.00%)</b>						
<b>OPEN ENDED FUND</b>						
26,692	iShares J.P. Morgan USD EM Bond UCITS ETF			2,594,462	1.37	
<b>UNITED STATES 15.34% (30 September 2021: 10.45%)</b>						
<b>Corporate Bond</b>						
450,000	LCPR Senior Secured Financing DAC '144A'	5.125%	15/07/2029	430,515	0.23	
575,000	LCPR Senior Secured Financing DAC 'REGS'	5.125%	15/07/2029	550,102	0.29	
<b>Government Bond</b>						
10,000,000	United States Treasury Bill (Zero Coupon)	0.000%	10/05/2022	9,997,887	5.29	
8,000,000	United States Treasury Bill (Zero Coupon)	0.000%	19/04/2022	7,999,460	4.24	
10,000,000	United States Treasury Bill (Zero Coupon)	0.000%	03/05/2022	9,998,636	5.29	
<b>Total Value of Transferable Securities at Market Prices (Cost: USD176,206,626)</b>				<b>168,509,001</b>	<b>89.18</b>	
Interest Receivable on Transferable Securities				1,803,364	0.95	
<b>Total Value of Transferable Securities</b>				<b>170,312,365</b>	<b>90.13</b>	
<b>Open Forward Foreign Currency Exchange Contracts 1.15% (30 September 2021: (1.92%))</b>						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
14/04/2022	EUR	25,000	USD	(27,576)	249	0.00
14/04/2022	EUR	25,000	USD	(27,576)	249	0.00
14/04/2022	EUR	25,000	USD	(27,519)	305	0.00
14/04/2022	EUR	25,000	USD	(27,519)	306	0.00
14/04/2022	USD	4,809,444	EUR	(4,410,238)	(99,049)	(0.05)
14/04/2022	USD	3,479,656	EUR	(3,190,828)	(71,663)	(0.04)
14/04/2022	USD	1,551,150	EUR	(1,422,398)	(31,945)	(0.02)
14/04/2022	USD	533,221	EUR	(488,961)	(10,982)	(0.01)
14/04/2022	USD	467,820	EUR	(425,000)	(5,195)	(0.00)
14/04/2022	USD	274,875	EUR	(250,000)	(3,369)	(0.00)
14/04/2022	USD	192,412	EUR	(175,000)	(2,358)	(0.00)
14/04/2022	USD	248,522	EUR	(225,000)	(1,897)	(0.00)
14/04/2022	USD	221,203	EUR	(200,000)	(1,392)	(0.00)
14/04/2022	USD	138,088	EUR	(125,000)	(1,034)	(0.00)
14/04/2022	USD	138,252	EUR	(125,000)	(870)	(0.00)
14/04/2022	USD	110,602	EUR	(100,000)	(696)	(0.00)
14/04/2022	USD	54,975	EUR	(50,000)	(674)	(0.00)
14/04/2022	USD	82,841	EUR	(75,000)	(632)	(0.00)
14/04/2022	USD	82,853	EUR	(75,000)	(621)	(0.00)
14/04/2022	USD	27,614	EUR	(25,000)	(211)	(0.00)
14/04/2022	USD	27,617	EUR	(25,000)	(207)	(0.00)
14/04/2022	USD	27,618	EUR	(25,000)	(207)	(0.00)
14/04/2022	USD	83,277	EUR	(75,000)	(197)	(0.00)
14/04/2022	USD	27,650	EUR	(25,000)	(174)	(0.00)
14/04/2022	USD	27,759	EUR	(25,000)	(66)	(0.00)
14/04/2022	USD	27,759	EUR	(25,000)	(66)	(0.00)
14/04/2022	USD	27,759	EUR	(25,000)	(66)	(0.00)
14/04/2022	USD	27,840	EUR	(25,000)	16	0.00
14/04/2022	USD	1,224,968	EUR	(1,100,000)	693	0.00
26/04/2022	BRL	6,450,000	USD	(1,301,300)	47,780	0.03
26/04/2022	CLP	4,575,000,000	USD	(5,732,364)	58,285	0.03
26/04/2022	COP	7,000,000,000	USD	(1,841,136)	17,873	0.01
26/04/2022	COP	10,300,000,000	USD	(2,699,515)	35,884	0.02
26/04/2022	CZK	82,000,000	USD	(3,659,063)	66,382	0.04
26/04/2022	EUR	2,691,884	USD	(3,007,628)	(10,555)	(0.01)
26/04/2022	EUR	1,232,527	USD	(1,377,096)	(4,833)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts 1.15% (30 September 2021: (1.92%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
26/04/2022	EUR	24,865,526	USD	(27,434,956)	249,670	0.13
26/04/2022	EUR	24,865,526	USD	(27,434,533)	250,093	0.13
26/04/2022	EUR	54,307,182	USD	(59,918,905)	545,288	0.29
26/04/2022	EUR	54,307,182	USD	(59,917,982)	546,211	0.29
26/04/2022	HUF	907,000,000	USD	(2,663,993)	75,548	0.04
26/04/2022	ILS	16,675,000	USD	(5,169,473)	57,593	0.03
26/04/2022	MXN	18,300,000	USD	(902,266)	11,887	0.01
26/04/2022	MYR	7,750,000	USD	(1,838,235)	1,217	0.00
26/04/2022	PLN	15,600,000	USD	(3,632,718)	102,850	0.05
26/04/2022	USD	5,389,965	CNH	(34,500,000)	(36,895)	(0.02)
26/04/2022	USD	1,843,685	ZAR	(27,300,000)	(19,343)	(0.01)
26/04/2022	USD	3,694,105	CNH	(23,600,000)	(18,181)	(0.01)
26/04/2022	USD	3,663,614	BRL	(17,600,000)	(17,597)	(0.01)
26/04/2022	USD	1,830,473	BRL	(8,800,000)	(10,132)	(0.01)
08/06/2022	EGP	9,400,000	USD	(504,698)	5,154	0.00
08/06/2022	EGP	19,400,000	USD	(1,011,887)	40,362	0.02
08/06/2022	USD	600,490	EGP	(9,800,000)	68,942	0.04
08/06/2022	USD	1,169,231	EGP	(19,000,000)	138,678	0.07
09/06/2022	EGP	5,700,000	USD	(317,549)	(8,461)	(0.00)
09/06/2022	EGP	5,900,000	USD	(321,526)	(1,593)	(0.00)
09/06/2022	EGP	5,800,000	USD	(311,493)	3,017	0.00
09/06/2022	EGP	11,800,000	USD	(634,409)	5,458	0.00
09/06/2022	USD	590,361	EGP	(9,800,000)	58,947	0.03
09/06/2022	USD	594,363	EGP	(9,700,000)	68,371	0.04
09/06/2022	USD	594,545	EGP	(9,700,000)	68,553	0.04

Unrealised Gain on Forward Foreign Currency Exchange Contracts

2,525,861 1.34

Unrealised Loss on Forward Foreign Currency Exchange Contracts

(361,161) (0.19)

Net Unrealised Gain on Forward Foreign Currency Exchange Contracts

2,164,700 1.15

Open Spot Currency Contracts 0.00% (30 September 2021: 0.00%)

Open Future Contracts 0.09% (30 September 2021: 0.21%)

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
(20)	(2,891,000)	Euro-BTP Future	08/06/2022	138,858	0.07
(16)	(2,563,555)	Euro-Bund Future	08/06/2022	27,811	0.02

Unrealised Gain on Future Contracts

166,669 0.09

Total Unrealised Gain on Future Contracts

166,669 0.09

Credit Default Swaps 0.00% (30 September 2021: (0.50%))

Total Return Swaps 0.00% (30 September 2021: 0.04%)

Interest Rate Swaps 0.28% (30 September 2021: 0.26%)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
<b>Over 5 years</b>				
Pay Fixed 8.27% / Receive MXIBTIE 1M Float MX	09/06/2027	200,000,000	58,038	0.03
Receive Fixed 8.27% / Pay MXIBTIE 1M Float MX	09/06/2027	200,000,000	(36,148)	(0.02)
Pay Fixed 6.11% / Receive INOIS 6M Float IN	15/06/2027	330,000,000	(2,602)	0.00
Pay Fixed 6.11% / Receive INOIS 6M Float IN	15/06/2027	691,000,000	(5,448)	0.00
Pay Fixed 1.755% / Receive BKIBOR 6M Float TH	15/06/2027	122,000,000	5,942	0.00
Pay Fixed 2.58% / Receive INTERBANK 6M Float CZ	16/03/2032	35,000,000	179,084	0.10
Pay Fixed 2.58% / Receive INTERBANK 6M Float CZ	16/03/2032	73,000,000	373,518	0.20
Receive Fixed 2.58% / Pay INTERBANK 6M Float CZ	16/03/2032	256,000,000	(1,309,870)	(0.69)
Pay Fixed 2.58% / Receive INTERBANK 6M Float CZ	16/03/2032	148,000,000	757,269	0.40
Receive Fixed 3.567% / Pay INTERBANK 6M Float CZ	15/06/2032	82,000,000	(95,211)	(0.05)
Receive Fixed 3.567% / Pay INTERBANK 6M Float CZ	15/06/2032	29,000,000	(33,672)	(0.02)
Pay Fixed 3.567% / Receive INTERBANK 6M Float CZ	15/06/2032	260,000,000	301,887	0.16
Pay Fixed 5.59% / Receive BUBOR 6M Float HN	15/06/2032	1,600,000,000	98,431	0.05
<b>1 to 5 Years</b>				
Pay Fixed 8.59% / Receive MXIBTIE 1M Float MX	12/06/2024	456,000,000	66,387	0.04
Receive Fixed 8.595% / Pay MXIBTIE 1M Float MX	12/06/2024	456,000,000	(87,249)	(0.05)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)

Interest Rate Swaps 0.28% (30 September 2021: 0.26%) (continued)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
Pay Fixed 1.24% / Receive BKIBOR 6M Float TH	15/06/2024	959,000,000	20,588	0.01
Pay Fixed 3.15% / Receive KLIB3M 3M Float MY	15/06/2024	17,400,000	(17,129)	(0.01)
Pay Fixed 3.15% / Receive KLIB3M 3M Float MY	15/06/2024	42,800,000	(42,133)	(0.02)
Pay Fixed 3.15% / Receive KLIB3M 3M Float MY	15/06/2024	21,400,000	(21,066)	(0.01)
Pay Fixed 1.81% / Receive SOFR 6M Float US	18/03/2026	20,600,000	221,978	0.12
Pay Fixed 1.81308% / Receive SOFR Float US	18/03/2026	8,700,000	93,748	0.05
Receive Fixed 1.16% / Pay BKIBOR 6M Float TH	16/03/2027	115,000,000	(93,723)	(0.05)
Receive Fixed 1.16% / Pay BKIBOR 6M Float TH	16/03/2027	86,000,000	(70,088)	(0.04)
Receive Fixed 1.16% / Pay BKIBOR 6M Float TH	16/03/2027	186,000,000	(151,586)	(0.08)
Pay Fixed 1.16% / Receive BKIBOR 6M Float TH	16/03/2027	93,000,000	75,793	0.04
Pay Fixed 1.16% / Receive BKIBOR 6M Float TH	16/03/2027	101,000,000	82,313	0.04
Pay Fixed 1.16% / Receive BKIBOR 6M Float TH	16/03/2027	193,000,000	157,291	0.08
Market Value Gain on Interest Rate Swaps			2,492,267	1.32
Market Value Loss on Interest Rate Swaps			(1,965,925)	(1.04)

<b>Total Value of Interest Rate Swaps</b>	<b>526,342</b>	<b>0.28</b>
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Cash at Bank	11,785,217	6.24
Net Current Assets	3,988,450	2.11

<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>	<b>188,943,743</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	85.07
Financial Derivative instruments dealt in or on a regulated market	2.62
Other Assets	12.31

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

The counterparties for the forward foreign currency exchange contracts are Goldman Sachs, HSBC, JPMorgan Chase & Co, Standard Chartered and State Street Global Markets.

The counterparty for the future contracts is Citigroup.

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
	<b>TRANSFERABLE SECURITIES 90.15% (30 September 2021: 95.01%)</b>				
	<b>BAHAMAS 0.75% (30 September 2021: 0.00%)</b>				
	<b>Government Bond</b>				
300,000	Bahamas Government International Bond 'REGS'	6.000%	21/11/2028	209,975	0.75
	<b>BENIN 1.56% (30 September 2021: 1.63%)</b>				
	<b>Government Bond</b>				
500,000	Benin Government International Bond 'REGS'	4.875%	19/01/2032	437,695	1.56
	<b>BOLIVIA 0.99% (30 September 2021: 0.89%)</b>				
	<b>Government Bond</b>				
350,000	Bolivian Government International Bond 'REGS'	4.500%	20/03/2028	276,821	0.99
	<b>BRAZIL 6.25% (30 September 2021: 4.59%)</b>				
	<b>Corporate Bond</b>				
350,000	Banco do Brasil SA/Cayman 'REGS'	4.875%	11/01/2029	316,706	1.13
400,000	Braskem Netherlands Finance BV 'REGS'	4.500%	10/01/2028	355,311	1.27
300,000	CSN Inova Ventures 'REGS'	6.750%	28/01/2028	279,705	1.00
200,000	MC Brazil Downstream Trading SARL 'REGS'	7.250%	30/06/2031	165,390	0.59
300,000	Suzano Austria GmbH 'REGS'	5.750%	14/07/2026	289,614	1.04
	<b>Government Bond</b>				
1,900,000	Brazil Notas do Tesouro Nacional Serie F	10.000%	01/01/2027	342,394	1.22
	<b>BURKINA FASO 0.89% (30 September 2021: 0.00%)</b>				
	<b>Corporate Bond</b>				
300,000	Endeavour Mining Plc 'REGS'	5.000%	14/10/2026	248,672	0.89
	<b>CAMEROON 0.95% (30 September 2021: 0.96%)</b>				
	<b>Government Bond</b>				
300,000	Republic of Cameroon International Bond 'REGS'	5.950%	07/07/2032	265,125	0.95
	<b>CHILE 1.69% (30 September 2021: 0.00%)</b>				
	<b>Government Bond</b>				
425,000,000	Bonos de la Tesoreria de la Republica en pesos '144A'	5.800%	01/06/2024	473,385	1.69
	<b>CHINA 2.32% (30 September 2021: 0.00%)</b>				
	<b>Corporate Bond</b>				
200,000	Agile Group Holdings Ltd	5.500%	21/04/2025	62,509	0.22
200,000	Powerlong Real Estate Holdings Ltd	6.250%	10/08/2024	69,204	0.25
600,000	Prosus NV 'REGS'	2.085%	19/01/2030	517,556	1.85
	<b>COLOMBIA 2.68% (30 September 2021: 5.30%)</b>				
	<b>Corporate Bond</b>				
274,000	Millicom International Cellular SA 'REGS'	4.500%	27/04/2031	229,657	0.82
	<b>Government Bond</b>				
500,000	Colombia Government International Bond 'EMTN'	3.875%	22/03/2026	521,786	1.86
	<b>COTE D'IVOIRE 2.32% (30 September 2021: 2.37%)</b>				
	<b>Government Bond</b>				
700,000	Ivory Coast Government International Bond 'REGS'	5.250%	22/03/2030	648,732	2.32
	<b>CROATIA 1.34% (30 September 2021: 1.34%)</b>				
	<b>Government Bond</b>				
400,000	Croatia Government International Bond	1.125%	19/06/2029	375,400	1.34
	<b>CZECH REPUBLIC 0.99% (30 September 2021: 0.00%)</b>				
	<b>Corporate Bond</b>				
325,000	Energo-Pro AS 'REGS'	8.500%	04/02/2027	277,492	0.99
	<b>DOMINICAN REPUBLIC 1.71% (30 September 2021: 1.62%)</b>				
	<b>Government Bond</b>				
500,000	Dominican Republic International Bond 'REGS'	6.875%	29/01/2026	478,593	1.71
	<b>ECUADOR 1.12% (30 September 2021: 0.00%)</b>				
	<b>Government Bond</b>				
275,000	Ecuador Government International Bond Step-Up Coupon 'REGS'	1.000%	31/07/2035	162,262	0.58
200,000	Ecuador Government International Bond Step-Up Coupon 'REGS'	5.000%	31/07/2030	150,993	0.54
	<b>EGYPT 1.21% (30 September 2021: 1.82%)</b>				
	<b>Government Bond</b>				
400,000	Egypt Government International Bond 'REGS'	5.625%	16/04/2030	339,560	1.21

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
425,000	<b>GEORGIA 1.17% (30 September 2021: 1.22%)</b> <b>Corporate Bond</b> Georgian Railway JSC 'REGS'	4.000%	17/06/2028	327,564	1.17
400,000	<b>GHANA 1.31% (30 September 2021: 1.97%)</b> <b>Corporate Bond</b> Tullow Oil Plc 'REGS'	10.250%	15/05/2026	366,753	1.31
500,000	<b>GREECE 2.01% (30 September 2021: 1.98%)</b> <b>Government Bond</b> Hellenic Republic Government Bond	3.750%	30/01/2028	563,621	2.01
300,000	<b>GUATEMALA 1.68% (30 September 2021: 0.00%)</b> <b>Corporate Bond</b> Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 'REGS'	5.250%	27/04/2029	268,665	0.96
225,000	CT Trust 'REGS'	5.125%	03/02/2032	202,423	0.72
300,000	<b>HONG KONG 0.88% (30 September 2021: 0.00%)</b> <b>Corporate Bond</b> Melco Resorts Finance Ltd 'REGS'	5.250%	26/04/2026	245,501	0.88
400,000	<b>INDIA 1.42% (30 September 2021: 2.24%)</b> <b>Corporate Bond</b> Power Finance Corp Ltd 'REGS'	6.150%	06/12/2028	397,334	1.42
200,000	<b>INDONESIA 4.52% (30 September 2021: 3.64%)</b> <b>Corporate Bond</b> Pertamina Persero PT 'REGS'	5.625%	20/05/2043	191,270	0.68
600,000	<b>Government Bond</b> Indonesia Government International Bond	1.000%	28/07/2029	546,300	1.95
8,400,000,000	Indonesia Treasury Bond	5.500%	15/04/2026	527,660	1.89
562,500	<b>IRAQ 1.77% (30 September 2021: 0.00%)</b> <b>Government Bond</b> Iraq International Bond 'REGS'	5.800%	15/01/2028	494,720	1.77
525,000	<b>ISRAEL 3.60% (30 September 2021: 3.34%)</b> <b>Corporate Bond</b> Energean Israel Finance Ltd '144A'	4.875%	30/03/2026	457,454	1.63
600,000	Leviathan Bond Ltd '144A'	6.125%	30/06/2025	550,384	1.97
500,000	<b>KAZAKHSTAN 1.47% (30 September 2021: 1.51%)</b> <b>Corporate Bond</b> Tengizchevroil Finance Co International Ltd 'REGS'	4.000%	15/08/2026	411,173	1.47
	<b>KENYA 0.00% (30 September 2021: 1.52%)</b>				
500,000	<b>KUWAIT 1.63% (30 September 2021: 1.55%)</b> <b>Corporate Bond</b> Equate Petrochemical BV 'REGS'	4.250%	03/11/2026	456,401	1.63
350,000	<b>MAURITIUS 1.10% (30 September 2021: 0.00%)</b> <b>Corporate Bond</b> Axian Telecom 'REGS'	7.375%	16/02/2027	309,060	1.10
300,000	<b>MEXICO 10.48% (30 September 2021: 9.69%)</b> <b>Corporate Bond</b> Alpek SAB de CV 'REGS'	4.250%	18/09/2029	266,959	0.95
250,000	America Movil SAB de CV 'REGS'	5.375%	04/04/2032	226,242	0.81
400,000	Electricidad Firme de Mexico Holdings SA de CV 'REGS'	4.900%	20/11/2026	335,431	1.20
400,000	Petroleos Mexicanos 'EMTN'	2.750%	21/04/2027	354,649	1.27
15,000,000	<b>Government Bond</b> Mexican Bonos	7.750%	23/11/2034	646,865	2.31
750,000	Mexico Government International Bond	2.250%	12/08/2036	655,292	2.34
500,000	Mexico Government International Bond	2.875%	08/04/2039	449,735	1.60
600,000	<b>MONTENEGRO 1.85% (30 September 2021: 1.84%)</b> <b>Government Bond</b> Montenegro Government International Bond 'REGS'	2.875%	16/12/2027	519,048	1.85

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
300,000	<b>MOROCCO 1.03% (30 September 2021: 0.98%)</b> <b>Government Bond</b> Morocco Government International Bond 'REGS'	1.375%	30/03/2026	289,328	1.03
350,000	<b>NETHERLANDS 1.17% (30 September 2021: 1.14%)</b> <b>Corporate Bond</b> United Group BV 'REGS'	4.625%	15/08/2028	328,428	1.17
350,000	<b>NIGERIA 1.24% (30 September 2021: 0.87%)</b> <b>Corporate Bond</b> BOI Finance BV 'REGS'	7.500%	16/02/2027	347,659	1.24
550,000	<b>OMAN 1.82% (30 September 2021: 1.61%)</b> <b>Government Bond</b> Oman Government International Bond 'REGS'	5.375%	08/03/2027	508,926	1.82
400,000	<b>PAKISTAN 0.00% (30 September 2021: 0.90%)</b> <b>PHILIPPINES 1.38% (30 September 2021: 1.30%)</b> <b>Government Bond</b> Philippine Government International Bond	0.250%	28/04/2025	385,414	1.38
425,000	<b>ROMANIA 2.00% (30 September 2021: 1.83%)</b> <b>Government Bond</b> Romanian Government International Bond 'REGS'	2.750%	14/04/2041	326,150	1.16
250,000	Romanian Government International Bond 'REGS'	3.750%	07/02/2034	233,925	0.84
500,000	<b>RUSSIA 1.62% (30 September 2021: 9.88%)</b> <b>Corporate Bond</b> Gazprom PJSC Via Gaz Capital SA	2.949%	24/01/2024	225,000	0.81
300,000	Gazprom PJSC via Gaz Finance Plc 'REGS' FRN (Perpetual)	3.897%	25/10/2025	76,500	0.27
400,000	Hacienda Investments Ltd Via DME Airport DAC 'REGS'	5.350%	08/02/2028	64,710	0.23
500,000	<b>Government Bond</b> Russian Foreign Bond - Eurobond	2.650%	27/05/2036	87,500	0.31
500,000	<b>SENEGAL 2.65% (30 September 2021: 2.66%)</b> <b>Government Bond</b> Senegal Government International Bond 'REGS'	4.750%	13/03/2028	487,026	1.74
300,000	Senegal Government International Bond 'REGS'	5.375%	08/06/2037	255,459	0.91
650,000	<b>SERBIA 2.88% (30 September 2021: 3.01%)</b> <b>Government Bond</b> Serbia International Bond 'REGS'	1.000%	23/09/2028	549,828	1.97
300,000	Serbia International Bond 'REGS'	1.500%	26/06/2029	255,485	0.91
300,000	<b>SOUTH AFRICA 6.57% (30 September 2021: 5.97%)</b> <b>Corporate Bond</b> Bidvest Group UK Plc/The 'REGS'	3.625%	23/09/2026	253,118	0.90
300,000	Liquid Telecommunications Financing Plc 'REGS'	5.500%	04/09/2026	259,964	0.93
400,000	Sasol Financing USA LLC	5.875%	27/03/2024	364,711	1.30
10,000,000	<b>Government Bond</b> Republic of South Africa Government Bond	8.250%	31/03/2032	549,434	1.96
400,000	Republic of South Africa Government International Bond	3.750%	24/07/2026	413,533	1.48
200,000	<b>SUPRANATIONAL 0.66% (30 September 2021: 0.70%)</b> <b>Government Bond</b> Banque Ouest Africaine de Developpement 'REGS'	2.750%	22/01/2033	185,282	0.66
250,000	<b>SWITZERLAND 0.73% (30 September 2021: 0.82%)</b> <b>Corporate Bond</b> Oriflame Investment Holding Plc 'REGS' FRN	4.250%	04/05/2026	203,750	0.73
300,000	<b>TURKEY 1.00% (30 September 2021: 1.80%)</b> <b>Corporate Bond</b> Arcelik AS	3.000%	27/05/2026	280,852	1.00
300,000	<b>UKRAINE 1.38% (30 September 2021: 4.02%)</b> <b>Corporate Bond</b> Metinvest BV 'REGS'	5.625%	17/06/2025	133,695	0.47
600,000	<b>Government Bond</b> Ukraine Government International Bond 'REGS'	4.375%	27/01/2030	254,175	0.91

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets	
UNITED ARAB EMIRATES 2.36% (30 September 2021: 2.19%)						
Corporate Bond						
300,000	DP World Ltd/United Arab Emirates 'REGS'	2.375%	25/09/2026	303,246	1.08	
400,000	MAF Global Securities Ltd FRN (Perpetual)	5.500%	07/09/2022	357,707	1.28	
UNITED STATES 0.00% (30 September 2021: 4.31%)						
Total Value of Transferable Securities at Market Prices (Cost: USD27,492,744)				25,245,846	90.15	
Interest Receivable on Transferable Securities				355,867	1.27	
Total Value of Transferable Securities				25,601,713	91.42	
Open Forward Foreign Currency Exchange Contracts 0.82% (30 September 2021: (0.31%))						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
14/04/2022	EUR	22,520	USD	(25,000)	57	0.00
14/04/2022	EUR	22,520	USD	(25,000)	57	0.00
14/04/2022	EUR	22,520	USD	(25,000)	57	0.00
14/04/2022	EUR	22,520	USD	(25,000)	57	0.00
14/04/2022	EUR	22,628	USD	(25,000)	166	0.00
14/04/2022	EUR	22,628	USD	(25,000)	166	0.00
14/04/2022	EUR	22,628	USD	(25,000)	166	0.00
14/04/2022	EUR	22,628	USD	(25,000)	166	0.00
14/04/2022	EUR	67,559	USD	(75,000)	172	0.00
14/04/2022	EUR	22,714	USD	(25,000)	252	0.00
14/04/2022	EUR	22,714	USD	(25,000)	252	0.00
14/04/2022	EUR	22,788	USD	(25,000)	326	0.00
14/04/2022	EUR	204,797	USD	(223,449)	4,030	0.01
14/04/2022	EUR	225,772	USD	(246,334)	4,443	0.02
14/04/2022	EUR	230,789	USD	(251,809)	4,542	0.02
14/04/2022	EUR	256,863	USD	(280,257)	5,055	0.02
14/04/2022	EUR	297,871	USD	(325,000)	5,862	0.02
14/04/2022	EUR	318,293	USD	(347,281)	6,264	0.02
14/04/2022	EUR	322,346	USD	(351,703)	6,343	0.02
14/04/2022	EUR	366,441	USD	(399,814)	7,211	0.03
14/04/2022	EUR	373,884	USD	(407,936)	7,357	0.03
14/04/2022	EUR	375,843	USD	(410,073)	7,396	0.03
14/04/2022	EUR	406,672	USD	(443,710)	8,003	0.03
14/04/2022	EUR	438,711	USD	(478,667)	8,633	0.03
14/04/2022	EUR	477,315	USD	(520,787)	9,393	0.03
14/04/2022	EUR	505,562	USD	(551,606)	9,949	0.03
14/04/2022	EUR	507,939	USD	(554,199)	9,996	0.04
14/04/2022	EUR	526,046	USD	(573,956)	10,352	0.04
14/04/2022	EUR	573,135	USD	(625,333)	11,278	0.04
14/04/2022	EUR	651,376	USD	(710,700)	12,818	0.05
14/04/2022	EUR	745,008	USD	(812,860)	14,661	0.05
14/04/2022	EUR	815,709	USD	(890,000)	16,052	0.06
14/04/2022	EUR	925,261	USD	(1,009,530)	18,208	0.06
14/04/2022	EUR	1,035,103	USD	(1,129,376)	20,369	0.07
14/04/2022	EUR	1,467,078	USD	(1,600,692)	28,870	0.10
14/04/2022	USD	25,000	EUR	(22,788)	(326)	(0.00)
14/04/2022	USD	25,000	EUR	(22,788)	(326)	(0.00)
14/04/2022	USD	25,000	EUR	(22,788)	(326)	(0.00)
14/04/2022	USD	25,000	EUR	(22,788)	(326)	(0.00)
14/04/2022	USD	25,000	EUR	(22,788)	(326)	(0.00)
14/04/2022	USD	25,000	EUR	(22,788)	(326)	(0.00)
14/04/2022	USD	25,000	EUR	(22,788)	(326)	(0.00)
14/04/2022	USD	25,000	EUR	(22,788)	(326)	(0.00)
14/04/2022	USD	25,000	EUR	(22,715)	(252)	(0.00)
14/04/2022	USD	25,000	EUR	(22,715)	(252)	(0.00)
14/04/2022	USD	25,000	EUR	(22,714)	(252)	(0.00)
14/04/2022	USD	25,000	EUR	(22,714)	(252)	(0.00)
14/04/2022	USD	25,000	EUR	(22,715)	(252)	(0.00)
14/04/2022	USD	25,000	EUR	(22,715)	(252)	(0.00)
26/04/2022	CHF	727,265	EUR	(707,678)	2,667	0.01
26/04/2022	CHF	727,265	EUR	(707,640)	2,705	0.01
26/04/2022	EUR	808,597	CNH	(5,700,000)	3,287	0.01
26/04/2022	USD	821,055	EUR	(744,171)	(6,722)	(0.03)
26/04/2022	USD	821,056	EUR	(744,168)	(6,720)	(0.03)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts 0.82% (30 September 2021: (0.31%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
26/04/2022	USD	35,083	EUR	(31,511)	(1)	(0.00)
Unrealised Gain on Forward Foreign Currency Exchange Contracts					247,638	0.88
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(17,563)	(0.06)

**Net Unrealised Gain on Forward Foreign Currency Exchange Contracts** **230,075** **0.82**

Open Future Contracts 0.70% (30 September 2021: 0.15%)

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
(25)	(3,327,500)	Euro-Bobl Future	08/06/2022	106,000	0.38
(2)	(289,100)	Euro-BTP Future	08/06/2022	12,480	0.05
(7)	(1,170,050)	Euro-Bund Future	08/06/2022	59,430	0.21
(6)	(757,125)	US 10 Year Note (CBT)	21/06/2022	17,863	0.06

Unrealised Gain on Future Contracts 195,773 0.70

**Total Unrealised Gain on Future Contracts** **195,773** **0.70**

Total Return Swaps 0.00% (30 September 2021: 0.19%)

Cash at Bank	2,266,577	8.09
Net Current Liabilities	(288,595)	(1.03)

**Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices** **28,005,543** **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	88.95
Financial Derivative instruments dealt in or on a regulated market	1.56
Other Assets	9.49
<b>Total Assets</b>	<b>100.00</b>

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

The counterparties for the forward foreign currency exchange contracts are HSBC, JPMorgan Chase & Co, Royal Bank of Canada, Standard Chartered and The Australia and New Zealand Banking Group.

The counterparty for the future contracts is Citigroup.

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



PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

CHINA OPPORTUNITIES EQUITY FUND				CHINA OPPORTUNITIES EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 86.58% (30 September 2021: 87.42%)</b>				<b>CHINA 81.78% (30 September 2021: 79.13%) (continued)</b>			
<b>CHINA 81.78% (30 September 2021: 79.13%)</b>				<b>Internet Content-Information/News</b>			
<b>Auto/Truck Parts &amp; Equipment-Original</b>				12,800	Meituan '144A'	254,320	3.76
	Zhengzhou Coal Mining Machinery Group Co Ltd	57,357	0.85	7,000	Tencent Holdings Ltd	334,474	4.94
<b>Auto-Cars/Light Trucks</b>				<b>Machinery-Construction &amp; Mining</b>			
6,000	BYD Co Ltd 'H'	171,923	2.54	4,899	Zhejiang Dingli Machinery -A	34,643	0.51
1,175	NIO Inc ADR	24,734	0.37	<b>Machinery-General Industry</b>			
14,000	Yadea Group Holdings Ltd '144A'	21,667	0.32	11,800	NARI Technology Co Ltd	58,534	0.86
<b>Beverages-Wine/Spirits</b>				<b>Medical Laboratories &amp; Testing Services</b>			
897	Kweichow Moutai Co Ltd	242,898	3.59	14,400	Hygeia Healthcare Holdings Co Ltd '144A'	56,174	0.83
<b>Brewery</b>					Pharmaron Beijing Co Ltd 'H'		
	China Resources Beer Holdings Co Ltd	61,356	0.91	5,000	'144A'	60,940	0.90
<b>Building &amp; Construction Production-Miscellaneous</b>				4,100	WuXi AppTec Co Ltd 'H' '144A'	65,180	0.96
56,000	China Lesso Group Holdings Ltd	68,075	1.01	8,500	Wuxi Biologics Cayman Inc '144A'	70,604	1.05
92,000	China National Building Material Co Ltd 'H'	114,422	1.69	<b>Medical Products</b>			
36,000	China State Construction International Holdings Ltd	48,175	0.71	1,099	Shenzhen Mindray Bio-Medical Electronics Co Ltd	53,192	0.79
<b>Building Production-Air &amp; Heating</b>				<b>Medical-Biomedical/Genetics</b>			
	Moon Environment Technology Co Ltd	132,700	1.96	8,900	BeiGene Ltd	137,738	2.03
<b>Building-Heavy Construction</b>				<b>Money Centre Banks</b>			
170,000	China Railway Group Ltd 'H'	95,296	1.41		Postal Savings Bank of China Co Ltd 'H' '144A'	82,706	1.22
<b>Chemicals-Plastics</b>				<b>Non-Ferrous Metals</b>			
15,000	Shandong Head Co Ltd	99,337	1.47	4,200	Ganfeng Lithium Co Ltd 'H' '144A'	60,066	0.89
<b>Chemicals-Specialty</b>				<b>Oil Company-Integrated</b>			
2,800	Daqo New Energy Corp ADR	115,696	1.71	124,000	PetroChina Co Ltd 'H'	64,285	0.95
18,400	Sobute New Materials Co Ltd	61,767	0.91	<b>Pastoral and Agricultural Operations</b>			
<b>Coal</b>				19,700	Muyuan Foodstuff Co Ltd-A	176,453	2.61
18,000	China Shenhua Energy Co Ltd 'H'	57,691	0.85	<b>Property/Casualty Insurance</b>			
<b>Commercial Banks Non-US</b>				40,000	PICC Property & Casualty Co Ltd 'H'	40,963	0.60
234,000	Bank of China Ltd 'H'	94,121	1.39	<b>Real Estate Management/Services</b>			
38,700	China Merchants Bank Co Ltd	285,307	4.21		Shimao Services Holdings Ltd '144A'	14,480	0.21
57,280	Industrial Bank Co Ltd -A	186,508	2.76	65,000	Sunac Services Holdings Ltd '144A'	40,255	0.60
<b>E-Commerce/Products</b>				<b>Real Estate Operation/Development</b>			
19,800	Alibaba Group Holding Ltd	283,421	4.19		China Overseas Land & Investment Ltd	62,882	0.93
9,466	JD.com Inc	282,842	4.18	<b>Retail-Apparel/Shoe</b>			
<b>Electric-Generation</b>				1,400	ANTA Sports Products Ltd	17,591	0.26
93,000	China Longyuan Power Group Corp Ltd 'H'	211,855	3.13	5,000	Li Ning Co Ltd	43,159	0.64
<b>Electronic Component-Miscellaneous</b>				<b>Retail-Restaurants</b>			
1,300	Wingtech Technology Co Ltd	16,649	0.25		Jiumaojiu International Holdings Ltd '144A'	38,614	0.57
<b>Electronic Component-Semiconductor</b>				<b>Schools</b>			
	Hua Hong Semiconductor Ltd '144A'	68,034	1.01		China New Higher Education Group Ltd '144A'	63,207	0.93
16,000	Will Semiconductor Co Ltd			<b>Ship Building</b>			
1,500	Shanghai	45,698	0.67	75,200	Yangzijiang Shipbuilding Holdings Ltd	85,015	1.26
<b>Energy-Alternate Sources</b>				<b>Transport-Services</b>			
1,400	Sungrow Power Supply Co Ltd	23,655	0.35	3,109	ZTO Express Cayman Inc ADR	77,725	1.15
<b>Entertainment Software</b>				<b>Warehousing and Harbor Transport Service</b>			
5,300	NetEase Inc	97,319	1.44		China Merchants Port Holdings Co Ltd	77,417	1.14
<b>Finance-Investment Banker/Broker</b>				42,696	Ltd		
78,800	Orient Securities Co Ltd/China 'H' '144A'	51,618	0.76	<b>Web Portals/Internet Service Provider</b>			
<b>Food-Dairy Products</b>				6,900	Baidu Inc	124,671	1.84
14,000	China Mengniu Dairy Co Ltd	75,440	1.11	<b>Wireless Equipment</b>			
<b>Food-Flour Grain</b>				1,614	Shenzhen Transssion Holdings Co Ltd	24,309	0.36
16,000	Tingyi Cayman Islands Holding Corp	26,968	0.40	33,400	Xiaomi Corp '144A'	59,452	0.88
<b>Gold Mining</b>				<b>HONG KONG 4.80% (30 September 2021: 7.10%)</b>			
	Shandong Gold Mining Co Ltd 'H' '144A'	30,495	0.45	<b>Finance-Other Services</b>			
<b>Internet Brokers</b>				500	Hong Kong Exchanges & Clearing Ltd	23,712	0.35
12,285	East Money Information Co-A	49,038	0.72	<b>Life/Health Insurance</b>			
<b>Internet Content-Information/News</b>				7,400	AIA Group Ltd	77,908	1.15
5,836	Dada Nexus Ltd ADR	53,283	0.79				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

CHINA OPPORTUNITIES EQUITY FUND (continued)						
Nominal	Security			Value USD	% Net Assets	
<b>HONG KONG 4.80% (30 September 2021: 7.10%) (continued)</b>						
<b>Medical-Outpatient/Home Med</b>						
29,000	EC Healthcare			30,883	0.46	
<b>Reits-Shopping Centres</b>						
9,900	Link REIT (Units) (REIT)			84,698	1.25	
<b>Therapeutics</b>						
151,000	Grand Pharmaceutical Group Ltd			107,205	1.59	
<b>UNITED STATES 0.00% (30 September 2021: 1.19%)</b>						
<b>Total Value of Transferable Securities at</b>						
<b>Market Prices (Cost: USD6,975,796)</b>				<b>5,858,800</b>	<b>86.58</b>	
<b>Open Spot Currency Contracts (0.00%) (30 September 2021: (0.00%))</b>						
Settlement Date	Buy	Amount Bought	Sell Amount Sold	Unrealised Gain/Loss	% Net Assets	
01/04/2022	HKD	1,148,875USD	(146,822)	(121)	(0.00)	
04/04/2022	USD	9,896	HKD (77,471)	4	0.00	
Unrealised Gain on Open Spot Currency Contracts				4	0.00	
Unrealised Loss on Open Spot Currency Contracts				(121)	(0.00)	
<b>Net Unrealised Loss on Open Spot Currency Contracts</b>				<b>(117)</b>	<b>(0.00)</b>	
<b>Open Future Contracts 0.00% (30 September 2021: (0.90%))</b>						
Cash at Bank				969,354	14.32	
Net Current Liabilities				(60,759)	(0.90)	
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>				<b>6,767,278</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					83.67	
Financial Derivative instruments dealt in or on a regulated market					0.00	
Other Assets					16.33	
<b>Total Assets</b>					<b>100.00</b>	
All securities are transferable securities admitted to an official stock exchange listing.						
The counterparty for the open spot currency contracts is 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 2022 (continued)

GLOBAL SUSTAINABLE LISTED INFRASTRUCTURE FUND*				GLOBAL SUSTAINABLE LISTED INFRASTRUCTURE FUND* (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 96.47%</b>				<b>UNITED STATES 49.81%</b>			
<b>AUSTRALIA 5.69%</b>				<b>Electric-Distribution</b>			
<b>Public Thoroughfares</b>				3,420	Sempra Energy	574,970	5.36
60,012	Transurban Group	610,649	5.69	<b>Electric-Integrated</b>			
<b>AUSTRIA 1.27%</b>				2,232	ALLETE Inc	149,499	1.40
<b>Airport Development/Maintenance</b>				5,450	American Electric Power Co Inc	543,747	5.07
4,651	Flughafen Wien AG	135,842	1.27	13,797	CenterPoint Energy Inc	422,740	3.94
<b>BRAZIL 1.14%</b>				1,785	DTE Energy Co	235,995	2.20
<b>Water</b>				3,819	Entergy Corp	445,868	4.16
	Cia de Saneamento do Parana			7,525	NextEra Energy Inc	637,443	5.94
28,400	(Units)	121,741	1.14	<b>Energy-Alternate Sources</b>			
<b>CANADA 6.10%</b>				6,141	Archaea Energy Inc - Class A	134,672	1.26
<b>Electric-Integrated</b>				<b>Gas-Distribution</b>			
7,500	Emera Inc	372,094	3.47	2,881	Atmos Energy Corp	344,251	3.21
<b>Pipelines</b>				<b>Pipelines</b>			
14,100	Gibson Energy Inc	282,321	2.63	5,101	DT Midstream Inc	276,780	2.58
<b>CHILE 2.70%</b>				2,871	ONEOK Inc	202,779	1.89
<b>Electric-Integrated</b>				11,444	Williams Cos Inc/The	382,344	3.57
78,775	Enel Chile SA ADR	124,464	1.16	<b>Reits-Diversified</b>			
<b>Water</b>				2,307	American Tower Corp (REIT)	579,564	5.40
774,425	Aguas Andinas SA	165,322	1.54	<b>Transport-Rail</b>			
<b>CHINA 7.30%</b>				1,504	Union Pacific Corp	410,908	3.83
<b>Airport Development/Maintenance</b>				<b>Total Value of Transferable Securities at</b>			
	Beijing Capital International Airport			<b>Market Prices (Cost: USD9,755,770)</b>			
286,000	Co Ltd 'H'	167,625	1.56	<b>Open Forward Foreign Currency Exchange Contracts 0.05% (30</b>			
<b>Building-Heavy Construction</b>				<b>September 2021: 0.00%)</b>			
1,552,000	China Tower Corp Ltd 'H' '144A'	174,396	1.63	<b>Settlement Buy Amount Sell Amount</b>			
<b>Gas-Distribution</b>				<b>Date Bought Sold</b>	<b>Unrealised</b>	<b>% Net</b>	
121,000	Towngas Smart Energy Co Ltd	63,657	0.60	26/04/2022 CHF 6,429 USD (6,977)	<b>Gain/Loss</b>	<b>Assets</b>	
<b>Public Thoroughfares</b>				26/04/2022 CHF 5,121 USD (5,498)	15	0.00	
150,000	Shenzhen Expressway Corp Ltd 'H'	158,018	1.47	26/04/2022 CHF 116,127 USD(124,676)	71	0.00	
<b>Water</b>				26/04/2022 CHF 116,128 USD(124,672)	1,609	0.01	
160,000	Guangdong Investment Ltd	219,016	2.04	26/04/2022 EUR 6,073 USD (6,785)	1,613	0.02	
<b>FRANCE 2.84%</b>				26/04/2022 EUR 5,061 USD (5,584)	(24)	(0.00)	
<b>Building-Heavy Construction</b>				26/04/2022 EUR 110,313 USD(121,712)	51	0.00	
2,944	Vinci SA	304,601	2.84	26/04/2022 EUR 110,313 USD(121,710)	1,108	0.01	
<b>ITALY 7.74%</b>					1,110	0.01	
<b>Electric-Integrated</b>				<b>Unrealised Gain on Forward Foreign</b>			
48,769	Enel SpA	329,266	3.07	<b>Currency Exchange Contracts</b>			
<b>Public Thoroughfares</b>					5,577	0.05	
23,806	Atlantia SpA	500,616	4.67	<b>Unrealised Loss on Forward Foreign</b>			
<b>JAPAN 4.71%</b>				<b>Currency Exchange Contracts</b>			
<b>Transport-Rail</b>					(24)	(0.00)	
4,400	East Japan Railway Co	257,747	2.40	<b>Net Unrealised Gain on Forward</b>			
<b>Transport-Services</b>				<b>Foreign Currency Exchange</b>			
12,000	Kyushu Railway Co	247,860	2.31	<b>Contracts</b>			
<b>SPAIN 4.56%</b>					5,553	0.05	
<b>Airport Development/Maintenance</b>				<b>Cash at Bank</b>			
1,689	Aena SME SA '144A'	283,862	2.65	<b>Net Current Assets</b>			
<b>Electric-Generation</b>					349,283	3.26	
7,909	EDP Renovaveis SA	205,390	1.91	<b>Net Assets Attributable to Holders</b>			
<b>UNITED KINGDOM 2.61%</b>				<b>of Redeemable Participating Units</b>			
<b>Electric-Distribution</b>				<b>at Market Prices</b>			
5,220	National Grid Plc	80,578	0.75		10,724,886	100.00	
<b>Water</b>							
4,919	Severn Trent Plc	199,350	1.86				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 31 MARCH 2022 (continued)

GLOBAL SUSTAINABLE LISTED INFRASTRUCTURE 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	96.27
Financial Derivative instruments dealt in or on a regulated market	0.05
Other Assets	3.68
<b>Total Assets</b>	<b>100.00</b>

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

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

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

\*Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 31 March 2022**

	Note	GRF <sup>2</sup> USD	EEF USD	PSF USD	GHYF USD	GPSF USD	PSDHYF <sup>3</sup> USD	OGEMF USD	OGSCF USD
<b>Current Assets:</b>									
Cash at Bank	4	3,668,658	721,999	139,277,451	7,717,699	15,263,761	11,258,595	1,217,334	241,343
Sale of Securities Receivable		—	665,087	742,754	1,786,268	471,080	594,000	—	—
Investments in Securities at Fair Value	11	58,700,529	187,094,822	4,349,262,978	258,479,579	757,450,675	593,412,116	90,882,708	34,523,623
Dividends Receivable		37,787	528,852	446,532	—	2,763,660	—	400,191	108,857
Due from Unitholders	2	195,778	31,621	15,142,561	25,205	110,518	31,437,435	44,517	2,253
Unrealised Gain on Open Spot Currency Contracts		—	1,627	8,675	12	1,766	349	—	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		—	—	5,265,095	1,823,832	2,634,193	982,548	—	—
Other Assets		17,451	7,152	—	7,089	7,497	4,866	43,524	26,883
<b>Total Current Assets</b>		<b>62,620,203</b>	<b>189,051,160</b>	<b>4,510,146,046</b>	<b>269,839,684</b>	<b>778,703,150</b>	<b>637,689,909</b>	<b>92,588,274</b>	<b>34,902,959</b>
<b>Current Liabilities:</b>									
Management Fees Payable	7	(116,375)	(148,931)	(2,482,274)	(190,127)	(529,176)	(374,488)	(104,668)	(36,563)
Administration Fees Payable	7	(7,414)	(5,444)	(359,098)	(8,825)	(11,658)	(8,269)	(3,546)	(1,919)
Trustee and Depositary Fees Payable	7	(2,045)	(5,216)	(234,342)	(12,736)	(34,051)	(27,766)	(3,906)	(1,288)
Sub-Custody Fees Payable	7	(15,320)	(16,803)	(122,314)	(9,449)	(28,502)	(12,149)	(16,595)	(14,668)
Audit Fees Payable	7	(19,249)	(19,249)	(30,147)	(30,147)	(30,146)	(30,146)	(30,146)	(19,249)
Due to Unitholders	2	(1,112,077)	(121,104)	(17,207,650)	(60,757)	(5,353,194)	(352,789)	(58,934)	(13,514)
Purchase of Securities Payable		(579,491)	(612,553)	—	(3,053,196)	(2,146,705)	(6,966,875)	—	—
Unrealised Loss on Open Spot Currency Contracts		(1)	(1,497)	(8,803)	—	(2,748)	(7,323)	—	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		—	(674,511)	(2,807,177)	(636,769)	(415,883)	(2,123,578)	—	—
Other Payables		(28,642)	(28,707)	(764,130)	(49,344)	(41,314)	(53,278)	(31,858)	(35,511)
<b>Total Current Liabilities</b>		<b>(1,880,614)</b>	<b>(1,634,015)</b>	<b>(24,015,935)</b>	<b>(4,051,350)</b>	<b>(8,593,377)</b>	<b>(9,956,661)</b>	<b>(249,653)</b>	<b>(122,712)</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>60,739,589</b>	<b>187,417,145</b>	<b>4,486,130,111</b>	<b>265,788,334</b>	<b>770,109,773</b>	<b>627,733,248</b>	<b>92,338,621</b>	<b>34,780,247</b>

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

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

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 31 March 2022 (continued)**

	Note	GDIF USD	FUEMF USD	USBCEF USD	AHYF USD	FVUEF USD	FEMDE EUR	COEF USD	GSLIF <sup>1</sup> USD
<b>Current Assets:</b>									
Cash at Bank	4	965,404	163,199,036	188,137	6,495,943	11,785,217	2,266,577	969,354	349,283
Cash Collateral	4	—	13,195,000	—	—	7,956,293	20,000	38,368	—
Margin Cash Receivable	4	—	13,292,581	—	—	1,571,948	—	—	—
Sale of Securities Receivable		—	10,082,981	336,902	1,700,275	1,208,813	—	48,725	—
Investments in Securities at Fair Value	11	22,715,247	1,191,771,461	90,252,856	37,737,891	170,312,365	25,601,713	5,858,800	10,345,975
Dividends Receivable		51,840	—	1,898	—	—	—	—	21,610
Due from Unitholders	2	11,622	1,965,820	12,500	—	—	—	—	—
Unrealised Gain on Open Spot Currency Contracts		—	764	—	—	—	—	4	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		—	11,206,768	—	2,083	2,525,861	247,638	—	5,577
Unrealised Gain on Open Future Contracts		—	1,275,053	—	—	166,669	195,773	—	—
Market Value Gain on Swap Contracts		—	19,204,399	—	—	2,492,267	—	—	—
Other Assets		51,340	50,364	32,726	56,663	63,017	49,510	87,113	24,866
<b>Total Current Assets</b>		<b>23,795,453</b>	<b>1,425,244,227</b>	<b>90,825,019</b>	<b>45,992,855</b>	<b>198,082,450</b>	<b>28,381,211</b>	<b>7,002,364</b>	<b>10,747,311</b>
<b>Current Liabilities:</b>									
Margin Cash Payable	4	—	(10,458,086)	—	—	(1,197,318)	—	—	—
Management Fees Payable	7	(16,426)	(986,568)	(43,861)	(25,345)	(94,378)	(16,866)	(4,776)	(6,546)
Administration Fees Payable	7	(464)	(42,967)	(62)	(231)	—	(345)	—	(33)
Trustee and Depositary Fees Payable	7	(836)	(72,209)	(2,033)	(1,620)	(8,992)	—	—	(187)
Sub-Custody Fees Payable	7	(21,083)	(68,743)	(1,265)	(1,883)	(7,913)	(1,475)	(393)	(1,105)
Audit Fees Payable	7	(24,698)	(30,146)	(19,249)	(24,698)	(24,698)	(25,496)	(30,146)	(8,036)
Due to Unitholders	2	(5,924)	(1,010,137)	—	—	—	—	—	—
Purchase of Securities Payable		—	(39,240,200)	(330,213)	(2,060,750)	(5,457,619)	(294,343)	(185,534)	—
Unrealised Loss on Open Spot Currency Contracts		—	(245)	—	—	—	—	(121)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		—	(3,167,823)	—	(2,370)	(361,161)	(17,563)	—	(24)
Market Value Loss on Swap Contracts		—	(15,395,486)	—	—	(1,965,925)	—	—	—
Other Payables		(34,740)	(88,695)	(30,584)	(20,640)	(20,703)	(19,580)	(14,116)	(6,494)
<b>Total Current Liabilities</b>		<b>(104,171)</b>	<b>(70,561,305)</b>	<b>(427,267)</b>	<b>(2,137,537)</b>	<b>(9,138,707)</b>	<b>(375,668)</b>	<b>(235,086)</b>	<b>(22,425)</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>23,691,282</b>	<b>1,354,682,922</b>	<b>90,397,752</b>	<b>43,855,318</b>	<b>188,943,743</b>	<b>28,005,543</b>	<b>6,767,278</b>	<b>10,724,886</b>

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

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 31 March 2022 (continued)**

	GREF <sup>2</sup>	EEF	PSF	GHYF	GPSF	PSDHYF <sup>3</sup>	OGEMF	OGSCF
<b>Number of redeemable participating Units in issue</b>								
A Class Income units in issue at end of period	63,181	37,828	47,108,214	155,584	—	762,012	—	—
A Class Income (AUD hedged) units in issue at end of period	—	—	646,237	62,992	—	—	—	—
A Class Income (CHF hedged) units in issue at end of period	—	—	424,392	—	—	—	—	—
A Class Income (EUR hedged) units in issue at end of period	—	—	3,880,047	—	—	—	—	—
A Class Income (GBP hedged) units in issue at end of period	—	—	4,218,425	—	—	—	—	—
A Class Income (SGD hedged) units in issue at end of period	—	—	1,762,855	—	505	—	—	—
A Class Accumulation units in issue at end of period	37,224	368,546	29,544,323	1,026,070	787,136	4,448,296	27,123	1,027,931
A Class Accumulation (CHF hedged) units in issue at end of period	—	—	3,364,161	—	—	—	—	—
A Class Accumulation (EUR hedged) units in issue at end of period	—	—	3,270,062	—	219,777	80,153	—	—
A Class Accumulation (JPY hedged) units in issue at end of period	—	—	41,381	—	—	—	—	—
A Class Accumulation (SGD hedged) units in issue at end of period	—	—	292,005	—	12,800	—	—	—
A2 Class Income units in issue at end of period	—	—	—	—	102	104	—	—
A2 Class Income (Quarterly) (EUR hedged) units in issue at end of period	—	—	—	—	85	—	—	—
A2 Class Income (Quarterly) (SGD hedged) units in issue at end of period	—	—	—	—	136	—	—	—
A2 Class Income Plus (Quarterly) units in issue at end of period	—	—	—	—	524,890	—	—	—
A2 Class Income Plus (Quarterly) (HKD) units in issue at end of period	—	—	—	—	781	—	—	—
A2 Class Income Plus (Quarterly) (AUD hedged) units in issue at end of period	—	—	—	—	106,139	—	—	—
A2 Class Income Plus (Quarterly) (EUR hedged) units in issue at end of period	—	—	—	—	89	—	—	—
A2 Class Income Plus (Quarterly) (SGD hedged) units in issue at end of period	—	—	—	—	20,136	—	—	—
I Class Income units in issue at end of period	—	—	33,799,103	3,358,411	—	1,305,279	—	—
I Class Income (GBP) units in issue at end of period	—	—	—	—	72	—	—	—
I Class Income (Quarterly) (USD) units in issue at end of period	—	—	—	—	101	—	—	—
I Class Income (AUD hedged) units in issue at end of period	—	—	169,227	—	—	—	—	—
I Class Income (CHF hedged) units in issue at end of period	—	—	216,846	—	—	—	—	—
I Class Income (EUR hedged) units in issue at end of period	—	—	8,845,232	—	—	—	—	—
I Class Income (GBP hedged) units in issue at end of period	—	—	14,075,948	—	72	—	—	—
I Class Income (JPY hedged) units in issue at end of period	—	—	8,383,355	—	1,132,176	—	—	—
I Class Income (SGD hedged) units in issue at end of period	—	—	455,281	—	—	—	—	—
I Class Accumulation units in issue at end of period	26,806	622,398	22,535,274	2,635,942	10,755,157	7,269,646	1,876,360	462,875
I Class Accumulation (EUR) units in issue at end of period	—	262,177	—	—	2,979,606	—	2,243,941	—
I Class Accumulation (GBP) units in issue at end of period	—	—	—	—	72	—	191,260	391,574
I Class Accumulation (AUD hedged) units in issue at end of period	—	—	22,124	—	—	—	—	—
I Class Accumulation (BRL hedged) units in issue at end of period	—	—	—	552,312	7,082,319	—	—	—
I Class Accumulation (CHF hedged) units in issue at end of period	—	—	1,820,020	676,901	—	56,875	—	—
I Class Accumulation (EUR hedged) units in issue at end of period	—	—	21,968,239	234,629	7,895,963	8,998,443	—	—
I Class Accumulation (GBP hedged) units in issue at end of period	—	—	—	—	84,410	9,901,288	—	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 31 March 2022 (continued)**

	GREF <sup>2</sup>	EEF	PSF	GHYF	GPSF	PSDHYF <sup>3</sup>	OGEMF	OGSCF
<b>Number of redeemable participating Units in issue</b>								
I Class Accumulation (JPY hedged) units in issue at end of period	—	—	15,748,774	—	—	17,760,781	—	—
I Class Accumulation (SGD hedged) units in issue at end of period	—	14,955,135	163,516	—	—	22,325	—	—
I Class Accumulation (USD hedged) units in issue at end of period	—	—	—	—	93,337	—	—	—
I2 Class Income units in issue at end of period	—	—	—	—	6,305,634	—	—	—
I2 Class Accumulation units in issue at end of period	—	—	—	—	—	1,554,709	—	—
I2 Class Accumulation (EUR hedged) units in issue at end of period	—	—	—	—	—	1,654,635	—	—
I2 Class Accumulation (GBP hedged) units in issue at end of period	—	—	—	—	—	3,337,163	—	—
I3 Class Accumulation (SEK) units in issue at end of period	—	—	—	—	14,425,187	—	—	—
D Class Income units in issue at end of period	—	—	32,393,050	105	101	—	—	—
D Class Accumulation units in issue at end of period	—	—	22,586,462	3,307	427,799	—	100	—
D2 Class Income units in issue at end of period	—	—	9,660,453	—	23,774	23,735	—	—
D2 Class Income (HKD) units in issue at end of period	—	—	8,808,852	—	192,041	—	—	—
D2 Class Income Plus units in issue at end of period	—	—	281,096	19,092	—	97,978	—	—
D2 Class Income Plus (HKD) units in issue at end of period	—	—	5,068,438	557,320	—	2,104,895	—	—
F Class Income units in issue at end of period	—	—	4,197,247	—	—	—	—	—
F Class Accumulation units in issue at end of period	—	—	3,211,022	3,336,258	2,457,215	—	—	—
F2 Class Accumulation units in issue at end of period	3,511,238	—	4,987,761	—	—	—	2,015,054	—
N Class Income units in issue at end of period	—	—	10,469,216	13,664	1,944,181	—	—	—
N Class Income (EUR hedged) units in issue at end of period	—	—	291,999	24,905	—	—	—	—
N Class Income (GBP hedged) units in issue at end of period	—	—	37,559	—	—	—	—	—
N Class Accumulation units in issue at end of period	—	—	16,212,512	3,432	757,392	31,767	186	—
N Class Accumulation (EUR) units in issue at end of period	—	—	—	—	—	—	—	—
N Class Accumulation (EUR hedged) units in issue at end of period	—	—	606,540	—	61,704	391,632	—	—
N Class Accumulation (CHF hedged) units in issue at end of period	—	—	58,325	—	—	—	—	—
N Class Accumulation (GBP hedged) units in issue at end of period	—	—	11,258	—	—	—	—	—
P Class Income units in issue at end of period	—	—	4,900,704	—	—	—	—	—
P Class Accumulation units in issue at end of period	—	—	6,708,718	—	51,176	—	—	—
X Class Income units in issue at end of period	—	—	113	—	—	—	—	—
X Class Accumulation units in issue at end of period	—	—	100	—	—	—	—	—

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

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

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



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 31 March 2022 (continued)**

	GDIF	FUEMF	USBCEF	AHYF	FVUEF	FEMDE	COEF	GSLIF <sup>1</sup>
<b>Number of redeemable participating Units in issue</b>								
A Class Income units in issue at end of period	–	14,684	–	–	–	–	100	–
A Class Income (CHF hedged) units in issue at end of period	–	70,526	–	–	–	–	–	–
A Class Income (EUR hedged) units in issue at end of period	–	208,339	–	–	–	–	–	–
A Class Income (SGD hedged) units in issue at end of period	–	67,176	–	–	–	–	–	–
A Class Accumulation units in issue at end of period	314,443	5,232,877	100	100	–	146,810	–	–
A Class Accumulation (CHF hedged) units in issue at end of period	–	220,635	–	–	–	–	–	–
A Class Accumulation (EUR hedged) units in issue at end of period	–	2,331,936	–	–	–	–	–	–
A Class Accumulation (SGD hedged) units in issue at end of period	–	133	–	–	–	–	–	–
A2 Class Income units in issue at end of period	–	2,939,485	–	101	–	–	–	–
A2 Class Income (EUR hedged) units in issue at end of period	–	18,184	–	–	–	–	–	–
A2 Class Income (SGD hedged) units in issue at end of period	–	138	–	–	–	–	–	–
A2 Class Income Plus units in issue at end of period	–	778,277	–	–	–	–	–	–
A2 Class Income Plus (EUR hedged) units in issue at end of period	–	114,536	–	–	–	–	–	–
A2 Class Income Plus (SGD hedged) units in issue at end of period	–	613,951	–	–	–	–	–	–
I Class Income (CHF hedged) units in issue at end of period	–	11,174	–	–	–	–	–	–
I Class Income (EUR hedged) units in issue at end of period	–	313,774	–	–	–	–	–	–
I Class Income units in issue at end of period	–	4,001,169	–	–	–	–	50,314	25,000
I Class Accumulation units in issue at end of period	1,652,836	10,656,644	5,459,738	4,852,084	800,093	2,202,033	933,122	900,000
I Class Accumulation (CHF hedged) units in issue at end of period	–	887,568	–	–	–	157,869	–	22,979
I Class Accumulation (EUR hedged) units in issue at end of period	–	8,500,371	–	–	–	–	–	21,811
I Class Accumulation (GBP hedged) units in issue at end of period	–	2,791,928	–	–	–	–	–	–
I Class Accumulation (JPY hedged) units in issue at end of period	–	300,000	–	–	–	–	–	–
I Class Accumulation (USD hedged) units in issue at end of period	–	–	–	–	–	175,000	–	–
I2 Class Income units in issue at end of period	–	1,188,530	100	72,831	–	–	–	–
I2 Class Income (EUR hedged) units in issue at end of period	–	9,085,880	–	–	5,403,723	–	–	–
I2 Class Income (GBP hedged) units in issue at end of period	–	2,191,305	–	–	–	–	–	–
I2 Class Accumulation units in issue at end of period	–	7,337,733	100	134,016	–	156,993	50,000	–
I2 Class Accumulation (EUR hedged) units in issue at end of period	–	4,907,551	–	–	10,331,352	–	–	–
I2 Class Accumulation (GBP hedged) units in issue at end of period	–	6,867	–	–	–	–	–	–
I3 Class Income units in issue at end of period	–	2,006,575	–	–	–	–	–	–
I3 Class Income (EUR hedged) units in issue at end of period	–	3,518,232	–	–	–	–	–	–
I3 Class Income (SGD hedged) units in issue at end of period	–	553,814	–	–	–	–	–	–
I3 Class Accumulation units in issue at end of period	–	24,550,338	–	–	–	–	–	–
I3 Class Accumulation (CHF hedged) units in issue at end of period	–	18,593	–	–	–	–	–	–
I3 Class Accumulation (EUR hedged) units in issue at end of period	–	8,684,932	–	–	–	–	–	–
I3 Class Accumulation (GBP hedged) units in issue at end of period	–	1,116,567	–	–	–	–	–	–
D Class Income units in issue at end of period	1,251	859,185	35,955	–	–	–	–	–
D Class Income Plus units in issue at end of period	214	–	–	–	–	–	–	–
D Class Accumulation units in issue at end of period	–	5,843,868	54,855	–	–	–	100	–

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 31 March 2022 (continued)**

	GDIF	FUEMF	USBCEF	AHYF	FVUEF	FEMDE	COEF	GSLIF <sup>1</sup>
<b>Number of redeemable participating Units in issue</b>								
D Class Income Plus (HKD) units in issue at end of period	19,951	—	—	—	—	—	—	—
D2 Class Income units in issue at end of period	—	—	—	233,972	—	—	—	—
D2 Class Income Plus units in issue at end of period	—	—	—	12,818	—	—	—	—
D2 Class Income Plus (HKD) units in issue at end of period	—	—	—	166,558	—	—	—	—
F Class Accumulation units in issue at end of period	—	—	100	—	—	—	—	—
F Class Income units in issue at end of period	—	106	—	—	—	—	—	—
N Class Income units in issue at end of period	—	1,675,301	9,085	—	—	152,306	—	—
N Class Income (EUR hedged) units in issue at end of period	—	110,591	—	—	—	—	—	—
N Class Income (SGD hedged) units in issue at end of period	—	39,482	—	—	—	—	—	—
N Class Accumulation units in issue at end of period	—	4,376,790	33,642	—	—	—	100	—
N Class Accumulation units in issue at end of period	—	—	—	—	—	—	—	25,000
N Class Accumulation (GBP) units in issue at end of period	—	—	73	—	—	—	—	—
N Class Accumulation (CHF hedged) units in issue at end of period	—	116,079	—	—	—	—	—	—
N Class Accumulation (EUR hedged) units in issue at end of period	—	5,249,157	—	—	—	—	—	—
N Class Accumulation (GBP hedged) units in issue at end of period	—	50,040	—	—	—	—	—	—
P2 Class Income Plus units in issue at end of period	—	47,700	—	—	—	—	—	—

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

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2021**

	Note	GREF USD	EEF USD	PSF USD	GHYF USD	GPSF USD	PSDHYF USD	OGEMF USD	OGSCF USD
<b>Current Assets:</b>									
Cash at Bank	4	2,257,504	4,669,836	78,230,801	14,431,689	5,903,449	32,520,745	4,003,779	1,399,244
Sale of Securities Receivable		1,204,065	—	30,730	4,613,501	1,053,987	—	183,369	—
Investments in Securities at Fair Value	11	47,511,156	80,377,190	5,435,391,992	298,286,126	647,696,653	575,987,141	87,563,361	37,781,177
Dividends Receivable		20,784	12,710	464,088	—	1,759,410	—	102,424	88,794
Due from Unitholders	2	235,623	1,332,894	6,630,036	1,079,212	1,838,493	2,288,086	244,128	50,952
Unrealised Gain on Open Spot Currency Contracts		—	1,740	1,338	140	6,697	9	170	3
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		—	—	130,822	1,423,785	369,659	466,179	—	—
Other Assets		41,404	44	573	199	247	301	100,888	82,405
<b>Total Current Assets</b>		<b>51,270,536</b>	<b>86,394,414</b>	<b>5,520,880,380</b>	<b>319,834,652</b>	<b>658,628,595</b>	<b>611,262,461</b>	<b>92,198,119</b>	<b>39,402,575</b>
<b>Current Liabilities:</b>									
Management Fees Payable	7	(95,339)	(80,403)	(2,778,445)	(198,731)	(463,453)	(344,540)	(100,903)	(36,871)
Administration Fees Payable	7	(6,134)	(5,055)	(393,191)	(7,591)	(8,517)	(6,796)	(3,118)	(1,595)
Trustee and Depositary Fees Payable	7	(1,708)	(2,890)	(204,102)	(11,296)	(26,219)	(22,286)	(3,448)	(1,409)
Sub-Custody Fees Payable	7	(7,646)	(17,004)	(119,020)	(10,705)	(36,626)	(14,992)	(15,897)	(11,056)
Audit Fees Payable	7	(12,845)	(12,845)	(20,116)	(20,117)	(20,116)	(20,116)	(20,117)	(12,845)
Due to Unitholders	2	(71,829)	(1,819,144)	(7,548,012)	(972,036)	(223,638)	(36,388,433)	(150,549)	(60,303)
Purchase of Securities Payable		(1,361,809)	(1,639,509)	(5,225,063)	(8,960,465)	(1,958,906)	(17,239,715)	(835,484)	—
Unrealised Loss on Open Spot Currency Contracts		(3)	(220)	(9,219)	—	(2,247)	—	(45)	(16)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		(6)	—	(25,068,338)	(1,621,813)	(1,354,656)	(8,682,433)	—	—
Other Payables		(31,431)	(28,205)	(797,748)	(37,632)	(37,219)	(43,839)	(36,455)	(40,518)
<b>Total Current Liabilities</b>		<b>(1,588,750)</b>	<b>(3,605,275)</b>	<b>(42,163,254)</b>	<b>(11,840,386)</b>	<b>(4,131,597)</b>	<b>(62,763,150)</b>	<b>(1,166,016)</b>	<b>(164,613)</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>49,681,786</b>	<b>82,789,139</b>	<b>5,478,717,126</b>	<b>307,994,266</b>	<b>654,496,998</b>	<b>548,499,311</b>	<b>91,032,103</b>	<b>39,237,962</b>

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2021 (continued)**

	Note	GDIF USD	FUEMF USD	USBCEF USD	AHYF USD	FVUEF USD	FEMDE EUR	COEF <sup>1</sup> USD
<b>Current Assets:</b>								
Cash at Bank	4	594,514	97,571,801	14,791	5,463,194	12,754,023	329,581	609,933
Cash Collateral	4	—	103,515,000	—	—	12,336,293	700,000	485,150
Margin Cash Receivable	4	—	16,943,924	—	—	2,009,139	—	—
Sale of Securities Receivable	—	—	72,645,151	52,905	397,450	2,571,389	—	—
Investments in Securities at Fair Value	11	33,533,692	1,514,900,078	8,766,244	44,567,440	176,343,970	29,680,663	7,078,077
Dividends Receivable	—	45,012	—	1,170	—	—	—	7,591
Due from Unitholders	2	—	1,537,334	—	—	—	—	—
Unrealised Gain on Open Spot Currency Contracts	—	139	6,283	—	22	—	—	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	—	3,963,511	—	—	481,783	42,525	—
Unrealised Gain on Open Future Contracts	—	—	3,525,014	—	—	420,491	46,172	—
Market Value Gain on Swap Contracts	—	—	18,977,401	—	—	2,389,226	57,916	—
Other Assets	—	130,087	150,524	74,855	75,001	60,603	93,941	109,562
<b>Total Current Assets</b>		<b>34,303,444</b>	<b>1,833,736,021</b>	<b>8,909,965</b>	<b>50,503,107</b>	<b>209,366,917</b>	<b>30,950,798</b>	<b>8,290,313</b>
<b>Current Liabilities:</b>								
Margin Cash Payable	4	—	(2,627,784)	—	—	(327,211)	—	—
Management Fees Payable	7	(22,395)	(1,253,160)	(4,543)	(29,778)	(98,035)	(18,262)	(5,745)
Administration Fees Payable	7	(355)	(52,061)	(2)	(280)	—	(378)	—
Trustee and Depositary Fees Payable	7	(1,196)	(66,878)	(258)	(1,890)	(7,855)	(17)	(247)
Sub-Custody Fees Payable	7	(15,386)	(69,335)	(878)	(2,227)	(7,182)	(1,889)	(764)
Audit Fees Payable	7	(16,481)	(20,116)	(12,845)	(16,480)	(16,481)	(17,013)	(20,116)
Due to Unitholders	2	(2,702)	(3,042,109)	—	—	—	—	—
Purchase of Securities Payable	—	(149,298)	(2,336,865)	(55,344)	(227,525)	—	—	(79,993)
Unrealised Loss on Open Spot Currency Contracts	—	—	(6,246)	—	—	(205)	—	(11)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	—	(18,819,153)	—	(7)	(4,347,681)	(137,498)	—
Unrealised Loss on Open Future Contracts	—	—	—	—	—	—	—	(72,688)
Market Value Loss on Swap Contracts	—	—	(22,311,161)	—	—	(2,793,608)	—	—
Other Payables	—	(29,472)	(771,767)	(23,181)	(29,232)	(104,031)	(13,941)	(13,657)
<b>Total Current Liabilities</b>		<b>(237,285)</b>	<b>(51,376,635)</b>	<b>(97,051)</b>	<b>(307,419)</b>	<b>(7,702,289)</b>	<b>(188,998)</b>	<b>(193,221)</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>34,066,159</b>	<b>1,782,359,386</b>	<b>8,812,914</b>	<b>50,195,688</b>	<b>201,664,628</b>	<b>30,761,800</b>	<b>8,097,092</b>

<sup>1</sup>China Opportunities Equity Fund launched on 23 February 2021.

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2021 (continued)**

	REF	EEF	PSF	GHYF	GPSF	PSDHYF	OGEMF	OGSCF
<b>Number of redeemable participating Units in issue</b>								
A Class Income units in issue at end of year	63,878	37,266	51,364,286	257,597	—	795,594	—	—
A Class Income (AUD hedged) units in issue at end of year	—	—	706,336	62,992	—	—	—	—
A Class Income (CHF hedged) units in issue at end of year	—	—	406,858	—	—	—	—	—
A Class Income (EUR hedged) units in issue at end of year	—	—	4,259,165	—	—	—	—	—
A Class Income (GBP hedged) units in issue at end of year	—	—	4,226,690	—	—	—	—	—
A Class Income (SGD hedged) units in issue at end of year	—	—	2,105,271	—	503	—	—	—
A Class Accumulation units in issue at end of year	38,674	307,098	30,201,334	1,029,673	354,962	3,518,251	10,245	879,806
A Class Accumulation (CHF hedged) units in issue at end of year	—	—	3,342,259	—	—	—	—	—
A Class Accumulation (EUR hedged) units in issue at end of year	—	—	3,349,755	—	118,070	102,744	—	—
A Class Accumulation (JPY hedged) units in issue at end of year	—	—	42,544	—	—	—	—	—
A Class Accumulation (SGD hedged) units in issue at end of year	—	—	331,659	—	500	—	—	—
A2 Class Income units in issue at end of year	—	—	—	—	101	102	—	—
A2 Class Income (Quarterly) (EUR hedged) units in issue at end of year	—	—	—	—	85	—	—	—
A2 Class Income (Quarterly) (SGD hedged) units in issue at end of year	—	—	—	—	134	—	—	—
I Class Income units in issue at end of year	—	—	53,692,658	3,356,767	183,702	1,204,982	—	—
I Class Income (GBP) units in issue at end of year	—	—	—	—	72	—	—	—
I Class Income (Quarterly) (USD) units in issue at end of year	—	—	—	—	100	—	—	—
I Class Income (AUD hedged) units in issue at end of year	—	—	153,639	—	—	—	—	—
I Class Income (CHF hedged) units in issue at end of year	—	—	227,332	—	—	—	—	—
I Class Income (EUR hedged) units in issue at end of year	—	—	8,697,779	—	—	—	—	—
I Class Income (GBP hedged) units in issue at end of year	—	—	13,511,887	—	72	—	—	—
I Class Income (JPY hedged) units in issue at end of year	—	—	8,213,950	—	1,132,176	—	—	—
I Class Income (SGD hedged) units in issue at end of year	—	—	570,278	—	—	—	—	—
I Class Accumulation units in issue at end of year	42,816	415,300	28,243,180	3,827,611	10,527,336	7,678,517	1,660,240	631,906
I Class Accumulation (AUD hedged) units in issue at end of year	—	—	22,124	—	—	—	—	—
I Class Accumulation (BRL hedged) units in issue at end of year	—	—	—	801,968	2,143,275	—	—	—
I Class Accumulation (CHF hedged) units in issue at end of year	—	—	1,976,545	710,537	—	18,000	—	—
I Class Accumulation (EUR) units in issue at end of year	—	907,817	—	—	3,415,018	—	2,243,941	—
I Class Accumulation (EUR hedged) units in issue at end of year	—	—	29,565,119	23,866	4,037,216	6,047,684	—	—
I Class Accumulation (GBP) units in issue at end of year	—	—	—	—	72	—	190,846	390,096
I Class Accumulation (GBP hedged) units in issue at end of year	—	—	—	—	84,370	4,743,230	—	—
I Class Accumulation (JPY hedged) units in issue at end of year	—	—	15,757,309	—	—	15,762,737	—	—
I Class Accumulation (SGD hedged) units in issue at end of year	—	—	189,387	—	—	22,325	—	—
I Class Accumulation (USD hedged) units in issue at end of year	—	—	—	—	18,869	—	—	—
I2 Class Income units in issue at end of year	—	—	—	—	6,219,838	—	—	—
I2 Class Accumulation units in issue at end of year	—	—	—	—	—	1,561,734	—	—
I2 Class Accumulation (EUR hedged) units in issue at end of year	—	—	—	—	—	1,452,951	—	—
I2 Class Accumulation (GBP hedged) units in issue at end of year	—	—	—	—	—	4,410,329	—	—
I3 Class Accumulation (SEK) units in issue at end of year	—	—	—	—	2,808,870	—	—	—
D Class Income units in issue at end of year	—	—	36,367,190	103	100	—	—	—
D Class Accumulation units in issue at end of year	—	—	24,181,155	3,307	251,560	—	100	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2021 (continued)**

	GREF	EEF	PSF	GHYF	GPSF	PSDHYF	OGEMF	OGSCF
<b>Number of redeemable participating Units in issue</b>								
D2 Class Income units in issue at end of year	—	—	10,784,249	—	13,050	23,733	—	—
D2 Class Income (HKD) units in issue at end of year	—	—	6,531,756	—	180,994	—	—	—
D2 Class Income Plus units in issue at end of year	—	—	140,535	5,469	—	80,538	—	—
D2 Class Income Plus (HKD) units in issue at end of year	—	—	4,637,136	102,941	—	2,139,631	—	—
F Class Income units in issue at end of year	—	—	4,532,384	—	—	—	—	—
F Class Accumulation units in issue at end of year	—	—	3,600,815	2,586,553	1,834,719	—	—	—
F2 Class Accumulation units in issue at end of year	2,661,153	—	3,180,895	—	—	—	1,600,962	—
N Class Income units in issue at end of year	—	—	11,293,763	13,664	2,276,249	—	—	—
N Class Income (EUR hedged) units in issue at end of year	—	—	334,229	27,504	—	—	—	—
N Class Income (GBP hedged) units in issue at end of year	—	—	29,673	—	—	—	—	—
N Class Accumulation units in issue at end of year	—	—	16,719,873	100	595,983	33,067	186	—
N Class Accumulation (CHF hedged) units in issue at end of year	—	—	53,100	—	—	—	—	—
N Class Accumulation (EUR hedged) units in issue at end of year	—	—	567,325	—	62,467	35,662	—	—
N Class Accumulation (GBP hedged) units in issue at end of year	—	—	11,258	—	—	—	—	—
P Class Income units in issue at end of year	—	—	5,286,664	—	—	—	—	—
P Class Accumulation units in issue at end of year	—	—	6,988,229	—	31,195	—	—	—
X Class Income units in issue at end of year	—	—	110	—	—	—	—	—
X Class Accumulation units in issue at end of year	—	—	100	—	—	—	—	—

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2021 (continued)**

	GDIF	FUEMF	USBCEF	AHYF	FVUEF	FEMDE	COEF <sup>1</sup>
<b>Number of redeemable participating Units in issue</b>							
A Class Income units in issue at end of year	—	7,582	—	—	—	—	100
A Class Income (CHF hedged) units in issue at end of year	—	71,246	—	—	—	—	—
A Class Income (EUR hedged) units in issue at end of year	—	220,959	—	—	—	—	—
A Class Income (SGD hedged) units in issue at end of year	—	87,174	—	—	—	—	—
A Class Accumulation (CHF hedged) units in issue at end of year	—	194,985	—	—	—	—	—
A Class Accumulation (EUR hedged) units in issue at end of year	—	3,277,209	—	—	—	—	—
A Class Accumulation units in issue at end of year	240,789	5,156,612	100	—	—	146,810	—
A Class Accumulation (SGD hedged) units in issue at end of year	—	133	—	—	—	—	—
A2 Class Income units in issue at end of year	—	3,526,206	—	—	—	—	—
A2 Class Income (EUR hedged) units in issue at end of year	—	18,182	—	—	—	—	—
A2 Class Income (SGD hedged) units in issue at end of year	—	135	—	—	—	—	—
A2 Class Income Plus units in issue at end of year	—	867,513	—	—	—	—	—
A2 Class Income Plus (EUR hedged) units in issue at end of year	—	115,086	—	—	—	—	—
A2 Class Income Plus (SGD hedged) units in issue at end of year	—	844,859	—	—	—	—	—
I Class Income (CHF hedged) units in issue at end of year	—	542	—	—	—	—	—
I Class Income (EUR hedged) units in issue at end of year	—	706,431	—	—	—	—	—
I Class Income units in issue at end of year	—	6,662,123	—	—	—	—	50,000
I Class Accumulation (CHF hedged) units in issue at end of year	—	769,468	—	—	—	157,869	—
I Class Accumulation (EUR hedged) units in issue at end of year	—	7,279,511	—	—	—	—	—
I Class Accumulation (GBP hedged) units in issue at end of year	—	3,034,842	—	—	—	—	—
I Class Accumulation units in issue at end of year	2,578,411	12,618,160	499,462	4,815,583	93	2,202,033	878,337
I Class Accumulation (JPY hedged) units in issue at end of year	—	300,000	—	—	—	—	—
I Class Accumulation (USD hedged) units in issue at end of year	—	—	—	—	—	175,000	—
I2 Class Income units in issue at end of year	—	1,422,473	—	—	—	—	—
I2 Class Income (EUR hedged) units in issue at end of year	—	9,466,740	—	—	5,940,000	—	—
I2 Class Income (GBP hedged) units in issue at end of year	—	2,191,305	—	—	—	—	—
I2 Class Accumulation units in issue at end of year	—	10,151,760	—	—	—	162,086	50,000
I2 Class Accumulation (EUR hedged) units in issue at end of year	—	6,816,943	—	—	10,331,352	—	—
I2 Class Accumulation (GBP hedged) units in issue at end of year	—	824,482	—	—	—	—	—
I3 Class Income units in issue at end of year	—	2,124,006	—	—	—	—	—
I3 Class Income (EUR hedged) units in issue at end of year	—	3,514,868	—	—	—	—	—
I3 Class Income (SGD hedged) units in issue at end of year	—	556,128	—	—	—	—	—
I3 Class Accumulation units in issue at end of year	—	24,197,243	—	—	—	—	—
I3 Class Accumulation (CHF hedged) units in issue at end of year	—	13,322,591	—	—	—	—	—
I3 Class Accumulation (EUR hedged) units in issue at end of year	—	11,700,297	—	—	—	—	—
I3 Class Accumulation (GBP hedged) units in issue at end of year	—	573,242	—	—	—	—	—
D Class Income units in issue at end of year	1,228	921,860	100	—	—	—	—
D Class Income Plus units in issue at end of year	133	—	—	—	—	—	—
D Class Accumulation units in issue at end of year	—	7,107,143	100	—	—	—	100
D Class Income Plus (HKD) units in issue at end of year	24,808	—	—	—	—	—	—
D2 Class Income units in issue at end of year	—	—	—	225,408	—	—	—
D2 Class Income Plus units in issue at end of year	—	—	—	9,861	—	—	—
D2 Class Income Plus (HKD) units in issue at end of year	—	—	—	169,718	—	—	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2021 (continued)**

	GDIF	FUEMF	USBCEF	AHYF	FVUEF	FEMDE	COEF <sup>1</sup>
<b>Number of redeemable participating Units in issue</b>							
F Class Income units in issue at end of year	—	104	—	—	—	—	—
N Class Income units in issue at end of year	—	1,703,960	100	—	—	150,033	—
N Class Income (EUR hedged) units in issue at end of year	—	124,890	—	—	—	—	—
N Class Income (SGD hedged) units in issue at end of year	—	48,274	—	—	—	—	—
N Class Accumulation units in issue at end of year	—	5,567,958	288	—	—	—	100
N Class Accumulation (CHF hedged) units in issue at end of year	—	140,491	—	—	—	—	—
N Class Accumulation (EUR hedged) units in issue at end of year	—	5,652,374	—	—	—	—	—
N Class Accumulation (GBP hedged) units in issue at end of year	—	29,140	—	—	—	—	—
P2 Class Income Plus units in issue at end of year	—	263,030	—	—	—	—	—

<sup>1</sup>China Opportunities Equity Fund launched on 23 February 2021.

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 2022**

	Notes	GRES <sup>2</sup> USD	EEF USD	PSF USD	GHYF USD	GPSF USD	PSDHYF <sup>3</sup> USD	OGEMF USD	OGSCF USD
<b>Income</b>									
Dividend Income	2	329,236	1,548,177	3,478,585	—	10,386,054	—	993,815	418,611
Deposit Interest		153	517	1,783	75,491	17,736	691,130	48	16
Net Loss on investment activities	2	(1,635,334)	(8,159,607)	(313,695,736)	(8,897,495)	(22,693,065)	(32,096,910)	(8,792,699)	(2,432,706)
<b>Total investment income and Net Loss</b>		<b>(1,305,945)</b>	<b>(6,610,913)</b>	<b>(310,215,368)</b>	<b>(8,822,004)</b>	<b>(12,289,275)</b>	<b>(31,405,780)</b>	<b>(7,798,836)</b>	<b>(2,014,079)</b>
<b>Expenses</b>									
Management Fees	7	(669,076)	(572,813)	(15,466,339)	(1,170,367)	(2,964,775)	(2,129,683)	(623,719)	(230,500)
Administration Fees	7	(42,708)	(35,493)	(2,281,933)	(50,654)	(62,972)	(47,621)	(20,263)	(11,364)
Trustee and Depositary Fees	7	(6,421)	(11,529)	(557,383)	(31,802)	(79,778)	(64,853)	(10,227)	(4,299)
Sub-Custody Fees	7	(22,949)	(40,298)	(364,200)	(26,978)	(110,281)	(45,302)	(51,975)	(18,024)
Audit Fees	7	(6,404)	(6,405)	(10,030)	(10,030)	(10,030)	(10,030)	(10,030)	(6,404)
Other Expenses		(32,338)	(30,430)	(4,399,956)	(49,160)	(55,591)	(58,211)	(46,590)	(34,114)
Rebate to the Fund due to capping	7	3,307	—	—	—	—	—	34,843	24,167
<b>Total operating expenses</b>		<b>(776,589)</b>	<b>(696,968)</b>	<b>(23,079,841)</b>	<b>(1,338,991)</b>	<b>(3,283,427)</b>	<b>(2,355,700)</b>	<b>(727,961)</b>	<b>(280,538)</b>
<b>Net Income and Net Loss</b>		<b>(2,082,534)</b>	<b>(7,307,881)</b>	<b>(333,295,209)</b>	<b>(10,160,995)</b>	<b>(15,572,702)</b>	<b>(33,761,480)</b>	<b>(8,526,797)</b>	<b>(2,294,617)</b>
<b>Finance Costs</b>									
Bank Interest		(337)	(1,156)	(1,637)	(8,476)	(19,129)	(251)	—	(17)
Distributions	6	—	(15,216)	(41,855,837)	(841,269)	(2,028,903)	(446,776)	—	—
<b>Loss for the period before taxation</b>		<b>(2,082,871)</b>	<b>(7,324,253)</b>	<b>(375,152,683)</b>	<b>(11,010,740)</b>	<b>(17,620,734)</b>	<b>(34,208,507)</b>	<b>(8,526,797)</b>	<b>(2,294,634)</b>
Withholding Tax on dividends	2, 3	(60,500)	(263,306)	103,542	—	(2,264,682)	—	(127,348)	(74,243)
Withholding Tax on coupon income	2, 3	—	—	965,135	(49,956)	—	(75,472)	—	(141)
<b>Decrease in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>(2,143,371)</b>	<b>(7,587,559)</b>	<b>(374,084,006)</b>	<b>(11,060,696)</b>	<b>(19,885,416)</b>	<b>(34,283,979)</b>	<b>(8,654,145)</b>	<b>(2,369,018)</b>

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

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

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 2022 (continued)

	Notes	GDIF USD	FUEMF USD	USBCEF USD	AHYF USD	FVUEF USD	FEMDE EUR	COEF USD	GSLIF <sup>1</sup> USD
<b>Income</b>									
Dividend Income	2	218,479	39,665	97,227	—	5,315	—	8,445	120,152
Deposit Interest		1,053	61,035	—	4	6,799	2	201	—
Net (Loss)/Gain on investment activities	2	(293,594)	(77,733,956)	(9,799,468)	(8,317,625)	(13,450,704)	(2,575,297)	(1,689,367)	670,702
<b>Total investment income and Net (Loss)/Gain</b>		<b>(74,062)</b>	<b>(77,633,256)</b>	<b>(9,702,241)</b>	<b>(8,317,621)</b>	<b>(13,438,590)</b>	<b>(2,575,295)</b>	<b>(1,680,721)</b>	<b>790,854</b>
<b>Expenses</b>									
Management Fees	7	(129,005)	(6,681,992)	(167,645)	(159,579)	(556,239)	(106,940)	(31,270)	(28,168)
Administration Fees	7	(2,398)	(290,115)	(71)	(1,505)	—	(2,198)	—	(141)
Trustee and Depositary Fees	7	(3,549)	(174,035)	(6,140)	(4,989)	(21,147)	(1,191)	(824)	(825)
Sub-Custody Fees	7	(10,405)	(454,586)	(4,604)	(6,783)	(58,617)	(9,116)	(9,991)	(3,339)
Audit Fees	7	(8,217)	(10,030)	(6,405)	(8,217)	(8,217)	(8,483)	(10,030)	(8,036)
Other Expenses		(44,437)	(91,923)	(25,617)	(35,882)	(21,332)	(18,671)	(17,197)	(9,471)
Rebate to the Fund due to capping	7	42,410	—	14,850	27,893	19,819	22,581	34,286	14,172
Recharge to the Fund due to capping	7	—	(504)	—	—	—	—	—	—
<b>Total operating expenses</b>		<b>(155,601)</b>	<b>(7,703,185)</b>	<b>(195,632)</b>	<b>(189,062)</b>	<b>(645,733)</b>	<b>(124,018)</b>	<b>(35,026)</b>	<b>(35,808)</b>
<b>Net Income and Net (Loss)/Gain</b>		<b>(229,663)</b>	<b>(85,336,441)</b>	<b>(9,897,873)</b>	<b>(8,506,683)</b>	<b>(14,084,323)</b>	<b>(2,699,313)</b>	<b>(1,715,747)</b>	<b>755,046</b>
<b>Finance Costs</b>									
Bank Interest		(1,505)	(37,441)	—	(133)	(1,904)	(3,461)	(733)	(130)
Distributions	6	(1,521)	(6,981,694)	—	(75,519)	(1,310,768)	(22,529)	(2,630)	—
<b>(Loss)/Gain for the period before taxation</b>		<b>(232,689)</b>	<b>(92,355,576)</b>	<b>(9,897,873)</b>	<b>(8,582,335)</b>	<b>(15,396,995)</b>	<b>(2,725,303)</b>	<b>(1,719,110)</b>	<b>754,916</b>
Withholding Tax on dividends	2, 3	(38,715)	—	(27,417)	—	—	—	(118)	(28,320)
Withholding Tax on coupon income	2, 3	3,523	669,710	—	(5,028)	69,200	(5,271)	—	—
<b>(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>(267,881)</b>	<b>(91,685,866)</b>	<b>(9,925,290)</b>	<b>(8,587,363)</b>	<b>(15,327,795)</b>	<b>(2,730,574)</b>	<b>(1,719,228)</b>	<b>726,596</b>

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

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 2021**

	Notes	GREF USD	EEF USD	PSF USD	GHYF USD	GPSF USD	PSDHYF USD	OGEMF USD	OGSCF USD
<b>Income</b>									
Dividend Income	2	167,436	356,713	4,824,408	3,619	9,096,161	—	502,412	176,161
Deposit Interest		62	59	4,272	59,186	85	718,453	93	18
Net Gain on investment activities	2	3,707,639	7,440,764	166,989,820	14,493,054	64,749,742	15,220,513	10,131,604	6,406,219
<b>Total investment income and Net Gain</b>		<b>3,875,137</b>	<b>7,797,536</b>	<b>171,818,500</b>	<b>14,555,859</b>	<b>73,845,988</b>	<b>15,938,966</b>	<b>10,634,109</b>	<b>6,582,398</b>
<b>Expenses</b>									
Management Fees	7	(255,801)	(240,214)	(19,347,539)	(869,252)	(1,937,594)	(1,849,394)	(410,719)	(118,208)
Administration Fees	7	(16,552)	(12,636)	(2,205,368)	(30,577)	(17,784)	(33,388)	(8,310)	(1,882)
Trustee and Depositary Fees	7	(2,570)	(4,708)	(551,100)	(25,138)	(54,583)	(59,507)	(7,699)	(2,348)
Sub-Custody Fees	7	(20,387)	(32,155)	(366,148)	(27,064)	(90,414)	(44,417)	(56,052)	(16,832)
Audit Fees	7	(6,033)	(6,033)	(9,588)	(9,588)	(9,588)	(9,588)	(9,588)	(6,033)
Other Expenses		(26,070)	(24,088)	(88,765)	(34,285)	(35,037)	(43,128)	(38,309)	(28,732)
Rebate to the Fund due to capping	7	28,744	14,505	—	—	—	—	66,972	52,308
<b>Total operating expenses</b>		<b>(298,669)</b>	<b>(305,329)</b>	<b>(22,568,508)</b>	<b>(995,904)</b>	<b>(2,145,000)</b>	<b>(2,039,422)</b>	<b>(463,705)</b>	<b>(121,727)</b>
<b>Net Income and Net Gain</b>		<b>3,576,468</b>	<b>7,492,207</b>	<b>149,249,992</b>	<b>13,559,955</b>	<b>71,700,988</b>	<b>13,899,544</b>	<b>10,170,404</b>	<b>6,460,671</b>
<b>Finance Costs</b>									
Bank Interest		(30)	(37)	(2,668)	(9,203)	(952)	(538)	—	—
Distributions	6	—	(14,171)	(38,001,060)	(824,689)	(1,146,800)	(288,271)	—	—
<b>Gain for the period before taxation</b>		<b>3,576,438</b>	<b>7,477,999</b>	<b>111,246,264</b>	<b>12,726,063</b>	<b>70,553,236</b>	<b>13,610,735</b>	<b>10,170,404</b>	<b>6,460,671</b>
Withholding Tax on dividends	2, 3	(33,919)	67,778	(46,550)	(1,085)	(2,674,065)	—	(77,920)	(21,981)
Withholding Tax on coupon income	2, 3	—	—	632,477	(11,671)	—	(23,007)	—	(41)
<b>Increase in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>3,542,519</b>	<b>7,545,777</b>	<b>111,832,191</b>	<b>12,713,307</b>	<b>67,879,171</b>	<b>13,587,728</b>	<b>10,092,484</b>	<b>6,438,649</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 2021 (continued)

	Notes	GDIF USD	FUEMF USD	USBCEF USD	AHYF USD	FVUEF USD	FEMDE EUR	COEF <sup>1</sup> USD
<b>Income</b>								
Dividend Income	2	166,586	—	19,387	—	—	—	36
Deposit Interest		54	24,149	—	380	3,602	75	2
Net Gain/(Loss) on investment activities	2	2,886,707	52,715,315	808,925	2,188,030	8,543,166	1,188,585	(899,700)
<b>Total investment income and Net Gain/(Loss)</b>		<b>3,053,347</b>	<b>52,739,464</b>	<b>828,312</b>	<b>2,188,410</b>	<b>8,546,768</b>	<b>1,188,660</b>	<b>(899,662)</b>
<b>Expenses</b>								
Management Fees	7	(125,792)	(5,915,480)	(23,881)	(206,501)	(601,260)	(115,683)	(9,291)
Administration Fees	7	(1,099)	(247,076)	(2)	(1,567)	—	(2,251)	—
Trustee and Depositary Fees	7	(3,407)	(159,247)	(1,762)	(5,723)	(22,523)	(1,278)	(197)
Sub-Custody Fees	7	(34,742)	(280,579)	(3,590)	(6,758)	(31,806)	(5,355)	(3,395)
Audit Fees	7	(7,811)	(9,588)	(6,033)	(7,812)	(7,811)	(6,139)	(3,224)
Other Expenses		(29,076)	(60,444)	(23,427)	(18,746)	(18,338)	(11,452)	(4,216)
Rebate to the Fund due to capping	7	57,599	—	33,231	30,350	2,652	17,624	11,939
<b>Total operating expenses</b>		<b>(144,328)</b>	<b>(6,672,414)</b>	<b>(25,464)</b>	<b>(216,757)</b>	<b>(679,086)</b>	<b>(124,534)</b>	<b>(8,384)</b>
<b>Net Income and Net Gain/(Loss)</b>		<b>2,909,019</b>	<b>46,067,050</b>	<b>802,848</b>	<b>1,971,653</b>	<b>7,867,682</b>	<b>1,064,126</b>	<b>(908,046)</b>
<b>Finance Costs</b>								
Bank Interest		(46)	(5,558)	—	—	(2,371)	(5,961)	—
Distributions	6	(304)	(4,892,032)	—	(80,000)	(792,385)	(11,523)	—
<b>Gain/(Loss) for the period before taxation</b>		<b>2,908,669</b>	<b>41,169,460</b>	<b>802,848</b>	<b>1,891,653</b>	<b>7,072,926</b>	<b>1,046,642</b>	<b>(908,046)</b>
Withholding Tax on dividends	2, 3	(27,505)	—	(2,927)	—	—	—	—
Withholding Tax on coupon income	2, 3	(1,321)	(529,659)	—	(836)	(55,086)	(2,322)	—
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>2,879,843</b>	<b>40,639,801</b>	<b>799,921</b>	<b>1,890,817</b>	<b>7,017,840</b>	<b>1,044,320</b>	<b>(908,046)</b>

<sup>1</sup>China Opportunities Equity Fund launched on 23 February 2021.

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 2022**

	<b>GRESF<sup>2</sup></b>	<b>EEF</b>	<b>PSF</b>	<b>GHYF</b>	<b>GPSF</b>	<b>PSDHYF<sup>3</sup></b>	<b>OGEMF</b>	<b>OGSCF</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at the start of the period</b>	<b>49,681,786</b>	<b>82,789,139</b>	<b>5,478,717,126</b>	<b>307,994,266</b>	<b>654,496,998</b>	<b>548,499,311</b>	<b>91,032,103</b>	<b>39,237,962</b>
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	24,592,518	158,645,567	701,916,120	34,035,143	209,533,442	232,590,781	20,755,347	7,621,230
Less: Amounts paid on cancellation of units	(11,391,344)	(46,430,002)	(1,320,419,129)	(65,180,379)	(74,035,251)	(119,072,865)	(10,794,684)	(9,709,927)
Decrease in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	(2,143,371)	(7,587,559)	(374,084,006)	(11,060,696)	(19,885,416)	(34,283,979)	(8,654,145)	(2,369,018)
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the period</b>	<b>60,739,589</b>	<b>187,417,145</b>	<b>4,486,130,111</b>	<b>265,788,334</b>	<b>770,109,773</b>	<b>627,733,248</b>	<b>92,338,621</b>	<b>34,780,247</b>

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

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

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 2022 (continued)**

	GDIF USD	FUEMF USD	USBCEF USD	AHYF USD	FVUEF USD	FEMDE EUR	COEF USD	GSLIF <sup>1</sup> USD
<b>Net Assets Attributable to Redeemable Participating Unitholders at the start of the period</b>	<b>34,066,159</b>	<b>1,782,359,386</b>	<b>8,812,914</b>	<b>50,195,688</b>	<b>201,664,628</b>	<b>30,761,800</b>	<b>8,097,092</b>	<b>–</b>
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	1,774,242	257,649,415	91,513,128	2,466,603	8,364,880	55,398	389,417	9,998,290
Less: Amounts paid on cancellation of units	(11,881,238)	(593,640,013)	(3,000)	(219,610)	(5,757,970)	(81,081)	(3)	–
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	(267,881)	(91,685,866)	(9,925,290)	(8,587,363)	(15,327,795)	(2,730,574)	(1,719,228)	726,596
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the period</b>	<b>23,691,282</b>	<b>1,354,682,922</b>	<b>90,397,752</b>	<b>43,855,318</b>	<b>188,943,743</b>	<b>28,005,543</b>	<b>6,767,278</b>	<b>10,724,886</b>

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

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 2021**

	GREF USD	EEF USD	PSF USD	GHYF USD	GPSF USD	PSDHYF USD	OGEMF USD	OGSCF USD
<b>Net Assets Attributable to Redeemable Participating Unitholders at the start of the period</b>	<b>17,844,558</b>	<b>38,650,439</b>	<b>4,695,979,675</b>	<b>216,718,134</b>	<b>392,517,717</b>	<b>485,371,487</b>	<b>50,765,371</b>	<b>17,471,422</b>
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	11,120,427	4,517,419	1,176,261,069	32,682,399	194,320,063	127,512,074	31,350,565	4,209,274
Less: Amounts paid on cancellation of units	(4,440,323)	(4,257,319)	(892,089,934)	(21,148,204)	(41,621,814)	(68,285,128)	(5,320,663)	(1,682,851)
Increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	3,542,519	7,545,777	111,832,191	12,713,307	67,879,171	13,587,728	10,092,484	6,438,649
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the period</b>	<b>28,067,181</b>	<b>46,456,316</b>	<b>5,091,983,001</b>	<b>240,965,636</b>	<b>613,095,137</b>	<b>558,186,161</b>	<b>86,887,757</b>	<b>26,436,494</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 2021 (continued)**

	<b>GDIF USD</b>	<b>FUEMF USD</b>	<b>USBCEF USD</b>	<b>AHYF USD</b>	<b>FVUEF USD</b>	<b>FEMDE EUR</b>	<b>COEF<sup>1</sup> USD</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at the start of the period</b>	<b>29,346,684</b>	<b>939,202,858</b>	<b>6,794,233</b>	<b>50,838,785</b>	<b>185,823,768</b>	<b>29,009,000</b>	<b>–</b>
Movement due to sales and repurchases of units							
Add: Amounts received on creation of units	297,109	1,060,029,020	3,000	357,068	20,050,382	169,843	9,780,929
Less: Amounts paid on cancellation of units	(380,155)	(294,665,958)	(3,000)	(83,404)	–	–	–
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	2,879,843	40,639,801	799,921	1,890,817	7,017,840	1,044,320	(908,046)
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the period</b>	<b>32,143,481</b>	<b>1,745,205,721</b>	<b>7,594,154</b>	<b>53,003,266</b>	<b>212,891,990</b>	<b>30,223,163</b>	<b>8,872,883</b>

<sup>1</sup>China Opportunities Equity Fund launched on 23 February 2021.

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 2022**

**1. FORMATION**

The Principal Global Investors Funds (“the Trust”) was constituted under the laws of Ireland by a Trust Deed dated 13 October 1992 as an open-ended umbrella Unit Trust established as an Undertaking for Collective Investment in Transferable Securities (“UCITS”). It is an umbrella Unit Trust in that different classes of units may be issued from time to time by the Manager. The Unit Trust has created a number of sub-funds (the “Funds”). Units of certain classes of the Trust are listed on the Euronext Dublin (formerly the Irish Stock Exchange). 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 2022.

The Funds of the Trust are listed on pages 4 to 8. The Portfolios of Investments are listed on pages 24 to 92.

**2. PRINCIPAL ACCOUNTING POLICIES**

**Accounting Convention and Basis of Accounting**

These condensed interim unaudited financial statements for the period ended 31 March 2022 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 the 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 with the exception of the Global Diversified Income Fund which is planned to terminate during 2022 – this Fund has been prepared on a basis other than going concern. Costs associated with the termination of the Fund will be borne by the Manager with no provision being made in these financial statements for such costs. The report has been prepared for all Funds in the Trust under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss. The report has been prepared in USD for all Funds except Finisterre Emerging Markets Debt Euro Income Fund. The functional currency of Finisterre Emerging Markets Debt Euro Income Fund is Euro. The 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 Trusts 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 2022 (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 2022, 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 Valuation Committee of the Manager with input from the Investment Adviser, Sub-Investment Adviser(s), a stockbroker or other competent person appointed by the Manager and approved for the purpose by the Trustee, using valuation techniques.

**Futures**

A futures contract obligates one party to sell and the other party to purchase a specific instrument for an agreed price at an agreed future date. Futures may be used subject to the conditions and limits laid down by the Central Bank and the Trust Deed and subject to any other restrictions or regulations which may affect the portfolio management of the Funds or the Investment Adviser/Sub-Investment Adviser(s). Certain Funds may buy or sell futures to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. The fair value of open future contracts is calculated as the difference between the contracted rate and the current rate that would close out the contract on the Statement of Financial Position date. Gains or losses on futures are included in the Unrealised Gain/(Loss) on Open Future Contracts on the Statement of Financial Position and are shown in the Portfolio of Investments. When the contract is terminated, the Fund 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 2022 (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.

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2022 (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 net gain/(loss) on investment activities figure in the individual Fund's Statement of Comprehensive Income;
- (ii) Currency gains or losses realised on securities purchases and sales transactions are included in Net Gain/(Loss) on investment activities in the individual Fund's Statement of Comprehensive Income;
- (iii) Unrealised currency gains or losses on securities held at year end are included in Net Gain/(Loss) on investment activities in the individual Fund's Statement of Comprehensive Income; and
- (iv) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the Statement of Financial Position date and exchange differences are included in Net Gain/(Loss) on investment activities in the individual Fund's Statement of Comprehensive Income.

**Income from Investments**

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

**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 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.

**Expenses**

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

**Anti-Dilution Levy**

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 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 2022, there was anti-dilution levies charged on the following funds: Global Responsible Equity Fund \$(6,029), European Equity Fund \$356,802, Global High Yield Fund \$(6,315), Global Property Securities Fund \$(90,118), U.S. Blue Chip Equity Fund \$116,848 and Global Diversified Income Fund \$13,017. For the year ended 30 September 2021, there was anti-dilution levies charged on the following funds: Global Responsible Equity Fund \$11,950, Global Property Securities Fund \$214,715 and Origin Global Smaller Companies Fund \$9,365.

**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 2022 (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**

Cash Collateral Receivable/Payable to the Trust in relation to the open Futures Contracts and open Swap Contracts is identified in the Statement of Financial Position as Margin Cash Receivable/Payable and is not included as a component of Cash at Bank. Margin Cash Receivable and Margin Cash Payable at 31 March 2022 and 30 September 2021 are detailed as part of Note 4.

**Distributions**

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

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

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

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

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

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

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

The Global Property Securities Fund declare and pay quarterly distributions to Unitholders holding the A2 and I (Quarterly) Income Units and A2 Income Plus (Quarterly) Unit Classes.

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

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

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

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

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

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

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

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



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2022 (continued)**

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

**Distributions (continued)**

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

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

The Global Diversified Income Fund declare and pay monthly distributions to Unitholders holding the D Income Unit and D Income Plus Unit Classes.

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

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

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

There were distributions out of capital of \$451,881 (30 September 2021: \$317,410) during the period under review.

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 period ended 31 March 2022 and financial year ended 30 September 2021.

**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 Net Asset Value per unit which is calculated at each valuation point.

**Redeeming Units**

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

**3. TAXATION**

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

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2022 (continued)**

**3. TAXATION (continued)**

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 2022 (continued)**

**4. CASH AND BANK BALANCES**

<b>At 31 March 2022</b>	<b>GREF<sup>2</sup></b>	<b>EEF</b>	<b>PSF</b>	<b>GHYF</b>	<b>GPSF</b>	<b>PSDHYF<sup>3</sup></b>	<b>OGEMF</b>	<b>OGSCF</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Cash at Bank	3,668,658	721,999	139,277,451	7,717,699	15,263,761	11,258,595	1,217,334	241,343
	<b>3,668,658</b>	<b>721,999</b>	<b>139,277,451</b>	<b>7,717,699</b>	<b>15,263,761</b>	<b>11,258,595</b>	<b>1,217,334</b>	<b>241,343</b>

<b>At 31 March 2022</b>	<b>GDIF</b>	<b>FUEMF</b>	<b>USBCEF</b>	<b>AHYF</b>	<b>FVUEF</b>	<b>FEMDE</b>	<b>COEF</b>	<b>GSLIF<sup>1</sup></b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>
Cash at Bank	965,404	163,199,036	188,137	6,495,943	11,785,217	2,266,577	969,354	349,283
Cash Collateral Receivable	–	13,195,000	–	–	7,956,293	20,000	38,368	–
Margin Cash Receivable	–	13,292,581	–	–	1,571,948	–	–	–
Margin Cash Payable	–	(10,458,086)	–	–	(1,197,318)	–	–	–
	<b>965,404</b>	<b>179,228,531</b>	<b>188,137</b>	<b>6,495,943</b>	<b>20,116,140</b>	<b>2,286,577</b>	<b>1,007,722</b>	<b>349,283</b>

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

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

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

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: 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 2022 (continued)**

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

<b>At 30 September 2021</b>	<b>GREF 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	2,257,504	4,669,836	78,230,801	14,431,689	5,903,449	32,520,745	4,003,779	1,399,244
	<b>2,257,504</b>	<b>4,669,836</b>	<b>78,230,801</b>	<b>14,431,689</b>	<b>5,903,449</b>	<b>32,520,745</b>	<b>4,003,779</b>	<b>1,399,244</b>

<b>At 30 September 2021</b>	<b>GDIF USD</b>	<b>FUEMF USD</b>	<b>USBCEF USD</b>	<b>AHYF USD</b>	<b>FVUEF USD</b>	<b>FEMDE EUR</b>	<b>COEF<sup>1</sup> USD</b>
Cash at Bank	594,514	97,571,801	14,791	5,463,194	12,754,023	329,581	609,933
Cash Collateral Receivable	–	103,515,000	–	–	12,336,293	700,000	485,150
Margin Cash Receivable	–	16,943,924	–	–	2,009,139	–	–
Margin Cash Payable	–	(2,627,784)	–	–	(327,211)	–	–
	<b>594,514</b>	<b>215,402,941</b>	<b>14,791</b>	<b>5,463,194</b>	<b>26,772,244</b>	<b>1,029,581</b>	<b>1,095,083</b>

<sup>1</sup>China Opportunities Equity Fund launched on 23 February 2021.

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

Cash Collateral receivable is held with the following counterparties: Citibank, 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 2022 (continued)

**5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS**

**For the period ended 31 March 2022**

	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 Responsible Equity Fund<sup>2</sup></b>				
A Class Income units	63,878	—	(697)	63,181
A Class Accumulation units	38,674	1,094	(2,544)	37,224
I Class Accumulation units	42,816	22,682	(38,692)	26,806
F2 Class Accumulation units	2,661,153	1,490,562	(640,477)	3,511,238
<b>European Equity Fund</b>				
A Class Income units	37,266	1,808	(1,246)	37,828
A Class Accumulation units	307,098	180,479	(119,031)	368,546
I Class Accumulation units	415,300	510,039	(302,941)	622,398
I Class Accumulation (EUR) units	907,817	692,126	(1,337,766)	262,177
I Class Accumulation (SGD Hedged) units	—	14,955,135	—	14,955,135
<b>Preferred Securities Fund</b>				
A Class Income units	51,364,286	3,789,531	(8,045,603)	47,108,214
A Class Income (AUD hedged) units	706,336	321	(60,420)	646,237
A Class Income (CHF hedged) units	406,858	53,772	(36,238)	424,392
A Class Income (EUR hedged) units	4,259,165	93,806	(472,924)	3,880,047
A Class Income (GBP hedged) units	4,226,690	625,839	(634,104)	4,218,425
A Class Income (SGD hedged) units	2,105,271	48,757	(391,173)	1,762,855
A Class Accumulation units	30,201,334	3,113,016	(3,770,027)	29,544,323
A Class Accumulation (CHF hedged) units	3,342,259	248,722	(226,820)	3,364,161
A Class Accumulation (EUR hedged) units	3,349,755	549,376	(629,069)	3,270,062
A Class Accumulation (JPY hedged) units	42,544	—	(1,163)	41,381
A Class Accumulation (SGD hedged) units	331,659	—	(39,654)	292,005
I Class Income units	53,692,658	3,068,955	(22,962,510)	33,799,103
I Class Income (AUD hedged) units	153,639	72,008	(56,420)	169,227
I Class Income (CHF hedged) units	227,332	14,900	(25,386)	216,846
I Class Income (EUR hedged) units	8,697,779	667,039	(519,586)	8,845,232
I Class Income (GBP hedged) units	13,511,887	1,696,114	(1,132,053)	14,075,948
I Class Income (JPY hedged) units	8,213,950	246,912	(77,507)	8,383,355
I Class Income (SGD hedged) units	570,278	9,000	(123,997)	455,281
I Class Accumulation units	28,243,180	5,072,579	(10,780,485)	22,535,274
I Class Accumulation (AUD hedged) units	22,124	—	—	22,124
I Class Accumulation (CHF hedged) units	1,976,545	110,330	(266,855)	1,820,020
I Class Accumulation (EUR hedged) units	29,565,119	12,354,861	(19,951,741)	21,968,239
I Class Accumulation (JPY hedged) units	15,757,309	—	(8,535)	15,748,774
I Class Accumulation (SGD hedged) units	189,387	14,412	(40,283)	163,516
D Class Income units	36,367,190	2,700,656	(6,674,796)	32,393,050
D Class Accumulation units	24,181,155	2,692,384	(4,287,077)	22,586,462
D2 Class Income units	10,784,249	1,164,339	(2,288,135)	9,660,453
D2 Class Income (HKD) units	6,531,756	2,824,015	(546,919)	8,808,852
D2 Class Income Plus units	140,535	289,455	(148,894)	281,096
D2 Class Income Plus (HKD) units	4,637,136	1,427,173	(995,871)	5,068,438
F Class Income units	4,532,384	49,839	(384,976)	4,197,247
F Class Accumulation units	3,600,815	201,118	(590,911)	3,211,022
F2 Class Accumulation units	3,180,895	2,505,976	(699,110)	4,987,761
N Class Income units	11,293,763	1,392,791	(2,217,338)	10,469,216
N Class Income (EUR hedged) units	334,229	47,262	(89,492)	291,999
N Class Income (GBP hedged) units	29,673	18,156	(10,270)	37,559
N Class Accumulation units	16,719,873	2,336,455	(2,843,816)	16,212,512
N Class Accumulation (CHF hedged) units	53,100	5,225	—	58,325
N Class Accumulation (EUR hedged) units	567,325	238,493	(199,278)	606,540
N Class Accumulation (GBP hedged) units	11,258	—	—	11,258
P Class Income units	5,286,664	483,922	(869,882)	4,900,704
P Class Accumulation units	6,988,229	976,581	(1,256,092)	6,708,718
X Class Income units	110	2	1	113
X Class Accumulation units	100	—	—	100
<b>Global High Yield Fund</b>				
A Class Income units	257,597	23	(102,036)	155,584
A Class Income (AUD hedged) units	62,992	—	—	62,992
A Class Accumulation units	1,029,673	102,510	(106,113)	1,026,070

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2022 (continued)**

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

**For the period ended 31 March 2022 (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	3,356,767	1,644	—	3,358,411
I Class Accumulation units	3,827,611	290,973	(1,482,642)	2,635,942
I Class Accumulation (BRL hedged) units	801,968	62,241	(311,897)	552,312
I Class Accumulation (CHF hedged) units	710,537	—	(33,636)	676,901
I Class Accumulation (EUR hedged) units	23,866	214,434	(3,671)	234,629
D Class Income units	103	2	—	105
D Class Accumulation units	3,307	—	—	3,307
D2 Class Income Plus units	5,469	22,219	(8,596)	19,092
D2 Class Income Plus (HKD) units	102,941	685,474	(231,095)	557,320
F Class Accumulation units	2,586,553	1,352,394	(602,689)	3,336,258
N Class Income units	13,664	—	—	13,664
N Class Income (EUR hedged) units	27,504	—	(2,599)	24,905
N Class Accumulation units	100	3,332	—	3,432
<b>Global Property Securities Fund</b>				
A Class Income (SGD hedged) units	503	2	—	505
A Class Accumulation units	354,962	465,816	(33,642)	787,136
A Class Accumulation (EUR hedged) units	118,070	150,042	(48,335)	219,777
A Class Accumulation (SGD hedged) units	500	12,300	—	12,800
A2 Class Income units	101	17,001	(17,000)	102
A2 Class Income (Quarterly) (EUR hedged) units	85	—	—	85
A2 Class Income (Quarterly) (SGD hedged) units	134	2	—	136
A2 Class Income Plus (Quarterly) units	—	524,890	—	524,890
A2 Class Income Plus (Quarterly) (HKD) units	—	781	—	781
A2 Class Income Plus (Quarterly) (AUD hedged) units	—	106,139	—	106,139
A2 Class Income Plus (Quarterly) (EUR hedged) units	—	89	—	89
A2 Class Income Plus (Quarterly) (SGD hedged) units	—	20,136	—	20,136
I Class Income units	183,702	—	(183,702)	—
I Class Income (GBP) units	72	—	—	72
I Class Income (GBP hedged) units	72	—	—	72
I Class Income (Quarterly) (USD) units	100	1	—	101
I Class Income (JPY hedged) units	1,132,176	—	—	1,132,176
I Class Accumulation units	10,527,336	826,670	(598,849)	10,755,157
I Class Accumulation (BRL hedged) units	2,143,275	5,614,938	(675,894)	7,082,319
I Class Accumulation (EUR) units	3,415,018	381,962	(817,374)	2,979,606
I Class Accumulation (EUR hedged) units	4,037,216	4,708,987	(850,240)	7,895,963
I Class Accumulation (GBP) units	72	—	—	72
I Class Accumulation (GBP hedged) units	84,370	60	(20)	84,410
I Class Accumulation (USD hedged) units	18,869	97,580	(23,112)	93,337
I2 Class Income units	6,219,838	85,796	—	6,305,634
I3 Class Accumulation (SEK) units	2,808,870	12,350,156	(733,839)	14,425,187
D Class Income units	100	—	1	101
D Class Accumulation units	251,560	185,632	(9,393)	427,799
D2 Class Income units	13,050	11,929	(1,205)	23,774
D2 Class Income (HKD) units	180,994	11,047	—	192,041
F Class Accumulation units	1,834,719	1,021,133	(398,637)	2,457,215
N Class Income units	2,276,249	339,926	(671,994)	1,944,181
N Class Accumulation units	595,983	410,243	(248,834)	757,392
N Class Accumulation (EUR hedged) units	62,467	31,522	(32,285)	61,704
P Class Accumulation units	31,195	20,068	(87)	51,176
<b>Post Short Duration High Yield Fund<sup>3</sup></b>				
A Class Income units	795,594	1,031,642	(1,065,224)	762,012
A Class Accumulation units	3,518,251	1,792,014	(861,969)	4,448,296
A Class Accumulation (EUR hedged) units	102,744	40,159	(62,750)	80,153
A2 Class Income units	102	2	—	104
I Class Income units	1,204,982	231,613	(131,316)	1,305,279
I Class Accumulation units	7,678,517	2,385,673	(2,794,544)	7,269,646
I Class Accumulation (CHF hedged) units	18,000	38,875	—	56,875
I Class Accumulation (EUR hedged) units	6,047,684	3,041,726	(90,967)	8,998,443
I Class Accumulation (GBP hedged) units	4,743,230	5,600,409	(442,351)	9,901,288
I Class Accumulation (JPY hedged) units	15,762,737	2,295,261	(297,217)	17,760,781

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2022 (continued)**

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

**For the period ended 31 March 2022 (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>Post Short Duration High Yield Fund<sup>3</sup> (continued)</b>				
I Class Accumulation (SGD hedged) units	22,325	–	–	22,325
I2 Class Accumulation units	1,561,734	239,042	(246,067)	1,554,709
I2 Class Accumulation (EUR hedged) units	1,452,951	521,481	(319,797)	1,654,635
I2 Class Accumulation (GBP hedged) units	4,410,329	2,297,216	(3,370,382)	3,337,163
D2 Class Income units	23,733	2	–	23,735
D2 Class Income Plus units	80,538	143,088	(125,648)	97,978
D2 Class Income Plus (HKD) units	2,139,631	1,205,948	(1,240,684)	2,104,895
N Class Accumulation units	33,067	–	(1,300)	31,767
N Class Accumulation (EUR hedged) units	35,662	355,970	–	391,632
<b>Origin Global Emerging Markets Fund</b>				
A Class Accumulation units	10,245	16,878	–	27,123
I Class Accumulation units	1,660,240	358,734	(142,614)	1,876,360
I Class Accumulation (EUR) units	2,243,941	–	–	2,243,941
I Class Accumulation (GBP) units	190,846	414	–	191,260
D Class Accumulation units	100	–	–	100
F2 Class Accumulation units	1,600,962	962,743	(548,651)	2,015,054
N Class Accumulation units	186	–	–	186
<b>Origin Global Smaller Companies Fund</b>				
A Class Accumulation units	879,806	455,263	(307,138)	1,027,931
I Class Accumulation units	631,906	30,423	(199,454)	462,875
I Class Accumulation (GBP) units	390,096	1,478	–	391,574
<b>Global Diversified Income Fund</b>				
A Class Accumulation units	240,789	133,294	(59,640)	314,443
I Class Accumulation units	2,578,411	16,019	(941,594)	1,652,836
D Class Income units	1,228	23	–	1,251
D Class Income Plus units	133	81	–	214
D Class Income Plus (HKD) units	24,808	192	(5,049)	19,951
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>				
A Class Income units	7,582	7,102	–	14,684
A Class Income (CHF hedged) units	71,246	–	(720)	70,526
A Class Income (EUR hedged) units	220,959	–	(12,620)	208,339
A Class Income (SGD hedged) units	87,174	2	(20,000)	67,176
A Class Accumulation units	5,156,612	997,057	(920,792)	5,232,877
A Class Accumulation (CHF hedged) units	194,985	25,650	–	220,635
A Class Accumulation (EUR hedged) units	3,277,209	499,583	(1,444,856)	2,331,936
A Class Accumulation (SGD hedged) units	133	–	–	133
A2 Class Income units	3,526,206	54,204	(640,925)	2,939,485
A2 Class Income (EUR hedged) units	18,182	2	–	18,184
A2 Class Income (SGD hedged) units	135	3	–	138
A2 Class Income Plus units	867,513	–	(89,236)	778,277
A2 Class Income Plus (EUR hedged) units	115,086	1,986	(2,536)	114,536
A2 Class Income Plus (SGD hedged) units	844,859	1,548	(232,456)	613,951
I Class Income units	6,662,123	456,445	(3,117,399)	4,001,169
I Class Income (CHF hedged) units	542	11,007	(375)	11,174
I Class Income (EUR hedged) units	706,431	50,113	(442,770)	313,774
I Class Accumulation units	12,618,160	1,122,571	(3,084,087)	10,656,644
I Class Accumulation (CHF hedged) units	769,468	126,000	(7,900)	887,568
I Class Accumulation (EUR hedged) units	7,279,511	2,908,346	(1,687,486)	8,500,371
I Class Accumulation (GBP hedged) units	3,034,842	25,694	(268,608)	2,791,928
I Class Accumulation (JPY hedged) units	300,000	–	–	300,000
I2 Class Income units	1,422,473	343,296	(577,239)	1,188,530
I2 Class Income (EUR hedged) units	9,466,740	1,350	(382,210)	9,085,880
I2 Class Income (GBP hedged) units	2,191,305	–	–	2,191,305
I2 Class Accumulation units	10,151,760	591,528	(3,405,555)	7,337,733
I2 Class Accumulation (EUR hedged) units	6,816,943	1,151,018	(3,060,410)	4,907,551
I2 Class Accumulation (GBP hedged) units	824,482	–	(817,615)	6,867
I3 Class Income units	2,124,006	142,500	(259,931)	2,006,575

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2022 (continued)**

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

**For the period ended 31 March 2022 (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 Unconstrained Emerging Markets Fixed Income Fund (continued)</b>				
I3 Class Income (EUR hedged) units	3,514,868	12,241	(8,877)	3,518,232
I3 Class Income (SGD hedged) units	556,128	28,051	(30,365)	553,814
I3 Class Accumulation units	24,197,243	4,911,789	(4,558,694)	24,550,338
I3 Class Accumulation (CHF hedged) units	13,322,591	70,323	(13,374,321)	18,593
I3 Class Accumulation (EUR hedged) units	11,700,297	6,137,984	(9,153,349)	8,684,932
I3 Class Accumulation (GBP hedged) units	573,242	593,100	(49,775)	1,116,567
D Class Income units	921,860	13,457	(76,132)	859,185
D Class Accumulation units	7,107,143	200,750	(1,464,025)	5,843,868
F Class Income units	104	2	—	106
N Class Income units	1,703,960	1,005,399	(1,034,058)	1,675,301
N Class Income (EUR hedged) units	124,890	1,200	(15,499)	110,591
N Class Income (SGD hedged) units	48,274	2,478	(11,270)	39,482
N Class Accumulation units	5,567,958	406,226	(1,597,394)	4,376,790
N Class Accumulation (CHF hedged) units	140,491	9,500	(33,912)	116,079
N Class Accumulation (EUR hedged) units	5,652,374	506,038	(909,255)	5,249,157
N Class Accumulation (GBP hedged) units	29,140	20,900	—	50,040
P2 Class Income Plus units	263,030	2	(215,332)	47,700
<b>U.S. Blue Chip Equity Fund</b>				
A Class Accumulation units	100	—	—	100
I Class Accumulation units	499,462	4,960,439	(163)	5,459,738
I2 Class Income units	—	100	—	100
I2 Class Accumulation units	—	100	—	100
D Class Income units	100	35,855	—	35,955
D Class Accumulation units	100	54,755	—	54,855
F Class Accumulation units	100	—	—	100
N Class Income units	100	8,985	—	9,085
N Class Accumulation units	288	33,354	—	33,642
N Class Accumulation (GBP) units	—	73	—	73
<b>Asian High Yield Fund</b>				
A Class Accumulation units	—	100	—	100
A2 Class Income units	—	102	(1)	101
I Class Accumulation units	4,815,583	36,919	(418)	4,852,084
I2 Class Income units	—	72,831	—	72,831
I2 Class Accumulation units	—	134,016	—	134,016
D2 Class Income units	225,408	8,565	(1)	233,972
D2 Class Income Plus units	9,861	7,232	(4,275)	12,818
D2 Class Income Plus (HKD) units	169,718	11,870	(15,030)	166,558
<b>Finisterre VAG Unconstrained EM Fixed Income Fund</b>				
I Class Accumulation units	93	800,000	—	800,093
I2 Class Income (EUR hedged) units	5,940,000	—	(536,277)	5,403,723
I2 Class Accumulation (EUR hedged) units	10,331,352	—	—	10,331,352
<b>Finisterre Emerging Markets Debt Euro Income Fund</b>				
A Class Accumulation units	146,810	—	—	146,810
I Class Accumulation units	2,202,033	—	—	2,202,033
I Class Accumulation (CHF hedged) units	157,869	—	—	157,869
I Class Accumulation (USD hedged) units	175,000	—	—	175,000
I2 Class Accumulation units	162,086	—	(5,093)	156,993
N Class Income units	150,033	2,273	—	152,306
<b>China Opportunities Equity Fund</b>				
A Class Income units	100	—	—	100
I Class Income units	50,000	314	—	50,314
I Class Accumulation units	878,337	54,785	—	933,122
I2 Class Accumulation units	50,000	—	—	50,000
D Class Accumulation units	100	—	—	100

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2022 (continued)**

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

**For the period ended 31 March 2022 (continued)**

	<b>Units in issue at beginning of the period</b>	<b>Issued during the period</b>	<b>Redeemed during the period</b>	<b>Units in issue at end of the period</b>
<b>China Opportunities Equity Fund (continued)</b>				
N Class Accumulation units	100	—	—	100
	<b>Units in issue at beginning of the period</b>	<b>Issued during the period</b>	<b>Redeemed during the period</b>	<b>Units in issue at end of the period</b>
<b>Global Sustainable Listed Infrastructure Fund<sup>1</sup></b>				
I Class Income	—	25,000	—	25,000
I Class Accumulation	—	900,000	—	900,000
I Class Accumulation (CHF Hedged)	—	22,979	—	22,979
I Class Accumulation (EUR hedged)	—	21,811	—	21,811
N Class Accumulation	—	25,000	—	25,000

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

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

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2022 (continued)

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

**For the year ended 30 September 2021**

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
<b>Global Responsible Equity Fund</b>				
A Class Income units	73,562	—	(9,684)	63,878
A Class Accumulation units	45,327	178	(6,831)	38,674
I Class Accumulation units	41,452	2,901	(1,537)	42,816
F2 Class Accumulation units	798,192	2,635,674	(772,713)	2,661,153
<b>European Equity Fund</b>				
A Class Income units	46,970	496	(10,200)	37,266
A Class Accumulation units	113,926	253,720	(60,548)	307,098
I Class Accumulation units	287,265	145,581	(17,546)	415,300
I Class Accumulation (EUR) units	693,813	498,254	(284,250)	907,817
<b>Preferred Securities Fund</b>				
A Class Income units	53,354,832	11,658,795	(13,649,341)	51,364,286
A Class Income (AUD hedged) units	582,018	212,980	(88,662)	706,336
A Class Income (CHF hedged) units	215,235	210,088	(18,465)	406,858
A Class Income (EUR hedged) units	9,165,668	807,250	(5,713,753)	4,259,165
A Class Income (GBP hedged) units	4,378,336	795,530	(947,176)	4,226,690
A Class Income (SGD hedged) units	2,461,067	115,977	(471,773)	2,105,271
A Class Accumulation units	25,095,832	10,356,183	(5,250,681)	30,201,334
A Class Accumulation (CHF hedged) units	3,279,292	505,945	(442,978)	3,342,259
A Class Accumulation (EUR hedged) units	4,977,216	1,474,047	(3,101,508)	3,349,755
A Class Accumulation (JPY hedged) units	122,005	—	(79,461)	42,544
A Class Accumulation (SGD hedged) units	418,065	62,237	(148,643)	331,659
I Class Income units	33,017,897	25,145,944	(4,471,183)	53,692,658
I Class Income (AUD hedged) units	153,639	—	—	153,639
I Class Income (CHF hedged) units	139,302	119,997	(31,967)	227,332
I Class Income (EUR hedged) units	7,296,519	2,157,967	(756,707)	8,697,779
I Class Income (GBP hedged) units	12,723,065	3,607,435	(2,818,613)	13,511,887
I Class Income (JPY hedged) units	7,449,522	887,308	(122,880)	8,213,950
I Class Income (SGD hedged) units	740,542	9,392	(179,656)	570,278
I Class Accumulation units	26,274,442	11,351,696	(9,382,958)	28,243,180
I Class Accumulation (AUD hedged) units	22,124	—	—	22,124
I Class Accumulation (CHF hedged) units	1,806,499	418,807	(248,761)	1,976,545
I Class Accumulation (EUR hedged) units	27,054,473	29,623,680	(27,113,034)	29,565,119
I Class Accumulation (JPY hedged) units	12,774,905	3,323,238	(340,834)	15,757,309
I Class Accumulation (SGD hedged) units	155,537	33,850	—	189,387
D Class Income units	33,806,994	9,803,882	(7,243,686)	36,367,190
D Class Accumulation units	24,364,273	6,362,596	(6,545,714)	24,181,155
D2 Class Income units	3,930,428	7,491,530	(637,709)	10,784,249
D2 Class Income (HKD) units	6,007,132	3,548,793	(3,024,169)	6,531,756
D2 Class Income Plus units	508	144,642	(4,615)	140,535
D2 Class Income Plus (HKD) units	3,931	4,828,034	(194,829)	4,637,136
F Class Income units	5,096,666	232,138	(796,420)	4,532,384
F Class Accumulation units	4,259,720	183,297	(842,202)	3,600,815
F2 Class Accumulation units	1,265,005	2,885,762	(969,872)	3,180,895
N Class Income units	7,594,492	7,204,219	(3,504,948)	11,293,763
N Class Income (EUR hedged) units	121,116	340,750	(127,637)	334,229
N Class Income (GBP hedged) units	28,465	14,258	(13,050)	29,673
N Class Accumulation units	11,134,692	10,519,640	(4,934,459)	16,719,873
N Class Accumulation (CHF hedged) units	—	53,100	—	53,100
N Class Accumulation (EUR hedged) units	274,279	380,909	(87,863)	567,325
N Class Accumulation (GBP hedged) units	18,210	6,138	(13,090)	11,258
P Class Income units	6,376,625	3,205,502	(4,295,463)	5,286,664
P Class Accumulation units	7,145,685	3,300,972	(3,458,428)	6,988,229
X Class Income units	105	5	—	110
X Class Accumulation units	100	—	—	100
<b>Global High Yield Fund</b>				
A Class Income units	229,785	64,308	(36,496)	257,597
A Class Income (AUD hedged) units	15,419	62,991	(15,418)	62,992
A Class Accumulation units	1,062,744	137,706	(170,777)	1,029,673
I Class Income units	3,329,781	26,986	—	3,356,767

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2022 (continued)**

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

**For the year ended 30 September 2021 (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 Accumulation units	2,742,861	2,005,867	(921,117)	3,827,611
I Class Accumulation (BRL hedged) units	511,454	408,312	(117,798)	801,968
I Class Accumulation (CHF hedged) units	602,707	110,444	(2,614)	710,537
I Class Accumulation (EUR hedged) units	159,543	61,917	(197,594)	23,866
D Class Income units	—	103	—	103
D Class Accumulation units	5,294	3,073	(5,060)	3,307
D2 Class Income units	5,441	—	(5,441)	—
D2 Class Income (HKD) units	42,718	—	(42,718)	—
D2 Class Income Plus units	508	4,961	—	5,469
D2 Class Income Plus (HKD) units	3,934	136,086	(37,079)	102,941
F Class Accumulation units	934,007	2,419,428	(766,882)	2,586,553
N Class Income units	20,460	181	(6,977)	13,664
N Class Income (EUR hedged) units	27,504	—	—	27,504
N Class Accumulation units	—	100	—	100
<b>Global Property Securities Fund</b>				
A Class Income (SGD hedged) units	500	3	—	503
A Class Accumulation units	144,569	297,867	(87,474)	354,962
A Class Accumulation (EUR hedged) units	8,518	110,877	(1,325)	118,070
A Class Accumulation (SGD hedged) units	500	—	—	500
A2 Class Income units	100	1	—	101
A2 Class Income (Quarterly) (EUR hedged) units	—	85	—	85
A2 Class Income (Quarterly) (SGD hedged) units	—	134	—	134
I Class Income units	514,222	54,489	(385,009)	183,702
I Class Income (GBP) units	—	72	—	72
I Class Income (GBP hedged) units	—	72	—	72
I Class Income (Quarterly) (USD) units	—	100	—	100
I Class Income (JPY hedged) units	1,132,176	—	—	1,132,176
I Class Accumulation units	10,559,441	3,963,859	(3,995,964)	10,527,336
I Class Accumulation (BRL hedged) units	—	2,143,275	—	2,143,275
I Class Accumulation (EUR) units	585,321	4,683,359	(1,853,662)	3,415,018
I Class Accumulation (EUR hedged) units	1,424,952	2,616,767	(4,503)	4,037,216
I Class Accumulation (GBP) units	—	72	—	72
I Class Accumulation (GBP hedged) units	39,856	44,606	(92)	84,370
I Class Accumulation (USD hedged) units	24,363	7,329	(12,823)	18,869
I2 Class Income units	3,476,287	2,743,551	—	6,219,838
I3 Class Accumulation (SEK) units	—	2,976,312	(167,442)	2,808,870
D Class Income units	—	100	—	100
D Class Accumulation units	—	251,673	(113)	251,560
D2 Class Income units	103	13,375	(428)	13,050
D2 Class Income (HKD) units	19,548	161,446	—	180,994
F Class Accumulation units	573,079	1,657,132	(395,492)	1,834,719
N Class Income units	1,000	2,590,850	(315,601)	2,276,249
N Class Accumulation units	120,269	586,248	(110,534)	595,983
N Class Accumulation (EUR) units	—	1	(1)	—
N Class Accumulation (EUR hedged) units	18,633	115,418	(71,584)	62,467
P Class Accumulation units	100	31,095	—	31,195
<b>Post Short Duration High Yield Fund</b>				
A Class Income units	896,003	270,216	(370,625)	795,594
A Class Accumulation units	2,551,424	3,135,158	(2,168,331)	3,518,251
A Class Accumulation (EUR hedged) units	—	103,731	(987)	102,744
A2 Class Income units	—	102	—	102
I Class Income units	713,448	724,270	(232,736)	1,204,982
I Class Accumulation units	7,299,140	3,282,955	(2,903,578)	7,678,517
I Class Accumulation (CHF hedged) units	18,000	—	—	18,000
I Class Accumulation (EUR hedged) units	3,865,107	3,352,373	(1,169,796)	6,047,684
I Class Accumulation (GBP hedged) units	847,945	4,146,273	(250,988)	4,743,230
I Class Accumulation (JPY hedged) units	15,769,678	—	(6,941)	15,762,737
I Class Accumulation (SGD hedged) units	22,325	—	—	22,325
I2 Class Accumulation units	2,193,373	363,314	(994,953)	1,561,734
I2 Class Accumulation (EUR hedged) units	2,782,047	622,777	(1,951,873)	1,452,951



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2022 (continued)**

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

**For the year ended 30 September 2021 (continued)**

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
<b>Post Short Duration High Yield Fund (continued)</b>				
I2 Class Accumulation (GBP hedged) units	7,049,859	2,482,149	(5,121,679)	4,410,329
D2 Class Income units	103	23,630	–	23,733
D2 Class Income Plus units	507	80,031	–	80,538
D2 Class Income Plus (HKD) units	3,922	2,135,709	–	2,139,631
N Class Accumulation units	80,269	211	(47,413)	33,067
N Class Accumulation (EUR hedged) units	39,231	–	(3,569)	35,662
<b>Origin Global Emerging Markets Fund</b>				
A Class Accumulation units	2,496	8,106	(357)	10,245
I Class Accumulation units	658,007	1,440,657	(438,424)	1,660,240
I Class Accumulation (EUR) units	2,243,941	–	–	2,243,941
I Class Accumulation (GBP) units	175,421	48,235	(32,810)	190,846
D Class Accumulation units	100	–	–	100
F2 Class Accumulation units	450,411	1,612,920	(462,369)	1,600,962
N Class Accumulation units	100	86	–	186
<b>Origin Global Smaller Companies Fund</b>				
A Class Accumulation units	121,798	927,633	(169,625)	879,806
I Class Accumulation units	358,363	378,551	(105,008)	631,906
I Class Accumulation (GBP) units	553,196	15,002	(178,102)	390,096
<b>Global Diversified Income Fund</b>				
A Class Accumulation units	136,439	142,283	(37,933)	240,789
I Class Accumulation units	2,569,877	34,661	(26,127)	2,578,411
D Class Income units	1,175	53	–	1,228
D Class Income Plus units	100	33	–	133
D Class Income Plus (HKD) units	776	24,032	–	24,808
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>				
A Class Income units	–	7,582	–	7,582
A Class Income (CHF hedged) units	26,439	44,807	–	71,246
A Class Income (EUR hedged) units	197,237	23,820	(98)	220,959
A Class Income (SGD hedged) units	–	87,174	–	87,174
A Class Accumulation units	1,538,495	7,811,362	(4,193,245)	5,156,612
A Class Accumulation (CHF hedged) units	–	194,985	–	194,985
A Class Accumulation (EUR hedged) units	1,886,036	2,077,285	(686,112)	3,277,209
A Class Accumulation (SGD hedged) units	–	133	–	133
A2 Class Income units	455,682	3,511,581	(441,057)	3,526,206
A2 Class Income (EUR hedged) units	–	41,401	(23,219)	18,182
A2 Class Income (SGD hedged) units	–	135	–	135
A2 Class Income Plus units	490,378	473,917	(96,782)	867,513
A2 Class Income Plus (EUR hedged) units	86,476	29,131	(521)	115,086
A2 Class Income Plus (SGD hedged) units	142,081	768,170	(65,392)	844,859
I Class Income units	67,321	7,008,629	(413,827)	6,662,123
I Class Income (CHF hedged) units	522	20	–	542
I Class Income (EUR hedged) units	1,201,733	401,516	(896,818)	706,431
I Class Accumulation units	6,660,972	13,363,325	(7,406,137)	12,618,160
I Class Accumulation (CHF hedged) units	452,225	321,043	(3,800)	769,468
I Class Accumulation (EUR hedged) units	3,343,575	6,407,077	(2,471,141)	7,279,511
I Class Accumulation (GBP hedged) units	3,533,571	91,336	(590,065)	3,034,842
I Class Accumulation (JPY hedged) units	300,000	–	–	300,000
I2 Class Income units	965,606	672,187	(215,320)	1,422,473
I2 Class Income (EUR hedged) units	7,985,529	3,037,571	(1,556,360)	9,466,740
I2 Class Income (GBP hedged) units	2,225,702	–	(34,397)	2,191,305
I2 Class Accumulation units	10,629,986	2,455,184	(2,933,410)	10,151,760
I2 Class Accumulation (EUR hedged) units	5,988,877	3,943,186	(3,115,120)	6,816,943
I2 Class Accumulation (GBP hedged) units	3,756,442	9,240	(2,941,200)	824,482
I3 Class Income units	2,642,149	332,023	(850,166)	2,124,006
I3 Class Income (EUR hedged) units	3,022,636	503,367	(11,135)	3,514,868
I3 Class Income (SGD hedged) units	370,517	185,611	–	556,128
I3 Class Accumulation units	5,840,340	21,749,837	(3,392,934)	24,197,243

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2022 (continued)**

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

**For the year ended 30 September 2021 (continued)**

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)</b>				
I3 Class Accumulation (CHF hedged) units	—	14,139,507	(816,916)	13,322,591
I3 Class Accumulation (EUR hedged) units	3,631,813	17,189,316	(9,120,832)	11,700,297
I3 Class Accumulation (GBP hedged) units	719,398	213,735	(359,891)	573,242
D Class Income units	443,639	611,543	(133,322)	921,860
D Class Accumulation units	4,643,325	3,418,192	(954,374)	7,107,143
F Class Income units	101	3	—	104
F Class Accumulation units	47,190	—	(47,190)	—
N Class Income units	694,414	1,292,357	(282,811)	1,703,960
N Class Income (EUR hedged) units	128,439	304,307	(307,856)	124,890
N Class Income (SGD hedged) units	4,812	43,462	—	48,274
N Class Accumulation units	2,587,521	3,880,995	(900,558)	5,567,958
N Class Accumulation (CHF hedged) units	83,315	127,121	(69,945)	140,491
N Class Accumulation (EUR hedged) units	5,501,543	3,665,732	(3,514,901)	5,652,374
N Class Accumulation (GBP hedged) units	—	39,140	(10,000)	29,140
P2 Class Income Plus units	—	312,004	(48,974)	263,030
<b>U.S. Blue Chip Equity Fund</b>				
A Class Accumulation units	—	100	—	100
I Class Accumulation units	499,678	—	(216)	499,462
D Class Income units	—	100	—	100
D Class Accumulation units	100	—	—	100
F Class Accumulation units	100	—	—	100
N Class Income units	—	100	—	100
N Class Accumulation units	200	97	(9)	288
<b>Asian High Yield Fund</b>				
I Class Accumulation units	4,807,158	8,425	—	4,815,583
D2 Class Income units	208,791	16,617	—	225,408
D2 Class Income Plus units	204	9,657	—	9,861
D2 Class Income Plus (HKD) units	1,774	167,944	—	169,718
<b>Finisterre VAG Unconstrained EM Fixed Income Fund</b>				
I Class Accumulation units	100	951,143	(951,150)	93
I2 Class Income (EUR hedged) units	4,986,042	953,958	—	5,940,000
I2 Class Accumulation (EUR hedged) units	10,195,544	135,808	—	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	146,808	15,278	—	162,086
N Class Income units	146,808	3,225	—	150,033
<b>China Opportunities Equity Fund<sup>1</sup></b>				
A Class Income units	—	100	—	100
I Class Income units	—	50,000	—	50,000
I Class Accumulation units	—	878,337	—	878,337
I2 Class Accumulation units	—	50,000	—	50,000
D Class Accumulation units	—	100	—	100
N Class Accumulation units	—	100	—	100

<sup>1</sup>China Opportunities Equity Fund launched on 23 February 2021.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2022 (continued)

**6. DISTRIBUTIONS**

**For the period ended 31 March 2022**

Interim Distributions were declared on 1 April 2022 and 1 April 2021 respectively. Distributions declared on 1 April 2022 or nearest subsequent business day have not been included in the Statement of Comprehensive Income for 31 March 2022. These will be included in the financial statements for 30 September 2022. The A Income Unit Classes from the Global Responsible Equity Fund did not declare and pay any interim distributions for the period ended 31 March 2022 or 31 March 2021. Distributions declared on 1 April 2022 relate to 31 March 2022 distributions in the table below.

**Accumulation Classes**

The Accumulation Unit Classes did not declare Distributions on 31 March 2022 or 31 March 2021.

**Quarterly and Annual Distributions**

	For the period ended 31 March 2022				For the period ended 31 March 2021			
	30 June 2021 Unit	30 September 2021 Unit	31 December 2021 Unit	31 March 2022 Unit	30 June 2020 Unit	30 September 2020 Unit	31 December 2020 Unit	31 March 2021 Unit
<b>European Equity Fund (USD)*</b>								
A Class Income units	—	0.40830	—	—	—	0.30170	—	—
<b>Preferred Securities Fund (USD)**</b>								
A Class Income units	0.08020	0.08310	0.08510	0.08770	0.09190	0.08840	0.08450	0.08900
A Class Income (AUD hedged) units	0.08002	0.07976	0.08029	0.08232	0.07892	0.08260	0.08013	0.08933
A Class Income (CHF hedged) units	0.09032	0.09292	0.09386	0.09599	0.09926	0.09940	0.09686	0.10082
A Class Income (EUR hedged) units	0.07453	0.07561	0.07453	0.07494	0.07905	0.08039	0.07830	0.08303
A Class Income (GBP hedged) units	0.07868	0.08096	0.08078	0.08232	0.08135	0.08016	0.07808	0.08666
A Class Income (SGD hedged) units	0.08742	0.08966	0.09101	0.09440	0.09507	0.09390	0.09166	0.09735
I Class Income units	0.10760	0.11120	0.11330	0.11510	0.11950	0.11660	0.11250	0.11740
I Class Income (AUD hedged) units	0.10043	0.09993	0.10000	0.10105	0.09608	0.10192	0.09980	0.11032
I Class Income (CHF hedged) units	0.10244	0.10540	0.10589	0.10679	0.10942	0.11103	0.10925	0.11269
I Class Income (EUR hedged) units	0.08189	0.08268	0.08109	0.08046	0.08412	0.08673	0.08529	0.08962
I Class Income (GBP hedged) units	0.09026	0.09261	0.09189	0.09254	0.09045	0.09046	0.08895	0.09785
I Class Income (JPY hedged) units	0.07886	0.08180	0.07963	0.07874	0.09041	0.08881	0.08707	0.08925
I Class Income (SGD hedged) units	0.10412	0.10662	0.10754	0.11010	0.10977	0.10995	0.10834	0.11400
D Class Income units	0.09780	0.10150	0.10430	0.10830	0.11410	0.10890	0.10350	0.10960
F Class Income units	0.08180	0.08510	0.08810	0.09300	0.09910	0.09300	0.08740	0.09360
N Class Income units	0.09990	0.10330	0.10540	0.10770	0.11220	0.10890	0.10470	0.10960
N Class Income (EUR hedged) units	0.08877	0.08964	0.08799	0.08774	0.09211	0.09447	0.09266	0.09761
N Class Income (GBP hedged) units	0.09949	0.10222	0.10151	0.10276	0.10079	0.10036	0.09832	0.10849
P Class Income units	0.09560	0.09890	0.10110	0.10360	0.10830	0.10470	0.10030	0.10540
X Class Income units	0.11480	0.11790	0.12100	0.12100	0.12630	0.12400	0.12050	0.12350

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2022 (continued)

**6. DISTRIBUTIONS (continued)**

**Quarterly and Annual Distributions (continued)**

	For the period ended 31 March 2022				For the period ended 31 March 2021			
	30 June 2021 Unit	30 September 2021 Unit	31 December 2021 Unit	31 March 2022 Unit	30 June 2020 Unit	30 September 2020 Unit	31 December 2020 Unit	31 March 2021 Unit
<b>Global High Yield Fund (USD)**</b>								
A Class Income units	0.09430	0.09620	0.09520	0.10060	0.10340	0.10580	0.09270	0.09740
A Class Income (AUD hedged) units	0.09617	0.09464	0.09203	0.09663	0.09068	0.10020	0.08935	0.05976
I Class Income units	0.11050	0.11270	0.11160	0.11630	0.11720	0.12060	0.10860	0.11350
D Class Income units	0.04340	0.09890	0.09620	0.10250	—	—	0.04430	0.05230
N Class Income units	0.11110	0.11340	0.11220	0.11730	0.11850	0.12180	0.10920	0.11430
N Class Income (EUR hedged) units	0.12711	0.12652	0.12045	0.12306	0.12533	0.13602	0.12432	0.13113
<b>Global Property Securities Fund (USD)**</b>								
A Class Income (SGD hedged) units	—	0.03598	—	—	—	0.04127	—	—
A2 Class Income units	—	0.07420	0.04980	0.05870	—	0.06670	—	—
A2 Class Income (Quarterly) (EUR hedged) units	—	0.03328	0.06356	0.05739	—	—	—	—
A2 Class Income (Quarterly) (SGD hedged) units	—	0.02109	0.04133	0.03817	—	—	—	—
A2 Class Income Plus (Quarterly) units	—	—	0.03590	0.08140	—	—	—	—
A2 Class Income Plus (Quarterly) (HKD) units	—	—	0.00203	0.01038	—	—	—	—
A2 Class Income Plus (Quarterly) (AUD hedged) units	—	—	0.01145	0.06075	—	—	—	—
A2 Class Income Plus (Quarterly) (EUR hedged) units	—	—	0.01787	0.08940	—	—	—	—
A2 Class Income Plus (Quarterly) (SGD hedged) units	—	—	0.01174	0.05991	—	—	—	—
I Class Income units	—	0.14820	—	—	—	0.15880	—	—
I Class Income (GBP) units	—	0.03723	—	—	—	—	—	—
I Class Income (Quarterly) (USD) units	—	0.02840	0.05580	0.05160	—	—	—	—
I Class Income (GBP hedged) units	—	0.03656	—	—	—	—	—	—
I Class Income (JPY hedged) units	—	0.17644	—	—	—	0.19469	—	—
I2 Class Income units	—	0.23410	—	—	—	0.24290	—	—
D Class Income units	—	0.07470	—	—	—	—	—	—
N Class Income units	—	0.14710	—	—	—	0.01660	—	—
<b>Post Short Duration High Yield Fund (USD)**<sup>2</sup></b>								
A Class Income units	0.07300	0.06810	0.06980	0.07060	0.08230	0.07830	0.07860	0.07620
I Class Income units	0.08400	0.07920	0.08080	0.08120	0.09270	0.08910	0.08950	0.08690
I Class Income (EUR hedged) units	—	—	—	—	0.08085	—	—	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2022 (continued)

**6. DISTRIBUTIONS (continued)**

**Quarterly and Annual Distributions (continued)**

	For the period ended 31 March 2022				For the period ended 31 March 2021			
	30 June 2021 Unit	30 September 2021 Unit	31 December 2021 Unit	31 March 2022 Unit	30 June 2020 Unit	30 September 2020 Unit	31 December 2020 Unit	31 March 2021 Unit
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)**</b>								
A Class Income units	0.07400	0.06450	0.06830	0.07970	—	—	—	0.05860
A Class Income (CHF hedged) units	0.07897	0.07195	0.07515	0.08713	0.05058	0.08526	0.07731	0.07760
A Class Income (EUR hedged) units	0.08474	0.07596	0.07758	0.08818	0.05236	0.08954	0.08112	0.08291
A Class Income (SGD hedged) units	0.05217	0.04734	0.04975	0.05851	—	—	—	0.04432
A2 Class Income units	0.12260	0.11660	0.11890	0.12790	0.09580	0.13060	0.12050	0.12100
A2 Class Income (EUR hedged) units	0.13530	0.12571	0.12362	0.12913	—	—	—	0.11525
A2 Class Income (SGD hedged) units	0.08341	0.08052	0.08171	0.08740	—	—	—	0.07169
A2 Class Income Plus units	0.13580	0.13290	0.12950	0.11830	0.11050	0.13170	0.13900	0.12750
A2 Class Income Plus (EUR hedged) units	0.15998	0.15203	0.14409	0.12791	0.12410	0.15374	0.16924	0.14830
A2 Class Income Plus (SGD hedged) units	0.10048	0.09777	0.09537	0.08688	0.07921	0.09632	0.10508	0.09452
I Class Income units	0.09830	0.09210	0.09550	0.10700	0.07130	0.10420	0.09510	0.09640
I Class Income (CHF hedged) units	0.10179	0.09432	0.09714	0.10711	0.07016	0.10788	0.09993	0.10071
I Class Income (EUR hedged) units	0.11215	0.10251	0.10258	0.11202	0.07522	0.11630	0.10824	0.11020
I2 Class Income units	0.10830	0.10200	0.10520	0.11650	0.08020	0.11410	0.10500	0.10630
I2 Class Income (EUR hedged) units	0.09518	0.08744	0.08708	0.09370	0.06520	0.09811	0.09204	0.09361
I2 Class Income (GBP hedged) units	0.14772	0.13796	0.13905	0.15165	0.09842	0.14398	0.13498	0.14374
I3 Class Income units	0.09800	0.09200	0.09520	0.10600	0.07180	0.10360	0.09500	0.09610
I3 Class Income (EUR hedged) units	0.11393	0.10449	0.10428	0.11279	0.07725	0.11783	0.11008	0.11208
I3 Class Income (SGD hedged) units	0.07369	0.06842	0.07020	0.07848	0.00804	0.07587	0.07096	0.07236
D Class Income units	0.07730	0.07020	0.07540	0.08730	0.05060	0.08250	0.07440	0.07550
F Class Income units	0.07130	0.06470	0.07000	0.07960	0.04200	0.07490	0.06760	0.07000
N Class Income units	0.09760	0.09110	0.09490	0.10690	0.07000	0.10380	0.09440	0.09560
N Class Income (EUR hedged) units	0.10717	0.09764	0.09806	0.10739	0.07094	0.11125	0.10309	0.10514
N Class Income (SGD hedged) units	0.06924	0.06393	0.06591	0.07472	0.04700	0.07169	0.06649	0.06797
P2 Class Income Plus units	0.12790	0.12530	0.12220	0.11170	—	—	0.10180	0.11980
<b>Asian High Yield Fund (USD)**</b>								
A2 Class Income units	—	—	0.12490	0.16580	—	—	—	—
I2 Class Income units	—	—	0.15160	0.14690	—	—	—	—
<b>Finisterre VAG Unconstrained EM Fixed Income Fund (USD)**</b>								
I2 Class Income (EUR hedged) units	0.12141	0.11492	0.10575	0.09160	—	0.04847	0.11045	0.11102

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2022 (continued)

**6. DISTRIBUTIONS (continued)**

**Quarterly and Annual Distributions (continued)**

	For the period ended 31 March 2022				For the period ended 31 March 2021			
	30 June 2021 Unit	30 September 2021 Unit	31 December 2021 Unit	31 March 2022 Unit	30 June 2020 Unit	30 September 2020 Unit	31 December 2020 Unit	31 March 2021 Unit
<b>Finisterre Emerging Markets Debt Euro Income Fund (EUR)**</b>								
N Class Income units	0.08865	0.08616	0.08516	0.08012	—	0.01608	0.07940	0.08138

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2022 (continued)

**6. DISTRIBUTIONS (continued)**

**Monthly Distributions**

	For the period ended 31 March 2022					
	30 April 2021 Unit	31 May 2021 Unit	30 June 2021 Unit	31 July 2021 Unit	31 August 2021 Unit	30 September 2021 Unit
<b>Preferred Securities Fund (USD)***</b>						
D2 Class Income units	0.03870	0.04210	0.03880	0.03900	0.04490	0.03890
D2 Class Income (HKD) units	0.00492	0.00535	0.00493	0.00495	0.00571	0.00494
D2 Class Income Plus units	0.05450	0.05440	0.05450	0.05060	0.05040	0.05010
D2 Class Income Plus (HKD) units	0.00700	0.00700	0.00701	0.00649	0.00651	0.00650
<b>Global High Yield Fund (USD)***</b>						
D2 Class Income Plus units	0.06000	0.05990	0.06020	0.05980	0.05980	0.05950
D2 Class Income Plus (HKD) units	0.00770	0.00771	0.00780	0.00769	0.00770	0.00769
<b>Global Property Securities Fund (USD)***</b>						
D2 Class Income units	0.01680	0.01740	0.02590	0.01170	0.01460	0.02540
D2 Class Income (HKD) units	0.00218	0.00226	0.00335	0.00150	0.00189	0.00329
<b>Post Short Duration High Yield Fund (USD)****2</b>						
A2 Class Income units	—	—	0.10420	—	—	0.09470
D2 Class Income units	0.03390	0.03650	0.02960	0.03220	0.03230	0.03090
D2 Class Income Plus units	0.04490	0.04480	0.04480	0.04460	0.04450	0.04430
D2 Class Income Plus (HKD) units	0.00579	0.00580	0.00579	0.00570	0.00570	0.00570
<b>Global Diversified Income Fund (USD)***</b>						
D Class Income units	0.03250	0.03970	0.03540	0.03520	0.03400	0.03830
D Class Income Plus units	0.06770	0.06820	0.06740	0.06690	0.06670	0.06530
D Class Income Plus (HKD) units	0.00870	0.00880	0.00871	0.00859	0.00860	0.00840
<b>Asian High Yield Fund (USD)***</b>						
D2 Class Income units	0.05930	0.06310	0.05560	0.05790	0.05550	0.04890
D2 Class Income Plus units	0.06650	0.06620	0.06480	0.06220	0.06270	0.05950
D2 Class Income Plus (HKD) units	0.00860	0.00851	0.00840	0.00800	0.00810	0.00769
<b>China Opportunities Equity Fund (USD)***1</b>						
A Class Income units	—	—	0.02540	—	—	—
I Class Income units	—	—	—	—	—	0.05260

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2022 (continued)

**6. DISTRIBUTIONS (continued)**

**Monthly Distributions (continued)**

	For the period ended 31 March 2022					
	31 October 2021 Unit	30 November 2021 Unit	31 December 2021 Unit	31 January 2022 Unit	28 February 2022 Unit	31 March 2022 Unit
<b>Preferred Securities Fund (USD)***</b>						
D2 Class Income units	0.04110	0.04120	0.04220	0.03990	0.04200	0.04330
D2 Class Income (HKD) units	0.00522	0.00524	0.00538	0.00507	0.00533	0.00550
D2 Class Income Plus units	0.04960	0.04900	0.04890	0.04800	0.04650	0.04580
D2 Class Income Plus (HKD) units	0.00640	0.00630	0.00630	0.00618	0.00600	0.00591
<b>Global High Yield Fund (USD)***</b>						
D2 Class Income Plus units	0.05880	0.05810	0.05850	0.05690	0.05580	0.05490
D2 Class Income Plus (HKD) units	0.00759	0.00751	0.00756	0.00735	0.00720	0.00710
<b>Global Property Securities Fund (USD)***</b>						
D2 Class Income units	0.00680	0.02220	0.02990	0.00490	0.01060	0.03890
D2 Class Income (HKD) units	0.00089	0.00287	0.00387	0.00064	0.00137	0.00504
<b>Post Short Duration High Yield Fund (USD)****2</b>						
A2 Class Income units	—	—	0.09770	—	—	0.09780
D2 Class Income units	0.03220	0.03280	0.03120	0.03320	0.03030	0.03190
D2 Class Income Plus units	0.04010	0.03980	0.03990	0.03920	0.03880	0.03830
D2 Class Income Plus (HKD) units	0.00520	0.00511	0.00514	0.00507	0.00500	0.00495
<b>Global Diversified Income Fund (USD)***</b>						
D Class Income units	0.02370	0.03070	0.03340	0.02320	0.02710	0.03920
D Class Income Plus units	0.06550	0.06340	0.06520	0.06410	0.06230	0.06240
D Class Income Plus (HKD) units	0.00839	0.00820	0.00842	0.00828	0.00803	0.00805
<b>Asian High Yield Fund (USD)***</b>						
D2 Class Income units	0.04720	0.05010	0.04710	0.04610	0.04500	0.04210
D2 Class Income Plus units	0.05480	0.05380	0.05340	0.05110	0.04860	0.04740
D2 Class Income Plus (HKD) units	0.00709	0.00690	0.00688	0.00659	0.00626	0.00611



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2022 (continued)

**6. DISTRIBUTIONS (continued)**

**Monthly Distributions (continued)**

	For the period ended 31 March 2021						
	30 April 2020 Unit	31 May 2020 Unit	30 June 2020 Unit	31 July 2020 Unit	31 August 2020 Unit	30 September 2020 Unit	31 October 2020 Unit
<b>Preferred Securities Fund (USD)***</b>							
D2 Class Income units	0.04860	0.04070	0.04340	0.04320	0.04480	0.04170	0.04250
D2 Class Income (HKD) units	0.00618	0.00517	0.00551	0.00550	0.00569	0.00530	0.00541
D2 Class Income Plus units	—	—	0.05020	0.05420	0.05480	0.05430	0.05420
D2 Class Income Plus (HKD) units	—	—	0.00648	0.00699	0.00707	0.00701	0.00699
<b>Global High Yield Fund (USD)***</b>							
D Class Income units	—	—	—	—	—	—	0.00300
D2 Class Income units	0.04520	0.04740	0.04940	0.05040	0.04840	0.04550	—
D2 Class Income (HKD) units	0.00577	0.00605	0.00630	0.00643	0.00617	0.00581	—
D2 Class Income Plus units	—	—	0.04970	0.05860	0.05870	0.05790	0.05810
D2 Class Income Plus (HKD) units	—	—	0.00641	0.00756	0.00757	0.00747	0.00750
<b>Global Property Securities Fund (USD)***</b>							
D2 Class Income units	0.00920	0.01200	0.02580	0.02330	0.01620	0.02010	0.00860
D2 Class Income (HKD) units	0.00123	0.00157	0.00334	0.00303	0.00210	0.00259	0.00110
<b>Post Short Duration High Yield Fund (USD)***2</b>							
D2 Class Income units	0.03760	0.03650	0.03660	0.03620	0.03520	0.03420	0.03430
D2 Class Income Plus units	—	—	0.04160	0.04510	0.04510	0.04470	0.04460
D2 Class Income Plus (HKD) units	—	—	0.00537	0.00582	0.00582	0.00577	0.00575
<b>Global Diversified Income Fund (USD)***</b>							
D Class Income units	0.03350	0.03480	0.04050	0.03010	0.04050	0.03920	0.03090
D Class Income Plus units	—	—	—	—	0.01270	0.06360	0.06330
D Class Income Plus (HKD) units	—	—	—	—	0.00164	0.00821	0.00817
<b>Asian High Yield Fund (USD)***</b>							
D2 Class Income units	0.05540	0.05600	0.06450	0.06290	0.06390	0.06300	0.06200
D2 Class Income Plus units	—	0.01700	0.06250	0.06690	0.06800	0.06600	0.06500
D2 Class Income Plus (HKD) units	—	0.00218	0.00806	0.00863	0.00877	0.00852	0.00839

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2022 (continued)

**6. DISTRIBUTIONS (continued)**

**Monthly Distributions (continued)**

	For the period ended 31 March 2021				
	30 November 2020 Unit	31 December 2020 Unit	31 January 2021 Unit	28 February 2021 Unit	31 March 2021 Unit
<b>Preferred Securities Fund (USD)***</b>					
D2 Class Income units	0.04100	0.04190	0.03830	0.03930	0.05210
D2 Class Income (HKD) units	0.00521	0.00533	0.00488	0.00500	0.00662
D2 Class Income Plus units	0.05520	0.05530	0.05510	0.05470	0.05430
D2 Class Income Plus (HKD) units	0.00712	0.00713	0.00711	0.00710	0.00700
<b>Global High Yield Fund (USD)***</b>					
D Class Income units	0.04390	0.04430	0.04310	0.04030	0.05230
D2 Class Income Plus units	0.05970	0.06000	0.05980	0.05990	0.05980
D2 Class Income Plus (HKD) units	0.00770	0.00774	0.00771	0.00770	0.00770
<b>Global Property Securities Fund (USD)***</b>					
D2 Class Income units	0.04170	0.02340	—	0.01160	0.04840
D2 Class Income (HKD) units	0.00541	0.00304	—	0.00151	0.00626
<b>Post Short Duration High Yield Fund (USD)**<sup>2</sup></b>					
A2 Class Income units	—	—	—	—	0.06030
D2 Class Income units	0.03640	0.03580	0.03420	0.02980	0.03910
D2 Class Income Plus units	0.04510	0.04510	0.04500	0.04490	0.04490
D2 Class Income Plus (HKD) units	0.00582	0.00582	0.00580	0.00580	0.00580
<b>Global Diversified Income Fund (USD)***</b>					
D Class Income units	0.03210	0.02990	0.02920	0.02760	0.04510
D Class Income Plus units	0.06640	0.06700	0.06650	0.06700	0.06720
D Class Income Plus (HKD) units	0.00857	0.00864	0.00858	0.00860	0.00869
<b>Asian High Yield Fund (USD)***</b>					
D2 Class Income units	0.06280	0.06730	0.06220	0.05530	0.06880
D2 Class Income Plus units	0.06670	0.06750	0.06670	0.06650	0.06600
D2 Class Income Plus (HKD) units	0.00860	0.00871	0.00860	0.00860	0.00850

\*These Funds offer annual distributions to investors.

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

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

<sup>1</sup>China Opportunities Equity Fund launched on 23 February 2021.

<sup>2</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2022 (continued)**

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

**Management Fee**

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

**Expense Cap**

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

**Administration Fee**

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

**Trustee and Depositary fee**

The Manager appointed The Bank of New York Mellon SA/NV, Dublin Branch to act as the Trustee to the Trust. The principal activity of the Trustee is to act as the Depositary and Trustee of the assets of collective investment schemes ("CISs"). The Trustee may retain for its own use out of each Fund a fee of up to 0.022% per annum of the NAV of the units calculated on each Business Day during the month, accrued and deducted from the Fund the following month - subject to a minimum fee of US\$15,000 per annum which may be waived. The fee currently charged by the Trustee per Fund is disclosed in the relevant supplement for each Fund. The Trustee Fee expense is shown in the Statement of Comprehensive Income and the accrued amount is shown in the Statement of Financial Position.

**Directors' Remuneration**

Mr. David Shubotham up until his resignation from the Principal Global Investors (Ireland) Board on 1 December 2021, 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 Adviser or its related party companies. The Manager pays each independent non-executive Director an annual fee of €25,000 for their services rendered to the Trust. Mr. Joel Pitz, Mr. Kamal Bhatia and Ms. Barbara Wenig are related parties to the Investment Adviser and are not entitled to receive any compensation from the Trust.

**Sub-Custody Fee**

The Depositary will be paid a fee at normal commercial rates and such fee shall be paid out of the Fund. The level of Sub-Custodians 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 2022 (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 2022 or for the year ended 30 September 2021.

**Audit Fees**

The audit fee charged for the period ended 31 March 2022 was \$138,124 excluding VAT (31 March 2021 \$115,533 excluding VAT).

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

	31 March 2022 Net Asset Value /unit	30 September 2021 Net Asset Value /unit	31 March 2021 Net Asset Value /unit
<b>Global Responsible Equity Fund (USD)<sup>3</sup></b>			
<i>Total Income Class</i>	4,063,100	4,182,701	4,079,744
A Class Income units	64.31	65.48	62.44
<i>Total Accumulation Class</i>	56,676,489	45,499,085	23,987,437
A Class Accumulation units	74.22	75.57	72.07
I Class Accumulation units	34.19	34.66	32.91
F2 Class Accumulation units	15.09	15.44	14.79
<b>European Equity Fund (USD)</b>			
<i>Total Income Class</i>	3,170,610	3,382,849	3,463,480
A Class Income units	83.82	90.77	85.40
<i>Total Accumulation Class</i>	184,246,535	79,406,290	42,992,836
A Class Accumulation units	110.55	119.19	112.13
I Class Accumulation units	40.00	42.94	40.21
I Class Accumulation (EUR) units	25.63	27.51	25.76
I Class Accumulation (SGD hedged) units	7.48	—	—

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2022 (continued)**

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

	31 March 2022 Net Asset Value /unit	30 September 2021 Net Asset Value /unit	31 March 2021 Net Asset Value /unit
<b>Preferred Securities Fund (USD)</b>			
<i>Total Income Class</i>	1,760,015,203	2,236,889,864	2,072,737,220
A Class Income units	8.72	9.39	9.29
A Class Income (AUD hedged) units	8.56	8.89	9.27
A Class Income (CHF hedged) units	9.69	10.36	10.21
A Class Income (EUR hedged) units	7.49	8.45	8.50
A Class Income (GBP hedged) units	8.13	8.98	9.09
A Class Income (SGD hedged) units	9.47	10.16	10.15
I Class Income units	9.85	10.62	10.50
I Class Income (AUD hedged) units	9.04	9.39	9.79
I Class Income (CHF hedged) units	9.27	9.92	9.77
I Class Income (EUR hedged) units	6.92	7.80	7.85
I Class Income (GBP hedged) units	7.85	8.67	8.78
I Class Income (JPY hedged) units	6.56	7.71	7.71
I Class Income (SGD hedged) units	9.49	10.19	10.18
D Class Income units	11.64	12.54	12.40
D2 Class Income units	9.73	10.56	10.52
D2 Class Income (HKD) units	1.24	1.34	1.34
D2 Class Income Plus units	9.47	10.33	10.35
D2 Class Income Plus (HKD) units	1.22	1.33	1.34
F Class Income units	11.56	12.45	12.31
N Class Income units	9.74	10.49	10.37
N Class Income (EUR hedged) units	7.96	8.99	9.05
N Class Income (GBP hedged) units	9.21	10.17	10.30
P Class Income units	9.82	10.58	10.46
X Class Income units	9.66	10.41	10.29
<i>Total Accumulation Class</i>	2,726,114,908	3,241,827,262	3,019,245,781
A Class Accumulation units	16.46	17.42	16.91
A Class Accumulation (CHF hedged) units	12.46	13.09	12.65
A Class Accumulation (EUR hedged) units	19.25	21.33	21.08
A Class Accumulation (JPY hedged) units	9.96	11.50	11.29
A Class Accumulation (SGD hedged) units	11.46	12.09	11.86
I Class Accumulation units	25.22	26.60	25.74
I Class Accumulation (AUD hedged) units	11.25	11.43	11.67
I Class Accumulation (CHF hedged) units	13.33	13.96	13.46
I Class Accumulation (EUR hedged) units	13.35	14.75	14.53
I Class Accumulation (JPY hedged) units	14.09	16.21	15.87
I Class Accumulation (SGD hedged) units	11.82	12.43	12.15
D Class Accumulation units	26.12	27.68	26.91
F Class Accumulation units	24.40	25.92	25.27
F2 Class Accumulation units	12.03	12.81	12.52
N Class Accumulation units	11.52	12.16	11.78
N Class Accumulation (CHF hedged) units	10.39	10.89	10.88
N Class Accumulation (EUR hedged) units	9.98	11.03	10.50
N Class Accumulation (GBP hedged) units	11.08	12.00	11.90
P Class Accumulation units	14.80	15.64	15.17
X Class Accumulation units	10.93	11.51	11.12

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2022 (continued)**

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

	31 March 2022 Net Asset Value /unit	30 September 2021 Net Asset Value /unit	31 March 2021 Net Asset Value /unit
<b>Global High Yield Fund (USD)</b>			
<i>Total Income Class</i>	35,536,873	38,091,363	36,649,137
A Class Income units	9.35	9.95	9.84
A Class Income (AUD hedged) units	9.39	9.63	10.01
I Class Income units	9.59	10.20	10.09
D Class Income units	9.90	10.54	10.41
D2 Class Income Plus units	9.79	10.58	10.62
D2 Class Income Plus (HKD) units	1.26	1.37	1.37
N Class Income units	9.98	10.62	10.50
N Class Income (EUR hedged) units	10.50	11.71	11.79
<i>Total Accumulation Class</i>	230,251,461	269,902,903	204,316,499
A Class Accumulation units	21.08	22.01	21.34
I Class Accumulation units	30.54	31.79	30.74
I Class Accumulation (BRL hedged) units	11.15	9.74	8.96
I Class Accumulation (CHF hedged) units	111.04	114.75	110.58
I Class Accumulation (EUR hedged) units	10.80	11.76	11.58
D Class Accumulation units	13.31	13.90	13.50
F Class Accumulation units	13.24	13.87	13.50
N Class Accumulation units	10.54	10.98	10.62
<b>Global Property Securities Fund (USD)</b>			
<i>Total Income Class</i>	148,783,811	130,401,310	122,883,435
A Class Income (SGD hedged) units	8.17	7.85	7.35
A2 Class Income units	11.12	10.90	10.14
A2 Class Income (Quarterly) (EUR hedged) units	10.86	10.99	—
A2 Class Income (Quarterly) (SGD hedged) units	7.26	6.99	—
A2 Class Income Plus (Quarterly) units	9.83	—	—
A2 Class Income Plus (Quarterly) (HKD) units	1.25	—	—
A2 Class Income Plus (Quarterly) (AUD hedged) units	7.36	—	—
A2 Class Income Plus (Quarterly) (EUR hedged) units	10.89	—	—
A2 Class Income Plus (Quarterly) (SGD hedged) units	7.26	—	—
I Class Income units	—	10.97	10.17
I Class Income (GBP) units	13.74	13.29	—
I Class Income (GBP hedged) units	13.24	13.00	—
I Class Income (Quarterly) (USD) units	9.73	9.47	—
I Class Income (JPY hedged) units	12.28	12.94	12.05
I2 Class Income units	14.06	13.79	12.75
D Class Income units	13.04	12.73	11.86
D2 Class Income units	10.26	10.04	9.47
D2 Class Income (HKD) units	1.33	1.30	1.23
N Class Income units	12.41	12.13	11.25
<i>Total Accumulation Class</i>	621,325,962	524,095,688	490,211,702
A Class Accumulation units	12.56	12.18	11.34
A Class Accumulation (EUR hedged) units	12.07	12.12	11.44
A Class Accumulation (SGD hedged) units	8.26	7.90	7.40
I Class Accumulation units	37.16	35.87	33.24
I Class Accumulation (BRL hedged) units	2.19	1.77	—
I Class Accumulation (EUR) units	14.54	14.04	13.01
I Class Accumulation (EUR hedged) units	12.13	12.14	11.40
I Class Accumulation (GBP) units	13.78	13.29	—
I Class Accumulation (GBP hedged) units	17.12	16.77	15.84
I Class Accumulation (USD hedged) units	16.67	15.91	14.66
I3 Class Accumulation (SEK) units	1.28	1.24	1.15
D Class Accumulation units	12.17	11.80	10.98
F Class Accumulation units	13.46	13.07	12.19
N Class Accumulation units	11.62	11.23	10.41
N Class Accumulation (EUR hedged) units	11.63	11.65	10.94
P Class Accumulation units	11.81	11.42	10.58

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2022 (continued)

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

	31 March 2022 Net Asset Value /unit	30 September 2021 Net Asset Value /unit	31 March 2021 Net Asset Value /unit
<b>Post Short Duration High Yield Fund (USD)<sup>4</sup></b>			
<i>Total Income Class</i>	24,156,263	24,277,701	14,633,512
A Class Income units	9.92	10.28	10.27
A2 Class Income units	9.62	10.02	10.02
I Class Income units	9.86	10.22	10.21
D2 Class Income units	9.39	9.81	9.87
D2 Class Income Plus units	9.47	9.94	10.07
D2 Class Income Plus (HKD) units	1.22	1.28	1.30
<i>Total Accumulation Class</i>	603,576,985	524,221,610	543,552,649
A Class Accumulation units	11.81	12.08	11.89
A Class Accumulation (EUR hedged) units	11.00	11.77	11.80
I Class Accumulation units	14.83	15.13	14.86
I Class Accumulation (CHF hedged) units	11.28	11.43	11.18
I Class Accumulation (EUR hedged) units	10.28	10.98	10.97
I Class Accumulation (GBP hedged) units	11.80	12.35	12.41
I Class Accumulation (JPY hedged) units	8.78	9.77	9.70
I Class Accumulation (SGD hedged) units	7.83	7.96	7.90
I2 Class Accumulation units	12.59	12.83	12.58
I2 Class Accumulation (EUR hedged) units	11.10	11.84	11.83
I2 Class Accumulation (GBP hedged) units	10.21	10.66	10.71
N Class Accumulation units	11.28	11.52	11.33
N Class Accumulation (EUR hedged) units	9.89	10.56	10.57
<b>Origin Global Emerging Markets Fund (USD)</b>			
<i>Total Accumulation Class</i>	92,338,621	91,032,103	86,887,757
A Class Accumulation units	10.88	11.95	12.89
I Class Accumulation units	14.71	16.07	17.23
I Class Accumulation (EUR) units	14.72	16.08	17.24
I Class Accumulation (GBP) units	15.09	16.48	17.67
D Class Accumulation units	11.36	12.49	13.47
F2 Class Accumulation units	14.16	15.62	16.92
N Class Accumulation units	11.64	12.73	13.67
<b>Origin Global Smaller Companies Fund (USD)</b>			
<i>Total Accumulation Class</i>	34,780,247	39,237,962	26,436,494
A Class Accumulation units	13.80	14.78	14.02
I Class Accumulation units	24.05	25.62	24.16
I Class Accumulation (GBP) units	24.16	25.73	24.26
<b>Global Diversified Income Fund (USD)</b>			
<i>Total Income Class</i>	38,543	45,374	13,422
D Class Income units	9.04	9.26	9.38
D Class Income Plus units	9.77	10.20	10.48
D Class Income Plus (HKD) units	1.26	1.32	1.35
<i>Total Accumulation Class</i>	23,652,739	34,020,785	32,130,059
A Class Accumulation units	11.71	11.76	11.63
I Class Accumulation units	12.08	12.10	11.92

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2022 (continued)**

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

	31 March 2022 Net Asset Value /unit	30 September 2021 Net Asset Value /unit	31 March 2021 Net Asset Value /unit
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)</b>			
<i>Total Income Class</i>	295,464,116	370,722,048	348,008,315
A Class Income units	9.28	9.76	9.89
A Class Income (CHF hedged) units	10.29	10.76	10.87
A Class Income (EUR hedged) units	10.31	11.37	11.74
A Class Income (SGD hedged) units	6.86	7.19	7.36
A2 Class Income units	9.93	10.54	10.78
A2 Class Income (EUR hedged) units	10.01	11.14	11.59
A2 Class Income (SGD hedged) units	6.75	7.14	7.36
A2 Class Income Plus units	10.04	10.68	10.95
A2 Class Income Plus (EUR hedged) units	10.95	12.21	12.74
A2 Class Income Plus (SGD hedged) units	7.40	7.85	8.12
I Class Income units	10.12	10.65	10.80
I Class Income (CHF hedged) units	10.31	10.77	10.89
I Class Income (EUR hedged) units	10.62	11.71	12.10
I2 Class Income units	10.30	10.84	10.99
I2 Class Income (EUR hedged) units	8.32	9.18	9.48
I2 Class Income (GBP hedged) units	13.31	14.37	14.94
I3 Class Income units	9.69	10.20	10.34
I3 Class Income (EUR hedged) units	10.36	11.43	11.81
I3 Class Income (SGD hedged) units	7.24	7.59	7.78
D Class Income units	10.03	10.55	10.71
F Class Income units	9.46	9.95	10.09
N Class Income units	10.48	11.03	11.19
N Class Income (EUR hedged) units	10.58	11.67	12.06
N Class Income (SGD hedged) units	7.39	7.75	7.94
P2 Class Income Plus units	9.49	10.07	10.29
<i>Total Accumulation Class</i>	1,059,218,806	1,411,637,338	1,397,197,406
A Class Accumulation units	11.18	11.59	11.60
A Class Accumulation (CHF hedged) units	10.18	10.49	10.45
A Class Accumulation (EUR hedged) units	12.04	13.09	13.33
A Class Accumulation (SGD hedged) units	7.06	7.29	7.36
I Class Accumulation units	12.04	12.44	12.40
I Class Accumulation (CHF hedged) units	10.95	11.24	11.15
I Class Accumulation (EUR hedged) units	11.81	12.79	12.98
I Class Accumulation (GBP hedged) units	11.69	12.40	12.65
I Class Accumulation (JPY hedged) units	8.19	9.22	9.29
I2 Class Accumulation units	12.24	12.63	12.56
I2 Class Accumulation (EUR hedged) units	10.35	11.20	11.34
I2 Class Accumulation (GBP hedged) units	14.44	15.29	15.58
I3 Class Accumulation units	10.70	11.05	11.00
I3 Class Accumulation (CHF hedged) units	11.00	11.16	11.07
I3 Class Accumulation (EUR hedged) units	11.39	12.33	12.50
I3 Class Accumulation (GBP hedged) units	13.71	14.53	14.81
D Class Accumulation units	10.82	11.22	11.22
F Class Accumulation units	—	—	10.32
N Class Accumulation units	11.29	11.67	11.64
N Class Accumulation (CHF hedged) units	11.42	11.73	11.64
N Class Accumulation (EUR hedged) units	12.28	13.31	13.52
N Class Accumulation (GBP hedged) units	12.41	13.17	—



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2022 (continued)

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

	31 March 2022 Net Asset Value /unit	30 September 2021 Net Asset Value /unit	31 March 2021 Net Asset Value /unit
<b>U.S. Blue Chip Equity Fund (USD)</b>			
<i>Total Income Class</i>	508,564	2,456	2,121
D Class Income units	11.25	12.25	10.60
I2 Class Income units	8.92	—	—
N Class Income units	11.35	12.31	10.62
<i>Total Accumulation Class</i>	89,889,188	8,810,458	7,592,033
A Class Accumulation units	12.26	13.34	11.54
I Class Accumulation units	16.25	17.62	15.19
I2 Class Accumulation units	8.92	—	—
D Class Accumulation units	12.89	14.04	12.14
F Class Accumulation units	12.78	13.95	12.09
N Class Accumulation units	13.05	14.16	12.21
N Class Accumulation (GBP) units	11.98	—	—
<b>Asian High Yield Fund (USD)</b>			
<i>Total Income Class</i>	2,498,014	2,258,950	2,198,086
A2 Class Income units	8.67	—	—
I2 Class Income units	8.42	—	—
D2 Class Income units	6.97	8.71	9.63
D2 Class Income Plus units	7.42	9.30	10.29
D2 Class Income Plus (HKD) units	0.96	1.20	1.33
<i>Total Accumulation Class</i>	41,357,304	47,936,738	50,805,180
A Class Accumulation units	8.78	—	—
I Class Accumulation units	8.29	9.95	10.55
I2 Class Accumulation units	8.55	—	—
<b>Finisterre VAG Unconstrained EM Fixed Income Fund (USD)</b>			
<i>Total Income Class</i>	56,747,434	68,369,270	70,765,684
I2 Class Income (EUR hedged) units	10.50	11.51	11.91
<i>Total Accumulation Class</i>	132,196,309	133,295,358	142,126,306
I Class Accumulation units	10.32	10.59	10.60
I2 Class Accumulation (EUR hedged) units	12.00	12.90	13.11
<b>Finisterre Emerging Markets Debt Euro Income Fund (EUR)</b>			
<i>Total Income Class</i>	1,383,696	1,525,918	1,503,033
N Class Income units	9.08	10.17	10.16
<i>Total Accumulation Class</i>	26,621,847	29,235,882	28,720,130
A Class Accumulation units	9.34	10.33	10.20
I Class Accumulation units	9.45	10.41	10.25
I Class Accumulation (CHF hedged) units	9.19	9.60	9.25
I Class Accumulation (USD hedged) units	8.62	9.07	8.77
I2 Class Accumulation units	9.48	10.43	10.26
<b>China Opportunities Equity Fund (USD)<sup>1</sup></b>			
<i>Total Income Class</i>	327,980	414,475	454,224
A Class Income units	6.48	8.22	9.06
I Class Income units	6.51	8.27	9.07
<i>Total Accumulation Class</i>	6,439,298	7,682,617	8,418,659
I Class Accumulation units	6.55	8.27	9.07
I2 Class Accumulation units	6.57	8.29	9.07
D Class Accumulation units	6.48	8.23	9.06
N Class Accumulation units	6.54	8.27	9.06

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2022 (continued)**

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

	31 March 2022 Net Asset Value /unit	30 September 2021 Net Asset Value /unit	31 March 2021 Net Asset Value /unit
<b>Global Sustainable Listed Infrastructure Fund (USD)<sup>2</sup></b>			
<i>Total Income Class</i>	268,405	—	—
I Class Income	10.74	—	—
<i>Total Accumulation Class</i>	10,456,481		
I Class Accumulation	10.74	—	—
I Class Accumulation (CHF hedged)	11.59	—	—
I Class Accumulation (EUR hedged)	11.89	—	—
N Class Accumulation	10.73	—	—

<sup>1</sup>China Opportunity Equity Fund launched on 23 February 2021.

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

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

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

**9. EFFICIENT PORTFOLIO MANAGEMENT**

The Funds are denominated in USD, except for Finisterre Emerging Markets debt Euro Income Fund which is denominated in Euro, but purchase assets denominated in a range of currencies. During the 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 Adviser and/or Sub-Investment Adviser(s) may employ, for certain Funds, investment techniques and instruments such as futures, forward foreign currency exchange contracts, currency swaps, credit default swaps, total return swaps, options, equity options, warrants and other derivatives for Efficient Portfolio Management (“EPM”) purposes if deemed advisable by the Investment Adviser/Sub-Investment Adviser(s). Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future, and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

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

The Funds may also where indicated in the relevant supplement, enter into repurchase, reverse repurchase, sale and buyback agreements and stock lending agreements. The Investment Adviser/Sub-Investment Adviser(s) considers only repurchase agreements, reverse repurchase agreements and securities lending to be EPM techniques. None of the Funds held repurchase agreements, reverse repurchase agreements or took part in securities lending as at 31 March 2022 or at 30 September 2021.

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

**10. DEALING COMMISSION ARRANGEMENTS**

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2022 (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 2022 was USD 9,942 (30 September 2021: USD 24,843).

The tables below and overleaf analyse the financial assets of each Fund against the fair value hierarchy and measures them at fair value for 31 March 2022 and 30 September 2021 in accordance with FRS 102.

**As at 31 March 2022**

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

	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
<b>Assets</b>			
Investments in Securities at Fair Value	58,700,529	–	–
<b>Total Assets</b>	<b>58,700,529</b>	<b>–</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>

**European 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	187,094,822	–	–
Unrealised Gain on Open Spot Currency Contracts	–	1,627	–
<b>Total Assets</b>	<b>187,094,822</b>	<b>1,627</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(1,497)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(674,511)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(676,008)</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2022 (continued)

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

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

**As at 31 March 2022 (continued)**

<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	118,490,418	4,178,932,182	–
Unrealised Gain on Open Spot Currency Contracts	–	8,675	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	5,265,095	–
<b>Total Assets</b>	<b>118,490,418</b>	<b>4,184,205,952</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(8,803)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(2,807,177)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(2,815,980)</b>	<b>–</b>
<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	1,092,025	253,307,465	–
Unrealised Gain on Open Spot Currency Contracts	–	12	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	1,823,832	–
<b>Total Assets</b>	<b>1,092,025</b>	<b>255,131,309</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(636,769)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(636,769)</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	757,450,675	–	–
Unrealised Gain on Open Spot Currency Contracts	–	1,766	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	2,634,193	–
<b>Total Assets</b>	<b>757,450,675</b>	<b>2,635,959</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(2,748)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(415,883)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(418,631)</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2022 (continued)

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

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

**As at 31 March 2022 (continued)**

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

	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	–	586,353,196	–
Unrealised Gain on Open Spot Currency Contracts	–	349	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	982,548	–
<b>Total Assets</b>	<b>–</b>	<b>587,336,093</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(7,323)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(2,123,578)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(2,130,901)</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	90,882,708	–	–
<b>Total Assets</b>	<b>90,882,708</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	34,513,681	–	9,942
<b>Total Assets</b>	<b>34,513,681</b>	<b>–</b>	<b>9,942</b>

**Global Diversified 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	10,421,453	12,146,253	–
<b>Total Assets</b>	<b>10,421,453</b>	<b>12,146,253</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2022 (continued)

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

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

**As at 31 March 2022 (continued)**

<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	33,763,527	1,141,744,694	–
Unrealised Gain on Open Spot Currency Contracts	–	764	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	11,206,768	–
Unrealised Gain on Open Futures Contracts	1,275,053	–	–
Market Value Gain on Swap Contracts	–	19,204,399	–
<b>Total Assets</b>	<b>35,038,580</b>	<b>1,172,156,625</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(245)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(3,167,823)	–
Market Value Loss on Swap Contracts	–	(15,395,486)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(18,563,554)</b>	<b>–</b>
<b>U.S. Blue Chip Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	90,252,856	–	–
<b>Total Assets</b>	<b>90,252,856</b>	<b>–</b>	<b>–</b>
<b>Asian High Yield Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	1,592,914	35,500,915	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	2,083	–
<b>Total Assets</b>	<b>1,592,914</b>	<b>35,502,998</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(2,370)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(2,370)</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2022 (continued)

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

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

**As at 31 March 2022 (continued)**

**Finisterre VAG Unconstrained EM 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	30,590,445	137,918,556	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	2,525,861	–
Unrealised Gain on Open Futures Contracts	166,669	–	–
Market Value Gain on Swap Contracts	–	2,492,267	–
<b>Total Assets</b>	<b>30,757,114</b>	<b>142,936,684</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(361,161)	–
Market Value Loss on Swap Contracts	–	(1,965,925)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(2,327,086)</b>	<b>–</b>

**Finisterre Emerging Markets Debt Euro Income 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	–	25,245,846	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	247,638	–
Unrealised Gain on Open Futures Contracts	195,773	–	–
<b>Total Assets</b>	<b>195,773</b>	<b>25,493,484</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(17,563)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(17,563)</b>	<b>–</b>

**China Opportunities Equity 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	5,858,800	–	–
Unrealised Gain on Open Spot Currency Contracts	–	4	–
<b>Total Assets</b>	<b>5,858,800</b>	<b>4</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(121)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(121)</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2022 (continued)**

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

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

**As at 31 March 2022 (continued)**

<b>Global Sustainable Listed Infrastructure Fund<sup>1</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	10,345,975	–	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	5,577	–
<b>Total Assets</b>	<b>10,345,975</b>	<b>5,577</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(24)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(24)</b>	<b>–</b>

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

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

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



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2022 (continued)

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

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

**As at 30 September 2021**

**Global Responsible Equity 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	47,511,156	–	–
<b>Total Assets</b>	<b>47,511,156</b>	<b>–</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(3)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(6)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(9)</b>	<b>–</b>

**European Equity 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	80,377,190	–	–
Unrealised Gain on Open Spot Currency Contracts	–	1,740	–
<b>Total Assets</b>	<b>80,377,190</b>	<b>1,740</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(220)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(220)</b>	<b>–</b>

**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	199,813,524	5,179,792,086	–
Unrealised Gain on Open Spot Currency Contracts	–	1,338	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	130,822	–
<b>Total Assets</b>	<b>199,813,524</b>	<b>5,179,924,246</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(9,219)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(25,068,338)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(25,077,557)</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2022 (continued)

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

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

**As at 30 September 2021 (continued)**

**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	1,428,059	292,681,682	—
Unrealised Gain on Open Spot Currency Contracts	—	140	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	1,423,785	—
<b>Total Assets</b>	<b>1,428,059</b>	<b>294,105,607</b>	<b>—</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(1,621,813)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(1,621,813)</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	647,696,653	—	—
Unrealised Gain on Open Spot Currency Contracts	—	6,697	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	369,659	—
<b>Total Assets</b>	<b>647,696,653</b>	<b>376,356</b>	<b>—</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	—	(2,247)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(1,354,656)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(1,356,903)</b>	<b>—</b>

**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	—	570,097,263	—
Unrealised Gain on Open Spot Currency Contracts	—	9	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	466,179	—
<b>Total Assets</b>	<b>—</b>	<b>570,563,451</b>	<b>—</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(8,682,433)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(8,682,433)</b>	<b>—</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2022 (continued)

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

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

**As at 30 September 2021 (continued)**

**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	87,563,361	–	–
Unrealised Gain on Open Spot Currency Contracts	–	170	–
<b>Total Assets</b>	<b>87,563,361</b>	<b>170</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(45)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(45)</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	37,756,334	–	24,843
Unrealised Gain on Open Spot Currency Contracts	–	3	–
<b>Total Assets</b>	<b>37,756,334</b>	<b>3</b>	<b>24,843</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(16)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(16)</b>	<b>–</b>

**Global Diversified 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	15,323,583	18,007,272	–
Unrealised Gain on Open Spot Currency Contracts	–	139	–
<b>Total Assets</b>	<b>15,323,583</b>	<b>18,007,411</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2022 (continued)

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

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

**As at 30 September 2021 (continued)**

<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	22,096,708	1,472,078,774	–
Unrealised Gain on Open Spot Currency Contracts	–	6,283	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	3,963,511	–
Unrealised Gain on Open Futures Contracts	3,525,014	–	–
Market Value Gain on Swap Contracts	–	18,977,401	–
<b>Total Assets</b>	<b>25,621,722</b>	<b>1,495,025,969</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(6,246)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(18,819,153)	–
Market Value Loss on Swap Contracts	–	(22,311,161)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(41,136,560)</b>	<b>–</b>
<b>U.S. Blue Chip Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	8,766,244	–	–
<b>Total Assets</b>	<b>8,766,244</b>	<b>–</b>	<b>–</b>
<b>Asian High Yield Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	–	43,747,377	–
Unrealised Gain on Open Spot Currency Contracts	–	22	–
<b>Total Assets</b>	<b>–</b>	<b>43,747,399</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(7)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(7)</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
for the period ended 31 March 2022 (continued)

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

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

**As at 30 September 2021 (continued)**

**Finisterre VAG Unconstrained EM 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	5,021,979	168,936,896	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	481,783	—
Unrealised Gain on Open Futures Contracts	420,491	—	—
Market Value Gain on Swap Contracts	—	2,389,226	—
<b>Total Assets</b>	<b>5,442,470</b>	<b>171,807,905</b>	<b>—</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	—	(205)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(4,347,681)	—
Market Value Loss on Swap Contracts	—	(2,793,608)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(7,141,494)</b>	<b>—</b>

**Finisterre Emerging Markets Debt Euro Income 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	—	29,226,485	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	42,525	—
Unrealised Gain on Open Futures Contracts	46,172	—	—
Market Value Gain on Swap Contracts	—	57,916	—
<b>Total Assets</b>	<b>46,172</b>	<b>29,326,926</b>	<b>—</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(137,498)	—
<b>Total Liabilities</b>	<b>—</b>	<b>(137,498)</b>	<b>—</b>

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

	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	7,078,077	—	—
<b>Total Assets</b>	<b>7,078,077</b>	<b>—</b>	<b>—</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	—	(11)	—
Unrealised Loss on Open Futures Contracts	(72,688)	—	—
<b>Total Liabilities</b>	<b>(72,688)</b>	<b>(11)</b>	<b>—</b>

<sup>1</sup>China Opportunities Equity Fund launched on 23 February 2021.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2022 (continued)**

**12. TRANSACTIONS COSTS**

Each Fund's transaction costs incurred during the period ended 31 March 2022 relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees and broker fees.

The transaction costs incurred are as follows:

	<b>31 March 2022</b>	<b>30 September 2021</b>	<b>31 March 2021</b>
Global Responsible Equity Fund (USD) <sup>3</sup>	40,005	78,924	22,321
European Equity Fund (USD)	381,681	162,315	37,025
Preferred Securities Fund (USD)	4,372	30,578	6,903
Global High Yield Fund (USD)	508	(163)	27
Global Property Securities Fund (USD)	245,693	578,489	346,645
Post Short Duration High Yield Fund (USD) <sup>4</sup>	—	—	—
Origin Global Emerging Markets Fund (USD)	68,981	150,673	75,766
Origin Global Smaller Companies Fund (USD)	27,585	40,263	13,699
Global Diversified Income Fund (USD)	10,910	23,727	5,094
Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)	—	—	—
U.S. Blue Chip Equity Fund (USD)	10,585	610	422
Asian High Yield Fund (USD)	—	—	—
Finisterre VAG Unconstrained EM Fixed Income Fund (USD)	—	—	—
Finisterre Emerging Markets Debt Euro Income Fund (EUR)	—	—	—
China Opportunities Equity Fund (USD) <sup>1</sup>	21,562	43,831	16,751
Global Sustainable Listed Infrastructure Fund (USD) <sup>2</sup>	13,652	—	—

<sup>1</sup>China Opportunities Equity Fund launched on 23 February 2021.

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

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

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

**13. GLOBAL EXPOSURE**

Investment Adviser/Sub-Investment Adviser(s) employ a documented Risk Management Process in relation to the use of FDIs, which ensures the risk associated with the positions is measured, monitored and managed. In respect of the Finisterre Unconstrained Emerging Markets Fixed Income Fund; Finisterre Unconstrained VAG Unconstrained EM Fixed Income Fund and Finisterre Emerging Markets Debt Euro Income Fund; an Absolute VaR Approach, based on a confidence level of 99% for a daily horizon and considering at least two years of historical data is used to manage risk. 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 2022 expressed as USD are as follows:

AED	3.673034	GBP	0.759503	PLN	4.167281
ARS	110.986481	HKD	7.831390	RON	4.441613
AUD	1.331637	HUF	330.058937	RUB	82.350093
BRL	4.751946	IDR	14,362.500475	SAR	3.751491
CAD	1.249079	ILS	3.191243	SEK	9.319409
CHF	0.920252	INR	75.774997	SGD	1.353359
CLP	786.925037	JPY	121.375005	THB	33.249991
CNH	6.348118	KRW	1,212.050051	TRY	14.667755
CNY	6.343106	MXN	19.942012	TWD	28.651502
COP	3,753.705958	MYR	4.204724	UAH	29.525007
CZK	21.952531	NOK	8.744009	UYU	41.050013
DKK	6.685338	NZD	1.437740	ZAR	14.612501
EGP	18.280029	PEN	3.714996		
EUR	0.898758	PHP	51.744997		

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2022 (continued)**

**14. EXCHANGE RATES (continued)**

The foreign exchange rates used in the Financial Statements as 31 March 2022 expressed as EUR are as follows:

BRL	5.287235
CHF	1.023915
CLP	875.569231
CNH	7.063210
CNY	7.057633
COP	4,176.547049
IDR	15,980.383023
INR	84.310770
MXN	22.188406
PEN	4.133477
PLN	4.636709
RUB	91.626526
UAH	32.850889
USD	1.112646
ZAR	16.258546

The foreign exchange rates used in the Financial Statements as at 30 September 2021 expressed as USD are as follows:

AED	3.673156	GBP	0.741647	PLN	3.971298
ARS	98.745170	HKD	7.784626	RON	4.270701
AUD	1.384359	HUF	309.948715	RUB	72.785034
BRL	5.448919	IDR	14,312.500464	SAR	3.750695
CAD	1.266845	ILS	3.226165	SEK	8.748545
CHF	0.932844	INR	74.227500	SGD	1.357622
CLP	812.200096	JPY	111.574999	THB	33.835021
CNH	6.453999	KRW	1,184.000185	TRY	8.884229
CNY	6.462157	MXN	20.544480	TWD	27.860496
COP	3,811.930433	MYR	4.186487	UAH	26.587088
CZK	21.867208	NOK	8.729225	ZAR	15.045018
DKK	6.416138	NZD	1.449587		
EGP	15.720028	PEN	4.134609		
EUR	0.862869	PHP	51.010012		

The foreign exchange rates used in the Financial Statements as at 30 September 2021 expressed as EUR are as follows:

CHF	1.081095	PLN	4.602432
CNH	7.479694	RUB	84.352314
CNY	7.489149	UAH	30.812411
COP	4,417.737247	USD	1.158924
IDR	16,587.098715	ZAR	17.436031
INR	86.024023		
MXN	23.809489		
PEN	4.791697		

**15. SIGNIFICANT EVENTS DURING THE PERIOD**

**Launches during the period:**

**Fund**

- Global Sustainable Listed Infrastructure Fund launched on 15 November 2021 as a Sustainable Investment Fund under SFDR.

**Share Class**

- Asian High Yield Fund I2 Class Accumulation and I2 Class Income on 6 October 2021.
- U.S Blue Chip Equity Fund N Class Accumulation (GBP) on 22 October 2021.
- Asian High Yield Fund A Class Accumulation and A2 Class Incomes on 27 October 2021.
- Global Sustainable Listed Infrastructure Fund I Class Accumulation, I Class Income, N Class Accumulation, I Class Accumulation (EUR hedged) and I Class Accumulation (CHF hedged) on 15 November 2021.
- Global Property Securities Fund A2 Class Income Plus (Quarterly) on 26 November 2021.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2022 (continued)**

**15. SIGNIFICANT EVENTS DURING THE PERIOD (continued)**

**Launches during the period (continued):**

**Share Class (continued)**

- U.S Blue Chip Equity Fund I2 Class Accumulation and I2 Class Income on 6 December 2021.
- Global Property Securities Fund A2 Class Income Plus (Quarterly) (AUD hedged), A2 Class Income Plus (Quarterly) (EUR hedged), A2 Class Income Plus (Quarterly) (SGD hedged) and A2 Class Income Plus (Quarterly) (HKD) on 16 December 2021.
- European Equity Fund I Class Accumulation (SGD Hedged) on 28 February 2022.

**Closures during the period**

**Share Class**

- Global Property Securities Fund I Class Income on 13 October 2021.

**Prospectus & Supplement changes**

- New supplement was issued for the Global Sustainable Listed Infrastructure Fund on 21 October 2021.
- New supplement was issued for the Global Property Securities Fund on 23 November 2021.
- Effective from 10 December 2021, update to the Addendum to the Prospectus to incorporate Taxonomy Regulation Disclosures.
- New supplement was issued for the Global Responsible Equity Fund on 16 December 2021.
- New supplement was issued for the Preferred Securities Fund on 16 December 2021.
- Effective from 16 December 2021, Global Equity Fund was renamed to Global Responsible Equity Fund on 16 December 2021.
- Effective from 16 December 2021, Global Equity Fund was renamed Global Responsible Equity Fund and classified as an ESG Orientated Fund under SFDR.
- Effective from 16 December 2021, Preferred Securities Fund was classified as an ESG Oriented Fund under SFDR.
- New supplement was issued for the European Equity Fund on 14 February 2022.
- New supplement was issued for the Post Short Duration High Yield Fund on 1 March 2022.
- Effective from 1 March 2022, Post Global Limited Term High Yield Fund was renamed to Post Short Duration High Yield Fund and classified as an ESG Orientated Fund under SFDR.

**Other Events**

- Barbara Wenig was appointed as a director of Principal Global Investors (Ireland) Limited on 19 October 2021.
- David Shubotham (independent non-executive director) resigned from the Board of Principal Global Investors (Ireland) Limited on 1 December 2021.
- The invasion of Ukraine by Russia on 24 February 2022 has created extensive uncertainty on the political and economic front. Market analysts are reworking expectations for inflation and interest rate policy as they assess the effects of the conflict. The geopolitical conflict is also challenging the western world, which will likely result in a rethinking of Europe's dependency on Russian oil and gas. The longer-term impact on economies, markets, industries and individual issuers, are not yet known. The Trust continues to monitor the situation closely.
- During the financial period, COVID-19 continued to spread around the world, however the global rollout of various vaccines contributed to the reopening of many economies and restrictions being lifted. COVID-19 did not have a significant adverse impact on the net asset value of the Funds during the six month period ended 31 March 2022.

There have been no other significant events affecting the Funds during the period ended 31 March 2022.



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS**  
**for the period ended 31 March 2022 (continued)**

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

- Effective from 27 April 2022, Asian High Yield Fund was classified as an ESG Orientated Fund under SFDR.
- Since the period end, there has been a resurgence in coronavirus infections, however, most economies remain open, and the reintroduction of restrictions have been limited. The ultimate economic effect of the pandemic and the long-term impact on economies, markets, industries, and individual issuers, are not known. The Manager continues to analyse the evolving economic, political and market landscape.
- Global Diversified Income Fund is expected to close during 2022.

There have been no other significant events affecting the Funds after the period ended 31 March 2022.

**17. APPROVAL OF FINANCIAL STATEMENTS**

The Financial Statements were approved by the Board of Directors of the Manager on 17 May 2022.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2022

Global Responsible Equity Fund <sup>20</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>A Class Accumulation units (continued)</i>		
30/09/13	37.6150	30.0371	30/09/17	47.1977	33.3541
30/09/14	42.6771	36.5926	30/09/18	53.0949	42.1703
30/09/15	44.1125	38.6605	30/09/19	43.9723	37.0972
30/09/16	42.2319	36.7872	<i>I Class Accumulation units</i>		
30/09/17	47.4568	39.3517	30/09/13	58.7902	49.8861
30/09/18	53.1739	47.1914	30/09/14	62.1917	52.2075
30/09/19	50.7754	41.2092	30/09/15	65.2406	49.0899
30/09/20	55.0945	34.7848	30/09/16	59.3644	45.3280
30/09/21	70.1296	52.0121	30/09/17	75.8825	53.2726
31/03/22	72.1462	58.1510	30/09/18	85.6435	70.0000
<i>A Class Accumulation units</i>			<b>European Equity Fund</b>		
30/09/13	43.4380	35.0714	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/14	49.2827	42.2575	<i>A Class Income units</i>		
30/09/15	50.9351	44.6408	30/09/13	55.5073	43.2032
30/09/16	48.7700	42.4826	30/09/14	62.6333	53.0940
30/09/17	54.7724	45.4175	30/09/15	62.1594	51.7888
30/09/18	61.3709	54.4663	30/09/16	57.9715	49.6667
30/09/19	58.6031	47.5622	30/09/17	67.2972	51.0591
30/09/20	63.5882	40.1475	30/09/18	73.2256	65.7641
30/09/21	80.9411	60.0307	30/09/19	68.2711	56.2740
31/03/22	83.2685	67.1157	30/09/20	73.2034	47.0718
<i>I Class Accumulation units</i>			30/09/21	98.2173	68.4011
30/09/13	18.6764	14.9969	31/03/22	97.5728	74.2819
30/09/14	21.3220	18.1753	<i>A Class Accumulation units</i>		
30/09/15	22.1414	19.3300	30/09/13	68.5398	53.3458
30/09/16	21.2641	18.5557	30/09/14	77.8029	65.9516
30/09/17	24.2322	19.9446	30/09/15	77.5908	64.6455
30/09/18	27.2394	24.1039	30/09/16	73.0862	62.6160
30/09/19	26.1677	21.2819	30/09/17	85.9309	65.1988
30/09/20	28.8845	18.1642	30/09/18	93.8761	84.3103
30/09/21	37.1022	27.3075	30/09/19	88.2902	72.7755
31/03/22	38.2388	30.9008	30/09/20	95.7169	61.5488
<i>F2 Class Accumulation units</i>			30/09/21	128.9603	89.8112
30/09/16	10.3716	9.5493	31/03/22	128.6958	97.9754
30/09/17	11.6310	9.7220	<i>I Class Accumulation units</i>		
30/09/18	12.9877	11.5623	30/09/13	23.1650	17.9316
30/09/19	12.3234	9.9802	30/09/14	26.4185	22.2980
30/09/20	13.1258	8.3228	30/09/15	26.5066	22.0016
30/09/21	16.5484	12.3726	30/09/16	25.0602	21.4956
31/03/22	16.9914	13.6564	30/09/17	29.8599	22.4882
<b>Asian Equity Fund<sup>1</sup></b>			30/09/18	32.7234	29.4504
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/19	31.1696	25.5784
<i>A Class Income units</i>			30/09/20	34.1598	21.8679
30/09/13	33.0203	27.9958	30/09/21	46.4286	32.0871
30/09/14	34.6294	29.1798	31/03/22	46.4055	35.4322
30/09/15	36.0380	27.0588	<i>I Class Accumulation (EUR) units</i>		
30/09/16	32.5186	24.9087	30/09/13	14.8469	11.4805
30/09/17	41.2095	29.1221	30/09/14	16.9207	14.2913
30/09/18	46.3587	36.8201	30/09/15	16.9785	14.0920
30/09/19	38.2564	32.2747	30/09/16	16.0527	13.7697
<i>A Class Accumulation units</i>			30/09/17	19.1259	14.4053
30/09/13	37.6606	31.9300	30/09/18	20.9604	18.8639
30/09/14	39.4987	33.2824	30/09/19	19.9699	16.3870
30/09/15	41.2619	30.9827	30/09/20	21.8855	14.0106
30/09/16	37.2441	28.5208	30/09/21	29.7456	20.5574

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2022 (continued)

<b>European Equity Fund (continued)</b>			<b>Preferred Securities Fund</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 (EUR) units (continued)</i>			<i>A Class Income units</i>		
31/03/22	29.7312	22.7013	30/09/13	9.0838	8.5256
			30/09/14	9.2122	8.4992
<i>I Class Accumulation (SGD Hedge) units</i>			30/09/15	9.2314	8.9034
31/03/22	7.5709	6.7028	30/09/16	9.1189	8.4586
<b>Emerging Markets Equity Fund<sup>2</sup></b>			30/09/17	9.3984	8.8132
<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/18	9.3777	8.7620
<i>A Class Accumulation units</i>			30/09/19	9.2659	8.3675
30/09/13	48.9823	39.4535	30/09/20	9.5235	7.5018
30/09/14	48.1970	40.0211	30/09/21	9.4498	9.0976
30/09/15	46.9024	35.4950	31/03/22	9.3207	8.6157
30/09/16	41.7074	31.6638	<i>A Class Income (AUD hedged) units</i>		
30/09/17	52.5171	37.6063	30/09/17	10.1672	9.8440
30/09/18	59.7698	45.8302	30/09/18	10.1606	8.5346
30/09/19	47.6947	41.5534	30/09/19	8.5968	7.8923
<i>I Class Accumulation units</i>			30/09/20	8.9244	5.6986
30/09/13	57.1693	46.1471	30/09/21	9.7149	8.3831
30/09/14	56.8134	46.9978	31/03/22	9.1879	8.1075
30/09/15	55.4692	42.0659	<i>A Class Income (CHF hedged) units</i>		
30/09/16	49.7199	37.6258	30/09/18	10.3197	9.7955
30/09/17	63.1540	44.8856	30/09/19	10.0947	9.2799
30/09/18	72.1110	55.6019	30/09/20	10.6262	8.0124
30/09/19	57.8910	50.5541	30/09/21	11.0499	10.1066
<b>Japanese Equity Fund<sup>3</sup></b>			31/03/22	10.4932	9.3676
<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<i>A Class Income (EUR hedged) units</i>		
<i>A Class Accumulation units</i>			30/09/13	10.4611	9.6696
30/09/13	8.1676	6.0733	30/09/14	11.0625	10.0862
30/09/14	8.3227	7.3328	30/09/15	10.1238	8.4627
30/09/15	8.9650	7.2032	30/09/16	8.8930	8.0775
30/09/16	8.5556	6.7934	30/09/17	9.5903	7.8743
30/09/17	9.3246	8.0220	30/09/18	9.7450	8.3238
30/09/18	10.5978	8.9342	30/09/19	8.4049	7.7869
30/09/19	9.6340	7.8412	30/09/20	8.6196	6.3613
<i>I Class Accumulation units</i>			30/09/21	9.0264	8.2967
30/09/13	9.2142	6.8087	31/03/22	8.4142	7.2855
30/09/14	9.4163	8.2961	<i>A Class Income (GBP hedged) units</i>		
30/09/15	10.2188	8.1815	30/09/13	10.3203	9.3483
30/09/16	9.7903	7.7838	30/09/14	11.5291	9.9358
30/09/17	10.8321	9.2417	30/09/15	11.1365	10.2011
30/09/18	12.3474	10.4675	30/09/16	10.5295	8.6120
30/09/19	11.2944	9.2123	30/09/17	9.6070	8.1567
<i>I Class Accumulation (JPY) units</i>			30/09/18	9.9583	8.3694
30/09/13	13.2639	9.8028	30/09/19	8.5986	7.7732
30/09/14	13.5759	11.9591	30/09/20	9.0692	6.1597
30/09/15	14.7464	11.7972	30/09/21	9.4077	8.3193
30/09/16	14.1284	11.2331	31/03/22	9.0896	7.9699
30/09/17	15.6279	13.3379	<i>A Class Income (SGD hedged) units</i>		
30/09/18	17.8140	15.3346	30/09/17	10.5215	10.0056
<i>F2 Class Accumulation units</i>			30/09/18	10.6723	9.5721
30/09/16	11.4680	9.9944	30/09/19	9.9768	9.1138
30/09/17	12.5210	10.8545	30/09/20	10.3318	7.5633
30/09/18	14.1883	11.8958	30/09/21	10.4544	9.7773
30/09/19	12.8193	10.4130	31/03/22	10.1599	9.2680
			<i>A Class Accumulation units</i>		
			30/09/13	11.5922	10.7199
			30/09/14	12.4959	11.1334
			30/09/15	12.9394	12.4116
			30/09/16	13.6223	12.3412

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2022 (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 units (continued)</i>			<i>I Class Income (AUD hedged) units (continued)</i>		
30/09/17	14.6642	13.3591	30/09/19	9.0784	8.3245
30/09/18	14.8170	14.2793	30/09/20	9.4235	6.0206
30/09/19	15.8364	13.9733	30/09/21	10.2596	8.8415
30/09/20	16.6361	13.1045	31/03/22	9.6942	8.5593
30/09/21	17.5222	16.4163			
31/03/22	17.4368	16.2680	<i>I Class Income (CHF hedged) units</i>		
<i>A Class Accumulation (CHF hedged) units</i>			30/09/17	10.8244	9.7816
30/09/13	10.0567	9.9671	30/09/18	10.7723	9.3476
30/09/14	11.3870	9.9973	30/09/19	9.6498	8.8562
30/09/15	11.9932	10.0475	30/09/20	10.1580	7.6651
30/09/16	11.2364	10.0002	30/09/21	10.5695	9.6483
30/09/17	12.0479	10.3088	31/03/22	10.0316	8.9606
30/09/18	12.2398	10.8762			
30/09/19	11.7539	10.5507	<i>I Class Income (EUR hedged) units</i>		
30/09/20	12.9421	9.5419	30/09/13	9.7762	8.8735
30/09/21	13.6434	12.6247	30/09/14	10.2125	9.2929
31/03/22	13.3688	12.0448	30/09/15	9.3385	7.7983
<i>A Class Accumulation (EUR hedged) units</i>			30/09/16	8.2073	7.4487
30/09/13	18.1792	16.4962	30/09/17	8.8581	7.2667
30/09/14	20.2261	17.9465	30/09/18	8.9863	7.6735
30/09/15	18.9622	16.0915	30/09/19	7.7421	7.1724
30/09/16	18.1141	16.0572	30/09/20	7.9558	5.8735
30/09/17	20.4036	16.3477	30/09/21	8.3367	7.6524
30/09/18	21.1497	18.4763	31/03/22	7.7584	6.7268
30/09/19	19.2898	17.7160			
30/09/20	20.9960	15.1427	<i>I Class Income (GBP hedged) units</i>		
30/09/21	22.2647	20.4012	30/09/13	10.9087	9.6985
31/03/22	21.4422	18.7317	30/09/14	11.9328	10.3022
<i>A Class Accumulation (JPY hedged) units</i>			30/09/15	10.7487	9.8379
30/09/16	10.9587	10.1092	30/09/16	10.1567	8.2991
30/09/17	10.8341	9.1408	30/09/17	9.2611	7.8553
30/09/18	10.9608	9.9307	30/09/18	9.5974	8.0759
30/09/19	11.2580	9.5558	30/09/19	8.3018	7.4942
30/09/20	11.7142	8.7716	30/09/20	8.7561	5.9498
30/09/21	12.1915	11.2911	30/09/21	9.0792	8.0207
31/03/22	11.5816	9.7174	31/03/22	8.7666	7.6941
<i>A Class Accumulation (SGD hedged) units</i>			<i>I Class Income (JPY hedged) units</i>		
30/09/17	10.5377	9.9858	30/09/13	11.1480	8.6820
30/09/18	10.9107	10.0127	30/09/14	9.2954	8.3061
30/09/19	10.9264	9.7280	30/09/15	8.6868	7.3326
30/09/20	11.5559	8.4815	30/09/16	9.1295	7.3270
30/09/21	12.3078	11.3248	30/09/17	8.9142	7.4662
31/03/22	12.1932	11.2230	30/09/18	8.5603	7.5816
<i>I Class Income units</i>			30/09/19	8.1903	7.2068
30/09/13	10.2546	9.6267	30/09/20	8.3299	6.2400
30/09/14	10.4085	9.5878	30/09/21	8.3661	7.6264
30/09/15	10.4352	10.0495	31/03/22	7.6846	6.3992
30/09/16	10.3048	9.5549			
30/09/17	10.6245	9.9477	<i>I Class Income (SGD hedged) units</i>		
30/09/18	10.6014	9.8884	30/09/17	10.5317	10.0077
30/09/19	10.4742	9.4424	30/09/18	10.6809	9.5811
30/09/20	10.7575	8.4783	30/09/19	10.0026	9.1233
30/09/21	10.6785	10.2652	30/09/20	10.3619	7.5848
31/03/22	10.5231	9.7336	30/09/21	10.4816	9.7918
<i>I Class Income (AUD hedged) units</i>			31/03/22	10.1795	9.2919
30/09/17	10.8049	10.0358			
30/09/18	10.7309	9.0193	<i>I Class Accumulation units</i>		
			30/09/13	16.7636	15.4389
			30/09/14	18.2219	16.1386
			30/09/15	18.9476	18.1144
			30/09/16	20.1300	18.1707
			30/09/17	21.8168	19.7712

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2022 (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 Accumulation units (continued)</i>			<i>D Class Income units (continued)</i>		
30/09/18	22.0884	21.3487	30/09/17	12.5453	11.7718
30/09/19	23.8707	20.9588	30/09/18	12.5224	11.7040
30/09/20	25.1398	19.8145	30/09/19	12.3684	11.1776
30/09/21	26.7523	24.9069	30/09/20	12.7166	10.0146
31/03/22	26.6419	24.9144	30/09/21	12.6163	12.1539
			31/03/22	12.4520	11.5038
<i>I Class Accumulation (AUD hedged) units</i>			<i>D Class Accumulation units</i>		
30/09/17	10.8049	10.0358	30/09/13	18.8856	17.4876
30/09/18	10.9764	9.4654	30/09/14	20.2809	18.1180
30/09/19	10.0517	8.9922	30/09/15	20.9608	20.1362
30/09/20	10.9919	6.8410	30/09/16	21.9747	19.9426
30/09/21	12.2247	10.4313	30/09/17	23.5799	21.5356
31/03/22	11.9286	10.6525	30/09/18	23.8033	22.9089
			30/09/19	25.3116	22.3842
<i>I Class Accumulation (CHF hedged) units</i>			30/09/20	26.5585	20.9154
30/09/13	10.2732	9.5180	30/09/21	27.8406	26.1600
30/09/14	11.6347	10.1555	31/03/22	27.7022	25.8109
30/09/15	12.2599	10.2931			
30/09/16	11.6029	10.3053	<i>D2 Class Income units</i>		
30/09/17	12.5151	10.6654	30/09/16	10.5133	9.9933
30/09/18	12.7455	11.3623	30/09/17	10.8497	10.1862
30/09/19	12.3667	11.0535	30/09/18	10.8612	10.1747
30/09/20	13.7067	10.0772	30/09/19	10.6764	9.7192
30/09/21	14.4853	13.4056	30/09/20	10.9693	8.6034
31/03/22	14.2715	12.8861	30/09/21	10.6968	10.4112
			31/03/22	10.5357	9.6203
<i>I Class Accumulation (EUR hedged) units</i>			<i>D2 Class Income (HKD) units</i>		
30/09/13	11.9183	10.7842	30/09/19	1.3576	1.2753
30/09/14	13.3495	11.8047	30/09/20	1.3948	1.0940
30/09/15	12.5538	10.6669	30/09/21	1.3601	1.3238
30/09/16	12.1195	10.7074	31/03/22	1.3395	1.2231
30/09/17	13.7405	10.9654			
30/09/18	14.2701	12.5200	<i>D2 Class Income Plus units</i>		
30/09/19	13.1499	12.0353	30/09/20	10.4476	10.0347
30/09/20	14.4133	10.3654	30/09/21	10.5718	10.3039
30/09/21	15.3634	14.0194	31/03/22	10.2857	9.3555
31/03/22	14.8348	12.9919			
<i>I Class Accumulation (JPY hedged) units</i>			<i>D2 Class Income Plus (HKD) units</i>		
30/09/13	15.1396	12.0823	30/09/20	1.3480	1.2947
30/09/14	13.5687	11.9043	30/09/21	1.3635	1.3290
30/09/15	12.9986	11.3433	31/03/22	1.3265	1.2064
30/09/16	14.9687	11.5640			
30/09/17	14.8770	12.5245	<i>F Class Income units</i>		
30/09/18	15.1016	13.7267	30/09/13	12.0440	11.3055
30/09/19	15.6601	13.2283	30/09/14	12.2041	11.2822
30/09/20	16.3625	12.2388	30/09/15	12.2300	11.8142
30/09/21	17.1043	15.8669	30/09/16	12.0871	11.2175
31/03/22	16.3316	13.7464	30/09/17	12.4525	11.6986
			30/09/18	12.4379	11.6315
<i>I Class Accumulation (SGD hedged) units</i>			30/09/19	12.2763	11.1088
30/09/17	10.5586	9.9859	30/09/20	12.6292	9.9412
30/09/18	10.9545	10.0805	30/09/21	12.5253	12.0801
30/09/19	11.0874	9.8217	31/03/22	12.3758	11.4226
30/09/20	11.7505	8.6333			
30/09/21	12.6482	11.5717	<i>F Class Accumulation units</i>		
31/03/22	12.5415	11.5703	30/09/13	18.4482	17.1348
			30/09/14	19.6814	17.6628
<i>D Class Income units</i>			30/09/15	20.2776	19.5278
30/09/13	12.1311	11.3844	30/09/16	21.1099	19.2115
30/09/14	12.2954	11.3528	30/09/17	22.5336	20.6639
30/09/15	12.3212	11.8921	30/09/18	22.7120	21.8096
30/09/16	12.1736	11.2942	30/09/19	23.9462	21.2570

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2022 (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>F Class Accumulation units (continued)</i>			<i>P Class Income units</i>		
30/09/20	25.0764	19.7392	30/09/13	10.2171	9.6008
30/09/21	26.0784	24.6236	30/09/14	10.3762	9.5669
31/03/22	25.9445	24.1194	30/09/15	10.3956	10.0210
<i>F2 Class Accumulation units</i>			30/09/16	10.2683	9.5229
30/09/16	10.6740	9.9838	30/09/17	10.5848	9.9205
30/09/17	11.3430	10.4386	30/09/18	10.5618	9.8635
30/09/18	11.4194	10.9417	30/09/19	10.4369	9.4197
30/09/19	11.9430	10.6393	30/09/20	10.7248	8.4496
30/09/20	12.4855	9.8238	30/09/21	10.6419	10.2407
30/09/21	12.8903	12.2249	31/03/22	10.4926	9.7020
31/03/22	12.8222	11.8967	<i>P Class Accumulation units</i>		
<i>N Class Income units</i>			30/09/13	10.2180	9.6954
30/09/16	10.0589	10.0047	30/09/14	11.0586	9.8262
30/09/17	10.4961	9.8306	30/09/15	11.4692	10.9889
30/09/18	10.4749	9.7773	30/09/16	12.1087	10.9577
30/09/19	10.3501	9.3357	30/09/17	13.0620	11.8805
30/09/20	10.6336	8.3793	30/09/18	13.2065	12.7385
30/09/21	10.5541	10.1514	30/09/19	14.1630	12.4779
31/03/22	10.4036	9.6214	30/09/20	14.8894	11.7307
<i>N Class Income (EUR hedged) units</i>			30/09/21	15.7326	14.7111
30/09/18	10.0127	8.8552	31/03/22	15.6583	14.6201
30/09/19	8.9363	8.2796	<i>X Class Income units</i>		
30/09/20	9.1723	6.7716	30/09/19	10.2558	9.9957
30/09/21	9.6070	8.8258	30/09/20	10.5436	8.3137
31/03/22	8.9444	7.7490	30/09/21	10.4694	10.0573
<i>N Class Income (GBP hedged) units</i>			31/03/22	10.3134	9.5429
30/09/18	10.0868	9.6774	<i>X Class Accumulation units</i>		
30/09/19	9.8820	8.9246	30/09/19	10.2558	9.9957
30/09/20	10.3150	6.9836	30/09/20	10.8153	8.5250
30/09/21	10.6585	9.4207	30/09/21	11.5717	10.7364
31/03/22	10.2957	9.0311	31/03/22	11.5294	10.7956
<i>N Class Accumulation units</i>			<b>U.S. Equity Fund<sup>4</sup></b>		
30/09/18	10.0076	9.9850	<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/19	10.9671	9.6481	<i>A Class Accumulation units</i>		
30/09/20	11.5389	9.0925	30/09/13	18.7785	14.7574
30/09/21	12.2307	11.4145	30/09/14	22.3104	18.1695
31/03/22	12.1761	11.3768	30/09/15	23.7955	20.1307
<i>N Class Accumulation (CHF hedged) units</i>			30/09/16	23.0272	19.5142
30/09/21	11.2536	10.4811	30/09/17	26.4587	21.6030
31/03/22	11.1286	10.0405	30/09/18	31.3938	26.5160
<i>N Class Accumulation (EUR hedged) units</i>			30/09/19	31.4792	23.8357
30/09/17	10.3931	9.9828	<i>I Class Accumulation units</i>		
30/09/18	10.7909	9.4431	30/09/13	20.2154	15.7999
30/09/19	9.8930	9.0664	30/09/14	24.1748	19.5672
30/09/20	10.8071	7.7865	30/09/15	25.9266	21.8242
30/09/21	11.4937	10.5070	30/09/16	25.1391	21.3411
31/03/22	11.0867	9.7078	30/09/17	29.3030	23.7385
<i>N Class Accumulation (GBP hedged) units</i>			30/09/18	35.8621	29.3744
30/09/17	10.6387	9.9630	<i>I Class Accumulation (GBP) units</i>		
30/09/18	11.2664	9.7008	30/09/13	20.2675	15.8430
30/09/19	10.3206	9.2198	30/09/14	24.2327	19.6175
30/09/20	11.2840	7.7048	30/09/15	25.9887	21.8771
30/09/21	12.4460	10.7796	30/09/16	25.1994	21.3997
31/03/22	12.2575	10.8644	30/09/17	25.5615	23.8042

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2022 (continued)

Global High Yield Fund Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Global High Yield Fund (continued) Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Income units</i>			<i>I Class Accumulation (CHF hedged) units</i>		
30/09/14	10.0035	9.6400	30/09/18	99.7984	9.4572
30/09/15	9.6179	8.9926	30/09/19	100.1095	90.5990
30/09/16	9.4442	8.3408	30/09/20	109.4808	80.5474
30/09/17	9.8539	9.2520	30/09/21	118.3364	106.2386
30/09/18	9.8482	9.3943	31/03/22	117.5987	106.5267
30/09/19	9.6812	8.8552	<i>I Class Accumulation (EUR hedged) units</i>		
30/09/20	9.7397	7.7390	30/09/14	11.1959	9.8539
30/09/21	10.0120	9.2954	30/09/15	10.0559	8.3747
31/03/22	9.8757	9.1675	30/09/16	9.5081	7.9321
<i>A Class Income (AUD hedged) units</i>			30/09/17	10.8486	8.8701
30/09/15	10.3624	8.4830	30/09/18	11.4187	10.1469
30/09/16	9.8952	7.8787	30/09/19	10.4443	9.5877
30/09/17	10.8581	9.3092	30/09/20	11.1654	8.0507
30/09/18	10.8872	9.2777	30/09/21	12.2298	10.8316
30/09/19	9.4033	8.4756	31/03/22	11.7804	10.4503
30/09/20	9.3545	5.9730	<i>D Class Income units</i>		
30/09/21	10.4286	8.7619	30/09/21	10.6068	9.9960
31/03/22	9.9080	8.8266	31/03/22	10.4625	9.7135
<i>A Class Accumulation units</i>			<i>D Class Accumulation units</i>		
30/09/13	14.7514	13.3002	30/09/15	10.3548	9.7915
30/09/14	16.1918	14.6640	30/09/16	10.7703	9.2867
30/09/15	16.1049	14.9615	30/09/17	11.7186	10.6753
30/09/16	16.8242	14.4790	30/09/18	11.8910	11.6197
30/09/17	18.3644	16.6869	30/09/19	12.4871	11.1598
30/09/18	18.6467	18.2411	30/09/20	12.7970	10.1887
30/09/19	19.6718	17.5410	30/09/21	13.9941	12.6501
30/09/20	20.2028	16.0695	31/03/22	13.9328	13.0543
30/09/21	22.1471	19.9775	<i>D2 Class Income units</i>		
31/03/22	22.0629	20.6803	30/09/19	10.4527	10.0098
<i>I Class Income units</i>			30/09/20	10.5114	8.3132
30/09/18	10.0312	9.6234	30/09/21	10.6068	9.9960
30/09/19	9.9283	9.0707	<i>D2 Class Income (HKD) units</i>		
30/09/20	9.9892	7.9366	30/09/19	1.3321	1.2756
30/09/21	10.2674	9.5222	30/09/20	1.3396	1.0597
31/03/22	10.1317	9.4026	30/09/21	1.2886	1.2710
<i>I Class Accumulation units</i>			<i>D2 Class Income Plus units</i>		
30/09/13	20.4948	18.4341	30/09/20	10.4404	10.0101
30/09/14	22.5981	20.4059	30/09/21	10.6985	10.2380
30/09/15	22.5618	20.9232	31/03/22	10.5159	9.5999
30/09/16	23.6879	20.3412	<i>D2 Class Income Plus (HKD) units</i>		
30/09/17	25.9873	23.5119	30/09/20	1.3471	1.2915
30/09/18	26.4990	25.8676	30/09/21	1.3803	1.3209
30/09/19	28.1166	24.9781	31/03/22	1.3569	1.2395
30/09/20	29.0141	23.0265	<i>F Class Accumulation units</i>		
30/09/21	31.9865	28.7021	30/09/16	11.0072	9.9792
31/03/22	31.9166	29.9504	30/09/17	11.9204	10.9032
<i>I Class Accumulation (BRL hedged) units</i>			30/09/18	12.0732	11.7735
30/09/13	10.3186	8.4000	30/09/19	12.5812	11.2807
30/09/14	10.2342	9.4043	30/09/20	12.8656	10.2388
30/09/15	10.6546	6.6445	30/09/21	13.9630	12.6796
30/09/16	10.4569	6.5907	31/03/22	13.8900	12.9930
30/09/17	12.8575	9.8217	<i>N Class Income units</i>		
30/09/18	13.1320	10.0496	30/09/19	10.3359	10.0060
30/09/19	12.0186	10.2946	30/09/20	10.4006	8.2625
30/09/20	11.6890	7.1847	30/09/21	10.6902	9.9170
30/09/21	10.5264	8.2168			
31/03/22	11.1503	9.2513			

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2022 (continued)

Global High Yield 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>N Class Income units (continued)</i>			<i>A2 Class Income Plus (Quarterly) (EUR hedged) units</i>		
31/03/22	10.5483	9.7899	31/03/22	11.7485	10.0839
<i>N Class Income (EUR hedged) units</i>			<i>A2 Class Income Plus (Quarterly) (SGD hedged) units</i>		
30/09/19	11.5155	10.9979	31/03/22	7.6687	6.7980
30/09/20	11.6312	8.5954	<i>I Class Income units</i>		
30/09/21	12.3164	11.1454	30/09/19	10.2925	9.7771
31/03/22	11.6022	10.1664	30/09/20	11.0698	6.4421
<i>N Class Accumulation units</i>			30/09/21	11.8554	8.4901
30/09/19	10.2043	10.0035	31/03/22	11.1333	10.8550
30/09/20	10.4573	9.9237	<i>I Class Income (GBP) units</i>		
30/09/21	11.0439	9.9964	30/09/21	14.3630	13.2941
31/03/22	11.0184	10.3412	31/03/22	14.4856	12.9493
<b>Global Property Securities Fund</b>			<i>I Class Income (GBP hedged) units</i>		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/21	14.3507	12.9955
<i>A Class Income (SGD hedged) units</i>			31/03/22	14.2871	12.4631
30/09/20	7.4832	4.4883	<i>I Class Income (Quarterly) (USD) units</i>		
30/09/21	8.5353	6.0999	30/09/21	10.2275	9.4661
31/03/22	8.6210	7.6547	31/03/22	10.3119	9.1679
<i>A Class Accumulation units</i>			<i>I Class Income (JPY hedged) units</i>		
30/09/16	11.3781	9.6578	30/09/15	9.9619	9.0018
30/09/18	10.8429	9.9694	30/09/16	12.3569	9.0139
30/09/19	12.0191	9.7902	30/09/17	11.7781	9.5348
30/09/20	12.4161	7.1351	30/09/18	11.6779	10.4711
30/09/21	13.1750	9.5149	30/09/19	13.1925	10.4023
31/03/22	13.2775	11.8460	30/09/20	13.6135	7.9679
<i>A Class Accumulation (EUR hedged) units</i>			30/09/21	14.1200	10.7215
30/09/19	11.4394	10.8994	31/03/22	13.5619	11.9172
30/09/20	11.9065	6.9836	<i>I Class Accumulation units</i>		
30/09/21	13.3548	9.6744	30/09/13	23.6266	19.1917
31/03/22	13.0105	11.1701	30/09/14	24.3106	20.9195
<i>A Class Accumulation (SGD hedged) units</i>			30/09/15	26.5148	22.5036
30/09/20	7.4832	4.4883	30/09/16	27.3327	22.0264
30/09/21	8.5898	6.1386	30/09/17	27.4956	23.5853
31/03/22	8.7154	7.7352	30/09/18	29.3701	26.2489
<i>A2 Class Income units</i>			30/09/19	32.8917	26.6001
30/09/20	10.3776	6.4073	30/09/20	35.5822	20.7064
30/09/21	11.7824	8.4920	30/09/21	38.7613	27.7700
31/03/22	11.8019	10.4870	31/03/22	39.1828	35.0182
<i>A2 Class Income (Quarterly) (EUR hedged) units</i>			<i>I Class Accumulation (EUR) units</i>		
30/09/21	12.1079	10.9925	30/09/20	11.7983	10.7515
31/03/22	11.7664	10.0549	30/09/21	15.1725	10.8658
<i>A2 Class Income (Quarterly) (SGD hedged) units</i>			31/03/22	15.3381	13.7079
30/09/21	7.6002	6.9932	<i>I Class Accumulation (GBP) units</i>		
31/03/22	7.6973	6.8005	30/09/21	14.3630	13.2941
<i>A2 Class Income Plus (Quarterly) units</i>			31/03/22	14.5259	12.9855
31/03/22	10.4286	9.2740	<i>I Class Accumulation (BRL hedged) units</i>		
<i>A2 Class Income Plus (Quarterly) (HKD) units</i>			30/09/21	2.0029	1.7674
31/03/22	1.3268	1.1825	31/03/22	2.2235	1.7615
<i>A2 Class Income Plus (Quarterly) (AUD hedged) units</i>			<i>I Class Accumulation (EUR hedged) units</i>		
31/03/22	7.5137	6.5930	30/09/13	8.8367	6.9042
			30/09/14	9.4480	8.2823
			30/09/15	9.2448	8.1263
			30/09/18	10.6157	10.0350
			30/09/19	11.2078	9.3493
			30/09/20	11.7325	6.8861



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2022 (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 (EUR hedged) units (continued)</i>			<i>F Class Accumulation units (continued)</i>		
30/09/21	13.3675	9.5980	30/09/17	10.5401	9.1322
31/03/22	13.0563	11.2274	30/09/18	11.1251	10.0105
<i>I Class Accumulation (GBP hedged) units</i>			30/09/19	12.2906	10.0345
30/09/13	7.1959	5.9002	30/09/20	13.2328	7.6908
30/09/14	8.2188	6.8055	30/09/21	14.1415	10.2388
30/09/15	8.5315	7.3467	31/03/22	14.2366	12.6942
30/09/20	13.9122	11.9295	<i>N Class Income units</i>		
30/09/21	18.5226	12.5467	30/09/18	10.3679	9.9910
31/03/22	18.4806	16.1174	30/09/19	11.5096	9.3188
<i>I Class Accumulation (JPY hedged) units</i>			30/09/20	12.2823	7.1463
30/09/13	10.6003	9.7822	30/09/21	13.1103	9.4061
30/09/14	11.2671	9.6159	31/03/22	13.0868	11.6925
30/09/15	11.2566	9.9832	<i>N Class Accumulation units</i>		
<i>I Class Accumulation (USD hedged) units</i>			30/09/19	10.3188	9.8003
30/09/13	9.5905	7.6050	30/09/20	11.1607	6.4936
30/09/14	9.9467	8.5425	30/09/21	12.1309	8.7014
30/09/15	11.3814	9.3048	31/03/22	12.2565	10.9510
30/09/16	11.6151	9.4306	<i>N Class Accumulation (EUR hedged) units</i>		
30/09/17	11.7188	10.2714	30/09/20	11.2792	6.6206
30/09/18	12.8296	11.1593	30/09/21	12.8225	9.2170
30/09/19	14.6561	11.7066	31/03/22	12.5199	10.7626
30/09/20	15.9032	9.5032	<i>P Class Accumulation units</i>		
30/09/21	17.0917	12.2948	30/09/19	10.4549	9.9295
31/03/22	17.4700	15.7534	30/09/20	11.3178	6.5872
<i>I2 Class Income units</i>			30/09/21	12.3429	8.8369
30/09/14	10.2710	9.6324	31/03/22	12.4655	11.1345
30/09/15	11.1847	9.4680	<b>Global Equity (ex-Japan) Fund<sup>5</sup></b>		
30/09/16	11.4287	9.1801	<b>Period Ended</b>		
30/09/17	11.3089	9.6708		<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/18	11.8898	10.6040	<i>I Class Accumulation units</i>		
30/09/19	13.0478	10.5227	30/09/13	15.9845	12.6645
30/09/20	13.8836	8.0825	30/09/14	18.4787	15.5073
30/09/21	14.8923	10.6344	30/09/15	19.1420	16.5766
31/03/22	14.8187	13.2527	30/09/16	18.2820	15.7675
<i>I3 Class Accumulation (SEK) units</i>			30/09/17	20.5456	17.1359
30/09/21	1.3389	1.1472	<i>I Class Accumulation (JPY) units</i>		
31/03/22	1.3539	1.2104	30/09/13	12.0460	9.5440
<i>D Class Income units</i>			30/09/14	13.9253	11.6863
30/09/21	13.7709	10.1538	30/09/15	14.4254	12.4919
31/03/22	13.7921	12.3011	30/09/16	13.7771	11.8822
<i>D Class Accumulation units</i>			30/09/17	15.4780	12.9102
30/09/19	10.4344	9.9198	<b>Post Short Duration High Yield Fund<sup>21</sup></b>		
30/09/20	11.2489	6.5398	<b>Period Ended</b>		
30/09/21	12.7577	9.2093		<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
31/03/22	12.8576	11.4720	<i>A Class Income units</i>		
<i>D2 Class Income units</i>			30/09/16	10.2248	10.0274
30/09/20	10.5292	6.1139	30/09/17	10.2614	10.0584
30/09/21	10.8599	8.0142	30/09/18	10.1981	9.9133
31/03/22	10.8879	9.6713	30/09/19	10.2497	9.7558
<i>D2 Class Income (HKD) units</i>			30/09/20	10.2697	8.8646
30/09/20	1.3653	0.7933	30/09/21	10.3304	10.0354
30/09/21	1.4072	1.0394	31/03/22	10.2487	9.7813
31/03/22	1.4105	1.2530	<i>F Class Accumulation units</i>		
<i>F Class Accumulation units</i>			30/09/16	10.6454	9.6854
30/09/16	10.6454	9.6854			

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2022 (continued)

Post Short Duration High Yield Fund <sup>21</sup> (continued)			Post Short Duration High Yield Fund <sup>21</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 Accumulation units</i>			<i>I Class Accumulation (EUR hedged) units</i>		
30/09/16	10.2742	9.9439	30/09/13	10.8850	9.7655
30/09/17	10.6045	10.1817	30/09/14	11.5811	10.4446
30/09/18	10.7394	10.4789	30/09/15	10.6291	8.8766
30/09/19	11.2864	10.5284	30/09/16	10.0073	8.9114
30/09/20	11.5951	9.9301	30/09/17	10.7112	9.0718
30/09/21	12.1164	11.5245	30/09/18	11.0226	9.9723
31/03/22	12.1139	11.6408	30/09/19	10.2393	9.7932
<i>A Class Accumulation (EUR hedged) units</i>			30/09/20	10.9160	8.4615
30/09/21	12.3773	11.7579	30/09/21	11.5216	10.5739
31/03/22	11.8405	10.7051	31/03/22	11.0426	10.0000
<i>A2 Class Income units</i>			<i>I Class Accumulation (GBP hedged) units</i>		
30/09/21	10.0993	9.9587	30/09/13	11.8649	10.6384
31/03/22	9.9616	9.4810	30/09/14	13.1522	10.6287
<i>I Class Income units</i>			30/09/15	12.3863	11.3227
30/09/17	10.1970	10.0148	30/09/16	12.1073	10.3942
30/09/18	10.1274	9.8420	30/09/17	11.3164	9.8749
30/09/19	10.1873	9.6854	30/09/18	11.8966	10.5835
30/09/20	10.2068	8.8095	30/09/19	11.3022	10.3361
30/09/21	10.2667	9.9628	30/09/20	11.7901	8.6676
31/03/22	10.1855	9.7189	30/09/21	12.8993	11.2360
<i>I Class Income (EUR hedged) units</i>			31/03/22	12.6457	11.5285
30/09/16	9.9675	9.8262	<i>I Class Accumulation (JPY hedged) units</i>		
30/09/17	10.5114	9.0816	30/09/13	11.1905	8.8011
30/09/18	10.6437	9.4616	30/09/14	9.5128	8.5930
30/09/19	9.6210	9.0017	30/09/15	8.8711	7.7108
30/09/20	9.5946	7.5757	30/09/16	9.9210	7.7624
30/09/21	10.4054	9.3243	30/09/17	9.8064	8.4035
<i>I Class Income (GBP hedged) units</i>			30/09/18	9.5328	8.8415
30/09/13	10.9442	9.8062	30/09/19	9.7714	8.7660
30/09/14	11.5692	10.6287	30/09/20	9.9978	8.0869
30/09/15	10.6472	9.5874	30/09/21	10.3512	9.7037
30/09/16	10.5625	9.1573	31/03/22	9.8358	8.5555
30/09/17	9.6388	8.5480	<i>I Class Accumulation (SGD hedged) units</i>		
30/09/18	9.9717	8.7109	30/09/16	10.3781	9.8965
30/09/19	8.9946	8.6229	30/09/17	10.7216	9.6139
<i>I Class Accumulation units</i>			30/09/18	11.0272	10.4536
30/09/13	11.4202	10.8305	30/09/19	7.3269	7.1906
30/09/14	11.8921	11.4000	30/09/20	7.6048	6.0675
30/09/15	12.1027	11.5901	30/09/21	8.1118	7.5211
30/09/16	12.5783	11.8593	31/03/22	8.0524	7.6469
30/09/17	13.0477	12.4727	<i>I2 Class Accumulation units</i>		
30/09/18	13.2731	12.9148	30/09/16	10.5431	9.9264
30/09/19	14.0125	13.0263	30/09/17	10.9577	10.4576
30/09/20	14.4557	12.3552	30/09/18	11.1708	10.8542
30/09/21	15.1761	14.3734	30/09/19	11.8228	10.9696
31/03/22	15.1928	14.6129	30/09/20	12.2249	10.4370
<i>I Class Accumulation (CHF hedged) units</i>			30/09/21	12.8674	12.1579
30/09/15	10.1883	9.8824	31/03/22	12.8910	12.4052
30/09/16	10.4712	9.4109	<i>I2 Class Accumulation (EUR hedged) units</i>		
30/09/17	10.7436	9.7182	30/09/16	10.6532	9.4809
30/09/18	10.8528	9.9348	30/09/17	11.4375	9.6727
30/09/19	10.5003	9.8641	30/09/18	11.7791	10.6711
30/09/20	11.4251	9.0409	30/09/19	10.9753	10.4843
30/09/21	11.8913	11.1296	30/09/20	11.7486	9.0946
31/03/22	11.7085	10.8784	30/09/21	12.4213	11.3869
			31/03/22	11.9159	10.8016

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2022 (continued)

<b>Post Short Duration High Yield Fund<sup>21</sup> (continued)</b>			<b>EDGE Small/Mid-Cap Equity Income Fund<sup>7</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>I2 Class Accumulation (GBP hedged) units</i>			<i>I Class Accumulation units (continued)</i>		
30/09/16	10.3251	8.8651	30/09/14	13.8593	11.4390
30/09/17	9.6774	8.4326	30/09/15	13.8398	11.8727
30/09/18	10.1799	9.0631	<b>Global Small Cap Equity Fund<sup>8</sup></b>		
30/09/19	9.6890	8.8579	<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/20	10.1531	7.4573	<i>A Class Accumulation units</i>		
30/09/21	11.1308	9.6784	30/09/13	13.1734	9.6244
31/03/22	10.9188	9.9672	30/09/14	15.4289	12.9942
<i>D2 Class Income units</i>			30/09/15	16.0445	12.8613
30/09/20	10.0285	8.6405	30/09/16	15.6074	12.3971
30/09/21	9.9133	9.7402	30/09/17	18.2745	14.7393
31/03/22	9.7824	9.2581	30/09/18	20.4095	18.2892
<i>D2 Class Income Plus units</i>			<i>I Class Accumulation units</i>		
30/09/20	10.1319	9.9089	30/09/13	13.2533	9.6287
30/09/21	10.1449	9.9409	30/09/14	15.5998	13.0761
31/03/22	9.9034	9.3377	30/09/15	16.3509	13.0337
<i>D2 Class Income Plus (HKD) units</i>			30/09/16	16.0323	12.6937
30/09/20	1.3073	1.2785	30/09/17	18.9415	15.1558
30/09/21	1.3089	1.2827	30/09/18	21.2876	18.9790
31/03/22	1.2778	1.2048	<b>Origin Global Emerging Markets Fund</b>		
<i>N 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	11.2234	10.7906	<i>A Class Accumulation units</i>		
<i>N Class Accumulation units</i>			30/09/20	11.2582	7.5257
30/09/18	10.1553	9.8905	30/09/21	14.1423	10.7933
30/09/19	10.7049	9.9629	31/03/22	12.3235	9.9610
30/09/20	11.0282	9.4320	<i>I Class Accumulation units</i>		
30/09/21	11.5598	10.9641	30/09/14	11.6512	9.8683
31/03/22	11.5676	11.1226	30/09/15	12.0757	9.0280
<i>N Class Accumulation (EUR hedged) units</i>			30/09/16	10.6273	7.9924
30/09/18	10.6631	9.6396	30/09/17	13.7172	9.2994
30/09/19	9.8958	9.4627	30/09/18	15.7627	11.9759
30/09/20	10.5220	8.1613	30/09/19	12.9493	10.7237
30/09/21	11.0901	10.1897	30/09/20	14.9466	9.9476
31/03/22	10.6247	9.6195	30/09/21	18.8830	14.3478
<b>Global Time Diversified Absolute Return Fund<sup>6</sup></b>			31/03/22	16.6194	13.4585
<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<i>I Class Accumulation (EUR) units</i>		
<i>I Class Accumulation units</i>			30/09/19	12.9539	10.7275
30/09/13	10.2537	8.7169	30/09/20	14.9525	9.9512
30/09/14	9.3654	8.3907	30/09/21	18.8920	14.3533
30/09/15	10.0121	8.3446	31/03/22	16.6274	13.4651
30/09/16	10.2238	8.7709	<i>I Class Accumulation (GBP) units</i>		
30/09/17	10.1219	9.1072	30/09/13	10.6758	9.0414
30/09/18	9.5328	8.7627	30/09/14	11.9326	10.1071
<b>EDGE Small/Mid-Cap Equity Income Fund<sup>7</sup></b>			30/09/15	12.3678	9.2502
<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/16	10.8910	8.1891
<i>A Class Accumulation units</i>			30/09/17	14.0640	9.5310
30/09/13	11.7757	9.5700	30/09/18	16.1658	12.2819
30/09/14	13.6892	11.3529	30/09/19	13.2800	10.9977
30/09/15	13.5970	11.6074	30/09/20	15.3289	10.2017
<i>I Class Accumulation units</i>			30/09/21	19.3667	14.7145
30/09/13	11.8608	9.5867	31/03/22	17.0454	13.8036

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2022 (continued)

Origin Global Emerging Markets Fund (continued)			Origin Global Smaller Companies 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</i>			<i>I Class Accumulation (GBP) units (continued)</i>		
30/09/19	10.2943	9.5142	30/09/21	26.9465	17.7118
30/09/20	11.7822	7.8742	31/03/22	27.7383	22.9409
30/09/21	14.7859	11.2868			
31/03/22	12.8723	10.4014			
<i>F2 Class Accumulation units</i>			<b>Long/Short Global Opportunities Equity Fund<sup>10</sup></b>		
30/09/16	11.4230	9.7001	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/17	14.4229	9.9086			
30/09/18	16.4635	12.3603	<i>I Class Accumulation units</i>		
30/09/19	13.2193	11.0025	30/09/13	10.0053	9.8734
30/09/20	14.8696	9.9755	30/09/14	10.4298	9.8876
30/09/21	18.5802	14.2261	30/09/15	10.5379	10.0729
31/03/22	16.0650	12.9664	30/09/16	10.4804	9.4990
			30/09/17	9.5794	9.3208
<i>N Class Accumulation units</i>			<b>Claritas Latin American Equity Fund<sup>11</sup></b>		
30/09/19	10.2999	9.5237	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/20	11.8868	7.9200			
30/09/21	14.9885	11.4044	<i>I Class Accumulation units</i>		
31/03/22	13.1541	10.6474	30/09/13	10.0000	9.8070
<b>Origin Global Equity Fund<sup>9</sup></b>			30/09/14	11.0759	8.5998
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/15	9.8352	5.6600
<i>I Class Accumulation (GBP) units</i>			30/09/16	7.9824	5.0958
30/09/13	11.0200	9.7758	30/09/17	9.4660	7.0822
30/09/14	13.3334	10.8108	30/09/18	10.2149	8.5094
30/09/15	15.0618	11.8150			
30/09/16	13.6213	11.0046	<b>Finisterre Emerging Market Debt Fund<sup>12</sup></b>		
30/09/17	13.9577	12.3410	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<b>Origin Global Smaller Companies Fund</b>					
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	<i>A Class Income units</i>		
<i>A Class Accumulation units</i>			30/09/15	10.0240	9.3765
30/09/19	10.3207	9.3323	30/09/16	9.8288	9.1521
30/09/20	11.1036	6.2930	30/09/17	10.2297	9.5854
30/09/21	15.4939	10.2851	30/09/18	10.0876	10.0572
31/03/22	15.9130	13.1154	<i>A Class Accumulation units</i>		
<i>I Class Accumulation units</i>			30/09/15	10.1036	9.4697
30/09/13	11.1695	9.7097	30/09/16	9.9240	9.2430
30/09/14	13.3136	11.0280	30/09/17	10.3090	9.6782
30/09/15	14.3960	11.6425	30/09/18	10.2630	10.1355
30/09/16	13.9164	11.2870	<i>A Class Accumulation (CHF hedged) units</i>		
30/09/17	17.0119	12.9012	30/09/15	10.5696	9.2477
30/09/18	19.3868	17.0859	30/09/16	9.7129	8.6891
30/09/19	17.5077	13.5672	30/09/17	9.4940	8.8634
30/09/20	18.8724	10.7203	<i>A Class Accumulation (EUR hedged) units</i>		
30/09/21	26.8296	17.6368	30/09/15	10.4850	9.6575
31/03/22	27.6180	22.8407	30/09/16	10.1495	9.0814
			30/09/17	11.0738	9.1465
<i>I Class Accumulation (GBP) units</i>			<i>A Class Accumulation (GBP hedged) units</i>		
30/09/13	11.2084	9.7440	30/09/15	10.6338	9.6344
30/09/14	13.3599	11.0774	30/09/16	9.8428	8.5325
30/09/15	14.4458	11.6828	30/09/17	8.5196	7.9662
30/09/16	13.9670	11.3273	<i>A Class Accumulation (SGD hedged) units</i>		
30/09/17	17.0742	12.9485	30/09/15	10.4915	9.1048
30/09/18	19.4580	17.1484	30/09/16	10.2112	8.8283
30/09/19	17.5723	13.6180			
30/09/20	18.9504	10.7646			

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2022 (continued)

<b>Finisterre Emerging Market Debt Fund<sup>12</sup> (continued)</b>			<b>Global Capital Structure Opportunities Fund<sup>15</sup></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 (SGD hedged) units (continued)</i>			<i>I Class Accumulation units</i>		
30/09/17	9.9410	9.2739	30/09/15	10.4073	9.9775
<i>I Class Accumulation units</i>			30/09/16	10.6928	9.8177
30/09/14	10.8949	9.9668	30/09/17	11.3715	10.3936
30/09/15	11.1185	10.4638	30/09/18	11.5764	10.8909
30/09/16	11.0059	10.2330	<b>Global Credit Alpha Fund<sup>16</sup></b>		
30/09/17	11.4953	10.7643	<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/18	11.4696	11.3058	<i>I Class Accumulation units</i>		
<i>I Class Accumulation (EUR hedged) units</i>			30/09/15	11.1952	10.6157
30/09/14	10.0504	9.4417	30/09/16	11.2820	10.0418
30/09/15	9.5255	7.9115	30/09/17	11.7393	11.0861
30/09/16	8.4321	7.5328	<b>Real Estate Debt Fund<sup>17</sup></b>		
30/09/17	11.1615	9.2401	<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/18	10.8678	10.7048	<i>I Class Income units</i>		
<i>I Class Accumulation (GBP hedged) units</i>			30/09/16	10.4901	9.9568
30/09/15	10.6439	9.6699	30/09/17	10.2787	9.7789
30/09/16	9.8845	8.6051	30/09/18	9.8412	9.4522
30/09/17	8.6009	8.0467	30/09/19	10.0815	9.4231
<i>I2 Class Income (EUR hedged) units</i>			30/09/20	9.8588	9.7056
30/09/14	10.0668	9.3220	<i>I Class Accumulation units</i>		
30/09/15	9.4058	7.8215	30/09/16	10.6532	9.9568
30/09/16	8.4074	7.4711	30/09/17	10.8461	10.2327
30/09/17	9.1595	7.5519	30/09/18	11.0388	10.6183
<i>N Class Accumulation units</i>			30/09/19	12.2394	10.9566
30/09/17	10.0086	9.9932	30/09/20	12.1657	11.9768
<i>N Class Accumulation (EUR hedged) units</i>			<b>Global Diversified Income Fund</b>		
30/09/17	10.4079	9.9993	<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<b>Spectrum Global Capital Securities Fund<sup>13</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>	30/09/17	10.6448	9.9472
<i>A Class Accumulation units</i>			30/09/18	11.0544	10.4129
30/09/16	10.1298	9.9584	30/09/19	10.9942	9.9686
30/09/17	11.0128	9.7716	30/09/20	22.6634	16.8030
30/09/18	11.0917	10.9684	30/09/21	12.0234	10.5963
<i>I Class Accumulation units</i>			31/03/22	12.0979	11.3684
30/09/15	10.6473	9.8576	<i>I Class Accumulation units</i>		
30/09/16	11.0747	9.5185	30/09/17	10.6701	9.9475
30/09/17	12.1557	10.7066	30/09/18	11.1025	10.4878
30/09/18	12.3097	12.1479	30/09/19	11.1476	10.0713
<i>I Class Accumulation (EUR hedged) units</i>			30/09/20	23.0598	17.1174
30/09/15	10.4912	10.0313	30/09/21	12.3440	10.8362
30/09/16	10.7888	9.2749	31/03/22	12.4689	11.7293
30/09/17	12.3739	9.7751	<i>D Class Income units</i>		
30/09/18	12.3198	12.0320	30/09/17	10.3879	9.9471
<b>Global Short Duration High Yield Fund<sup>14</sup></b>			30/09/18	10.5790	9.6669
<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/19	9.7452	9.0429
<i>I Class Accumulation units</i>			30/09/20	19.3464	14.2314
30/09/15	10.3847	9.9542	30/09/21	9.5766	8.6916
			31/03/22	9.3949	8.7781

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2022 (continued)

Global Diversified 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 Income Plus units</i>			<i>A2 Class Income (EUR hedged) units</i>		
30/09/20	20.2154	19.7468	30/09/19	12.0509	11.3674
30/09/21	10.6342	9.8497	30/09/20	11.9937	9.9536
31/03/22	10.2724	9.4878	30/09/21	12.2628	11.1434
<i>D Class Income Plus (HKD) units</i>			31/03/22	11.0748	9.2720
30/09/20	2.6084	2.5478	<i>A2 Class Income (SGD hedged) units</i>		
30/09/21	1.3721	1.2709	30/09/19	7.6354	7.2618
31/03/22	1.3254	1.2239	30/09/20	7.8427	6.3086
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>			30/09/21	7.6476	7.1247
<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	31/03/22	7.1330	6.3229
<i>A Class Income units</i>			<i>A2 Class Income Plus units</i>		
30/09/21	10.1348	9.7527	30/09/20	10.9743	9.9924
31/03/22	9.7121	8.7763	30/09/21	11.3230	10.5913
<i>A Class Income (CHF hedged) units</i>			31/03/22	10.5680	9.4987
30/09/19	10.5917	9.7989	<i>A2 Class Income Plus (EUR hedged) units</i>		
30/09/20	11.2995	9.2100	30/09/20	13.0617	10.8191
30/09/21	11.9521	10.7569	30/09/21	13.8179	12.2120
31/03/22	10.9056	9.6579	31/03/22	12.1224	10.1415
<i>A Class Income (EUR hedged) units</i>			<i>A2 Class Income Plus (SGD hedged) units</i>		
30/09/20	11.9249	9.5087	30/09/20	8.0544	6.9977
30/09/21	12.6699	11.2730	30/09/21	8.5424	7.7527
31/03/22	11.3538	9.5470	31/03/22	7.8319	6.9305
<i>A Class Income (SGD hedged) units</i>			<i>I Class Income units</i>		
30/09/19	7.7017	7.2942	30/09/19	10.5887	9.9995
30/09/21	7.6590	7.1817	30/09/20	10.9225	9.4135
31/03/22	7.2228	6.4264	30/09/21	11.1093	10.3712
<i>A Class Accumulation units</i>			31/03/22	10.5791	9.5707
30/09/19	10.8600	10.0347	<i>I Class Income (CHF hedged) units</i>		
30/09/20	11.4065	9.8232	30/09/19	10.5987	9.7845
30/09/21	11.9482	11.0808	30/09/20	11.3123	9.2259
31/03/22	11.6121	10.5687	30/09/21	11.9675	10.7560
<i>A Class Accumulation (CHF hedged) units</i>			31/03/22	10.9112	9.6684
30/09/19	11.1194	10.1052	<i>I Class Income (EUR hedged) units</i>		
30/09/20	11.7397	9.8341	30/09/19	11.7223	11.1371
30/09/21	11.3320	10.4104	30/09/20	12.2921	9.8113
31/03/22	10.7106	9.5559	30/09/21	13.0573	11.6092
<i>A Class Accumulation (EUR hedged) units</i>			31/03/22	11.6745	9.8258
30/09/19	12.2357	11.3825	<i>I Class Accumulation units</i>		
30/09/20	13.3351	10.4963	30/09/17	10.3669	9.9338
30/09/21	14.2963	12.7062	30/09/18	10.6109	10.1580
31/03/22	13.1580	11.1465	30/09/19	11.4689	10.1424
<i>A Class Accumulation (SGD hedged) units</i>			30/09/20	12.0861	10.4163
30/09/21	7.6972	7.2821	30/09/21	12.7928	11.7993
31/03/22	7.3731	6.6128	31/03/22	12.4678	11.3835
<i>A2 Class Income units</i>			<i>I Class Accumulation (CHF hedged) units</i>		
30/09/19	10.8556	9.9988	30/09/20	11.3888	9.1262
30/09/20	11.1077	9.5658	30/09/21	12.2400	10.9323
30/09/21	11.1365	10.4168	31/03/22	11.4791	10.2678
31/03/22	10.4389	9.3911	<i>I Class Accumulation (EUR hedged) units</i>		
			30/09/19	11.7562	11.1749
			30/09/20	12.9277	10.1414
			30/09/21	13.8971	12.3359
			31/03/22	12.8653	10.9262

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2022 (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>I Class Accumulation (GBP hedged) units</i>			<i>I3 Class Income (GBP hedged) units</i>		
30/09/17	10.9782	10.0110	30/09/19	12.6107	12.0184
30/09/18	11.7341	10.1235	30/09/20	13.5865	12.1706
30/09/19	10.9593	9.8209			
30/09/20	12.0321	8.9699	<i>I3 Class Income (SGD hedged) units</i>		
30/09/21	13.3793	11.2731	30/09/20	7.6252	7.2068
31/03/22	12.7120	11.0109	30/09/21	8.1325	7.3618
			31/03/22	7.6058	6.7756
<i>I Class Accumulation (JPY hedged) units</i>			<i>I3 Class Accumulation units</i>		
30/09/20	9.5704	9.2702	30/09/19	10.1539	9.9826
30/09/21	10.2086	9.1978	30/09/20	10.7071	9.2290
31/03/22	9.2708	7.9792	30/09/21	11.3552	10.4626
			31/03/22	11.0726	10.1156
<i>I2 Class Income units</i>			<i>I3 Class Accumulation (CHF hedged) units</i>		
30/09/18	10.2120	9.9808	30/09/21	12.1390	10.8736
30/09/19	10.7748	9.8181	31/03/22	11.4021	10.2492
30/09/20	11.1115	9.5790			
30/09/21	11.3046	10.5458	<i>I3 Class Accumulation (EUR hedged) units</i>		
31/03/22	10.7582	9.7369	30/09/19	11.2802	10.9376
<i>I2 Class Income (EUR hedged) units</i>			30/09/20	12.4332	9.7478
30/09/18	10.0388	8.9352	30/09/21	13.3750	11.8670
30/09/19	9.1899	8.5782	31/03/22	12.3983	10.5410
30/09/20	9.6307	7.6899			
30/09/21	10.2330	9.0938	<i>I3 Class Accumulation (GBP hedged) units</i>		
31/03/22	9.1427	7.7012	30/09/19	12.6124	12.0184
<i>I2 Class Income (GBP hedged) units</i>			30/09/20	14.0689	10.4582
30/09/19	13.9381	12.5297	30/09/21	15.6679	13.1906
30/09/20	14.5150	10.9786	31/03/22	14.8931	12.9083
30/09/21	15.6524	13.4108			
31/03/22	14.5914	12.5301	<i>D Class Income units</i>		
<i>I2 Class Accumulation units</i>			30/09/19	10.4933	10.0019
30/09/17	10.3815	9.9408	30/09/20	10.8320	9.3289
30/09/18	10.6405	10.2020	30/09/21	11.0096	10.2969
30/09/19	11.5672	10.2043	31/03/22	10.5005	9.4892
30/09/20	12.2049	10.5216			
30/09/21	12.9691	11.9374	<i>D Class Accumulation units</i>		
31/03/22	12.6529	11.5662	30/09/19	10.5045	10.0035
<i>I2 Class Accumulation (EUR hedged) units</i>			30/09/20	11.0353	9.5040
30/09/18	10.9636	9.6267	30/09/21	11.5642	10.7209
30/09/19	10.2217	9.3195	31/03/22	11.2399	10.2319
30/09/20	11.2768	8.8334			
30/09/21	12.1330	10.7648	<i>F Class Income units</i>		
31/03/22	11.2597	9.5784	30/09/20	10.2020	8.7849
<i>I2 Class Accumulation (GBP hedged) units</i>			30/09/21	10.3763	9.7073
30/09/19	13.3848	12.6124	31/03/22	9.8989	8.9446
30/09/20	14.7855	11.0100			
30/09/21	16.4804	13.8573	<i>F Class Accumulation units</i>		
31/03/22	15.6690	13.5913	30/09/20	10.2000	8.7804
			30/09/21	10.5843	9.8788
<i>I3 Class Income units</i>					
30/09/19	10.1169	9.9647	<i>N Class Income units</i>		
30/09/20	10.4565	9.0130	30/09/19	10.9648	9.9992
30/09/21	10.6360	9.9257	30/09/20	11.3121	9.7478
31/03/22	10.1252	9.1620	30/09/21	11.5039	10.7435
			31/03/22	10.9582	9.9115
<i>I3 Class Income (EUR hedged) units</i>					
30/09/20	11.9964	9.5767	<i>N Class Income (EUR hedged) units</i>		
30/09/21	12.7453	11.3286	30/09/19	11.6788	11.1003
31/03/22	11.3892	9.5913	30/09/20	12.2322	9.7654
			30/09/21	13.0062	11.5598
			31/03/22	11.6380	9.7972

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2022 (continued)

<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)</b>			<b>U.S. Blue Chip Equity 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>N Class Income (SGD hedged) units</i>			<i>N Class Income units</i>		
30/09/19	7.6939	7.3014	30/09/21	13.0485	9.9358
30/09/20	7.9624	6.4323	31/03/22	13.4784	10.1933
30/09/21	8.3041	7.5229	<i>N Class Accumulation units</i>		
31/03/22	7.7702	6.9198	30/09/20	11.7986	9.4493
<i>N Class Accumulation units</i>			30/09/21	15.0058	10.5329
30/09/19	10.7905	9.9828	31/03/22	15.5006	11.7223
30/09/20	11.3641	9.7926	<i>N Class Accumulation (GBP) units</i>		
30/09/21	12.0051	11.0841	31/03/22	14.2272	10.7626
31/03/22	11.6939	10.6706	<b>Asian High Yield Fund</b>		
<i>N Class Accumulation (CHF hedged) units</i>			<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/19	10.7349	9.8463	<i>A Class Accumulation units</i>		
30/09/20	11.8970	9.5397	31/03/22	9.9755	8.1973
30/09/21	12.7848	11.4174	<i>A2 Class Income units</i>		
31/03/22	11.9790	10.7092	31/03/22	9.9755	8.0911
<i>N Class Accumulation (EUR hedged) units</i>			<i>I Class Accumulation units</i>		
30/09/19	12.2702	11.3849	30/09/20	10.4179	8.3428
30/09/20	13.4726	10.5756	30/09/21	10.8245	9.9545
30/09/21	14.4751	12.8523	31/03/22	9.9556	7.7316
31/03/22	13.3841	11.3671	<i>I2 Class Income units</i>		
<i>N Class Accumulation (GBP hedged) units</i>			31/03/22	9.8569	7.8510
30/09/21	14.3074	12.7831	<i>I2 Class Accumulation units</i>		
31/03/22	13.4924	11.6811	31/03/22	9.8569	7.9794
<i>P2 Class Income Plus units</i>			<i>D2 Class Income units</i>		
30/09/21	10.6027	9.9421	30/09/20	10.0691	8.2817
31/03/22	9.9617	8.9715	30/09/21	9.8646	8.7116
<b>U.S. Blue Chip Equity Fund</b>			31/03/22	8.6634	6.5004
<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<i>D2 Class Income Plus units</i>		
<i>A Class Accumulation units</i>			30/09/20	10.6417	9.9487
30/09/21	14.1514	9.9898	30/09/21	10.5393	9.3041
31/03/22	14.5982	11.0189	31/03/22	9.2454	6.9282
<i>I Class Accumulation units</i>			<i>D2 Class Income Plus (HKD) units</i>		
30/09/19	10.4994	10.0597	30/09/20	1.3723	1.2829
30/09/20	14.6724	8.4322	30/09/21	1.3590	1.1993
30/09/21	18.6806	13.1012	31/03/22	1.1917	0.8931
31/03/22	19.3015	14.6005	<b>Finisterre VAG Unconstrained EM Fixed Income Fund</b>		
<i>I2 Class Income units</i>			<b>Period Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
31/03/22	10.3043	8.0102	<i>I Class Accumulation units</i>		
<i>I2 Class Accumulation units</i>			30/09/20	10.3220	10.0101
31/03/22	10.3043	8.0102	30/09/21	10.9190	10.1475
<i>D Class Income units</i>			31/03/22	10.6219	9.8241
30/09/21	12.9911	9.9349	<i>I2 Class Income (EUR hedged) units</i>		
31/03/22	13.4018	10.1171	30/09/20	12.0143	11.4416
<i>D Class Accumulation units</i>			30/09/21	12.8672	11.4845
30/09/20	11.7805	9.4491	31/03/22	11.4686	9.7848
30/09/21	14.8863	10.5057	<i>I2 Class Accumulation (EUR hedged) units</i>		
31/03/22	15.3560	11.5907	30/09/20	13.0596	10.8532
<i>F Class Accumulation units</i>			30/09/21	14.0560	12.5368
30/09/20	11.7662	9.4489			
30/09/21	14.7974	10.4853			
31/03/22	15.2481	11.4929			



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
for the period ended 31 March 2022 (continued)

<b>Finisterre VAG Unconstrained EM Fixed Income Fund (continued)</b>			<b>Global Sustainable Listed Infrastructure Fund<sup>19</sup></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>I2 Class Accumulation (EUR hedged) units (continued)</i>			<i>I Class Income</i>		
31/03/22	12.9843	11.1776	31/03/22	10.7558	9.6635
<b>Finisterre Emerging Markets Debt Euro Income Fund</b>			<i>I Class Accumulation</i>		
<b>Period Ended</b>	<b>Highest Price Per Unit EUR</b>	<b>Lowest Price Per Unit EUR</b>	31/03/22	10.7558	9.6635
<i>A Class Accumulation units</i>			<i>I Class Accumulation (CHF Hedged)</i>		
30/09/20	10.0136	9.8671	31/03/22	11.5920	10.4446
30/09/21	10.4552	9.8839	<i>I Class Accumulation (EUR hedged)</i>		
31/03/22	10.3076	9.0497	31/03/22	11.9511	10.8177
<i>I Class Accumulation units</i>			<i>N Class Accumulation</i>		
30/09/20	10.0170	9.8729	31/03/22	10.7498	9.6628
30/09/21	10.5029	9.8901			
31/03/22	10.3888	9.1482			
<i>I Class Accumulation (CHF hedged) units</i>					
30/09/20	9.3250	9.1324			
30/09/21	9.7125	9.1625			
31/03/22	9.9231	8.8234			
<i>I Class Accumulation (USD hedged) units</i>					
30/09/20	8.5140	8.3574			
30/09/21	9.0678	8.4059			
31/03/22	9.2717	8.4125			
<i>I2 Class Accumulation units</i>					
30/09/20	10.0183	9.8752			
30/09/21	10.5250	9.8924			
31/03/22	10.4138	9.1765			
<i>N Class Income units</i>					
30/09/20	10.0165	9.8720			
30/09/21	10.4122	9.8754			
31/03/22	10.0727	8.7983			
<b>China Opportunities Equity Fund<sup>18</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>					
30/09/21	9.9995	8.1437			
31/03/22	8.4026	5.6471			
<i>I Class Income units</i>					
30/09/21	9.9997	8.1992			
31/03/22	8.4117	5.6704			
<i>I Class Accumulation units</i>					
30/09/21	9.9997	8.1993			
31/03/22	8.4656	5.7067			
<i>I2 Class Accumulation units</i>					
30/09/21	9.9998	8.2113			
31/03/22	8.4823	5.7249			
<i>D Class Accumulation units</i>					
30/09/21	9.9994	8.1569			
31/03/22	8.4158	5.6508			
<i>N Class Accumulation units</i>					
30/09/21	9.9997	8.1989			
31/03/22	8.4642	5.7037			

- <sup>1</sup>Asian Equity Fund terminated on 26 February 2019.  
<sup>2</sup>Emerging Markets Equity Fund terminated on 26 March 2019.  
<sup>3</sup>Japanese Equity Fund terminated on 26 February 2019.  
<sup>4</sup>U.S. Equity Fund terminated on 26 February 2019.  
<sup>5</sup>Global Equity (ex- Japan) Fund terminated on 15 September 2017.  
<sup>6</sup>Global Time Diversified Absolute Return Fund terminated on 14 September 2018.  
<sup>7</sup>EDGE Small/Mid-Cap Equity Income Fund terminated on 31 May 2016.  
<sup>8</sup>Global Small Cap Equity Fund terminated on 14 September 2018.  
<sup>9</sup>Origin Global Equity Fund terminated on 24 February 2017.  
<sup>10</sup>Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.  
<sup>11</sup>Claritas Latin American Equity Fund terminated on 28 February 2018.  
<sup>12</sup>Finistere Emerging Market Debt Fund terminated on 19 December 2017.  
<sup>13</sup>Spectrum Global Capital Securities Fund terminated on 5 December 2017.  
<sup>14</sup>Global Short Duration Global High Yield Fund terminated on 1 July 2016.  
<sup>15</sup>Global Capital Structure Opportunities Fund terminated on 14 September 2018.  
<sup>16</sup>Global Credit Alpha Fund terminated on 30 June 2017.  
<sup>17</sup>Real Estate Fund terminated on 28 November 2019.  
<sup>18</sup>China Opportunities Equity Fund launched on 23 February 2021.  
<sup>19</sup>Global Sustainable Listed Infrastructure Fund launched on 15 November 2021.  
<sup>20</sup>Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021.  
<sup>21</sup>Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE**  
**for the period ended 31 March 2022 (continued)**

**FUND PERFORMANCE**

**As at 31 March 2022**

	<b>6 Months</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Global Responsible Equity Fund (USD) <sup>2</sup>	(1.36)	3.89	38.65	56.83
European Equity Fund (USD)	(6.85)	(0.52)	35.92	58.29
Preferred Securities Fund (USD)	(5.19)	(2.02)	13.25	22.07
Global High Yield Fund (USD)	(3.93)	(0.65)	13.96	22.80
Global Property Securities Fund (USD)	3.60	11.79	19.06	46.99
Post Short Duration High Yield Fund (USD) <sup>3</sup>	(1.99)	(0.21)	8.99	16.29
Origin Global Emerging Markets Fund (USD)	(8.46)	(14.63)	17.96	34.95
Origin Global Smaller Companies Fund (USD)	(6.13)	(0.46)	49.94	65.86
Global Diversified Income Fund (USD)	(0.17)	1.34	10.83	21.41
Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)	(3.21)	(2.85)	11.35	N/A
U.S. Blue Chip Equity Fund (USD)	(7.78)	6.98	N/A	N/A
Asian High Yield Fund (USD)	(16.75)	(21.45)	N/A	N/A
Finisterre VAG Unconstrained EM Fixed Income Fund (USD)	(2.57)	(3.34)	N/A	N/A
Finisterre Emerging Markets Debt Euro Income Fund (EUR)	(8.69)	(6.94)	N/A	N/A
China Opportunities Equity Fund (USD)	(20.86)	(27.78)	N/A	N/A
Global Sustainable Listed Infrastructure Fund (USD) <sup>1</sup>	N/A	N/A	N/A	N/A

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

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

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

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

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

Past performance is not indicative of future results.

The information above has been derived from sources believed to be accurate as of 31 March 2022. 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 2022**

**TOTAL EXPENSE RATIOS**

Outlined below are total expense ratios for the period ended 31 March 2022 on a fund by fund basis. This disclosure is a requirement for funds regulated in Switzerland.

		Total Expense Ratio %													
	Average	A	A2	I	I2	I3	D	D2	F	F2	N	P	P2	X	
	NAV	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	
Global Responsible Equity Fund (USD) <sup>2</sup>	49,282,524	1.92%	—	1.02%	—	—	—	—	—	2.85%	—	—	—	—	
European Equity Fund (USD)	183,513,474	1.86%	—	0.92%	—	—	—	—	—	—	—	—	—	—	
Preferred Securities Fund (USD)	5,200,237,847	1.09%	—	0.45%	—	—	1.39%	1.39%	1.89%	2.34%	0.69%	0.89%	—	0.04%	
Global High Yield Fund (USD)	283,726,822	1.23%	—	0.69%	—	—	1.43%	1.44%	1.93%	—	0.85%	—	—	—	
Global Property Securities Fund (USD)	709,897,495	1.83%	1.82%	0.88%	0.51%	0.72%	1.78%	1.78%	2.13%	—	1.03%	1.17%	—	—	
Post Short Duration High Yield Fund (USD) <sup>3</sup>	592,160,763	1.21%	1.15%	0.78%	0.53%	—	—	1.51%	—	—	0.92%	—	—	—	
Origin Global Emerging Markets Fund (USD)	93,094,616	2.10%	—	1.00%	—	—	2.21%	—	—	2.95%	1.27%	—	—	—	
Origin Global Smaller Companies Fund (USD)	37,254,091	2.13%	—	1.00%	—	—	—	—	—	—	—	—	—	—	
Global Diversified Income Fund (USD)	32,919,242	1.55%	—	0.90%	—	—	1.65%	—	—	—	—	—	—	—	
Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)	1,684,351,300	1.75%	1.75%	0.95%	0.65%	0.80%	1.70%	—	1.87%	—	1.10%	—	1.25%	—	
U.S. Blue Chip Equity Fund (USD)	32,240,948	1.46%	—	0.70%	0.55%	—	1.45%	—	1.96%	—	0.84%	—	—	—	
Asian High Yield Fund (USD)	49,526,523	1.40%	1.40%	0.80%	0.60%	—	—	1.60%	—	—	—	—	—	—	
Finisterre VAG Unconstrained EM Fixed Income Fund (USD)	205,039,135	—	—	0.93%	0.66%	—	—	—	—	—	—	—	—	—	
Finisterre Emerging Markets Debt Euro Income Fund (EUR)	30,238,091	1.50%	—	0.80%	0.60%	—	—	—	—	—	0.95%	—	—	—	
China Opportunities Equity Fund (USD)	8,116,030	1.77%	—	0.95%	0.65%	—	1.92%	—	—	—	1.05%	—	—	—	
Global Sustainable Listed Infrastructure Fund (USD) <sup>1</sup>	10,063,197	—	—	0.95%	—	—	—	—	—	—	1.10%	—	—	—	

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

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

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES**

**for the period ended 31 March 2022**

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

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Morgan Stanley	1,325,266	Apple Inc	2,087,320
Johnson Controls International Plc	1,305,617	TJX Cos Inc/The	1,086,144
TJX Cos Inc/The	1,237,771	SVB Financial Group	890,215
MSCI Inc - Class A	1,179,461	PayPal Holdings Inc	856,149
Darling Ingredients Inc	1,149,317	AXA SA	840,174
Microsoft Corp	878,445	JPMorgan Chase & Co	821,187
Lloyds Banking Group Plc	802,457	Amazon.com Inc	768,807
Schneider Electric SE	799,479	Humana Inc	762,288
ServiceNow Inc	797,351	NIKE Inc	749,762
Mastercard Inc	747,800	Nintendo Co Ltd	659,535
Agilent Technologies Inc	747,094	ICON Plc	641,611
Intuit Inc	744,147	International Game Technology Plc	602,007
Zoetis Inc	733,625	Evercore Inc	584,566
NVIDIA Corp	698,810	Franco-Nevada Corp	548,568
Alphabet Inc - Class A	686,331	Electronic Arts Inc	546,664
Cie de Saint-Gobain	670,718	Axalta Coating Systems Ltd	540,813
AstraZeneca Plc	666,433	TCS Group Holding Plc GDR	525,090
Eli Lilly & Co	652,920	Bristol-Myers Squibb Co	494,863
Brookfield Asset Management Inc - Class A	647,418	VICI Properties Inc (REIT)	473,437
Blackstone Inc	634,254	Alimentation Couche-Tard Inc	454,788
PayPal Holdings Inc	593,800	AMETEK Inc	435,938
Amedisys Inc	570,724	Taylor Morrison Home Corp - Class A	428,189
Adobe Inc	553,521	AIA Group Ltd	426,062
UnitedHealth Group Inc	529,717	PostNL NV	420,713
LKQ Corp	501,644	Wal-Mart de Mexico SAB de CV	399,314
ICICI Bank Ltd ADR	494,978	NVIDIA Corp	366,452
LVMH Moet Hennessy Louis Vuitton SE	494,160	Vestas Wind Systems A/S	335,483
Synopsys Inc	483,514	Shopify Inc	328,339
Thule Group AB '144A'	467,473	Reliance Steel & Aluminum Co	317,949
Colgate-Palmolive Co	459,307		
L'Oreal SA	446,514		
Logitech International SA	436,045		
CDW Corp/DE	427,042		
Infosys Ltd	425,841		
Thermo Fisher Scientific Inc	423,505		
Nibe Industrier AB	421,741		
Trane Technologies Plc	419,765		
Dover Corp	403,952		
MetLife Inc	401,571		
SVB Financial Group	391,757		
Lonza Group AG	391,116		
CRH Plc	388,652		
AXA SA	356,976		
Apple Inc	355,157		
Novo Nordisk A/S	331,993		
Ameriprise Financial Inc	321,925		

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

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 2022 (continued)**

**European Equity Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
ASML Holding NV	5,230,574	Total Energies SE	2,588,485
Roche Holding AG	5,086,672	Intesa Sanpaolo SpA	2,077,765
LVMH Moët Hennessy Louis Vuitton SE	4,075,898	KBC Group NV	1,450,234
Total Energies SE	3,938,209	Next Plc	1,337,526
AstraZeneca Plc	3,865,335	Siemens AG	1,168,207
Novo Nordisk A/S	3,542,404	Akzo Nobel NV	828,441
Shell Plc	3,242,384	Carlsberg AS	738,543
Nestlé SA	2,870,590	Nestlé Oyj	728,165
Sanofi	2,753,403	Skanska AB	662,804
Schneider Electric SE	2,325,261	ING Groep NV	655,878
Equinor ASA	2,289,428	Vestas Wind Systems A/S	637,513
L'Oréal SA	2,287,997	LVMH Moët Hennessy Louis Vuitton SE	617,957
Nordea Bank Abp	2,235,521	ASML Holding NV	567,923
Iberdrola SA	2,003,091	Royal Unibrew A/S	555,467
Reckitt Benckiser Group Plc	1,936,402	BNP Paribas SA	539,458
AXA SA	1,934,499	Tecan Group AG	506,136
Hermès International	1,918,634	JD Sports Fashion Plc	486,934
Lloyds Banking Group Plc	1,905,172	Lloyds Banking Group Plc	456,994
Capgemini SE	1,892,691	Jeronimo Martins SGPS SA	447,472
Bayerische Motoren Werke AG	1,873,046	Roche Holding AG	443,328
Lonza Group AG	1,810,138	HeidelbergCement AG	428,100
Teleperformance	1,772,555	Lonza Group AG	427,464
Rio Tinto Plc	1,756,854	Barclays Plc	417,000
Atlas Copco AB	1,715,123	Novo Nordisk A/S	394,049
3i Group Plc	1,685,154	Publicis Groupe SA	382,322
Kering SA	1,672,656	CRH Plc	360,096
Danone SA	1,658,024	Evotec SE	347,462
Deutsche Telekom AG	1,622,712	Sartorius Stedim Biotech	339,753
Cie de Saint-Gobain	1,600,482	Signify NV '144A'	324,420
Ashtead Group Plc	1,587,585		
Investor AB	1,584,342		
JD Sports Fashion Plc	1,580,063		
Merck KGaA	1,511,245		
Koninklijke DSM NV	1,462,110		

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 2022 (continued)**

**Preferred Securities Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
American Electric Power Co Inc FRN	35,000,000	AXA SA	77,609,200
Algonquin Power & Utilities Corp FRN	33,500,000	Voya Financial Inc FRN	75,389,940
Credit Agricole SA 'REGS' FRN (Perpetual)	22,711,275	American International Group Inc FRN	65,572,500
Skandinaviska Enskilda Banken AB FRN (Perpetual)	17,908,800	Goldman Sachs Group Inc/The	57,123,225
NextEra Energy Capital Holdings Inc FRN	15,500,000	Mitsui Sumitomo Insurance Co Ltd 'REGS' FRN	54,059,000
Zurich Finance Ireland Designated Activity Co EMTN' FRN	15,000,000	Swedbank AB FRN (Perpetual)	50,000,000
Goldman Sachs Group Inc/The	6,945,000	Bank of Nova Scotia/The	40,152,800
Nordea Bank Abp 'REGS' FRN (Perpetual)	5,262,500	Barclays Plc FRN (Perpetual)	32,236,703
DTE Energy Co - Preferred Stock	5,000,000	United States Treasury Note/Bond*	29,911,914
BNSF Funding Trust I FRN	4,122,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	29,390,000
Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	3,010,000	Legal & General Group Plc 'EMTN' FRN	24,390,050
Enbridge Inc FRN	2,778,125	ING Groep NV FRN (Perpetual)	24,338,695
ING Groep NV FRN (Perpetual)	2,581,250	DNB Bank ASA FRN (Perpetual)	20,455,830
BNP Paribas SA 'REGS' FRN (Perpetual)	2,310,000	Lloyds Banking Group Plc 'REGS' FRN (Perpetual)	19,477,190
BP Capital Markets Plc FRN (Perpetual)	1,932,750	Prudential Financial Inc FRN	17,601,440
Credit Suisse Group AG 'REGS' FRN (Perpetual)	1,107,000	Skandinaviska Enskilda Banken AB FRN (Perpetual)	17,179,680
Emera Inc FRN	880,000	BNP Paribas SA '144A'	14,475,000
Liberty Mutual Group Inc 'REGS' FRN	263,178	Credit Agricole SA 'REGS'	14,435,400
		NTC Capital I FRN	14,305,000
		Cloverie Plc for Zurich Insurance Co Ltd 'EMTN' FRN	13,886,250
		Citigroup Inc	12,482,200
		Duke Energy Corp - Preferred Stock	12,455,650
		NatWest Group Plc FRN	9,899,500
		Integrus Holding Inc - Preferred Stock FRN	9,773,720
		Allianz SE 'REGS' FRN (Perpetual)	9,595,000
		United States Treasury Note/Bond*	9,009,492

\*Maturity date is different for these securities.

The Fund has less than 20 significant purchases during the period ended 31 March 2022. All purchases pertaining to the fund for the period have been listed above.

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 2022 (continued)**

**Global High Yield Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A'	1,915,000	LD Holdings Group LLC '144A'	1,800,576
Carnival Corp '144A'	1,618,213	Crystal Almond SARL 'REGS'	1,673,715
Bausch Health Cos Inc '144A'	1,573,444	Silgan Holdings Inc	1,482,967
Mold (REIT)	1,504,981	CHS/Community Health Systems Inc '144A'	1,457,813
American Airlines 2021-1 Class B Pass Through Trust	1,495,000	Mold (REIT)	1,445,597
CHS/Community Health Systems Inc '144A'	1,469,613	Ford Motor Co*	1,409,751
Vistra Corp '144A' FRN (Perpetual)	1,407,869	Golden Nugget Inc '144A'	1,400,000
Virtusa Corp '144A'	1,280,630	Vistra Corp '144A' FRN (Perpetual)	1,366,363
Wp/ap Telecom Holdings III BV 'REGS'	1,230,552	Bausch Health Americas Inc	1,331,027
Ford Motor Co	1,045,925	DaVita Inc '144A'	1,204,819
Open Text Corp '144A'	1,009,900	Zayo Group Holdings Inc '144A'	1,197,288
ZipRecruiter Inc '144A'	994,838	Consolidated Energy Finance SA 'REGS'	1,194,709
Bausch Health Cos Inc '144A'	980,000	Freeport-McMoRan Inc	1,150,031
Gap Inc/The '144A'	877,094	Rockcliff Energy II LLC '144A'	1,135,272
Gray Escrow II Inc '144A'	830,000	Embarq Corp	1,133,610
Cinemark USA Inc '144A'	824,278	Endeavor Energy Resources LP / EER Finance Inc '144A'	1,077,694
Compass Group Diversified Holdings LLC '144A'	812,266	Endo Luxembourg Finance Co I Sarl	1,042,143
TK Elevator Midco GmbH 'REGS'	805,755	CeramTec BondCo GmbH 'REGS'	1,034,848
Voyage Care BondCo Plc 'REGS'	797,122	Canpack SA / Eastern PA Land Investment Holding LLC 'REGS'	1,034,625
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A'	770,000	Voya Financial Inc FRN	1,031,406
Kobe US Midco 2 Inc '144A'	763,725	Sprint Corp	961,918
CDI Escrow Issuer Inc '144A'	755,000	Netflix Inc	954,600
First Quantum Minerals Ltd '144A'	749,513	TK Elevator Holdco GmbH 'REGS'	899,533
Albion Financing 2SARL '144A'	745,000	United States Steel Corp	873,929
BellRing Brands Inc '144A'	735,000	Mauser Packaging Solutions Holding Co 'REGS'	869,120
PMHC II Inc '144A'	690,000	TK Elevator Midco GmbH 'REGS'	814,601
Novafives SAS 'REGS'	675,450	SEG Holding LLC / SEG Finance Corp '144A'	813,731
Archrock Partners LP / Archrock Partners Finance Corp '144A'	668,556	Gray Escrow II Inc '144A'	789,994
Teide	661,984	Level 3 Financing Inc '144A'	780,572
Royal Caribbean Cruises Ltd '144A'	628,425	Stellantis NV	779,039
Olympus Water US Holding Corp '144A'	609,838	M/I Homes Inc	773,500
CCO Holdings LLC / CCO Holdings Capital Corp '144A'	600,000	Telecom Italia SpA/Milano 'EMTN'	765,299
T-Mobile USA Inc	591,086	VOC Escrow Ltd '144A'	758,450
Sensata Technologies BV '144A'	587,975	Century Communities Inc '144A'	753,284
Nabors Industries Inc '144A'	575,775	NCL Corp Ltd '144A'	741,402
Clydesdale Acquisition Holdings Inc '144A'	539,753	Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc 'REGS'	735,000
First Citizens BancShares Inc/NC FRN (Perpetual)	520,408	Voyage Care BondCo Plc 'REGS'	717,170
First Citizens BancShares Inc/NC	520,408	Ford Motor Co*	703,542
Hilcorp Energy I LP / Hilcorp Finance Co '144A'	519,363	Kraft Heinz Foods Co	703,336
Ahern Rentals Inc '144A'	519,006	Times China Holdings Ltd	693,900
Madison IAQ LLC '144A'	507,669	NCR Corp '144A'	682,500
Dana Inc	504,288		
Bombardier Inc '144A'	498,750		

\*Maturity date is different for these securities.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the 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 2022 (continued)**

**Global Property Securities Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Vonovia SE	8,730,059	Sun Hung Kai Properties Ltd	7,286,125
Ventas Inc (REIT)	6,149,595	CoreSite Realty Corp (REIT)	6,942,449
CK Asset Holdings Ltd	5,413,086	Invitation Homes Inc (REIT)	5,704,230
Equinix Inc (REIT)	5,134,550	Healthcare Realty Trust Inc (REIT)	4,029,588
Prologis Inc (REIT)	5,055,602	LEG Immobilien SE	3,729,484
Hongkong Land Holdings Ltd	4,642,773	CyrusOne Inc (REIT)	3,363,641
Segro Plc (REIT)	4,265,159	Dexus (REIT)	2,908,959
CubeSmart (REIT)	4,152,921	Mitsubishi Estate Co Ltd	2,663,958
AvalonBay Communities Inc (REIT)	4,129,264	UNITE Group Plc/The (REIT)	2,343,267
Invitation Homes Inc (REIT)	4,057,848	Mitsui Fudosan Co Ltd	2,089,972
Sun Communities Inc (REIT)	4,033,698	Welltower Inc (REIT)	1,987,397
Essex Property Trust Inc (REIT)	3,895,722	Country Garden Services Holdings Co Ltd	1,939,685
Extra Space Storage Inc (REIT)	3,514,609	Choice Hotels International Inc	1,931,223
Summit Industrial Income REIT (Units) (REIT)	3,467,539	Nomura Real Estate Master Fund Inc (REIT)	1,825,952
GPT Group/The (REIT)	3,410,973	Hang Lung Properties Ltd	1,643,484
Rexford Industrial Realty Inc (REIT)	3,352,068	Sunac Services Holdings Ltd '144A'	1,606,936
VICI Properties Inc (REIT)	3,219,061	Healthcare Trust of America Inc (REIT) – Class A	1,409,874
Alexandria Real Estate Equities Inc (REIT)	2,738,313	Prologis Inc (REIT)	1,148,378
DR Horton Inc	2,714,757	AvalonBay Communities Inc (REIT)	1,025,862
Mitsui Fudosan Co Ltd	2,691,002	Segro Plc (REIT)	890,986
Regency Centers Corp (REIT)	2,640,670	Vonovia SE	845,764
Healthcare Trust of America Inc (REIT) - Class A	2,595,639	Essex Property Trust Inc (REIT)	843,872
Sunstone Hotel Investors Inc (REIT)	2,440,717	Agree Realty Corp (REIT)	799,598
Japan Metropolitan Fund Invest (REIT)	2,412,608		
Mitsubishi Estate Co Ltd	2,386,413		
American Tower Corp (REIT)	2,384,881		
American Homes 4 Rent (REIT) - Class A	2,335,251		
First Industrial Realty Trust Inc (REIT)	2,277,456		
Healthcare Realty Trust Inc (REIT)	2,234,843		
Dexus (REIT)	2,156,259		
Kilroy Realty Corp (REIT)	2,104,687		
Cellnex Telecom SA '144A'	2,095,584		
New World Development Co Ltd	2,008,281		
CapitaLand Integrated Commercial Trust (Units) (REIT)	2,005,145		
Wharf Real Estate Investment Co Ltd	1,924,518		
Agree Realty Corp (REIT)	1,858,403		
STORE Capital Corp (REIT)	1,856,761		
Goodman Group (REIT)	1,815,887		

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 2022 (continued)**

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

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
SS&C Technologies Inc '144A'	12,973,863	Crown Americas LLC / Crown Americas Capital Corp VI	9,921,586
1011778 BC ULC / New Red Finance Inc '144A'	12,201,125	Silgan Holdings Inc	7,181,405
ACI Worldwide Inc '144A'	9,862,151	Sunoco LP / Sunoco Finance Corp	6,621,605
Select Medical Corp '144A'	6,687,188	Targa Resources Partners LP / Targa Resources Partners Finance Corp	4,734,780
Live Nation Entertainment Inc '144A'	6,187,350	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A'	4,587,353
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A'	5,666,750	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A'	3,348,015
Acrisure LLC / Acrisure Finance Inc '144A'	5,536,350	Ford Motor Credit Co LLC*	3,225,000
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A'	5,203,050	Ascend Learning FRN*	3,066,655
Horizon Therapeutics USA Inc '144A'	4,783,344	Ford Motor Credit Co LLC*	3,007,969
Targa Resources Partners LP / Targa Resources Partners Finance Corp	4,738,000	US Foods Inc '144A'	2,890,438
Constellium SE '144A'	4,263,000	T-Mobile USA Inc*	2,744,000
AMN Healthcare Inc '144A'	4,048,125	T-Mobile USA Inc*	2,703,375
Buckeye Partners LP '144A'	3,754,831	Block Inc '144A'	2,694,300
Ultimate Software Group Inc	3,533,621	SBA Communications Corp	2,632,500
Lincoln Financing SARL '144A' FRN	3,295,367	Station Casinos LLC '144A'	2,616,636
Canpack SA / Canpack US LLC '144A'	3,122,250	Encompass Health Corp	2,545,000
OWL Rock Core Income Corp '144A'	2,999,070	Severin Acquisition LLC 12/06/25 TI	2,511,932
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A'	2,331,200	PTC Inc '144A'	2,492,569
Sirius XM Radio Inc '144A'	2,113,450	Ascend Learning LLC FRN	2,326,500
PTC Inc '144A'	2,055,125	Lincoln Financing SARL '144A'	2,270,843
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A'	2,026,875	NextEra Energy Operating Partners LP '144A'	2,252,500
Block Inc '144A'	2,006,500	Blackstone Secured Lending Fund	1,967,400
Greeneden US Holdings II LLC	2,000,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A'	1,922,375
Cast & Crew Payroll LLC 07/02/26 TI	1,987,500	Ultimate Software Group Inc	1,908,621
Alliance Data Systems Corp '144A'	1,974,569	Pathway Vet Alliance LLC	1,891,777
Nomad Foods Lux Sarl 15/05/24 TI	1,970,000	Ford Motor Credit Co LLC 'GMTN'	1,809,000
Caesars Entertainment Inc '144A'	1,800,531	Post Holdings Inc '144A'	1,765,335
Ascend Learning LLC 10/12/28 TI	1,716,375	AMN Healthcare Inc '144A'	1,584,800
Novelis Corp '144A'	1,617,825	Caesars Resort Collection LLC / CRC Finco Inc '144A'	1,572,378
IAA Inc '144A'	1,554,330	PRA Health Sciences Inc '144A'	1,537,800
		Ascend Learning LLC '144A'*	1,399,791
		1011778 BC ULC / New Red Finance Inc '144A'	1,363,375
		VICI Properties LP / VICI Note Co Inc '144A'	1,350,766
		Delta Air Lines Inc / SkyMiles IP Ltd '144A'	1,255,781
		WESCO Distribution Inc '144A'	1,163,250

\*Maturity date is different for these securities.

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

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 2022 (continued)**

**Origin Global Emerging Markets Fund**

<b>Major Purchases</b>		<b>Major Sales</b>	
	<b>Cost USD</b>		<b>Proceeds USD</b>
ICICI Bank Ltd	1,653,309	ANTA Sports Products Ltd	1,302,641
Taiwan Semiconductor Manufacturing Co Ltd	1,649,029	China Shenhua Energy Co Ltd 'H'	1,272,995
Banco do Brasil SA	1,606,478	Samsung Electronics Co Ltd	912,973
Petroleo Brasileiro SA - Preference	1,551,792	Naspers Ltd	848,069
FirstRand Ltd	1,328,902	Zhuzhou Kibing Group Co Ltd	820,324
State Bank of India	1,244,043	Phison Electronics Corp	803,726
Infosys Ltd ADR	1,023,693	HCL Technologies Ltd	692,300
United Microelectronics Corp	981,910	Maxscend Microelectronics Co Ltd	531,745
China Construction Bank Corp 'H'	852,598	LG Innotek Co Ltd	529,771
Absa Group Ltd	820,961	B3 SA - Brasil Bolsa Balcao	502,226
Amlogic Shanghai Co Ltd	685,738	Sunny Optical Technology Group Co Ltd	499,330
MTN Group Ltd	660,382	Huafon Chemical Co Ltd	492,478
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	556,362	E Ink Holdings Inc	490,138
Li Ning Co Ltd	515,537	Shenzhen International Group Holdings Ltd	467,796
OTP Bank Nyrt	510,655	Banco Bradesco SA - Preference	466,755
Nan Ya Printed Circuit Board Corp	507,869	Alibaba Group Holding Ltd ADR	449,777
GoerTek Inc	494,926	MTN Group Ltd	447,168
Sasol Ltd	494,817	Vale SA	434,618
Zhuzhou Hongda Electronics Corp Ltd	491,976	ENN Energy Holdings Ltd	429,802
Siam Commercial Bank PCL/The	487,460	Hansol Chemical Co Ltd	415,709
COSCO SHIPPING Holdings Co Ltd 'H'	482,826	LG Corp	409,718
Tongwei Co Ltd	479,390	Kumba Iron Ore Ltd	389,075
Nedbank Group Ltd	476,428	TXC Corp	374,137
Vanguard International Semiconductor Corp	474,119	BIM Biresik Magazalar AS	370,791
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	464,878	Novatek Microelectronics Corp	358,394
Techtronic Industries Co Ltd	464,555	Q Technology Group Co Ltd	358,271
Formosa Plastics Corp	463,486	Aurobindo Pharma Ltd	340,684
Beijing Easpring Material Technology Co Ltd	461,878	Xinyi Glass Holdings Ltd	327,148
Satellite Chemical Co Ltd	460,739	NAVER Corp	314,520
Ecopro BM Co Ltd	457,197	Wuxi Biologics Cayman Inc '144A'	312,079
Marfrig Global Foods SA	455,695	Shenzhen Topband Co Ltd	310,393
China Shenhua Energy Co Ltd 'H'	444,846	Sinopharm Group Co Ltd	290,538
Kia Corp	441,898	Hon Hai Precision Industry Co Ltd	283,313
Industrial & Commercial Bank of China Ltd 'H'	439,001	Korea Investment Holdings Co Ltd	276,284
Phison Electronics Corp	413,646	OTP Bank Nyrt	273,819
Wuxi Lead Intelligent Equipment Co Ltd	405,665	Manappuram Finance Ltd	273,080
		Gigabyte Technology Co Ltd	264,476
		KIWOOM Securities Co Ltd	256,475
		Infosys Ltd ADR	240,213
		Chailease Holding Co Ltd	236,267
		Zhongsheng Group Holdings Ltd	233,158
		ASE Technology Holding Co Ltd	232,829
		FirstRand Ltd	229,057

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 2022 (continued)**

**Origin Global Smaller Companies Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
IPSOS	643,611	Navient Corp	596,007
QCR Holdings Inc	553,324	AfreecaTV Co Ltd	573,637
Scandinavian Tobacco Group A/S '144A'	517,179	Scandinavian Tobacco Group A/S '144A'	549,531
Boise Cascade Co	510,914	LX Semicon Co Ltd	494,526
Sleep Country Canada Holdings Inc '144A'	507,205	Morgan Sindall Group Plc	442,941
Spin Master Corp '144A'	492,296	Towa Pharmaceutical Co Ltd	433,449
Chlitina Holding Ltd	468,351	United Therapeutics Corp	423,569
Donnelley Financial Solutions Inc	453,234	Parade Technologies Ltd	423,054
Gigabyte Technology Co Ltd	434,643	Parex Resources Inc	407,017
Exxaro Resources Ltd	417,208	Exxaro Resources Ltd	406,271
Builders FirstSource Inc	414,393	Virtus Investment Partners Inc	405,988
Stifel Financial Corp	407,304	Lifco AB	389,230
Micro-Star International Co Ltd	405,162	Janus Henderson Group Plc	385,946
Mega Lifesciences PCL	364,208	Synthomer Plc	359,297
Parex Resources Inc	350,945	LGI Homes Inc	355,482
Fuso Chemical Co Ltd	347,825	Holtek Semiconductor Inc	350,251
World Wrestling Entertainment Inc - Class A	344,840	Cargurus Inc	344,038
Supalai PCL	344,443	Heidrick & Struggles International Inc	331,923
Morgan Sindall Group Plc	337,488	Asia Polymer Corp	318,677
Cathay General Bancorp	334,090	CI Financial Corp	297,506
Evercore Inc - Class A	330,906	SLC Agricola SA	282,708
Kintetsu World Express Inc	308,747	Donnelley Financial Solutions Inc	280,381
CI Financial Corp	302,942	Ziff Davis Inc	279,546
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	281,521	Reply SpA	279,411
Calian Group Ltd	279,595	Sleep Number Corp	258,363
Brookline Bancorp Inc	263,098	NH Investment & Securities Co Ltd	253,246
Comfort Systems USA Inc	255,669	Valmet Oyj	252,456
Virtu Financial Inc - Class A	255,286	AllianceBernstein Holding LP	248,987
Farmers National Banc Corp	246,989	BellRing Brands Inc	246,817
Sao Martinho SA	245,633	Customers Bancorp Inc	240,233
Chicony Power Technology Co Ltd	245,144	Flow Traders '144A'	227,284
SLM Corp	235,407	Gamesys Group Plc	226,750
Meta Financial Group Inc	234,266	Cars.com Inc	225,569
New Hope Corp Ltd	229,562	Ferrexpo Plc	219,788
Cedar Fair LP (Units)	226,882	Camping World Holdings Inc - Class A	218,933
Mega Lifesciences PCL (Foreign Market)	225,272	Victory Capital Holdings Inc - Class A	218,353
Colliers International Group Inc	221,022		
LCI Industries	219,361		
YouGov Plc	216,148		
Bukit Asam Tbk PT	211,538		
Commercial Metals Co	209,121		
Indo Tambangraya Megah Tbk PT	203,682		
Cargurus Inc	202,911		
Spar Nord Bank A/S	202,703		

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 2022 (continued)**

**Global Diversified Income Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Acadia Healthcare Co Inc '144A'	359,967	CBL & Associates LP (Defaulted)	445,205
Travel + Leisure Co '144A'	279,580	Shell Plc	355,425
Mexico Government International Bond	269,125	Allegheny Technologies Inc	282,229
MEDNAX Inc '144A'	250,000	Jamaica Government International Bond	272,020
CBL & Associates Properties Inc (REIT)	210,883	MEDNAX Inc '144A'	261,720
CBL & Associates HoldCo II LLC	206,203	Kraton Polymers LLC / Kraton Polymers Capital Corp '144A'	259,952
Metalloinvest Finance DAC '144A'	200,000	Mexico Government International Bond	257,900
Shell Plc	196,022	Alpek SAB de CV 'REGS'	252,720
Brazilian Government International Bond	186,300	Talen Energy Supply LLC	250,000
Infosys Ltd ADR	152,136	Petroleos Mexicanos '144A'	237,608
Mediobanca Banca di Credito Finanziario SpA	127,548	Indonesia Asahan Aluminium Persero PT '144A'	228,640
Mexico Government International Bond 'GMTN'	125,112	Bank Leumi Le-Israel BM	220,855
Nestle SA	114,258	Oman Government International Bond 'REGS'	210,120
Siemens AG	112,739	Falabella SA '144A'	209,700
BP Plc	108,795	JBS USA Food Co 'REGS'	208,566
Covanta Holding Corp	101,982	Egypt Government International Bond '144A'	202,540
Grupo Aeroportuario del Pacifico SAB de CV	100,399	VTR Comunicaciones SpA '144A'	196,516
Buckeye Partners LP '144A'	99,250	Tullow Oil Plc '144A'	195,080
Airbus SE	98,222	Cable Onda SA 'REGS'	193,562
Nordea Bank	97,846	Pakistan Government International Bond	189,500

The Fund has less than 20 significant purchases and sales during the period ended 31 March 2022. The aggregate purchases exceeding 1% of the total value of purchases for the period did not amount to 20 purchases and therefore the top 20 purchases have been included. The aggregate sales exceeding 1% of the total value of sales for the period did not amount to 20 sales and therefore the top 20 sales have been included.

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 2022 (continued)**

**Finisterre Unconstrained Emerging Markets Fixed Income Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Mexican Bonos	63,395,770	JPMorgan Chase Bank NA 'EMTN'	118,004,453
Brazil Notas do Tesouro Nacional Serie F	57,167,217	Brazil Notas do Tesouro Nacional Serie F	62,489,914
Iraq International Bond 'REGS'	34,505,078	Russian Federal Bond – OFZ*	54,168,476
Republic of South Africa Government Bond	32,544,738	Colombian TES*	44,131,269
Standard Chartered Plc FRN	31,232,942	Colombian TES*	31,382,356
Republic of South Africa Government International Bond	27,236,809	Standard Chartered Plc FRN	30,747,037
Indonesia Treasury Bond*	25,483,715	Shamrock Capital Plc 'EMTN' (Zero Coupon)	28,221,221
Bank Hapoalim BM '144A' FRN	18,350,000	Mexican Bonos*	24,862,251
iShares J.P. Morgan USD EM Bond UCITS ETF	18,323,219	Indonesia Treasury Bond*	23,903,708
Indonesia Treasury Bond*	17,457,645	Petroleos Mexicanos	22,091,191
United States Treasury Bill (Zero Coupon)	16,998,067	United States Treasury Note/Bond	22,000,000
Romanian Government International Bond 'REGS'	15,820,547	C&W Senior Financing DAC 'REGS'	20,241,404
Prosus NV 'REGS'	15,303,138	Russian Federal Bond – OFZ*	18,021,844
Dominican Republic International Bond 'REGS'	15,236,075	United States Treasury Bill (Zero Coupon)	17,000,000
Stillwater Mining Co 'REGS'	15,114,880	Mexican Bonos*	16,639,057
United States Treasury Bill (Zero Coupon)	14,993,000	Indonesia Treasury Bond*	16,632,060
Ecopetrol SA*	14,250,000	Senegal Government International Bond 'REGS'	15,655,653
Ecopetrol SA*	14,250,000	Indonesia Treasury Bond*	14,601,452
Petroleos Mexicanos*	14,173,852	Turkey Government International Bond*	14,498,625
Nigeria Government International Bond 'REGS'	13,850,000	MTN Mauritius Investments Ltd 'REGS'	14,211,653
Prosus NV 'REGS'	13,675,000	Ecopetrol SA*	14,169,375
Turkey Government International Bond*	13,186,531	Ecopetrol SA*	14,025,148
Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 'REGS'	12,755,681	Energean Israel Finance Ltd '144A'	14,000,875
Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual)	12,425,000	Prosus NV 'REGS'	13,796,394
Romanian Government International Bond 'REGS'	12,212,952	VEON Holdings BV 'REGS'	13,776,328
Turkey Government International Bond*	11,709,563	Nigeria Government International Bond 'REGS'	13,604,600
Tunisian Republic 'REGS'	11,643,156	Indonesia Treasury Bond*	13,599,951
Ecuador Government International Bond Step-Up Coupon 'REGS'	11,546,750	Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 'REGS'	13,002,611
ICL Group Ltd '144A'	11,534,250	Turkey Government International Bond*	12,650,438
Endeavour Mining Plc 'REGS'	11,318,267	Ivory Coast Government International Bond 'REGS'	12,235,962
IHS Holding Ltd 'REGS'	10,866,675		
America Movil SAB de CV 'REGS'	10,750,000		
Ukraine Government International Bond 'REGS'	10,614,113		
Nigeria Government International Bond 'REGS'	10,602,540		
Petroleos Mexicanos*	10,553,050		
CT Trust 'REGS'	10,350,000		
Egypt Government International Bond 'REGS'	10,293,175		

\*Maturity date is different for these securities.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the 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 2022 (continued)**

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

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Microsoft Corp	8,591,089	NVIDIA Corp	1,723,833
Amazon.com Inc	8,346,744	Twilio Inc – Class A	1,006,629
Mastercard Inc	4,902,413	Autodesk Inc	953,676
Adobe Inc	4,697,334	Mastercard Inc	943,673
Brookfield Asset Management Inc - Class A	4,447,041	Intuitive Surgical Inc	870,272
Visa Inc - Class A	4,311,840	Starbucks Corp	679,478
salesforce.com Inc	4,206,690	Charter Communications Inc	518,939
Intuit Inc	4,159,576	Visa Inc - Class A	463,071
American Tower Corp (REIT)	3,971,402	Microsoft Corp	437,665
NVIDIA Corp	3,778,777	Snowflake Inc	314,994
TransDigm Group Inc	3,757,902	Alphabet Inc - Class A	312,006
Meta Platforms Inc - Class A	3,654,967	Intuit Inc	293,427
Alphabet Inc	3,231,361	Amazon.com Inc	249,478
Danaher Corp	3,226,278	Brookfield Asset Management Inc - Class A	228,326
Alphabet Inc - Class A	3,184,451	Spotify Technology SA	213,499
Netflix Inc	3,069,960	salesforce.com Inc	206,724
PayPal Holdings Inc	2,732,838	Meta Platforms Inc - Class A	124,080
Charter Communications Inc	2,662,772	Adobe Inc	108,511
Intuitive Surgical Inc	1,829,875	TransDigm Group Inc	102,451
CoStar Group Inc	1,609,170	Danaher Corp	75,718
Roper Technologies Inc	1,591,013		
Zoetis Inc	1,514,492		
Union Pacific Corp	1,513,829		
Twilio Inc – Class A	1,281,917		
KKR & Co Inc	1,198,114		
Autodesk Inc	1,182,838		
Hilton Worldwide Holdings Inc	1,176,432		
Moody's Corp	1,137,323		
S&P Global Inc	1,067,853		

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 2022 (continued)**

**Asian High Yield Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Industrial & Commercial Bank of China Ltd FRN (Perpetual)*	2,224,500	Logan Group Co Ltd*	1,837,750
Country Garden Holdings Co Ltd*	1,609,875	Country Garden Holdings Co Ltd*	1,559,414
United States Treasury Note/Bond*	1,595,502	Huarong Finance II Co Ltd 'EMTN'	1,273,438
Logan Group Co Ltd	1,545,500	Shimao Group Holdings Ltd	1,015,250
Huarong Finance II Co Ltd 'EMTN'	1,264,875	United States Treasury Note/Bond	965,420
China Cinda Asset Management Co Ltd FRN (Perpetual)	1,000,500	Times China Holdings Ltd*	850,125
Greenko Wind Projects Mauritius Ltd 'REGS'	1,000,000	Greenland Global Investment Ltd 'EMTN'	826,250
Globe Telecom Inc FRN (Perpetual)	1,000,000	Country Garden Holdings Co Ltd*	808,000
Shimao Group Holdings Ltd	960,000	Sunac China Holdings Ltd*	767,750
United States Treasury Note/Bond*	952,705	Country Garden Holdings Co Ltd*	764,000
Country Garden Holdings Co Ltd*	800,000	Times China Holdings Ltd*	750,000
Sunac China Holdings Ltd*	767,250	Shriram Transport Finance Co Ltd 'EMTN'	750,000
Bangkok Bank PCL/Hong Kong 'REGS' FRN (Perpetual)	763,000	New Metro Global Ltd	750,000
Credit Agricole SA 'REGS' FRN (Perpetual)	750,000	Kaissa Group Holdings Ltd	722,500
Times China Holdings Ltd*	730,000	Fortune Star BVI Ltd	697,750
Country Garden Holdings Co Ltd*	712,900	Easy Tactic Ltd	585,750
Yanlord Land HK Co Ltd	691,250	CIFI Holdings Group Co Ltd*	577,500
CIFI Holdings Group Co Ltd*	676,500	Oman Sovereign Sukuk Co 'REGS'	535,750
Times China Holdings Ltd*	597,500	Industrial & Commercial Bank of China Ltd FRN (Perpetual)*	516,250
Agile Group Holdings Ltd	581,625	Globe Telecom Inc FRN (Perpetual)	505,850
Sunac China Holdings Ltd*	563,750	Greenko Wind Projects Mauritius Ltd 'REGS'	500,750
CA Magnum Holdings '144A'	550,000	KWG Group Holdings Ltd	500,000
Sunac China Holdings Ltd*	527,500	Huarong Finance 2017 Co Ltd FRN (Perpetual)	497,000
UBS Group AG 'REGS' FRN (Perpetual)	510,886	Adani Green Energy Ltd 'REGS'	493,900
Industrial & Commercial Bank of China Ltd FRN (Perpetual)*	505,000	Bank Negara Indonesia Persero Tbk PT FRN (Perpetual)	493,750
Shriram Transport Finance Co Ltd 'EMTN'	500,500	UBS Group AG 'REGS' FRN (Perpetual)	489,563
JSW Steel Ltd	500,000	China Cinda Asset Management Co Ltd FRN (Perpetual)	487,500
Tower Bersama Infrastructure Tbk PT	500,000	Industrial & Commercial Bank of China Ltd FRN (Perpetual)*	484,000
Woori Bank 'REGS' FRN (Perpetual)	493,125	Standard Chartered Plc 'REGS' FRN (Perpetual)	481,250
Melco Resorts Finance Ltd 'REGS'	490,000	Metinvest BV 'REGS'	477,025
Greenland Global Investment Ltd 'EMTN'	480,000	West China Cement Ltd	470,000
West China Cement Ltd	462,500	Yanlord Land HK Co Ltd*	460,000
New Metro Global Ltd	461,250	Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	459,304
India Clean Energy Holdings 'REGS'	449,919	CIFI Holdings Group Co Ltd*	451,250
Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	443,390	Yanlord Land HK Co Ltd*	450,000
CIFI Holdings Group Co Ltd*	437,500	Yuzhou Group Holdings Co Ltd	430,000
Easy Tactic Ltd	400,000	Agile Group Holdings Ltd	427,450
		Sunac China Holdings Ltd*	421,250
		Zhenro Properties Group Ltd	402,750
		Logan Group Co Ltd*	393,750
		China SCE Group Holdings Ltd	392,500
		Sunac China Holdings Ltd*	384,750
		Ronshine China Holdings Ltd	365,000

\*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 2022 (continued)**

**Finisterre VAG Unconstrained EM Fixed Income Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
United States Treasury Bill (Zero Coupon)*	9,999,236	JPMorgan Chase Bank NA 'EMTN'	13,633,031
United States Treasury Bill (Zero Coupon)*	9,996,656	United States Treasury Bill (Zero Coupon)*	10,000,000
United States Treasury Bill (Zero Coupon)*	9,995,333	United States Treasury Bill (Zero Coupon)*	8,000,000
United States Treasury Bill (Zero Coupon)*	7,999,090	Brazil Notas do Tesouro Nacional Serie F	7,344,044
United States Treasury Bill (Zero Coupon)*	7,997,840	Russian Federal Bond - OFZ*	6,224,572
Mexican Bonos	7,771,505	United States Treasury Note/Bond	5,000,000
Brazil Notas do Tesouro Nacional Serie F	6,982,495	Colombian TES*	4,998,593
Iraq International Bond 'REGS'	5,076,722	Nigeria Government International Bond 'REGS'	4,099,700
Standard Chartered Plc FRN	3,817,894	Standard Chartered Plc FRN	3,758,498
Republic of South Africa Government Bond	3,812,264	Colombian TES*	3,744,060
Republic of South Africa Government International Bond	3,762,566	Shamrock Capital Plc 'EMTN' (Zero Coupon)	3,496,977
Indonesia Treasury Bond*	3,498,588	Mexican Bonos*	2,838,996
iShares J.P. Morgan USD EM Bond UCITS ETF	2,533,567	Indonesia Treasury Bond*	2,767,930
Romanian Government International Bond 'REGS'	2,083,713	Petroleos Mexicanos	2,528,002
Prosus NV 'REGS'*	2,074,650	C&W Senior Financing DAC 'REGS'	2,339,145
Banco do Brasil SA/Cayman 'REGS'	1,991,220	Platinum Securities Netherlands BV 'EMTN' (Zero Coupon)	2,213,994
Indonesia Treasury Bond*	1,963,985	Russian Federal Bond - OFZ*	2,108,098
Dominican Republic International Bond 'REGS'	1,955,538	Mexican Bonos*	1,907,887
Nigeria Government International Bond 'REGS'	1,925,000	Indonesia Treasury Bond*	1,867,262
Petroleos Mexicanos	1,923,090	Senegal Government International Bond 'REGS'	1,783,672
Stillwater Mining Co 'REGS'	1,715,340	Indonesia Treasury Bond*	1,700,836
Tencent Holdings Ltd 'REGS'	1,683,000	Turkey Government International Bond	1,680,750
Prosus NV 'REGS'*	1,650,000	MTN Mauritius Investments Ltd 'REGS'	1,672,556
Ecopetrol SA*	1,625,000	Prosus NV 'REGS'	1,664,794
Ecopetrol SA*	1,625,000	Tullow Oil Plc 'REGS'	1,625,538
		Ecopetrol SA*	1,615,750
		Energear Israel Finance Ltd '144A'	1,612,000
		Ecopetrol SA*	1,600,675
		Petroleos Mexicanos*	1,578,464
		Indonesia Treasury Bond*	1,572,495
		Central American Bottling Corp / CBC Bottling	1,568,969
		Holdco SL / Beliv Holdco SL 'REGS'	1,501,639
		JBS Finance Luxembourg Sarl 'REGS'	1,501,639

\*Maturity date is different for these securities.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the 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 2022 (continued)**

**Finisterre Emerging Markets Debt Euro Income Fund**

	<b>All Purchases</b>		<b>All Sales</b>
	<b>Cost EUR</b>		<b>Proceeds EUR</b>
Mexican Bonos	659,573	JPMorgan Chase Bank NA 'REGS'	1,038,080
Prosus NV 'REGS'	600,000	Colombian TES	798,375
Indonesia Treasury Bond*	531,996	Mexican Bonos	647,900
Iraq International Bond 'REGS'	512,809	Egypt Government International Bond 'REGS'	551,375
Bonos de la Tesoreria de la Republica en pesos '144A'	449,263	Russian Federal Bond - OFZ*	549,437
Egypt Government International Bond 'REGS'	369,000	Romanian Government International Bond 'REGS'	503,750
Romanian Government International Bond 'REGS'*	355,406	Republic of Kenya Government International Bond 'REGS'	468,604
BOI Finance BV 'REGS'	350,000	JBS USA Food Co 'REGS'	368,035
Banco do Brasil SA/Cayman 'REGS'	308,486	Ukraine Government Bond	360,855
Indonesia Treasury Bond*	307,398	Russian Federal Bond - OFZ*	340,422
Axian Telecom 'REGS'	306,258	Indonesia Treasury Bond*	327,571
Brazil Notas do Tesouro Nacional Serie F	293,865	Indonesia Treasury Bond*	312,725
Energopro AS 'REGS'	291,068	Credit Bank of Moscow Via CBOM Finance Plc 'REGS'	288,615
Endeavour Mining Plc 'REGS'	264,117	Brazilian Government International Bond	284,705
Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 'REGS'	262,426	Bharti Airtel International Netherlands BV 'REGS'	281,476
Melco Resorts Finance Ltd 'REGS'	253,944	Pakistan Government International Bond 'REGS'	279,271
Romanian Government International Bond 'REGS'*	249,310	IHS Netherlands Holdco BV '144A'	274,568
Bahamas Government International Bond 'REGS'	234,444	Turkey Government International Bond	241,563
America Movil SAB de CV 'REGS'	223,926	Ghana Government International Bond 'REGS'	231,694
CT Trust 'REGS'	201,815	Minsur SA 'REGS'	170,261
Minsur SA 'REGS'	168,825	Cemex SAB de CV 'REGS'	86,747
Ecuador Government International Bond Step-Up Coupon 'REGS'*	158,924		
Ecuador Government International Bond Step-Up Coupon 'REGS'*	147,284		

\*Maturity date is different for these securities.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the 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 2022 (continued)

**China Opportunities Equity Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Alibaba Group Holding Ltd	484,513	Meituan '144A'	268,712
Meituan '144A'	305,502	Alibaba Group Holding Ltd	247,607
Kweichow Moutai Co Ltd	251,514	BYD Co Ltd 'H'	242,040
China Merchants Bank Co Ltd	200,132	Ping An Insurance Group Co of China Ltd 'H'	216,137
Industrial Bank Co Ltd -A	190,883	China Merchants Bank Co Ltd 'H'	208,026
PICC Property & Casualty Co Ltd 'H'	179,955	Zhejiang Expressway Co Ltd 'H'	203,824
Muyuan Foodstuff Co Ltd-A	172,736	Wuxi Biologics Cayman Inc '144A'	198,382
Moon Environment Technology Co Ltd	162,278	Tencent Holdings Ltd	193,721
BeiGene Ltd	131,559	Zhengzhou Coal Mining Machinery Group Co Ltd	193,055
JD.com Inc	124,810	PICC Property & Casualty Co Ltd 'H'	159,401
Wuxi Biologics Cayman Inc '144A'	122,816	China Construction Bank Corp 'H'	144,693
Zhejiang Dingli Machinery -A	121,737	AIA Group Ltd	142,475
Ping An Insurance Group Co of China Ltd 'H'	121,318	Chinasoft International Ltd	140,653
Hygeia Healthcare Holdings Co Ltd '144A'	117,443	Yangzijiang Shipbuilding Holdings Ltd	140,415
Shandong Head Group Co Ltd	113,903	Sinopec Engineering Group Co Ltd 'H'	124,458
China Railway Group Ltd 'H'	110,268	Shenzhen Mindray Bio-Medical Electronics Co Ltd	123,987
BYD Co Ltd 'H'	108,879	Wingtech Technology Co Ltd	119,536
NetEase Inc	100,607	Grand Pharmaceutical Group Ltd	112,335
China Lesso Group Holdings Ltd	97,617	Hygeia Healthcare Holdings Co Ltd '144A'	106,359
Shenzhen Mindray Bio-Medical Electronics Co Ltd	94,493	Xiaomi Corp '144A'	103,889
ZTO Express Cayman Inc ADR	93,837	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	93,574
Bank of China Ltd 'H'	93,548	Lens Technology Co Ltd	91,182
China Mengniu Dairy Co Ltd	88,423	Li Ning Co Ltd	87,084
Link REIT (Units) (REIT)	85,062	Shandong Pharmaceutical Glass Co Ltd	78,382
China Resources Beer Holdings Co Ltd	81,511	China Merchants Port Holdings Co Ltd	75,185
Tencent Holdings Ltd	79,533	Tsingtao Brewery Co Ltd	73,473
PetroChina Co Ltd 'H'	76,084	Beijing Oriental Yuhong Waterproof Technology Co Ltd	72,763
Postal Savings Bank of China Co Ltd 'H' '144A'	75,718	Hong Kong Exchanges & Clearing Ltd	71,953
Sunac Services Holdings Ltd '144A'	72,187	Chow Tai Seng Jewellery Co Ltd	71,120
AIA Group Ltd	70,172	I-Mab ADR	69,351
East Money Information Co-A	69,211	Zhongsheng Group Holdings Ltd	59,576
Will Semiconductor Co Ltd Shanghai	65,870	Hunan Valin Steel Co Ltd	51,074
Sobute New Materials Co Ltd	62,524	JS Global Lifestyle Co Ltd '144A'	50,241
Shandong Pharmaceutical Glass Co Ltd	62,041		
China Overseas Land & Investment Ltd	61,505		
Jiumaojiu International Holdings Ltd '144A'	61,375		
WuXi AppTec Co Ltd 'H' '144A'	61,196		
China Shenhua Energy Co Ltd 'H'	56,679		
Sunac China Holdings Ltd	54,691		

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 2022 (continued)**

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

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
NextEra Energy Inc	650,866	APA Group NPV	186,224
American Tower Corp (REIT)	600,727	National Grid Plc	183,582
Transurban Group	594,974	Union Pacific Corp	138,782
Union Pacific Corp	495,287	ALLETE Inc	101,954
American Electric Power Co Inc	471,761	Towngas Smart Energy Co Ltd	99,445
Sempra Energy	470,940	EDP Renovaveis SA	84,031
Atlantia SpA	467,214	DT Midstream Inc	53,624
Entergy Corp	426,466	Williams Cos Inc/The	51,388
CenterPoint Energy Inc	381,520	Beijing Capital International Airport Co Ltd 'H'	51,049
Enel SpA	379,223	Sempra Energy	49,475
Williams Cos Inc/The	371,560	Shenzhen Expressway Corp Ltd 'H'	44,274
Emera Inc	359,977	Aguas Andinas SA	31,850
Vinci SA	311,315	Guangdong Investment Ltd	25,104
DT Midstream Inc	298,983	American Electric Power Co Inc	24,172
EDP Renovaveis SA	276,605	Entergy Corp	23,248
Kyushu Railway Co	275,884	CenterPoint Energy Inc	12,186
Atmos Energy Corp	273,282	Transurban Group	8,665
East Japan Railway Co	270,735	Emera Inc	4,807
Gibson Energy Inc	267,180	ONEOK Inc	813
Aena SME SA '144A'	249,260		
ALLETE Inc	249,112		
National Grid Plc	235,600		
Beijing Capital International Airport Co Ltd 'H'	234,928		
Guangdong Investment Ltd	232,063		
DTE Energy Co	202,405		
China Tower Corp Ltd 'H' '144A'	193,755		
Shenzhen Expressway Corp Ltd 'H'	191,282		
Severn Trent Plc	187,597		
ONEOK Inc	181,951		
APA Group NPV	177,275		
Aguas Andinas SA	169,740		
Towngas Smart Energy Co Ltd	160,346		
Enel Chile SA ADR	160,335		
Flughafen Wien AG	152,544		
Archaea Energy Inc - Class A	125,813		

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

The Fund has less than 20 significant sales during the period ended 31 March 2022. All sales pertaining to the fund for the period have been listed above.

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 2022**

#### **Securities Financing Transactions on Total Return Swaps**

During the period ended 31 March 2022 to which this Report relates, the Funds did not engage in transactions which are the subject of EU regulations No. 2015/2365 on the transparency of securities financing transactions of reuse. Accordingly, no global, concentration or transactions data, or information on the reuse or safekeeping of collateral is required to be reported.

# PRINCIPAL GLOBAL INVESTORS FUNDS

## DIRECTORY

### Manager

Principal Global Investors (Ireland) Limited  
Registered Office: 70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Investment Adviser

Principal Global Investors, LLC  
801 Grand Avenue  
Des Moines  
Iowa 50392  
United States of America

### Sub-Investment Advisers

#### Principal Global Investors (Europe) Limited

European Equity Fund  
Global Property Securities Fund,  
Global Diversified Income Fund  
Finisterre Unconstrained Emerging Markets Fixed Income Fund  
Finisterre VAG Unconstrained EM Fixed Income Fund  
Finisterre Emerging Markets Debt Euro Income Fund  
1 Wood Street  
London EC2V 7JB  
United Kingdom

#### Principal Global Investors (Australia) Limited

Global Property Securities Fund  
Level 43 AMP Centre 50 Bridge Street  
GPO Box 4169  
Sydney NSW 2000  
Australia

#### Principal Global Investors (Hong Kong) Limited

Global Diversified Income Fund  
China Opportunities Equity Fund  
Unit 1001-2, Central Plaza  
18 Harbour Road  
Wanchai,  
Hong Kong

### Spectrum Asset Management, Inc

Preferred Securities Fund, Global Diversified Income Fund  
2 High Ridge Park #2  
Stamford CT 06905  
United States of America

### 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

### Post Advisory Group, LLC

Global Diversified Income Fund  
2049 Century Park East,  
Suite 3050,  
Los Angeles CA 90067  
United States of America

### DDJ Capital Management, LLC

Global Diversified Income Fund  
130 Turner Street  
Building #3, Suite 600  
Waltham, MA 02453  
United States of America

### Reaves Asset Management

Global Diversified Income Fund  
10 Exchange Place, 18th Floor  
Jersey City, NJ 07302  
United States of America

### Board of Directors of the Manager

Bronwyn Wright\* (Irish)  
David Shubotham\*\*\* (Irish)  
James Finn\* (American & British)  
John O'Connell\* (Irish)  
Joel Pitz (American)  
Kamal Bhatia (American)  
Barbara Wenig\*\* (American)

### Administrator

BNY Mellon Fund Services (Ireland) Designated Activity  
Company  
One Dockland Central Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

## PRINCIPAL GLOBAL INVESTORS FUNDS

### DIRECTORY (continued)

#### **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.

\*\* Barbara Wenig was appointed as a director of Principal Global Investors (Ireland) Limited on 19 October 2021.

\*\*\* David Shubotham (independent non-executive director) resigned from the Board of Principal Global Investors (Ireland) Limited on 1 December 2021.

## 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

**Sponsoring Broker**

Maples and Calder LLP  
75 St Stephen's Green  
Dublin 2  
Ireland

**France Representative**

Société Générale  
29 Boulevard Hausmann  
75009 Paris  
France

**United Kingdom Representative**

Principal Global Investors (Europe) Limited  
1 Wood Street  
London EC2V 7JB  
United Kingdom

**Germany Representative**

ODDO BHF – Bank Aktiengesellschaft  
Bockenheimer Landstrasse 10  
60323 Frankfurt am Main  
Germany

**Spain Representative**

Selección E Inversion de Capital Global A.V. S.A. ("Selinca")  
Calle María Francisca 9  
28002 Madrid  
Spain

**Belgium Representative**

BNP Paribas Securities Services – Brussels Branch  
Rue de Loosum 25  
1000 Brussels  
Belgium

**Switzerland Representative**

ACOLIN Fund Services AG  
Leutschenbachstrasse 50  
CH-8050 Zürich  
Switzerland

**Hong Kong Representative**

Principal Investment & Retirement Services Limited  
30<sup>th</sup> Floor Millenium City 6  
392 Kwun Tong Road  
Kwun Tong Kowloon  
Hong Kong

**Sweden Representative**

SEB Merchant Banking  
Kungsträdgårdsgatan 8  
SE - 111 47 Stockholm  
Sweden

**Austria Representative**

Erste Bank der oesterreichischen Sparkassen AG (Erste Bank  
Oesterreich)  
Am Graben 21  
A-1010 Wien  
Austria

**Luxembourg Representative**

CACEIS Bank Luxembourg  
5 Allée Scheffer  
L-2520 Luxembourg  
Luxembourg

**Denmark Representative**

SEB Denmark  
Bernstorffsgade  
50 Copenhagen V1577  
Denmark

**Information for investors in Switzerland**

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 179 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)