

**PRINCIPAL LIFE STYLE FUND**

**Unaudited Semi-Annual Report  
For the six months ended 30 June 2024**

PRINCIPAL LIFE STYLE FUND

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PRINCIPAL LIFE STYLE FUND

MANAGEMENT AND ADMINISTRATION

**Manager**

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

**Trustee, Custodian and Registrar**

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

**Delegate of the Manager**

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

**Sub-Delegates of the Manager**

(for Principal Hong Kong Bond Fund, Principal International Bond Fund and Principal European Equity Fund\*\*)

Principal Global Investors (Europe) Limited  
10 Gresham Street  
London EC2V 7JD  
United Kingdom

(for Principal Asian Bond Fund\*, Principal Hong Kong Bond Fund, Principal Hong Kong Dollar Savings Fund and Principal International Bond Fund)

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

(for Principal Asian Equity Fund)

Principal Asset Management (S) Pte Ltd  
50 Raffles Place  
#22-03 A/B Singapore Land Tower  
Singapore 048623

## PRINCIPAL LIFE STYLE FUND

### MANAGEMENT AND ADMINISTRATION (continued)

#### **Sub-Delegates of the Manager (continued)**

\* Principal Asian Bond Fund is not authorised by the Securities and Futures Commission (the “SFC”) under the Code on Unit Trusts and Mutual Funds (the “UTMF Code”) and therefore cannot be offered to and is not available for investment by the retail public in Hong Kong. This Sub-Fund is only available for investment by trustees of retirement schemes registered under the Mandatory Provident Fund Schemes Ordinance (the “MPFS Ordinance”), certain institutional or professional investors and accounts managed by the Manager or its associates.

\*\* Although Principal European Equity Fund is authorised by the SFC under the UTMF Code, the Manager currently only intends to offer this Sub-Fund for investment by trustees of retirement schemes registered under the MPFS Ordinance, certain institutional or professional investors and accounts managed by the Manager or its associates.

#### **Legal Advisor to the Manager**

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

#### **Auditor**

Ernst & Young  
27/F, One Taikoo Place  
979 King’s Road  
Quarry Bay  
Hong Kong

## PRINCIPAL LIFE STYLE FUND

### MANAGER'S REPORT

#### **Principal Life Style Fund (the “Fund”)**

The Manager has pleasure in presenting the Manager’s report together with the performance of the Fund for the six months ended 30 June 2024.

#### **Principal Asian Equity Fund**

##### *Market Review*

Last year, the equity market’s stellar performance was primarily driven by the Magnificent Seven. Today, there is a growing opportunity set, including non-tech sectors of the U.S., as well as in international markets. Outside the U.S., central bank policies have begun to diverge, highlighting potential global diversification opportunities. The People’s Bank of China has made it clear that more liberal credit conditions are here to stay as they look to rejuvenate China’s economy. Following on the footsteps of improved corporate governance and capital allocation in Japan, Korea has embarked on their own measures to improve corporate performance. Investor skepticism remains given the lack of details and voluntary nature, but the re-rating potential over the coming years should provide a favorable stock picking environment.

##### *Portfolio Strategy and Outlook*

Although prospects for interest rate cuts were an important driver of the market rally in the first half of 2024, the set-up for equities remains positive even after most of those rate cuts have been priced out. Looking ahead, the rationale for the delay in Fed rate cuts is critical to the equity outlook. Solid economic growth is also supporting a broadening out of risk appetite and earnings growth, adding an additional positive dimension to equity markets.

#### **Principal China Equity Fund**

##### *Market Review*

China’s economics activities showed signs of weakness in the second quarter. Official Manufacturing PMI remained at 49.5 in June, same as that in May. Industrial production growth was 5.6% in May vs. 6.7% in April. Exports growth was 7.6% yoy in May vs. 1.5% in April, and imports growth was 1.8% in May vs 8.4% in April. Retail sales growth was 3.7% in May, better than consensus. Total social financing was RMB14800bn year-to-date, below consensus estimates. In the second quarter, we continued to see signs of economy recovery.

##### *Portfolio Strategy and Outlook*

In the second quarter, we continued to see signs of economy recovery. However, the momentum of the recovery has slowed down towards the end of the quarter. Investors are waiting for signals from the third plenum in July to decide their next steps. Therefore, we will continue to turn slightly defensive on HK/China equity at the end of the second quarter. And we will continue to monitor external risks like surprises from FED actions and geopolitical tensions.

## PRINCIPAL LIFE STYLE FUND

### MANAGER'S REPORT (continued)

#### **Principal European Equity Fund**

##### *Market Review*

Although prospects for interest rate cuts were an important driver of the market rally in the first half of 2024, the set-up for equities remains positive even after most of those rate cuts have been priced out. Looking ahead, we are likely to see the Bank of England cut rates and the European Central Bank continue easing in the latter half of 2024. Solid economic growth is also supporting a broadening out of risk appetite and earnings growth, adding an additional positive dimension to equity markets. Today, there is a growing opportunity set in European markets which have meaningfully less stretched valuations and, therefore, have the potential for above average market returns.

##### *Portfolio Strategy and Outlook*

Elections and politics in Europe are taking center stage. Within the United Kingdom, inflation is improving much like in the U.S, raising the probability of rate cuts in the months ahead. The Bank of England held tight on any rate cuts at its June meeting as they are looking for more signs of improvement, a path much like the Federal Reserve. On the equity front, UK stocks now trade near their lowest relative valuations in modern history. However, despite local economic weakness, many of the UK's leading companies are multinational, and derive the majority of their revenues from offshore sales—presenting an opportunity for active investors to tap into the robust global growth potential of these discounted UK multinationals. Following a period of valuation improvement, earnings remain a key catalyst to further upside. Bottom-up stock selection will be key amidst uneven global economy recoveries and fluid Central Bank policies.

#### **Principal Hong Kong Bond Fund**

##### *Market Review*

The resilient US consumer and bumpy easing in inflation remains the key theme in the US economy. We are seeing signs of the deterioration in US economic data albeit at a slower pace and consequently a repricing in terms of the number of rate cuts expected in the year. Given the lagged nature of policy pass through, the hurdle for the Fed remaining on hold this year is also much higher than current consensus expectations. The longer the Fed remains on hold at current levels, the more likely it is to see further cooling in the economy. We are starting to see markets repricing the extent of the China growth slowdown with the policies becoming increasingly supportive but not sufficient to turn around both the household and market sentiment to see risk assets turn around.

##### *Portfolio Strategy and Outlook*

In Hong Kong, we expect economic growth to remain challenged on an uncertain global and China growth outlook while domestic policies continue to be accommodative both on the fiscal and monetary end with recent government budget providing additional stimulus. Growth momentum is likely to hinge on the implementation of government budget which includes development of a green hub, increasing innovation capacity as well as removal of property stamp duties to improve investment sentiments. Previous measures to attract talent and inflows via an updated CIES scheme will also be closely watched as consumption and PMI remained soft in Q2.

## PRINCIPAL LIFE STYLE FUND

### MANAGER'S REPORT (continued)

#### **Principal Hong Kong Dollar Savings Fund**

##### *Market Review*

US Federal Reserve remains data dependent as it evaluates its potential rate cutting path with markets attempting to grapple the timing and magnitude of Fed's easing path amidst resilient economic backdrop. In HKD money markets, liquidity conditions remain adequate despite seasonal funding spikes while loan demand, corporate dividend needs, and potential IPOs continue to dictate the flow picture. Aggregate balance remains sufficient and is expected to cushion any effects of momentary funding tightness with HKMA retaining an array of policy tools to inject liquidity via open market operations. We expect front-end rates to largely track US rates while any widening US-HK rates differential and China macroeconomic weakness is likely to weigh on HKD spot. Incremental returns from reinvestments are likely to keep portfolio yields high as rates hover along the higher end of its range until further direction from Fed.

##### *Portfolio Strategy and Outlook*

Our strategy of optimizing yield across various options in time deposits, certificate of deposits and public market securities to generate excess returns over 3M HIBOR remains unchanged. We retain our bias to extend portfolio duration by taking advantage of elevated short-term yields and reinvest at higher rates with occasional spikes in funding levels. With the continual inversion of the HKD curve, we seek to capture attractive medium-term carry opportunities along the two to three years part of the curve.

#### **Principal Hong Kong Equity Fund**

##### *Market Review*

In the second quarter, Hong Kong's economics activities weakened towards the end of the quarter. China's economics activities showed signs of weakness. We continue to focus on companies with improving fundamentals and companies with long-term growth stories. We continued to see signs of economy recovery. However, the momentum of the recovery has slowed down towards the end of the quarter.

##### *Portfolio Strategy and Outlook*

Hong Kong's economy is recovering but still facing some headwind due to challenging economic outlook both domestically and globally, thus we retain a neutral position in Hong Kong companies. Investors are waiting for signals from the third plenum in July to decide their next steps. Therefore, we continue to turn slightly defensive on HK/China equity at the end of the second quarter. And we will continue to monitor external risks like surprises from FED actions and geopolitical tensions.

## PRINCIPAL LIFE STYLE FUND

### MANAGER'S REPORT (continued)

#### **Principal International Bond Fund**

##### *Market Review*

Despite some signs of a slowdown in economic data due to the Federal Reserve (Fed)'s aggressive rate hikes and quantitative tightening, the U.S. economy sustained positive momentum in the second quarter of 2024. At its June meeting, the Fed's updated dot plot indicated an expectation of only one rate cut this year, down from the three cuts projected in March. However, key risks, including the upcoming U.S. election, high policy rates, and elevated geopolitical tensions, could challenge the U.S. economy. Outside US, the inflation outlook grew more benign and allowed the ECB to deliver the first rate cut. Global fixed income returned -1.1% in Q2 2024 amidst further push back of policy easing expectations at the Fed. US Treasury yields rose 12-20bps across the curve with long end underperforming.

##### *Portfolio Strategy and Outlook*

Credit spreads widened in the quarter as spread widening in June offset earlier outperformance in the quarter. We are wary of the current tightness in credit spreads. However, fundamentals remain strong, and a slowing, but still resilient economy, combined with Fed rate cuts on the horizon, offers a favorable window for both risk assets and high-quality fixed income.

#### **Principal International Equity Fund**

##### *Market Review*

Although prospects for interest rate cuts were an important driver of the market rally in the first half of 2024, the set-up for equities remains positive even after most of those rate cuts have been priced out. Looking ahead, the rationale for the delay in Fed rate cuts is critical to the equity outlook. Fed policymakers have shown that they won't rush to cut rates, as continued resilient economic growth is preventing inflation from swiftly returning to its 2% target. That same economic strength, even if it is downshifting slightly, is driving the constructive backdrop for corporate earnings and giving investors good reason to remain invested in equities.

##### *Portfolio Strategy and Outlook*

While the AI craze and delivery of strong earnings means that investors are still willing to pay higher multiples for those companies, investors are also seeing an improvement in earnings across a variety of other companies and sectors. Artificial Intelligence is here to stay; however, following a significant valuation re-rating for many companies known to be "intertwined" in the opportunity, earnings growth will remain the key over the long run. Today, there is an expanding opportunity set, including non-tech sectors of the U.S., as well as in international markets, which have meaningfully less stretched valuations than the Magnificent Seven, and therefore, have the potential for above average market returns. The long-term structural change remains relevant, but the key will be picking the winners from the losers.



## PRINCIPAL LIFE STYLE FUND

### MANAGER'S REPORT (continued)

#### **Principal Pension Bond Fund**

##### *Market Review*

The US Investment Grade index posted a total return of -0.09% in the second quarter. The negative return of the quarter is due to weak market performance in April, which saw a total return of -2.54% as US CPI and core PCE remained elevated. May saw strong performance as dovish commentary from the Federal Open Market Committee (FOMC) helped drive yields lower and spreads tighter. As such, May posted a positive total return of 1.87%. Finally, June saw a modest total return of 0.64% as US economic data slowed pushing US Treasury yields lower during the month. US CPI and retail sales both slowed during June. The FOMC kept interest rates unchanged during the two meetings the committee had during the quarter. The market is currently pricing in two interest rate cuts coming in the second half of the year while the median Federal Reserve rate projections show one rate cut in the second half of the year.

##### *Portfolio Strategy and Outlook*

Macro conditions remain supportive of investment grade credit. Consumer spending remains the primary driver of growth despite some signs of emerging pockets of weakness. While inflation has proved to be sticky at times, its overall path appears to be one of gradual improvement. Moreover, the IG market appears less concerned with timing of cuts than that the policy path will ultimately lead that way. Despite tight valuations, IG's compelling yield continues to spur demand. This strong technical factor and the Fed outlook serve to underpin IG credit. With IG credit spreads expected to remain in a narrow range, credit picking and curve positioning remain key. As the benign backdrop and enticing all-in yields persist, corporate bonds should remain in favor by investors.

#### **Principal U.S. Equity Fund**

##### *Market Review*

In Q2, the S&P 500 index gained 4.18%. Although prospects for interest rate cuts were an important driver of the market rally in the first half of 2024, the set-up for equities remains positive even after most of those rate cuts have been priced out. Looking ahead, the rationale for the delay in Fed rate cuts is critical to the equity outlook. Fed policymakers have shown that they won't rush to cut rates, as continued resilient economic growth is preventing inflation from swiftly returning to its 2% target. That same economic strength, even if it is downshifting slightly, is driving the constructive backdrop for corporate earnings and giving investors good reason to remain in equities. The most favorable scenario for risk assets is the currently anticipated path of easing policy, even if rate cuts are postponed.

##### *Portfolio Strategy and Outlook*

Last year, the equity market's stellar performance was primarily driven by the Magnificent Seven. While the AI craze and delivery of strong earnings means that investors are still willing to pay higher multiples for those companies, investors are also seeing an improvement in earnings across a variety of other companies and sectors. High Quality (as measured by ROE) companies continued to outperform low Quality companies as investors continue to seek companies with durable earnings profiles.

PRINCIPAL LIFE STYLE FUND

MANAGER'S REPORT (continued)

**Principal Asian Bond Fund**

*Market Review*

Despite some signs of a slowdown in economic data, the U.S. economy sustained positive momentum in the second quarter of 2024. Inflation continued its downward trend but persisted. Consequently, investors scaled back their expectations for rate cuts, aligning closely with Fed's expectations. In China, Inflation is likely to remain soft and keeps the door open for additional monetary easing into the year end when needed.

*Portfolio Strategy and Outlook*

While valuations are historically tight, we expect investment grade spreads to be relatively stable as we think the slowdown will be manageable. A scenario of weakening growth and declining rates may be supportive of technicals if investors intend to lock in the higher yields. Although we are constructive on credit in the medium term, we are cognizant of the risks and volatility emanating from further geopolitical tensions, uncertainty going into the US elections and potential upside risks of inflation and fiscal concerns, we continue to maintain carry in the portfolios without reaching out to the lowest spectrum in the Asia IG space. Sector rotation remain a key theme.

For and on behalf of

**Principal Asset Management Company (Asia) Limited**

Hong Kong

23 August 2024

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT

Portfolio Statement as at 30 June 2024

Principal Asian Bond Fund

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments</b>			
<i>Non-certificates of deposit</i>			
<i>Denominated in Singapore Dollar</i>			
MANULIFE FINANCIAL CORP 4.275% 19JUN2034	500,000	2,891,662	0.44
<i>Denominated in United States Dollar</i>			
AAC TECHNOLOGIES HOLDINGS INC 2.625% 2JUN2026	300,000	2,194,412	0.33
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.1% 2FEB2031	400,000	2,485,394	0.38
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.2% 4AUG2027	600,000	4,353,541	0.66
ADARO INDONESIA PT 4.25% 31OCT2024	800,000	6,187,377	0.93
AIA GROUP LTD 5.375% 5APR2034	1,000,000	7,614,391	1.15
AIRPORT AUTHORITY 3.25% 12JAN2052	250,000	1,406,664	0.21
AIRPORT AUTHORITY 4.75% 12JAN2028	500,000	3,909,762	0.59
ALIBABA GROUP HOLDING LTD 2.125% 9FEB2031	1,250,000	8,062,648	1.22
ALIBABA GROUP HOLDING LTD 3.15% 9FEB2051	600,000	2,999,998	0.45
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 4.4% 19MAY2026	500,000	3,821,315	0.58
BAIDU INC 2.375% 9OCT2030	600,000	3,985,116	0.60
BANK MANDIRI PERSERO TBK PT 5.5% 4APR2026	450,000	3,503,436	0.53
BANK OF CHINA LTD 5% 13NOV2024	500,000	3,893,109	0.59
BCEG HONGKONG CO LTD 2.22% 2JUL2026	500,000	3,627,261	0.55
BHARTI AIRTEL LTD 4.375% 10JUN2025	450,000	3,475,857	0.53
BLOSSOM JOY LTD 2.2% 21OCT2030	250,000	1,664,142	0.25
BLUESTAR FINANCE HOLDINGS LTD 3.375% 16JUL2024	250,000	1,949,892	0.29
BOC AVIATION USA CORP 4.875% 3FEB2033	1,000,000	7,500,352	1.13
CHAMPION MTN LTD 2.95% 15JUN2030	450,000	2,914,636	0.44
CHINA CINDA 2020 I MANAGEMENT LTD 5.75% 28FEB2029	500,000	3,911,769	0.59
CHINA CINDA 2020 I MANAGEMENT LTD 5.75% 7FEB2027	900,000	7,040,689	1.06
CHINA OVERSEAS FINANCE CAYMAN VI LTD 6.45% 11JUN2034	379,000	3,056,116	0.46
CHINA OVERSEAS GRAND OCEANS FINANCE IV CAYMAN LTD 2.45% 9FEB2026	500,000	3,518,004	0.53
CHINALCO CAPITAL HOLDINGS LTD 2.125% 3JUN2026	300,000	2,202,968	0.33
CIMIC FINANCE USA PTY LTD 7% 25DEC2033	450,000	3,556,033	0.54

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Asian Bond Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments (continued)</b>			
<i>Non-certificates of deposit (continued)</i>			
<i>Denominated in United States Dollar (continued)</i>			
CK HUTCHISON INTERNATIONAL 23 LTD 4.875% 21APR2033	500,000	3,766,401	0.57
CK HUTCHISON INTERNATIONAL 24 LTD 5.5% 26APR2034	1,250,000	9,763,088	1.47
CLP POWER HONG KONG FINANCING LTD 2.125% 30JUN2030	600,000	3,990,866	0.60
CNAC HK FINBRIDGE CO LTD 2% 22SEP2025	1,000,000	7,475,782	1.13
CNAC HK FINBRIDGE CO LTD 3% 22SEP2030	1,250,000	8,545,095	1.29
COMMONWEALTH BANK OF AUSTRALIA 3.61% 12SEP2034	1,350,000	9,493,893	1.43
CONTEMPORARY RUIDING DEVELOPMENT LTD 1.5% 9SEP2026	200,000	1,436,379	0.22
DAH SING BANK LTD 3% 2NOV2031	465,000	3,390,067	0.51
DBS GROUP HOLDINGS LTD 1.822% 10MAR2031	1,100,000	8,068,568	1.22
ENN ENERGY HOLDINGS LTD 4.625% 17MAY2027	600,000	4,591,802	0.69
EXPORT-IMPORT BANK OF INDIA 2.25% 13JAN2031	300,000	1,942,620	0.29
EXPORT-IMPORT BANK OF INDIA 3.875% 1FEB2028	500,000	3,735,478	0.56
EXPORT-IMPORT BANK OF KOREA 5% 11JAN2028	600,000	4,715,441	0.71
EXPORT-IMPORT BANK OF KOREA 5.125% 11JAN2033	1,200,000	9,479,217	1.43
FAR EAST HORIZON LTD 6.625% 16APR2027	600,000	4,702,036	0.71
FOXCONN FAR EAST LTD 2.5% 28OCT2030	200,000	1,340,316	0.20
FRANSHION BRILLIANT LTD 3.2% 9APR2026	400,000	2,818,463	0.43
FREEPORT INDONESIA PT 5.315% 14APR2032	500,000	3,785,630	0.57
FWD GROUP HOLDINGS LTD 7.635% 2JUL2031	500,000	3,903,688	0.59
HDFC BANK LTD 5.18% 15FEB2029	900,000	6,995,230	1.06
HONG KONG GOVERNMENT INTERNATIONAL BOND 2.375% 2FEB2051	1,000,000	4,904,547	0.74
HONG KONG GOVERNMENT INTERNATIONAL BOND 5.25% 11JAN2053	500,000	4,101,492	0.62
HPHT FINANCE 21 II LTD 1.5% 17SEP2026	400,000	2,865,901	0.43
HUARONG FINANCE II CO LTD 4.625% 3JUN2026	800,000	5,997,689	0.91
HUARONG FINANCE II CO LTD 5.5% 16JAN2025	550,000	4,266,919	0.64
HYUNDAI CAPITAL AMERICA 6.25% 3NOV2025	500,000	3,932,992	0.59
ICBCIL FINANCE CO LTD 1.75% 2AUG2026	1,000,000	7,263,702	1.10
INDOFOOD CBP SUKSES MAKMUR TBK PT 3.541% 27APR2032	500,000	3,366,931	0.51
INDONESIA ASAHAN ALUMINIUM PT / MINERAL INDUSTRI INDONESIA PERSERO PT 4.75% 15MAY2025	500,000	3,863,215	0.58
INDONESIA ASAHAN ALUMINIUM PT / MINERAL INDUSTRI INDONESIA PERSERO PT 5.45% 15MAY2030	500,000	3,831,463	0.58

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Asian Bond Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments (continued)</b>			
<i>Non-certificates of deposit (continued)</i>			
<i>Denominated in United States Dollar (continued)</i>			
INDONESIA GOVERNMENT INTERNATIONAL BOND 4.4% 10MAR2029	500,000	3,779,551	0.57
INDONESIA GOVERNMENT INTERNATIONAL BOND 4.65% 20SEP2032	1,200,000	9,029,231	1.36
INDONESIA GOVERNMENT INTERNATIONAL BOND 4.7% 10FEB2034	1,000,000	7,534,118	1.14
INDONESIA GOVERNMENT INTERNATIONAL BOND 4.85% 11JAN2033	2,250,000	17,159,719	2.59
INDONESIA GOVERNMENT INTERNATIONAL BOND 5.1% 10FEB2054	1,625,000	11,973,344	1.81
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 4.875% 21SEP2025	1,500,000	11,622,271	1.75
KHAZANAH CAPITAL LTD 4.876% 1JUN2033	1,000,000	7,651,276	1.16
KOREA DEVELOPMENT BANK/THE 5.625% 23OCT2033	700,000	5,700,713	0.86
KOREA GAS CORP 5% 8JUL2029	500,000	3,891,352	0.59
KOREA HOUSING FINANCE CORP 5.375% 15NOV2026	250,000	1,964,329	0.30
KOREA LAND & HOUSING CORP 5.75% 6OCT2025	750,000	5,874,680	0.89
KOREA NATIONAL OIL CORP 4.875% 3APR2028	750,000	5,818,203	0.88
KRAKATAU POSCO PT 6.375% 11JUN2027	500,000	3,926,455	0.59
LENOVO GROUP LTD 3.421% 2NOV2030	250,000	1,724,450	0.26
LG ENERGY SOLUTION LTD 5.375% 2JUL2029	500,000	3,870,609	0.58
MEITUAN 2.125% 28OCT2025	800,000	5,964,407	0.90
MEITUAN 3.05% 28OCT2030	800,000	5,382,230	0.81
MIDEA INVESTMENT DEVELOPMENT CO LTD 2.88% 24FEB2027	750,000	5,513,113	0.83
MINEJESA CAPITAL BV 4.625% 10AUG2030	720,595	5,393,242	0.81
MITSUBISHI UFJ FINANCIAL GROUP INC 5.719% 20FEB2026	500,000	3,902,135	0.59
MIZUHO FINANCIAL GROUP INC 5.667% 27MAY2029	500,000	3,944,437	0.60
MUANG THAI LIFE ASSURANCE PCL 3.552% 27JAN2037	500,000	3,677,313	0.56
NIPPON LIFE INSURANCE CO 6.25% 13SEP2053	400,000	3,211,347	0.49
NTPC LTD 4.375% 26NOV2024	700,000	5,435,522	0.82
NTT FINANCE CORP 5.11% 2JUL2029	600,000	4,669,641	0.71
OVERSEA-CHINESE BANKING CORP LTD 5.52% 21MAY2029	400,000	3,137,191	0.47
PERTAMINA PERSERO PT 1.4% 9FEB2026	650,000	4,739,731	0.72
PERTAMINA PERSERO PT 4.7% 30JUL2049	1,050,000	6,886,106	1.04
PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4% 30JUN2050	1,000,000	5,601,782	0.85
PETRONAS CAPITAL LTD 2.48% 28JAN2032	1,500,000	9,750,047	1.47

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Asian Bond Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments (continued)</b>			
<i>Non-certificates of deposit (continued)</i>			
<i>Denominated in United States Dollar (continued)</i>			
PETRONAS CAPITAL LTD 3.404% 28APR2061	300,000	1,568,273	0.24
PETRONAS CAPITAL LTD 4.55% 21APR2050	450,000	3,048,349	0.46
PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.457% 5MAY2030	500,000	3,369,711	0.51
PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.2% 6JUL2046	1,000,000	5,595,898	0.85
PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.2% 29MAR2047	250,000	1,627,350	0.25
PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.25% 14MAY2034	1,450,000	11,377,299	1.72
PLDT INC 2.5% 23JAN2031	400,000	2,618,272	0.40
PRUDENTIAL FUNDING ASIA PLC 2.95% 3NOV2033	450,000	3,116,578	0.47
PSA TREASURY PTE LTD 2.25% 30APR2030	1,000,000	6,806,949	1.03
PT TOWER BERSAMA INFRASTRUCTURE TBK 2.8% 2MAY2027	450,000	3,239,105	0.49
PTTEP TREASURY CENTER CO LTD 2.587% 10JUN2027	500,000	3,616,150	0.55
REC LTD 2.25% 1SEP2026	1,000,000	7,262,967	1.10
RELIANCE INDUSTRIES LTD 2.875% 12JAN2032	1,000,000	6,613,390	1.00
SANDS CHINA LTD 5.4% 8AUG2028	1,000,000	7,644,428	1.15
SANTOS FINANCE LTD 6.875% 19SEP2033	300,000	2,477,555	0.37
SATS TREASURY PTE LTD 4.828% 23JAN2029	500,000	3,859,928	0.58
SHINHAN BANK CO LTD 5.75% 15APR2034	800,000	6,164,428	0.93
SHINHAN FINANCIAL GROUP CO LTD 5% 24JUL2028	1,250,000	9,664,770	1.46
SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.7% 13MAY2030	1,000,000	7,029,957	1.06
SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 3.68% 8AUG2049	1,300,000	8,024,874	1.21
SK HYNIX INC 6.375% 17JAN2028	900,000	7,229,589	1.09
SP POWERASSETS LTD 3% 26SEP2027	500,000	3,680,586	0.56
STANDARD CHARTERED PLC 7.776% 16NOV2025	600,000	4,715,901	0.71
STATE GRID OVERSEAS INVESTMENT BVI LTD 3.5% 4MAY2027	1,500,000	11,255,192	1.70
STATE GRID OVERSEAS INVESTMENT BVI LTD 4% 4MAY2047	950,000	6,288,881	0.95
SUMITOMO MITSUI FINANCIAL GROUP INC 5.464% 13JAN2026	600,000	4,683,943	0.71
SUMITOMO MITSUI TRUST BANK LTD 5.2% 7MAR2029	400,000	3,143,512	0.47
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.75% 13MAY2030	1,000,000	6,852,120	1.03
SUNNY EXPRESS ENTERPRISES CORP 2.95% 1MAR2027	300,000	2,216,670	0.33

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Asian Bond Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments (continued)</b>			
<i>Non-certificates of deposit (continued)</i>			
<i>Denominated in United States Dollar (continued)</i>			
SUNNY EXPRESS ENTERPRISES CORP 3.125% 23APR2030	600,000	4,253,145	0.64
SUNTORY HOLDINGS LTD 5.124% 11JUN2029	250,000	1,957,195	0.30
SWIRE PACIFIC MTN FINANCING HK LTD 5.125% 5JUL2029	500,000	3,885,927	0.59
TEMASEK FINANCIAL I LTD 1.625% 2AUG2031	500,000	3,187,649	0.48
TEMASEK FINANCIAL I LTD 2.75% 2AUG2061	250,000	1,274,628	0.19
TENCENT HOLDINGS LTD 2.39% 3JUN2030	2,250,000	15,090,232	2.28
TENCENT HOLDINGS LTD 3.575% 11APR2026	500,000	3,792,935	0.57
TENCENT HOLDINGS LTD 3.84% 22APR2051	825,000	4,680,910	0.71
TINGYI CAYMAN ISLANDS HOLDING CORP 1.625% 24SEP2025	1,000,000	7,448,924	1.12
TOYOTA MOTOR CREDIT CORP 4.8% 5JAN2034	500,000	3,793,555	0.57
UNITED STATES TREASURY NOTE/BOND 4.375% 15MAY2034	825,000	6,443,098	0.97
WEIBO CORP 3.5% 5JUL2024	250,000	1,950,639	0.29
WESTPAC BANKING CORP 4.11% 24JUL2034	550,000	3,967,624	0.60
XIAOMI BEST TIME INTERNATIONAL LTD 3.375% 29APR2030	250,000	1,734,382	0.26
ZHONGSHENG GROUP HOLDINGS LTD 3% 13JAN2026	230,000	1,711,083	0.26
		<u>645,862,889</u>	<u>97.51</u>
<b>Total non-certificates of deposit</b>		<u>648,754,551</u>	<u>97.95</u>
<b>Total listed/quoted debt instruments</b>		<u>648,754,551</u>	<u>97.95</u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Asian Bond Fund (continued)

<i>Investments</i>	<i>Counterparties</i>	<i>Maturity</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Forward contracts</b>					
<i>Denominated in United States Dollar</i>					
Buy USD Sell SGD FWD Rate 0.738053	Standard Chartered Bank	03.07.2024	2,919,883	33,549	0.01
Buy SGD Sell USD FWD Rate 0.738053	Standard Chartered Bank	03.07.2024	2,907,314	(27,450)	0.00
Buy USD Sell SGD FWD Rate 0.740583	ANZ Bank SYD	12.09.2024	2,920,348	<u>20,708</u>	<u>0.00</u>
<b>Total forward contracts</b>				<u>26,807</u>	<u>0.01</u>
<b>Total investments</b>				648,781,358	97.96
<b>Other net assets</b>				<u>13,539,103</u>	<u>2.04</u>
<b>Total net asset value</b>				<u>662,320,461</u>	<u>100.00</u>
<b>Total cost of investments</b>				<u>655,157,842</u>	

\* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.



PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)

Portfolio Statement as at 30 June 2024 (continued)

Principal Asian Equity Fund

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares</b>			
<i>Australia</i>			
AMPOL LTD	50,594	8,531,455	0.15
ANZ GROUP HOLDINGS LTD	230,280	33,908,218	0.58
ARISTOCRAT LEISURE LTD	43,810	11,366,786	0.20
AUB GROUP LTD	37,006	6,114,746	0.11
BHP GROUP LTD	439,771	97,866,723	1.69
CAR GROUP LTD	108,610	19,962,411	0.34
COCHLEAR LTD	7,670	13,283,535	0.23
COLES GROUP LTD	148,598	13,195,069	0.23
COLLINS FOODS LTD	58,473	2,774,475	0.05
COMMONWEALTH BANK OF AUSTRAL	139,537	92,677,578	1.60
CSL LTD	40,963	63,053,162	1.09
DATA#3 LTD	133,069	5,807,462	0.10
DE GREY MINING LTD	2,590,117	15,396,013	0.26
DETERRA ROYALTIES LTD	535,457	11,139,906	0.19
ENDEAVOUR GROUP LTD/AUSTRALI	89,688	2,361,619	0.04
FLIGHT CENTRE TRAVEL GROUP L	40,217	4,231,700	0.07
FORTESCUE LTD	97,671	10,903,511	0.19
INSURANCE AUSTRALIA GROUP	385,261	14,342,911	0.25
INTEGRAL DIAGNOSTICS LTD	51,051	710,722	0.01
LYNAS RARE EARTHS LTD	70,387	2,176,362	0.04
MACQUARIE GROUP LTD	21,344	22,780,145	0.39
MINERAL RESOURCES LTD	16,982	4,774,444	0.08
MONASH IVF GROUP LTD	4,709,241	31,552,814	0.54
NATIONAL AUSTRALIA BANK LTD	277,110	52,348,541	0.90
NEXTDC LTD	64,374	5,917,617	0.10
ORORA LTD	1,100,122	11,300,330	0.19
PRO MEDICUS LTD	15,083	11,266,700	0.19
QBE INSURANCE GROUP LTD	66,662	6,044,522	0.10
QUBE HOLDINGS LTD	756,395	14,395,460	0.25
REA GROUP LTD	18,744	19,220,397	0.33
RIO TINTO LTD	32,601	20,228,419	0.35
SANTOS LTD	217,014	8,667,634	0.15
SEVEN GROUP HOLDINGS LTD	12,321	2,420,700	0.04
SONIC HEALTHCARE LTD	96,498	13,232,994	0.23
STEADFAST GROUP LTD	84,063	2,708,803	0.05
SUNCORP GROUP LTD	114,756	10,417,373	0.18
TECHNOLOGY ONE LTD	63,819	6,189,378	0.11
TELSTRA GROUP LTD	356,392	6,726,987	0.12

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Asian Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>Australia (continued)</i>			
TREASURY WINE ESTATES LTD	122,149	7,923,086	0.14
VENTIA SERVICES GROUP PTY LT	898,196	17,937,171	0.31
WESFARMERS LTD	84,590	28,748,648	0.49
WESTPAC BANKING CORP	230,708	32,756,263	0.56
WOODSIDE ENERGY GROUP LTD	147,559	21,704,653	0.37
WOOLWORTHS GROUP LTD	90,245	15,899,936	0.27
		804,967,379	13.86
<i>China</i>			
KWEICHOW MOUTAI CO LTD-A	3,429	5,380,760	0.09
NARI TECHNOLOGY CO LTD-A	215,153	5,742,785	0.10
		11,123,545	0.19
<i>Hong Kong</i>			
AGRICULTURAL BANK OF CHINA-H	7,146,000	23,867,640	0.41
AIA GROUP LTD	1,181,000	62,593,000	1.08
ALIBABA GROUP HOLDING LTD	1,465,824	103,340,592	1.78
ANHUI CONCH CEMENT CO LTD-H	391,000	7,272,600	0.13
ANTA SPORTS PRODUCTS LTD	252,600	18,945,000	0.33
BAIDU INC-CLASS A	177,500	15,131,875	0.26
BANK OF CHINA LTD-H	10,349,000	39,843,650	0.69
BOSIDENG INTL HLDGS LTD	4,016,000	19,557,920	0.34
BYD CO LTD-H	88,000	20,416,000	0.35
CHINA CONSTRUCTION BANK-H	3,827,000	22,081,790	0.38
CHINA LONGYUAN POWER GROUP-H	1,499,000	10,522,980	0.18
CHINA MENGNIU DAIRY CO	152,000	2,128,000	0.04
CHINA MERCHANTS BANK-H	334,500	11,858,025	0.20
CHINA MOBILE LTD	979,500	75,421,500	1.30
CHINA OVERSEAS LAND & INVEST	309,500	4,190,630	0.07
CHINA PACIFIC INSURANCE GR-H	820,800	15,644,448	0.27
CHINA PETROLEUM & CHEMICAL-H	2,762,000	13,975,720	0.24
CHINA RESOURCES LAND LTD	696,500	18,492,075	0.32
CHINA RESOURCES PHARMACEUTIC	5,317,500	30,788,325	0.53
CHINA RESOURCES POWER HOLDIN	516,000	12,358,200	0.21
CHINASOFT INTERNATIONAL LTD	1,068,000	4,389,480	0.08
CK HUTCHISON HOLDINGS LTD	237,500	8,882,500	0.15
CLP HOLDINGS LTD	342,000	21,580,200	0.37

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Asian Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>Hong Kong (continued)</i>			
ENN ENERGY HOLDINGS LTD	110,600	7,117,110	0.12
FUYAO GLASS INDUSTRY GROUP-H	738,000	33,468,300	0.58
GALAXY ENTERTAINMENT GROUP L	186,000	6,770,400	0.12
GANFENG LITHIUM GROUP CO L-H	11,000	167,420	0.00
GRAND PHARMACEUTICAL GROUP L	1,632,000	7,588,800	0.13
HAIER SMART HOME CO LTD-H	568,600	14,840,460	0.26
HONG KONG EXCHANGES & CLEAR	92,300	23,093,460	0.40
IND & COMM BK OF CHINA-H	2,024,000	9,391,360	0.16
JD.COM INC-CLASS A	475,911	49,161,606	0.85
KUNLUN ENERGY CO LTD	2,184,000	17,690,400	0.30
LENOVO GROUP LTD	1,616,000	17,808,320	0.31
LINK REIT	182,860	5,549,801	0.10
MEITUAN-CLASS B	241,590	26,840,649	0.46
MGM CHINA HOLDINGS LTD	1,942,800	23,624,448	0.41
NETEASE INC	197,500	29,447,250	0.51
NEW ORIENTAL EDUCATION & TEC	1,005,500	60,028,350	1.03
PETROCHINA CO LTD-H	2,620,000	20,698,000	0.36
PICC PROPERTY & CASUALTY-H	2,358,000	22,872,600	0.39
PING AN INSURANCE GROUP CO-H	403,500	14,283,900	0.25
POWER ASSETS HOLDINGS LTD	390,500	16,498,625	0.28
SINOPHARM GROUP CO-H	1,434,400	29,763,800	0.51
SUN HUNG KAI PROPERTIES	140,000	9,457,000	0.16
TECHTRONIC INDUSTRIES CO LTD	14,000	1,248,800	0.02
TENCENT HOLDINGS LTD	537,500	200,165,000	3.45
TRIP.COM GROUP LTD	101,950	38,190,470	0.66
TSINGTAO BREWERY CO LTD-H	46,000	2,396,600	0.04
WANT WANT CHINA HOLDINGS LTD	1,071,000	5,055,120	0.09
WH GROUP LTD	1,735,500	8,920,470	0.15
WUXI APPTec CO LTD-H	145,100	4,236,920	0.07
XIAOMI CORP-CLASS B	331,400	5,461,472	0.09
YUM CHINA HOLDINGS INC	27,100	6,541,940	0.11
ZHONGSHENG GROUP HOLDINGS	878,000	10,026,760	0.17
ZHUZHOU CRRC TIMES ELECTRI-H	602,800	18,566,240	0.32
ZIJIN MINING GROUP CO LTD-H	1,486,000	24,489,280	0.42
ZOOMLION HEAVY INDUSTRY - H	1,178,400	5,950,920	0.10
		<u>1,340,694,201</u>	<u>23.09</u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Asian Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>India</i>			
APL APOLLO TUBES LTD	2,930	426,657	0.01
AXIS BANK LTD	299,204	35,443,816	0.61
BAJAJ AUTO LTD	39,987	35,572,517	0.61
CAPLIN POINT LABORATORIES	135,126	18,630,326	0.32
CONTAINER CORP OF INDIA LTD	279,650	27,292,666	0.47
CREDITACCESS GRAMEEN LTD	94,266	11,668,529	0.20
CUMMINS INDIA LTD	62,818	23,330,638	0.40
HDFC BANK LIMITED	455,449	71,800,422	1.24
HINDUSTAN AERONAUTICS LTD	80,341	39,597,747	0.68
HOME FIRST FINANCE CO INDIA	701,251	67,986,132	1.17
ICICI BANK LTD	186,922	20,993,924	0.36
JSW INFRASTRUCTURE LTD	2,338,085	71,888,626	1.24
KEI INDUSTRIES LTD	194,166	80,349,350	1.39
L&T TECHNOLOGY SERVICES LTD	2,541	1,167,882	0.02
MAHINDRA & MAHINDRA LTD	192,050	51,544,902	0.89
MARUTI SUZUKI INDIA LTD	27,519	31,005,160	0.54
MAX HEALTHCARE INSTITUTE LTD	657,656	57,919,337	1.00
NAVIN FLUORINE INTERNATIONAL	1,870	625,782	0.01
NESTLE INDIA LTD	62,442	14,917,452	0.26
NTPC LTD	2,398,320	84,956,694	1.46
POWER GRID CORP OF INDIA LTD	2,479,405	76,825,712	1.32
RELIANCE INDUSTRIES LTD	105,618	30,959,219	0.53
SUN PHARMACEUTICAL INDUS	76,525	10,896,486	0.19
SUPREME INDUSTRIES LTD	1,280	713,763	0.01
TITAN CO LTD	34,924	11,131,041	0.19
ULTRATECH CEMENT LTD	28,887	31,556,722	0.54
VARUN BEVERAGES LTD	879,868	134,235,884	2.31
		<u>1,043,437,386</u>	<u>17.97</u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Asian Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>Indonesia</i>			
AKR CORPORINDO TBK PT	8,478,300	6,548,726	0.11
BANK CENTRAL ASIA TBK PT	8,150,900	38,571,730	0.67
BANK RAKYAT INDONESIA PERSER	10,886,396	23,876,738	0.41
MITRA ADIPERKASA TBK PT	3,952,100	<u>2,779,412</u>	<u>0.05</u>
		<u>71,776,606</u>	<u>1.24</u>
<i>Malaysia</i>			
CIMB GROUP HOLDINGS BHD	1,451,600	16,336,151	0.28
MALAYSIA AIRPORTS HLDGS BHD	1,111,100	<u>18,204,644</u>	<u>0.31</u>
		<u>34,540,795</u>	<u>0.59</u>
<i>Singapore</i>			
DBS GROUP HOLDINGS LTD	191,650	39,514,463	0.68
HONGKONG LAND HOLDINGS LTD	87,333	2,202,348	0.04
SATS LTD	3,828,731	62,861,577	1.08
SINGAPORE TELECOMMUNICATIONS	477,400	7,563,114	0.13
YANGZIJIANG SHIPBUILDING	2,904,000	<u>41,154,495</u>	<u>0.71</u>
		<u>153,295,997</u>	<u>2.64</u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Asian Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>South Korea</i>			
CELLTRION INC	8,589	8,491,194	0.15
GS HOLDINGS	48,215	12,825,780	0.22
HANA FINANCIAL GROUP	81,926	28,205,852	0.48
HANWHA AEROSPACE CO LTD	27,483	38,892,286	0.67
HYUNDAI MOTOR CO	17,248	28,859,549	0.50
KB FINANCIAL GROUP INC	110,824	49,343,762	0.85
KIA CORP	62,256	45,657,121	0.79
LG CORP	25,481	11,648,776	0.20
LIG NEX1 CO LTD	46,807	58,406,646	1.01
MEGASTUDYEDU CO LTD	15,106	4,823,771	0.08
NAVER CORP	12,398	11,736,450	0.20
PSK INC	385,482	79,694,879	1.37
SAMSUNG BIOLOGICS CO LTD	833	3,434,853	0.06
SAMSUNG ELECTRONICS CO LTD	473,742	218,992,015	3.77
SAMSUNG ELECTRONICS-PREF	72,833	26,273,268	0.45
SAMSUNG FIRE & MARINE INS	7,280	16,062,375	0.28
SK HYNIX INC	119,533	<u>160,342,166</u>	<u>2.76</u>
		<u>803,690,743</u>	<u>13.84</u>
<i>Taiwan</i>			
ALCHIP TECHNOLOGIES LTD	28,000	16,543,132	0.29
CATHAY FINANCIAL HOLDING CO	1,822,000	25,870,724	0.45
CTBC FINANCIAL HOLDING CO LT	4,231,300	38,543,212	0.66
DELTA ELECTRONICS INC	53,000	4,942,604	0.08
E.SUN FINANCIAL HOLDING CO	1,358,279	9,332,614	0.16
ELITE MATERIAL CO LTD	151,000	17,261,509	0.30
FENG TAY ENTERPRISE CO LTD	54,880	2,047,170	0.04
FIRST FINANCIAL HOLDING CO	1,864,889	12,611,522	0.22
FUBON FINANCIAL HOLDING CO	1,561,300	29,796,671	0.51
GOLD CIRCUIT ELECTRONICS LTD	723,000	36,017,772	0.62
MEDIATEK INC	126,570	42,644,892	0.73
QUANTA COMPUTER INC	519,000	38,969,978	0.67
TAIWAN SEMICONDUCTOR MANUFAC	2,417,000	561,903,814	9.68
WIWYNN CORP	65,000	<u>41,375,879</u>	<u>0.71</u>
		<u>877,861,493</u>	<u>15.12</u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Asian Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>Thailand</i>			
BANGKOK BANK PCL-FOREIGN REG	537,600	14,925,930	0.26
HOME PRODUCT CENTER PCL-FOR	5,023,900	9,940,210	0.17
THAI OIL PCL-FOREIGN	1,038,200	<u>11,706,539</u>	<u>0.20</u>
		<u>36,572,679</u>	<u>0.63</u>
<i>The Philippines</i>			
AYALA LAND INC	4,879,400	18,524,493	0.32
BDO UNIBANK INC	3,657,994	<u>62,469,218</u>	<u>1.08</u>
		<u>80,993,711</u>	<u>1.40</u>
<i>United Kingdom</i>			
AXIS BANK LTD- GDR REG S	73,403	<u>43,554,449</u>	<u>0.75</u>
<i>United States</i>			
ICICI BANK LTD-SPON ADR	403,961	90,863,156	1.56
INFOSYS LTD-SP ADR	287,492	41,793,675	0.72
PDD HOLDINGS INC	56,291	58,429,534	1.01
RELIANCE INDS-SPONS GDR 144A	94,181	<u>54,853,866</u>	<u>0.95</u>
		<u>245,940,231</u>	<u>4.24</u>
<b>Total listed shares</b>		<u>5,548,449,215</u>	<u>95.56</u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Asian Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ Equivalent</i>	<i>% of NAV</i>
<b>Delisted Shares</b>			
<i>Hong Kong</i>			
PEACE MARK HOLDINGS LTD	2,010,000	_____ -	_____ -
<b>Total delisted shares</b>		_____ -	_____ -
<b>Total investments</b>		5,548,449,215	95.56
<b>Other net assets</b>		<u>257,524,336</u>	<u>4.44</u>
<b>Total net asset value</b>		<u>5,805,973,551</u>	<u>100.00</u>
<b>Total cost of investments</b>		<u>4,630,182,811</u>	

\* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.



PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal China Equity Fund

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares</b>			
<i>China</i>			
ADVANCED MICRO-FABRICATION-A	22,800	3,444,170	0.10
AGRICULTURAL BANK OF CHINA-A	5,434,800	25,339,651	0.76
ALUMINUM CORP OF CHINA LTD-A	611,200	4,986,990	0.15
APICHOPE PHARMACEUTICAL CO-A	1,031,800	21,681,466	0.65
BANK OF CHINA LTD-A	1,524,300	7,530,833	0.23
BANK OF JIANGSU CO LTD-A	879,091	6,984,788	0.21
BEIJING ORIENTAL YUHONG-A	341,041	4,500,413	0.14
BOE TECHNOLOGY GROUP CO LT-A	7,412,400	32,419,979	0.98
CHINA CONSTRUCTION BANK-A	832,200	6,585,519	0.20
CHINA OILFIELD SERVICES-A	193,783	3,564,304	0.11
CHINA PACIFIC INSURANCE GR-A	947,900	28,240,619	0.85
CHINA RESOURCES BOYA BIO-P-A	1,027,557	36,261,890	1.09
CHONGQING BAIYA SANITARY P-A	1,687,322	42,763,859	1.29
CMOC GROUP LTD-A	743,598	6,759,082	0.20
CONTEMPORARY AMPEREX TECHN-A	85,780	16,514,351	0.50
COSCO SHIPPING SPECIALIZED-A	538,289	3,522,877	0.11
DASHENLIN PHARMACEUTICAL G-A	145,000	2,217,352	0.07
ENN NATURAL GAS CO LTD-A	295,500	6,572,815	0.20
FOCUSED PHOTONICS HANGZHOU-A	581,400	6,273,310	0.19
GUANGDONG HAID GROUP CO-A	455,807	22,933,545	0.69
HANGZHOU SUNRISE TECHNOLOG-A	461,093	8,382,393	0.25
HUATAI SECURITIES CO LTD-A	1,794,683	23,778,783	0.72
KWEICHOW MOUTAI CO LTD-A	25,224	39,581,303	1.19
LUXSHARE PRECISION INDUSTR-A	860,399	36,168,751	1.09
LUZHOU LAOJIAO CO LTD-A	18,452	2,831,364	0.08
NAURA TECHNOLOGY GROUP CO-A	68,700	23,501,088	0.71
NINGBO JOYSON ELECTRONIC -A	770,800	12,215,760	0.37
POLY DEVELOPMENTS AND HOLD-A	496,100	4,647,334	0.14
QINGDAO SENTURY TIRE CO LT-A	1,199,308	30,895,705	0.93
SHANDONG LINGLONG TYRE CO -A	1,470,744	28,891,947	0.87
SHANDONG SINOCERA FUNCTION-A	1,313,500	25,072,571	0.75
SHANGHAI BOCHU ELECTRONIC-A	7,949	1,568,762	0.05
WILL SEMICONDUCTOR CO LTD-A	119,400	12,687,913	0.38
XGD INC-A	187,000	3,327,557	0.10
ZHEJIANG CRYSTAL-OPTECH -A	1,478,500	26,846,618	0.81
ZHEJIANG SHUANGHUAN DRIVEL-A	56,904	1,339,956	0.04

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal China Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>China (continued)</i>			
ZHENGZHOU COAL MINING MACH-A	675,489	10,690,809	0.32
ZIJIN MINING GROUP CO LTD-A	322,300	6,055,676	0.18
ZOOMLION HEAVY INDUSTRY S-A	696,600	5,721,044	0.17
		<u>593,303,147</u>	<u>17.87</u>
<i>Hong Kong</i>			
AGRICULTURAL BANK OF CHINA-H	12,414,000	41,462,760	1.25
AIA GROUP LTD	649,000	34,397,000	1.04
ALIBABA GROUP HOLDING LTD	2,957,500	208,503,750	6.28
ALUMINUM CORP OF CHINA LTD-H	3,444,000	18,356,520	0.55
ANTA SPORTS PRODUCTS LTD	463,200	34,740,000	1.05
ASMPT LTD	194,800	21,213,720	0.64
BAIDU INC-CLASS A	647,600	55,207,900	1.66
BANK OF CHINA LTD-H	28,658,000	110,333,300	3.32
BOSIDENG INTL HLDGS LTD	737,000	3,589,190	0.11
BRILLIANCE CHINA AUTOMOTIVE	1,179,249	9,681,634	0.29
BYD CO LTD-H	387,500	89,900,000	2.71
CHINA CITIC BANK CORP LTD-H	4,425,000	22,169,250	0.67
CHINA CONSTRUCTION BANK-H	16,322,620	94,181,517	2.84
CHINA MEDICAL SYSTEM HOLDING	1,758,000	11,637,960	0.35
CHINA MOBILE LTD	629,500	48,471,500	1.46
CHINA NEW HIGHER EDUCATION G	6,082,000	12,285,640	0.37
CHINA OILFIELD SERVICES-H	1,174,000	8,805,000	0.27
CHINA OVERSEAS LAND & INVEST	1,227,000	16,613,580	0.50
CHINA PACIFIC INSURANCE GR-H	3,259,600	62,127,976	1.87
CHINA PETROLEUM & CHEMICAL-H	2,848,000	14,410,880	0.43
CHINA RESOURCES LAND LTD	1,465,500	38,909,025	1.17
CHINA RESOURCES POWER HOLDIN	1,410,000	33,769,500	1.02
CNOOC LTD	509,000	11,401,600	0.34
ENN ENERGY HOLDINGS LTD	313,100	20,147,985	0.61
FAR EAST HORIZON LTD	2,642,000	13,421,360	0.40
GRAND PHARMACEUTICAL GROUP L	422,500	1,964,625	0.06
GREAT WALL MOTOR CO LTD-H	839,000	10,101,560	0.30
GUSHENGTANG HOLDINGS LTD	242,000	9,075,000	0.27
H Aidilao INTERNATIONAL HOLDI	407,000	5,714,280	0.17
HAIER SMART HOME CO LTD-H	693,800	18,108,180	0.55
HANG LUNG PROPERTIES LTD	1,370,000	9,124,200	0.28
HANSOH PHARMACEUTICAL GROUP	799,000	13,039,680	0.39
HORIZON CONSTRUCTION DEVELOP	489,259	733,889	0.02
HSBC HOLDINGS PLC	281,600	19,233,280	0.58
HUADIAN POWER INTL CORP-H	2,796,000	13,225,080	0.40

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal China Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>Hong Kong (continued)</i>			
HUATAI SECURITIES CO LTD-H	1,178,800	10,173,044	0.31
HYGEIA HEALTHCARE HOLDINGS C	599,400	16,873,110	0.51
IND & COMM BK OF CHINA-H	6,437,000	29,867,680	0.90
INNOVENT BIOLOGICS INC	612,000	22,521,600	0.68
JD HEALTH INTERNATIONAL INC	509,200	10,820,500	0.33
JD LOGISTICS INC	95,300	798,614	0.02
JD.COM INC-CLASS A	329,550	34,042,515	1.03
KUAISHOU TECHNOLOGY	431,600	19,918,340	0.60
KUNLUN ENERGY CO LTD	1,904,000	15,422,400	0.46
LENOVO GROUP LTD	3,384,000	37,291,680	1.12
LINK REIT	285,300	8,658,855	0.26
MEITUAN-CLASS B	1,347,350	149,690,585	4.51
MINISO GROUP HOLDING LTD	172,800	6,471,360	0.20
NETEASE INC	532,700	79,425,570	2.39
NEW HORIZON HEALTH LTD	884,500	12,506,830	0.38
ORIENT SECURITIES CO LTD-H	4,138,400	12,663,504	0.38
PEOPLE'S INSURANCE CO GROU-H	7,079,000	18,971,720	0.57
PETROCHINA CO LTD-H	6,524,000	51,539,600	1.55
PICC PROPERTY & CASUALTY-H	1,554,000	15,073,800	0.45
PING AN INSURANCE GROUP CO-H	1,066,500	37,754,100	1.14
SAMSONITE INTERNATIONAL SA	2,305,500	53,718,150	1.62
SIMCERE PHARMACEUTICAL GROUP	4,281,000	24,530,130	0.74
TENCENT HOLDINGS LTD	862,300	321,120,520	9.67
TRIP.COM GROUP LTD	168,150	62,988,990	1.90
TSINGTAO BREWERY CO LTD-H	596,000	31,051,600	0.94
WH GROUP LTD	2,594,000	13,333,160	0.40
XIAOMI CORP-CLASS B	3,974,600	65,501,408	1.97
XPENG INC - CLASS A SHARES	263,688	7,791,980	0.23
YADEA GROUP HOLDINGS LTD	216,000	2,131,920	0.06
YUM CHINA HOLDINGS INC	35,000	8,449,000	0.25
ZAI LAB LTD	1,250,500	16,756,700	0.50

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal China Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>Hong Kong (continued)</i>			
ZHUZHOU CRRC TIMES ELECTRI-H	1,160,000	35,728,000	1.08
ZIJIN MINING GROUP CO LTD-H	1,638,000	26,994,240	0.81
ZOOMLION HEAVY INDUSTRY - H	866,000	4,373,300	0.13
ZTE CORP-H	437,600	<u>7,561,728</u>	<u>0.23</u>
		<u>2,408,574,554</u>	<u>72.54</u>
<i>Singapore</i>			
YANGZJIANG SHIPBUILDING	1,618,000	<u>22,929,743</u>	<u>0.69</u>
<i>United States</i>			
MINISO GROUP HOLDING LTD-ADR	61,361	9,135,835	0.28
PDD HOLDINGS INC	85,148	88,382,832	2.66
QIFU TECHNOLOGY INC	133,027	20,491,417	0.62
TENCENT MUSIC ENTERTAINM-ADR	620,888	<u>68,107,464</u>	<u>2.05</u>
		<u>186,117,548</u>	<u>5.61</u>
<b>Total listed shares</b>		<u>3,210,924,992</u>	<u>96.71</u>
<b>Total investments</b>		3,210,924,992	96.71
<b>Other net assets</b>		<u>109,310,307</u>	<u>3.29</u>
<b>Total net asset value</b>		<u>3,320,235,299</u>	<u>100.00</u>
<b>Total cost of investments</b>		<u>3,445,964,878</u>	

\* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal European Equity Fund

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares</b>			
<i>Austria</i>			
ANDRITZ AG	47,019	<u>22,760,163</u>	<u>0.53</u>
<i>Belgium</i>			
ARGENX SE	3,585	<u>12,257,055</u>	<u>0.29</u>
<i>Denmark</i>			
NOVO NORDISK A/S-B	200,009	225,674,257	5.28
PANDORA A/S	53,906	<u>63,569,243</u>	<u>1.49</u>
		<u>289,243,500</u>	<u>6.77</u>
<i>Finland</i>			
KESKO OYJ-B SHS	54,798	<u>7,515,230</u>	<u>0.18</u>
<i>France</i>			
AIR LIQUIDE SA	40,615	54,810,730	1.28
AXA SA	228,393	58,422,056	1.37
DANONE	93,604	44,707,150	1.05
DASSAULT SYSTEMES SE	81,290	24,011,011	0.56
HERMES INTERNATIONAL	4,491	80,418,402	1.88
IPSEN	20,813	19,940,626	0.47
L'OREAL	21,701	74,458,653	1.74
LVMH MOET HENNESSY LOUIS VUI	17,543	104,750,792	2.45
PLUXEE NV	24,814	5,438,934	0.13
PUBLICIS GROUPE	69,338	57,659,240	1.35
REXEL SA	120,497	24,359,691	0.57
SANOFI	127,764	96,152,370	2.25
SCHNEIDER ELECTRIC SE	70,613	132,529,496	3.10
SOCIETE GENERALE SA	138,926	25,481,365	0.60
SODEXO SA	38,418	27,003,039	0.63
SPIE SA	94,676	26,760,742	0.63
THALES SA	28,832	<u>36,067,378</u>	<u>0.85</u>
		<u>892,971,675</u>	<u>20.91</u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal European Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>Germany</i>			
AIXTRON SE	64,657	9,919,621	0.23
HANNOVER RUECK SE	25,830	51,158,909	1.20
HEIDELBERG MATERIALS AG	47,876	38,786,585	0.91
MUENCHENER RUECKVER AG-REG	14,652	57,254,866	1.34
NEMETSCHEK SE	42,567	32,715,293	0.76
		<u>189,835,274</u>	<u>4.44</u>
<i>Greece</i>			
JUMBO SA	79,001	17,768,897	0.42
NATIONAL BANK OF GREECE	689,247	44,892,762	1.05
PIRAEUS FINANCIAL HOLDINGS S	738,883	21,058,088	0.49
		<u>83,719,747</u>	<u>1.96</u>
<i>Ireland</i>			
AIB GROUP PLC	941,445	38,883,801	0.91
BANK OF IRELAND GROUP PLC	351,226	28,707,206	0.67
KINGSPAN GROUP PLC	58,766	39,092,358	0.92
		<u>106,683,365</u>	<u>2.50</u>
<i>Italy</i>			
FERRARI NV	11,836	37,703,915	0.89
UNICREDIT SPA	236,341	68,434,726	1.60
		<u>106,138,641</u>	<u>2.49</u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal European Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>Netherlands</i>			
ASM INTERNATIONAL NV	10,603	63,151,745	1.48
ASML HOLDING NV	26,447	213,374,321	5.00
BE SEMICONDUCTOR INDUSTRIES	22,534	29,442,785	0.69
EXOR NV	30,649	25,055,870	0.59
ING GROEP NV	359,307	47,990,093	1.12
UNIVERSAL MUSIC GROUP NV	184,225	42,823,230	1.00
		<u>421,838,044</u>	<u>9.88</u>
<i>Norway</i>			
EQUINOR ASA	77,604	17,295,966	0.40
NORSK HYDRO ASA	221,553	10,803,335	0.25
		<u>28,099,301</u>	<u>0.65</u>
<i>Portugal</i>			
JERONIMO MARTINS	55,293	8,443,677	0.20
<i>Spain</i>			
IBERDROLA SA	876,519	88,855,305	2.08
INDUSTRIA DE DISEÑO TEXTIL	162,292	62,956,293	1.47
		<u>151,811,598</u>	<u>3.55</u>
<i>Sweden</i>			
AAK AB	156,488	35,833,052	0.84
ALFA LAVAL AB	108,468	37,112,013	0.87
ATLAS COPCO AB-A SHS	461,007	67,701,480	1.58
HMS NETWORKS AB	29,827	9,244,291	0.22
INDUTRADE AB	138,687	27,769,421	0.65
INVESTOR AB-B SHS	280,989	60,115,718	1.41
NORDEA BANK ABP	126,864	11,793,828	0.27
		<u>249,569,803</u>	<u>5.84</u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal European Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>Switzerland</i>			
ABB LTD-REG	169,100	73,342,686	1.72
ALCON INC	36,282	25,287,885	0.59
NESTLE SA-REG	47,729	38,035,139	0.89
ROCHE HOLDING AG-GENUSSCHEIN	34,922	75,702,162	1.77
STRAUMANN HOLDING AG-REG	18,387	<u>17,780,529</u>	<u>0.42</u>
		<u>230,148,401</u>	<u>5.39</u>
<i>United Kingdom</i>			
3I GROUP PLC	303,302	91,777,025	2.15
ANTOFAGASTA PLC	283,601	59,057,732	1.38
ASHTREAD GROUP PLC	72,915	38,010,346	0.89
ASTRAZENECA PLC	138,464	168,850,100	3.95
BAE SYSTEMS PLC	648,098	84,430,850	1.98
BP PLC	1,123,452	52,688,702	1.23
COMPASS GROUP PLC	123,559	26,339,934	0.62
CRH PLC	113,421	65,999,021	1.55
DIPLOMA PLC	90,142	36,902,219	0.86
INTERMEDIATE CAPITAL GROUP	128,284	27,625,732	0.65
JD SPORTS FASHION PLC	2,783,146	32,823,920	0.77
LONDON STOCK EXCHANGE GROUP	38,578	35,789,375	0.84
OSB GROUP PLC	418,216	17,690,470	0.41
PARAGON BANKING GROUP PLC	468,278	33,968,600	0.80
QINETIQ GROUP PLC	375,134	16,408,645	0.38
ROLLS-ROYCE HOLDINGS PLC	1,122,942	50,625,575	1.18
SAGE GROUP PLC/THE	256,417	27,546,206	0.64
SHELL PLC	514,345	143,860,285	3.37
SSE PLC	144,078	25,445,789	0.60
TAYLOR WIMPEY PLC	2,805,968	39,365,532	0.92
UNILEVER PLC	219,095	93,952,599	2.20
VISTRY GROUP PLC	306,814	35,821,723	0.84
WEIR GROUP PLC/THE	182,673	<u>35,768,652</u>	<u>0.84</u>
		<u>1,240,749,032</u>	<u>29.05</u>
<b>Total listed shares</b>		<u>4,041,784,506</u>	<u>94.63</u>



PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal European Equity Fund (continued)

<i>Investments</i>	<i>Counterparties</i>	<i>Maturity</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Forward contracts</b>					
<i>Hong Kong</i>					
Buy EUR Sell HKD FWD Rate 8.380792	State Street Bank	12.09.2024	14,869,965	(8,106)	0.00
Buy HKD Sell CHF FWD Rate 8.751375	ANZ Bank SYD	12.09.2024	61,491,442	333,203	0.01
Buy HKD Sell CHF FWD Rate 8.751375	Royal Bank of Canada	12.09.2024	15,870,441	158,482	0.01
Buy HKD Sell DKK FWD Rate 1.124737	ANZ Bank SYD	12.09.2024	93,194,240	497,662	0.01
Buy HKD Sell EUR FWD Rate 8.380792	State Street Bank	12.09.2024	422,503,080	2,334,469	0.05
Buy HKD Sell EUR FWD Rate 8.380792	ANZ Bank SYD	12.09.2024	225,432,495	1,244,341	0.03
Buy HKD Sell EUR FWD Rate 8.380792	Royal Bank of Canada	12.09.2024	22,417,250	66,579	0.00
Buy HKD Sell EUR FWD Rate 8.380792	Royal Bank of Canada	12.09.2024	33,962,636	(70,166)	0.00
Buy HKD Sell GBP FWD Rate 9.853629	ANZ Bank SYD	12.09.2024	14,038,525	10,938	0.00
Buy HKD Sell GBP FWD Rate 9.853629	Royal Bank of Canada	12.09.2024	23,782,254	55,759	0.00
Buy HKD Sell GBP FWD Rate 9.853629	Royal Bank of Canada	12.09.2024	390,379,983	3,860,977	0.09

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal European Equity Fund (continued)

<i>Investments</i>	<i>Counterparties</i>	<i>Maturity</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Forward contracts (continued)</b>					
<i>Hong Kong (continued)</i>					
Buy HKD Sell SEK FWD Rate 1.353957	ANZ Bank SYD	12.09.2024	75,148,098	<u>967,241</u>	<u>0.02</u>
<b>Total forward contracts</b>				<u>9,451,379</u>	<u>0.22</u>
<b>Total investments</b>				4,051,235,885	94.85
<b>Other net assets</b>				<u>219,718,406</u>	<u>5.15</u>
<b>Total net asset value</b>				<u>4,270,954,291</u>	<u>100.00</u>
<b>Total cost of investments</b>				<u>3,412,460,057</u>	

\* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Hong Kong Bond Fund

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments</b>			
<i>Certificates of deposit</i>			
<i>Denominated in Hong Kong Dollar</i>			
CHINA DEVELOPMENT BANK/HONG KONG CD 4.15% 26NOV2025	17,000,000	16,872,721	0.56
CHINA DEVELOPMENT BANK/HONG KONG CD 4.27% 3MAR2025	70,000,000	69,965,381	2.34
CHINA DEVELOPMENT BANK/HONG KONG CD 4.38% 15DEC2025	17,000,000	16,923,494	0.56
CHINA DEVELOPMENT BANK/HONG KONG CD 4.47% 14JAN2026	65,000,000	64,838,761	2.17
DZ BANK AG DEUTSCHE ZENTRAL- GENOSSENSCHAFTSBANK/HONG KONG CD 4.5% 28FEB2025	15,000,000	14,974,752	0.50
FIRST ABU DHABI BANK PJSC/HONG KONG CD 1.28% 10FEB2026	47,000,000	44,171,770	1.47
SUMITOMO MITSUI BANKING CORP/HONG KONG CD 4.2% 30MAR2026	22,000,000	21,817,908	0.73
SUMITOMO MITSUI BANKING CORP/HONG KONG CD 4.3% 5APR2028	30,000,000	29,882,115	1.00
UNITED OVERSEAS BANK LTD/HONG KONG CD 4.77% 3MAR2025	50,000,000	<u>49,987,810</u>	<u>1.67</u>
<b>Total certificates of deposit</b>		<u>329,434,712</u>	<u>11.00</u>
<i>Non-certificates of deposit</i>			
<i>Denominated in Hong Kong Dollar</i>			
AIA GROUP LTD 3.68% 16JAN2031	35,000,000	33,568,248	1.12
AIRPORT AUTHORITY 1.95% 16JUN2027	16,000,000	15,039,350	0.50
AIRPORT AUTHORITY 2.3% 24APR2030	90,000,000	82,082,700	2.74
AIRPORT AUTHORITY 3.2% 15AUG2027	15,000,000	14,633,381	0.49
AIRPORT AUTHORITY 3.3% 8AUG2027	15,000,000	14,678,954	0.49
AIRPORT AUTHORITY 3.83% 9JUL2027	15,000,000	14,911,884	0.50
AUSNET SERVICES HOLDINGS PTY LTD 3.21% 28FEB2028	30,000,000	28,230,006	0.94
BOC AVIATION LTD 3.6% 11FEB2026	36,000,000	35,226,446	1.18
CAPITALAND ASCENDAS REIT 3.08% 17FEB2032	15,000,000	12,983,069	0.43
CAPITALAND ASCENDAS REIT 3.57% 20MAR2029	20,000,000	19,056,186	0.64
CITIGROUP INC 1.56% 1JUN2027	15,000,000	13,721,560	0.46
CK PROPERTY FINANCE MTN LTD 2.69% 1SEP2027	26,000,000	24,615,497	0.82
CK PROPERTY FINANCE MTN LTD 3.57% 5SEP2028	23,000,000	22,226,607	0.74
CLP POWER HONG KONG FINANCING LTD 3.22% 20MAR2030	76,000,000	71,645,010	2.39

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)

Portfolio Statement as at 30 June 2024 (continued)

Principal Hong Kong Bond Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments (continued)</b>			
<i>Non-certificates of deposit (continued)</i>			
<i>Denominated in Hong Kong Dollar (continued)</i>			
CLP POWER HONG KONG FINANCING LTD 3.45% 1MAR2027	14,000,000	13,636,041	0.46
CLP POWER HONG KONG FINANCING LTD 3.97% 23MAR2026	12,000,000	11,876,411	0.40
CMT MTN PTE LTD 2.53% 1FEB2033	32,000,000	26,999,299	0.90
CORP ANDINA DE FOMENTO 2.89% 18MAR2026	31,000,000	30,010,170	1.00
CORP ANDINA DE FOMENTO 3.265% 24MAR2027	8,000,000	7,670,625	0.26
GENERAL PROPERTY TRUST 3.5% 23MAR2031	16,000,000	14,886,888	0.50
GPT RE LTD 5.4% 19OCT2033	10,000,000	10,404,769	0.35
HKCG FINANCE LTD 2.3% 17JUN2026	21,000,000	20,112,120	0.67
HKCG FINANCE LTD 2.7% 7FEB2030	48,000,000	44,060,429	1.47
HKCG FINANCE LTD 2.84% 17NOV2027	40,000,000	38,046,428	1.27
HKCG FINANCE LTD 2.85% 10NOV2025	20,000,000	19,538,592	0.65
HKCG FINANCE LTD 3.25% 11MAY2030	31,000,000	29,162,472	0.97
HKCG FINANCE LTD 3.81% 1SEP2024	16,000,000	15,972,800	0.53
HKCG FINANCE LTD 4.05% 5OCT2024	10,000,000	9,976,900	0.33
HKCG FINANCE LTD 4.5% 13MAY2027	15,000,000	15,023,939	0.50
HKCG FINANCE LTD 4.85% 8AUG2039	10,000,000	10,227,054	0.34
HKCG FINANCE LTD 5% 12JAN2050	15,000,000	14,074,485	0.47
HONG KONG GOVERNMENT BOND 1.51% 24FEB2027	30,000,000	28,479,381	0.95
HONG KONG GOVERNMENT BOND PROGRAMME 2.02% 7MAR2034	30,000,000	26,372,184	0.88
HONG KONG GOVERNMENT BOND PROGRAMME 3.3% 26MAY2042	10,000,000	9,187,109	0.31
HONG KONG MORTGAGE CORP LTD/THE 2.45% 1MAR2029	92,000,000	85,473,520	2.86
HONG KONG MORTGAGE CORP LTD/THE 2.47% 15MAR2029	65,000,000	60,773,070	2.03
HONG KONG MORTGAGE CORP LTD/THE 2.98% 2APR2049	30,000,000	23,000,736	0.77
HONG KONG MORTGAGE CORP LTD/THE 3.2% 16OCT2028	74,000,000	71,474,380	2.39
HONG KONG MORTGAGE CORP LTD/THE 4.2% 28FEB2034	15,000,000	15,221,438	0.51
HONG KONG SCIENCE & TECHNOLOGY PARKS CORP 3.2% 11JUL2024	106,500,000	106,462,597	3.56
HONGKONG ELECTRIC FINANCE LTD 2.55% 1AUG2028	11,000,000	10,229,551	0.34
HONGKONG ELECTRIC FINANCE LTD 3.4% 16JUL2027	22,000,000	21,375,009	0.71
HONGKONG ELECTRIC FINANCE LTD 3.84% 27JUN2029	21,000,000	20,608,504	0.69

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Hong Kong Bond Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments (continued)</b>			
<i>Non-certificates of deposit (continued)</i>			
<i>Denominated in Hong Kong Dollar (continued)</i>			
HONGKONG ELECTRIC FINANCE LTD 3.95% 10MAY2030	25,000,000	24,461,250	0.82
HONGKONG LAND NOTES CO LTD/THE 4.68% 28MAY2034	30,000,000	30,261,954	1.01
HSBC BANK PLC 4.5% 7MAR2026	41,000,000	40,416,845	1.35
HSBC HOLDINGS PLC 1.55% 3JUN2027	95,000,000	85,919,900	2.87
HYUNDAI CAPITAL SERVICES INC 4.01% 22JUL2024	30,000,000	29,977,182	1.00
KOREA DEVELOPMENT BANK/HONG KONG 4.45% 27MAR2026	15,000,000	14,983,019	0.50
LINK FINANCE CAYMAN 2009 LTD/THE 2.18% 27OCT2038	22,500,000	16,274,981	0.54
LINK FINANCE CAYMAN 2009 LTD/THE 3.55% 28JUN2027	30,000,000	29,213,463	0.98
METROPOLITAN LIFE GLOBAL FUNDING I 1.8% 14JAN2027	15,000,000	14,197,151	0.47
MTR CORP CI LTD 2.46% 20SEP2032	19,000,000	16,900,946	0.56
MTR CORP CI LTD 2.83% 6SEP2047	39,000,000	29,437,106	0.98
MTR CORP CI LTD 3% 9NOV2045	10,000,000	8,044,271	0.27
MTR CORP LTD 3.95% 29MAY2025	20,000,000	19,873,800	0.66
MTR CORP LTD 4.2% 27MAR2034	15,000,000	15,094,008	0.50
MTR CORP LTD 4.2% 30APR2031	20,000,000	20,315,504	0.68
MTR CORP LTD 4.5% 22FEB2025	75,000,000	74,964,750	2.50
MTR CORP LTD 4.7% 9MAR2025	47,000,000	46,937,960	1.57
NATIONAL AUSTRALIA BANK LTD 2.4% 18JUN2026	24,000,000	23,060,693	0.77
NATIONAL AUSTRALIA BANK LTD 3.185% 16MAR2028	20,000,000	19,143,400	0.64
OPTUS FINANCE PTY LTD 4.635% 7JUN2033	10,000,000	9,996,775	0.33
PSA TREASURY PTE LTD 2.6597% 25FEB2031	15,000,000	13,470,926	0.45
PSA TREASURY PTE LTD 3.96% 20MAY2032	70,000,000	67,565,435	2.26
ROYAL BANK OF CANADA 4.5% 1FEB2028	10,000,000	9,924,087	0.33
ROYAL BANK OF CANADA 4.8% 23JUN2026	15,000,000	14,987,963	0.50
ROYAL BANK OF CANADA 4.885% 7JUL2026	15,000,000	15,013,707	0.50
ROYAL BANK OF CANADA 5.17% 9MAR2028	12,000,000	12,174,584	0.41
STANDARD CHARTERED PLC 4.7% 21MAR2027	55,000,000	54,630,961	1.83
STANDARD CHARTERED PLC 4.75% 14JUN2026	50,000,000	49,934,670	1.67
STATE GRID OVERSEAS INVESTMENT BVI LTD 2.85% 17APR2029	26,000,000	24,090,193	0.80
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.12% 15FEB2026	45,000,000	43,951,221	1.47
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.38% 18JAN2029	27,500,000	26,261,595	0.88

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Hong Kong Bond Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments (continued)</b>			
<i>Non-certificates of deposit (continued)</i>			
<i>Denominated in Hong Kong Dollar (continued)</i>			
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.88% 22NOV2028	20,000,000	19,514,700	0.65
SWIRE PACIFIC MTN FINANCING HK LTD 2.35% 25JAN2031	25,000,000	22,042,212	0.74
SWIRE PACIFIC MTN FINANCING HK LTD 2.55% 2MAR2027	15,000,000	14,224,980	0.48
SWIRE PACIFIC MTN FINANCING LTD 3.35% 31JUL2025	11,000,000	10,833,138	0.36
SWIRE PROPERTIES MTN FINANCING LTD 2.45% 22JUN2028	10,000,000	9,285,254	0.31
SWIRE PROPERTIES MTN FINANCING LTD 3% 7APR2027	21,000,000	20,150,859	0.67
TOYOTA MOTOR FINANCE NETHERLANDS BV 4.77% 28MAY2026	20,000,000	20,065,858	0.67
VICTORIA POWER NETWORKS FINANCE PTY LTD 2.1% 16MAY2031	33,000,000	28,245,987	0.94
VICTORIA POWER NETWORKS FINANCE PTY LTD 3.29% 24FEB2027	30,000,000	28,839,729	0.96
WHARF REIC FINANCE BVI LTD 2.55% 16APR2025	20,000,000	19,650,000	0.66
		<u>2,307,288,816</u>	<u>77.05</u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Hong Kong Bond Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments (continued)</b>			
<i>Non-certificates of deposit (continued)</i>			
<i>Denominated in United States Dollar</i>			
AIA GROUP LTD 5.375% 5APR2034	5,000,000	38,071,957	1.27
AIRPORT AUTHORITY 3.25% 12JAN2052	2,000,000	11,253,315	0.38
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 4.4% 19MAY2026	2,000,000	15,285,261	0.51
CK HUTCHISON INTERNATIONAL 24 LTD 5.5% 26APR2034	5,200,000	40,614,445	1.36
HONGKONG ELECTRIC FINANCE LTD 2.875% 3MAY2026	3,000,000	22,436,411	0.75
IBM INTERNATIONAL CAPITAL PTE LTD 5.3% 5FEB2054	1,200,000	8,761,662	0.29
KOREA EXPRESSWAY CORP 5% 14MAY2027	2,000,000	15,596,177	0.52
KOREA NATIONAL OIL CORP 5.25% 14NOV2026	1,500,000	11,695,444	0.39
NIPPON LIFE INSURANCE CO 6.25% 13SEP2053	900,000	7,225,532	0.24
NTT FINANCE CORP 5.11% 2JUL2029	1,000,000	7,782,735	0.26
SHINHAN BANK CO LTD 5.75% 15APR2034	1,650,000	12,714,132	0.42
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.75% 13MAY2030	3,000,000	20,556,361	0.69
SWIRE PACIFIC MTN FINANCING HK LTD 5.125% 5JUL2029	2,000,000	15,543,706	0.52
UNITED STATES TREASURY NOTE/BOND 0.375% 15JUL2024	6,000,000	46,754,388	1.56
UNITED STATES TREASURY NOTE/BOND 4% 15FEB2034	2,000,000	<u>15,156,069</u>	<u>0.51</u>
		<u>289,447,595</u>	<u>9.67</u>
<b>Total non-certificates of deposit</b>		<u>2,596,736,411</u>	<u>86.72</u>
<b>Total listed/quoted debt instruments</b>		<u>2,926,171,123</u>	<u>97.72</u>
<b>Total investments</b>		<u>2,926,171,123</u>	<u>97.72</u>
<b>Other net assets</b>		<u>68,358,154</u>	<u>2.28</u>
<b>Total net asset value</b>		<u>2,994,529,277</u>	<u>100.00</u>
<b>Total cost of investments</b>		<u>3,060,786,354</u>	

\* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Hong Kong Dollar Savings Fund

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments</b>			
<i>Certificates of deposit</i>			
<i>Denominated in Hong Kong Dollar</i>			
AGRICULTURAL BANK OF CHINA LTD/DIFC CD 4.6% 25NOV2024	25,000,000	25,007,015	0.79
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/DUBAI DIFC CD 4.6% 30APR2025	15,000,000	14,996,826	0.47
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SEOUL CD 4.55% 27NOV2024	14,000,000	14,010,369	0.44
SUMITOMO MITSUI BANKING CORP/HONG KONG CD 4.2% 30MAR2026	38,000,000	37,685,478	1.19
UNITED OVERSEAS BANK LTD/HONG KONG CD 4.77% 3MAR2025	15,000,000	<u>14,996,343</u>	<u>0.47</u>
<b>Total certificates of deposit</b>		<u>106,696,031</u>	<u>3.36</u>
<i>Non-certificates of deposit</i>			
<i>Denominated in Hong Kong Dollar</i>			
AUSNET SERVICES HOLDINGS PTY LTD 3.084% 16MAR2026	13,000,000	12,547,443	0.39
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 4.74% 19MAY2025	5,000,000	5,000,708	0.16
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 5.18% 14JUL2024	15,000,000	15,001,181	0.47
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 5.46% 4AUG2024	12,000,000	12,005,862	0.38
BANK OF MONTREAL 5.32% 6OCT2024	30,000,000	30,016,983	0.94
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 1.07% 27SEP2024	32,000,000	31,680,259	1.00
CAPITALAND ASCENDAS REIT 3.66% 16MAY2025	35,000,000	34,593,604	1.09
CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED STATES 4.05% 17AUG2025	57,000,000	56,345,976	1.77
CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED STATES 4.5% 28MAR2026	15,000,000	14,958,930	0.47
CITIGROUP INC 0.72% 2JUL2024	35,000,000	35,000,000	1.10
CLP POWER HONG KONG FINANCING LTD 3.41% 4NOV2025	11,000,000	10,800,929	0.34
COMMONWEALTH BANK OF AUSTRALIA 2.75% 9JUN2025	25,000,000	24,579,785	0.77
COOPERATIEVE RABOBANK UA 5.27% 22AUG2024	31,000,000	30,985,198	0.97
EMIRATES NBD BANK PJSC 5.33% 17MAR2025	39,000,000	39,062,860	1.23
EXPORT-IMPORT BANK OF KOREA 5% 1MAY2025	25,000,000	24,984,983	0.79



PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Hong Kong Dollar Savings Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments (continued)</b>			
<i>Non-certificates of deposit (continued)</i>			
<i>Denominated in Hong Kong Dollar (continued)</i>			
FIRST ABU DHABI BANK PJSC 1.45% 27APR2026	19,000,000	17,784,864	0.56
HKCG FINANCE LTD 2.35% 1APR2025	25,000,000	24,548,782	0.77
HKCG FINANCE LTD 4.5% 13MAY2027	60,000,000	60,095,754	1.89
HONG KONG MORTGAGE CORP LTD/THE 4.25% 28FEB2026	20,000,000	19,920,392	0.63
HONG KONG MORTGAGE CORP LTD/THE 4.4% 17APR2026	50,000,000	49,952,245	1.57
HONG KONG MORTGAGE CORP LTD/THE 4.45% 25MAR2026	43,000,000	42,978,638	1.35
HONG KONG MORTGAGE CORP LTD/THE 4.76% 25NOV2024	21,000,000	20,966,194	0.66
HONGKONG LAND NOTES CO LTD/THE 3.75% 25NOV2026	28,000,000	27,464,245	0.86
HONGKONG LAND NOTES CO LTD/THE 4.1% 28JUL2025	20,000,000	19,823,636	0.62
HSBC BANK PLC 4% 30JAN2026	40,000,000	38,992,992	1.23
HSBC BANK PLC 4.43% 23JAN2026	50,000,000	49,029,150	1.54
HSBC BANK PLC 4.57% 9FEB2026	70,000,000	68,893,888	2.17
HSBC BANK PLC 4.6% 19FEB2026	60,000,000	59,139,036	1.86
HYUNDAI CAPITAL SERVICES INC 4.72% 2APR2027	70,000,000	69,846,742	2.20
HYUNDAI CAPITAL SERVICES INC 5% 6JUL2025	11,000,000	10,993,920	0.35
INDUSTRIAL BANK OF KOREA 4% 11MAY2026	2,000,000	1,975,207	0.06
JPMORGAN CHASE BANK NA 4.4% 1FEB2026	43,000,000	42,844,005	1.35
JPMORGAN CHASE BANK NA 4.55% 6FEB2027	100,000,000	100,535,830	3.16
JPMORGAN CHASE BANK NA 4.75% 24APR2026	78,000,000	78,380,944	2.47
JPMORGAN CHASE FINANCIAL CO LLC 3.75% 9AUG2024	39,000,000	38,945,692	1.22
JPMORGAN CHASE FINANCIAL CO LLC 4.1% 25AUG2025	30,000,000	29,566,605	0.93
KOREA DEVELOPMENT BANK/HONG KONG 4.42% 7MAR2026	50,000,000	49,804,000	1.57
KOREA DEVELOPMENT BANK/HONG KONG 4.45% 27MAR2026	65,000,000	64,926,414	2.04
KOREA DEVELOPMENT BANK/HONG KONG 4.64% 7MAY2026	60,000,000	60,196,158	1.89
KOREA DEVELOPMENT BANK/THE 0.74% 12SEP2025	11,000,000	10,480,654	0.33
KOREA DEVELOPMENT BANK/THE 4.62% 11SEP2026	16,000,000	16,090,747	0.51
KOREA DEVELOPMENT BANK/THE 4.93% 8SEP2024	41,000,000	40,953,457	1.29
KOREA NATIONAL OIL CORP 2.5% 26MAR2025	14,000,000	13,739,050	0.43

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Hong Kong Dollar Savings Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments (continued)</b>			
<i>Non-certificates of deposit (continued)</i>			
<i>Denominated in Hong Kong Dollar (continued)</i>			
LINK FINANCE CAYMAN 2009 LTD/THE 2.35% 9APR2025	13,000,000	12,772,122	0.40
LINK FINANCE CAYMAN 2009 LTD/THE 2.5% 8AUG2026	138,000,000	132,200,812	4.16
MTR CORP LTD 4.5% 22FEB2025	25,000,000	24,988,250	0.79
MTR CORP LTD 4.65% 8MAR2025	19,000,000	18,992,970	0.60
MTR CORP LTD 4.7% 9MAR2025	44,000,000	43,941,920	1.38
NATIONAL AUSTRALIA BANK LTD 4.28% 21FEB2025	35,000,000	34,859,976	1.10
NATIONAL AUSTRALIA BANK LTD 4.825% 7JUN2025	13,000,000	13,010,789	0.41
QNB FINANCE LTD 1.13% 1SEP2024	30,000,000	29,792,400	0.94
QNB FINANCE LTD 2.4% 25JAN2027	7,000,000	6,632,817	0.21
QNB FINANCE LTD 5.06% 20JUL2025	19,000,000	18,970,544	0.60
STANDARD CHARTERED BANK 3.5% 13JUN2025	99,000,000	97,650,699	3.07
STANDARD CHARTERED PLC 4.7% 21MAR2027	175,000,000	173,825,785	5.47
STANDARD CHARTERED PLC 4.75% 14JUN2026	40,000,000	39,947,736	1.26
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 2.28% 25AUG2026	21,500,000	20,506,737	0.64
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.12% 15FEB2026	9,000,000	8,790,244	0.28
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 4.3% 23FEB2026	5,000,000	4,965,875	0.16
SWIRE PACIFIC MTN FINANCING HK LTD 3.75% 21APR2025	10,000,000	9,928,200	0.31
SWIRE PROPERTIES MTN FINANCING LTD 3% 6NOV2025	20,000,000	19,561,998	0.61
SWIRE PROPERTIES MTN FINANCING LTD 3.1% 24OCT2024	18,000,000	17,912,947	0.56
TOYOTA MOTOR FINANCE NETHERLANDS BV 4.48% 15DEC2026	10,000,000	9,968,119	0.31
TOYOTA MOTOR FINANCE NETHERLANDS BV 4.59% 23FEB2027	80,000,000	79,926,672	2.51
TOYOTA MOTOR FINANCE NETHERLANDS BV 4.77% 28MAY2026	85,000,000	85,279,896	2.68
UBS AG/LONDON 4.6% 25APR2026	53,000,000	52,964,707	1.67
UBS AG/LONDON 4.7% 10MAY2026	45,000,000	45,044,257	1.42
VICTORIA POWER NETWORKS FINANCE PTY LTD 1.18% 28SEP2025	2,000,000	1,909,385	0.06
VICTORIA POWER NETWORKS FINANCE PTY LTD 3.16% 26MAR2025	10,000,000	9,866,577	0.31
VOLKSWAGEN INTERNATIONAL FINANCE NV 4.86% 2JUN2025	45,000,000	44,561,646	1.40

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Hong Kong Dollar Savings Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments (continued)</b>			
<i>Non-certificates of deposit (continued)</i>			
<i>Denominated in Hong Kong Dollar (continued)</i>			
VOLVO TREASURY AB 2.31% 12JUL2024	12,000,000	11,994,102	0.38
WESTPAC BANKING CORP 5% 11AUG2025	56,000,000	56,159,410	1.77
WESTPAC BANKING CORP 5.25% 16AUG2024	20,000,000	20,005,786	0.63
WHARF REIC FINANCE BVI LTD 2.55% 16APR2025	94,000,000	92,355,000	2.90
WHARF REIC FINANCE BVI LTD 3.4% 27MAY2025	27,000,000	26,687,437	0.84
WHEELOCK MTN BVI LTD 1.65% 26NOV2024	10,000,000	9,859,172	0.31
		<u>2,782,268,929</u>	<u>87.52</u>
<i>Denominated in United States Dollar</i>			
BAIDU INC 4.125% 30JUN2025	2,800,000	21,571,962	0.68
HONGKONG ELECTRIC FINANCE LTD 2.875% 3MAY2026	1,800,000	13,461,847	0.42
KOREA NATIONAL OIL CORP 5.25% 14NOV2026	2,200,000	17,153,318	0.54
KOREA SOUTHERN POWER CO LTD 5.375% 21SEP2026	6,150,000	47,998,848	1.51
		<u>100,185,975</u>	<u>3.15</u>
<b>Total non-certificates of deposit</b>		<u>2,882,454,904</u>	<u>90.67</u>
<b>Total listed/quoted debt instruments</b>		<u>2,989,150,935</u>	<u>94.03</u>
<b>Total investments</b>		2,989,150,935	94.03
<b>Other net assets</b>		<u>189,741,766</u>	<u>5.97</u>
<b>Total net asset value</b>		<u>3,178,892,701</u>	<u>100.00</u>
<b>Total cost of investments</b>		<u>2,989,268,082</u>	

\* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Hong Kong Equity Fund

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares</b>			
<i>China</i>			
BOE TECHNOLOGY GROUP CO LT-A	7,540,600	32,980,694	0.25
CHINA RESOURCES BOYA BIO-P-A	1,004,353	35,443,034	0.27
CONTEMPORARY AMPEREX TECHN-A	170,890	32,899,713	0.25
GUANGDONG HAID GROUP CO-A	216,961	10,916,210	0.08
HANGZHOU SUNRISE TECHNOLOG-A	2,383,824	43,336,485	0.33
HUATAI SECURITIES CO LTD-A	2,239,752	29,675,757	0.23
LUXSHARE PRECISION INDUSTR-A	1,822,859	76,627,860	0.58
NAURA TECHNOLOGY GROUP CO-A	36,500	12,486,022	0.09
QINGDAO SENTURY TIRE CO LT-A	401,700	10,348,305	0.08
SHANDONG LINGLONG TYRE CO -A	4,666,533	91,671,444	0.70
ZHENGZHOU COAL MINING MACH-A	1,559,682	24,684,728	0.19
		401,070,252	3.05
<i>Hong Kong</i>			
AGRICULTURAL BANK OF CHINA-H	62,029,000	207,176,860	1.57
AIA GROUP LTD	12,209,600	647,108,800	4.91
ALIBABA GROUP HOLDING LTD	11,066,900	780,216,450	5.92
ALUMINUM CORP OF CHINA LTD-H	5,838,000	31,116,540	0.24
ANTA SPORTS PRODUCTS LTD	1,901,600	142,620,000	1.08
ASMPT LTD	919,200	100,100,880	0.76
BAIDU INC-CLASS A	2,428,150	206,999,787	1.57
BANK OF CHINA LTD-H	103,423,000	398,178,550	3.02
BOSIDENG INTL HLDGS LTD	6,041,000	29,419,670	0.22
BRILLIANCE CHINA AUTOMOTIVE	4,544,405	37,309,565	0.28
BYD CO LTD-H	1,546,000	358,672,000	2.72
CHINA CITIC BANK CORP LTD-H	15,574,000	78,025,740	0.59
CHINA CONSTRUCTION BANK-H	57,129,570	329,637,619	2.50
CHINA MEDICAL SYSTEM HOLDING	6,479,000	42,890,980	0.33
CHINA MOBILE LTD	2,213,000	170,401,000	1.29
CHINA NEW HIGHER EDUCATION G	9,973,000	20,145,460	0.15
CHINA OILFIELD SERVICES-H	4,134,000	31,005,000	0.24
CHINA OVERSEAS LAND & INVEST	4,141,500	56,075,910	0.43
CHINA PACIFIC INSURANCE GR-H	12,020,800	229,116,448	1.74
CHINA PETROLEUM & CHEMICAL-H	12,238,000	61,924,280	0.47
CHINA RESOURCES LAND LTD	5,088,000	135,086,400	1.03
CHINA RESOURCES POWER HOLDIN	5,474,000	131,102,300	1.00

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Hong Kong Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>Hong Kong (continued)</i>			
CK HUTCHISON HOLDINGS LTD	579,500	21,673,300	0.16
CNOOC LTD	1,852,000	41,484,800	0.32
ENN ENERGY HOLDINGS LTD	1,103,800	71,029,530	0.54
FAR EAST HORIZON LTD	4,829,000	24,531,320	0.19
GALAXY ENTERTAINMENT GROUP L	2,392,000	87,068,800	0.66
GRAND PHARMACEUTICAL GROUP L	1,591,000	7,398,150	0.06
GREAT WALL MOTOR CO LTD-H	3,060,000	36,842,400	0.28
GUSHENGTANG HOLDINGS LTD	913,700	34,263,750	0.26
HAIDILAO INTERNATIONAL HOLDI	1,528,000	21,453,120	0.16
HAIER SMART HOME CO LTD-H	2,491,800	65,035,980	0.49
HANG LUNG PROPERTIES LTD	6,093,000	40,579,380	0.31
HANSOH PHARMACEUTICAL GROUP	2,897,000	47,279,040	0.36
HENDERSON LAND DEVELOPMENT	483,000	10,118,850	0.08
HONG KONG EXCHANGES & CLEAR	1,088,900	272,442,780	2.07
HORIZON CONSTRUCTION DEVELOP	894,259	1,341,389	0.01
HSBC HOLDINGS PLC	16,552,000	1,130,501,600	8.58
HUADIAN POWER INTL CORP-H	10,758,000	50,885,340	0.39
HUATAI SECURITIES CO LTD-H	5,556,800	47,955,184	0.36
HYGEIA HEALTHCARE HOLDINGS C	2,291,200	64,497,280	0.49
IND & COMM BK OF CHINA-H	22,862,000	106,079,680	0.81
INNOVENT BIOLOGICS INC	2,259,000	83,131,200	0.63
JD HEALTH INTERNATIONAL INC	1,916,800	40,732,000	0.31
JD LOGISTICS INC	369,200	3,093,896	0.02
JD.COM INC-CLASS A	1,054,900	108,971,170	0.83
KUAISHOU TECHNOLOGY	1,623,400	74,919,910	0.57
KUNLUN ENERGY CO LTD	6,426,000	52,050,600	0.40
LENOVO GROUP LTD	18,460,000	203,429,200	1.54
LINK REIT	3,031,800	92,015,130	0.70
MEITUAN-CLASS B	4,813,333	534,761,296	4.06
MINISO GROUP HOLDING LTD	654,200	24,499,790	0.19
NETEASE INC	1,736,100	258,852,510	1.97
NEW HORIZON HEALTH LTD	2,282,000	32,267,480	0.24
ORIENT SECURITIES CO LTD-H	8,631,200	26,411,472	0.20

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Hong Kong Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>Hong Kong (continued)</i>			
PEOPLE'S INSURANCE CO GROU-H	23,489,000	62,950,520	0.48
PETROCHINA CO LTD-H	22,796,000	180,088,400	1.37
PICC PROPERTY & CASUALTY-H	5,168,000	50,129,600	0.38
PING AN INSURANCE GROUP CO-H	3,090,500	109,403,700	0.83
SAMSONITE INTERNATIONAL SA	8,674,200	202,108,860	1.53
SIMCERE PHARMACEUTICAL GROUP	11,021,000	63,150,330	0.48
SUN HUNG KAI PROPERTIES	2,697,859	182,240,375	1.38
TENCENT HOLDINGS LTD	3,284,935	1,223,309,794	9.29
TRIP.COM GROUP LTD	656,850	246,056,010	1.87
TSINGTAO BREWERY CO LTD-H	2,306,000	120,142,600	0.91
WH GROUP LTD	18,001,000	92,525,140	0.70
XIAOMI CORP-CLASS B	13,311,800	219,378,464	1.67
XPENG INC - CLASS A SHARES	767,263	22,672,622	0.17
YADEA GROUP HOLDINGS LTD	816,000	8,053,920	0.06
YUM CHINA HOLDINGS INC	127,650	30,814,710	0.23
ZAI LAB LTD	4,616,000	61,854,400	0.47
ZHUZHOU CRRC TIMES ELECTRI-H	4,169,000	128,405,200	0.98
ZIJIN MINING GROUP CO LTD-H	4,692,000	77,324,160	0.59
ZOOMLION HEAVY INDUSTRY - H	2,150,800	10,861,540	0.08
ZTE CORP-H	2,087,400	36,070,272	0.27
		<u>11,069,468,183</u>	<u>84.04</u>
<i>Singapore</i>			
YANGZJIANG SHIPBUILDING	5,802,300	<u>82,228,212</u>	<u>0.62</u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Hong Kong Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>United States</i>			
MINISO GROUP HOLDING LTD-ADR	222,256	33,090,955	0.25
PDD HOLDINGS INC	320,284	332,451,811	2.52
QIFU TECHNOLOGY INC	502,010	77,329,388	0.59
TENCENT MUSIC ENTERTAINM-ADR	2,328,336	<u>255,403,648</u>	<u>1.94</u>
		<u>698,275,802</u>	<u>5.30</u>
<b>Total listed shares</b>		<u>12,251,042,449</u>	<u>93.01</u>
<b>Delisted shares</b>			
<i>Hong Kong</i>			
MOULIN GLOBAL EYECARE HOLDINGS	514,000	<u>-</u>	<u>-</u>
<b>Total delisted shares</b>		<u>-</u>	<u>-</u>
<b>Total investments</b>		12,251,042,449	93.01
<b>Other net assets</b>		<u>920,291,081</u>	<u>6.99</u>
<b>Total net asset value</b>		<u>13,171,333,530</u>	<u>100.00</u>
<b>Total cost of investments</b>		<u>12,845,110,117</u>	

\* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal International Bond Fund

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments</b>			
<i>Non-certificates of deposit</i>			
<i>Denominated in Australian Dollar</i>			
AUSTRALIA GOVERNMENT BOND 1.75% 21JUN2051	7,000,000	20,194,261	0.31
AUSTRALIA GOVERNMENT BOND 2.75% 21MAY2041	500,000	2,048,905	0.03
AUSTRALIA GOVERNMENT BOND 3% 21NOV2033	3,500,000	16,423,029	0.26
AUSTRALIA GOVERNMENT BOND 3.25% 21APR2029	500,000	2,513,406	0.04
AUSTRALIA GOVERNMENT BOND 3.75% 21MAY2034	3,500,000	17,421,237	0.27
AUSTRALIA GOVERNMENT BOND 4.25% 21APR2026	5,000,000	26,105,380	0.41
AUSTRALIA GOVERNMENT BOND 4.25% 21JUN2034	10,000,000	51,881,159	0.81
CLIFFORD CAPITAL PTE LTD 4.753% 31AUG2028	15,300,000	79,901,249	1.25
INTERNATIONAL FINANCE CORP 4.6% 19OCT2028	10,000,000	52,134,785	0.81
		<u>268,623,411</u>	<u>4.19</u>
<i>Denominated in British Pound</i>			
ANHEUSER-BUSCH INBEV SA/NV 4% 24SEP2025	1,750,000	17,032,076	0.27
BAT INTERNATIONAL FINANCE PLC 6% 24NOV2034	1,500,000	15,037,859	0.23
UNITED KINGDOM GILT 0.125% 30JAN2026	100,000	925,691	0.01
UNITED KINGDOM GILT 1.25% 31JUL2051	200,000	953,572	0.01
UNITED KINGDOM GILT 1.75% 22JAN2049	500,000	2,862,098	0.04
UNITED KINGDOM GILT 3.25% 22JAN2044	200,000	1,628,830	0.03
UNITED KINGDOM GILT 3.75% 22OCT2053	16,000,000	135,059,458	2.11
UNITED KINGDOM GILT 4.25% 7DEC2046	1,000,000	9,322,545	0.15
UNITED KINGDOM GILT 4.625% 31JAN2034	14,000,000	142,953,027	2.23
		<u>325,775,156</u>	<u>5.08</u>
<i>Denominated in Canadian Dollar</i>			
CANADIAN GOVERNMENT BOND 1.75% 1DEC2053	1,000,000	3,956,585	0.06
CANADIAN GOVERNMENT BOND 3.5% 1MAR2028	18,000,000	102,388,272	1.60
CANADIAN GOVERNMENT BOND 4% 1JUN2041	8,500,000	51,650,037	0.80
CITY OF WINNIPEG CANADA 5.9% 2FEB2029	125,000	772,138	0.01
MANULIFE FINANCIAL CORP 3.049% 20AUG2029	1,800,000	10,241,549	0.16
PROVINCE OF BRITISH COLUMBIA CANADA 5.7% 18JUN2029	275,000	1,700,422	0.03
PROVINCE OF ONTARIO CANADA 2.9% 2DEC2046	2,600,000	11,679,483	0.18
PROVINCE OF QUEBEC CANADA 3.5% 1DEC2045	750,000	3,731,801	0.06
		<u>186,120,287</u>	<u>2.90</u>



PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal International Bond Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments (continued)</b>			
<i>Non-certificates of deposit (continued)</i>			
<i>Denominated in Czech Koruna</i>			
CZECH REPUBLIC GOVERNMENT BOND 4.9% 14APR2034	50,000,000	<u>17,623,419</u>	<u>0.27</u>
<i>Denominated in Danish Krone</i>			
DENMARK GOVERNMENT BOND 0.5% 15NOV2027	6,250,000	6,564,254	0.10
DENMARK GOVERNMENT BOND 1.75% 15NOV2025	5,525,000	6,103,700	0.10
DENMARK GOVERNMENT BOND 4.5% 15NOV2039	500,000	<u>686,075</u>	<u>0.01</u>
		<u>13,354,029</u>	<u>0.21</u>
<i>Denominated in Euro</i>			
AIB GROUP PLC 4.625% 23JUL2029	5,000,000	43,064,144	0.67
AIB GROUP PLC 5.25% 23OCT2031	3,000,000	26,824,333	0.42
AT&T INC 3.15% 4SEP2036	1,000,000	7,670,538	0.12
BANK OF AMERICA CORP 1.776% 4MAY2027	2,000,000	16,189,379	0.25
BUNDES OBLIGATION 2.1% 12APR2029	200,000	1,645,946	0.03
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15MAY2038	1,000,000	6,785,328	0.11
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15AUG2048	100,000	626,703	0.01
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.8% 15AUG2053	200,000	1,381,289	0.02
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.2% 15FEB2034	100,000	816,894	0.01
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.6% 15AUG2033	100,000	846,079	0.01
FINLAND GOVERNMENT BOND 3% 15SEP2034	9,000,000	74,774,971	1.17
FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25NOV2029	200,000	1,425,453	0.02
FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25NOV2032	6,000,000	45,942,901	0.72
FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25MAY2055	7,000,000	53,270,403	0.83
IRELAND GOVERNMENT BOND 2% 18FEB2045	150,000	1,028,055	0.02
ITALY BUONI POLIENNALI DEL TESORO 0% 1APR2026	21,000,000	165,619,590	2.58
ITALY BUONI POLIENNALI DEL TESORO 1.8% 1MAR2041	2,000,000	11,722,945	0.18

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal International Bond Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments (continued)</b>			
<i>Non-certificates of deposit (continued)</i>			
<i>Denominated in Euro (continued)</i>			
ITALY BUONI POLIENNALI DEL TESORO 3.25% 1MAR2038	4,500,000	33,663,806	0.52
ITALY BUONI POLIENNALI DEL TESORO 3.25% 1SEP2046	500,000	3,497,320	0.06
ITALY BUONI POLIENNALI DEL TESORO 4.35% 1NOV2033	200,000	1,723,576	0.03
KINGDOM OF BELGIUM GOVERNMENT BOND 0.35% 22JUN2032	500,000	3,406,014	0.05
KINGDOM OF BELGIUM GOVERNMENT BOND 0.4% 22JUN2040	200,000	1,061,423	0.02
KINGDOM OF BELGIUM GOVERNMENT BOND 1.4% 22JUN2053	7,000,000	35,835,010	0.56
KINGDOM OF BELGIUM GOVERNMENT BOND 2.85% 22OCT2034	200,000	1,631,283	0.03
KINGDOM OF BELGIUM GOVERNMENT BOND 3% 22JUN2033	500,000	4,171,896	0.07
MOLSON COORS BEVERAGE CO 1.25% 15JUL2024	1,100,000	9,195,015	0.14
NATIONWIDE BUILDING SOCIETY 1.5% 8MAR2026	2,200,000	18,108,304	0.28
PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20OCT2034	3,500,000	28,345,215	0.44
PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12JUN2054	3,500,000	28,225,514	0.44
REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20OCT2040	5,500,000	27,385,587	0.43
REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.25% 20OCT2036	3,000,000	17,720,977	0.28
REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.9% 20FEB2032	200,000	1,439,722	0.02
SOUTHERN POWER CO 1.85% 20JUN2026	2,000,000	16,135,693	0.25
SPAIN GOVERNMENT BOND 0% 31MAY2025	17,500,000	141,869,396	2.21
SPAIN GOVERNMENT BOND 0.1% 30APR2031	9,000,000	61,519,708	0.96
SPAIN GOVERNMENT BOND 1% 31OCT2050	200,000	888,872	0.01
SPAIN GOVERNMENT BOND 1.2% 31OCT2040	200,000	1,155,225	0.02
SPAIN GOVERNMENT BOND 1.9% 31OCT2052	9,000,000	49,409,579	0.77
SPAIN GOVERNMENT BOND 3.45% 30JUL2043	7,000,000	55,397,419	0.86
SPAIN GOVERNMENT BOND 3.55% 31OCT2033	10,000,000	85,098,878	1.33
SPAIN GOVERNMENT BOND 4% 31OCT2054	11,000,000	91,803,800	1.43
		<u>1,178,324,183</u>	<u>18.38</u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal International Bond Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments (continued)</b>			
<i>Non-certificates of deposit (continued)</i>			
<i>Denominated in Hungarian Forint</i>			
HUNGARY GOVERNMENT BOND 2.25% 22JUN2034	3,500,000,000	50,205,943	0.78
HUNGARY GOVERNMENT BOND 4.75% 24NOV2032	1,400,000,000	25,823,974	0.40
HUNGARY GOVERNMENT BOND 7% 24OCT2035	1,000,000,000	<u>21,417,983</u>	<u>0.34</u>
		<u>97,447,900</u>	<u>1.52</u>
<i>Denominated in Indian Rupee</i>			
EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.3% 26OCT2027	500,000,000	45,739,697	0.71
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.75% 13JUL2029	500,000,000	<u>46,100,015</u>	<u>0.72</u>
		<u>91,839,712</u>	<u>1.43</u>
<i>Denominated in Japanese Yen</i>			
BERKSHIRE HATHAWAY INC 0.955% 27NOV2026	1,000,000,000	48,358,364	0.75
BERKSHIRE HATHAWAY INC 1.135% 20APR2028	500,000,000	24,159,378	0.38
BNP PARIBAS SA 1.087% 2MAR2027	200,000,000	9,612,325	0.15
CITIGROUP INC 2.36% 16SEP2025	100,000,000	4,927,250	0.08
CITIGROUP INC 2.4% 31OCT2025	290,000,000	14,323,111	0.22
CORNING INC 0.698% 9AUG2024	400,000,000	19,406,659	0.30
CREDIT AGRICOLE SA 0.839% 9JUN2027	400,000,000	19,175,691	0.30
HSBC HOLDINGS PLC 1.207% 25SEP2026	200,000,000	9,707,194	0.15
INDONESIA GOVERNMENT INTERNATIONAL BOND 0.74% 26MAY2026	400,000,000	19,327,960	0.30
JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20SEP2027	3,000,000,000	144,197,767	2.25
JAPAN GOVERNMENT FORTY YEAR BOND 0.5% 20MAR2059	700,000,000	19,858,201	0.31
JAPAN GOVERNMENT FORTY YEAR BOND 0.8% 20MAR2058	450,000,000	14,575,720	0.23
JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20JUN2031	50,000,000	2,320,932	0.04
JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20SEP2028	2,800,000,000	133,584,367	2.08
JAPAN GOVERNMENT THIRTY YEAR BOND 0.4% 20SEP2049	1,350,000,000	44,321,451	0.69
JAPAN GOVERNMENT TWENTY YEAR BOND 0.3% 20SEP2039	150,000,000	6,045,625	0.09

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal International Bond Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments (continued)</b>			
<i>Non-certificates of deposit (continued)</i>			
<i>Denominated in Japanese Yen (continued)</i>			
JAPAN GOVERNMENT TWENTY YEAR BOND 1.1% 20SEP2042	550,000,000	23,972,365	0.37
JAPAN GOVERNMENT TWENTY YEAR BOND 1.4% 20SEP2034	2,000,000,000	99,891,385	1.56
METLIFE INC 1.415% 7MAR2031	1,000,000,000	47,833,471	0.75
REPUBLIC OF KOREA 0.475% 14SEP2026	500,000,000	<u>24,215,967</u>	<u>0.38</u>
		<u>729,815,183</u>	<u>11.38</u>
<i>Denominated in Mexican Dollar</i>			
MEXICAN BONOS 7.5% 26MAY2033	3,500,000	128,567,225	2.01
MEXICAN BONOS 7.75% 23NOV2034	4,200,000	154,314,742	2.41
MEXICAN BONOS 7.75% 29MAY2031	350,000	13,317,295	0.21
MEXICAN BONOS 8% 31JUL2053	900,000	<u>31,018,118</u>	<u>0.48</u>
		<u>327,217,38</u>	<u>5.11</u>
<i>Denominated in New Zealand Dollar</i>			
NEW ZEALAND GOVERNMENT BOND 2.75% 15APR2025	17,000,000	79,217,734	1.24
NEW ZEALAND GOVERNMENT BOND 2.75% 15APR2037	7,000,000	26,728,497	0.42
NEW ZEALAND GOVERNMENT BOND 2.75% 15MAY2051	500,000	1,596,877	0.02
NEW ZEALAND GOVERNMENT BOND 4.25% 15MAY2034	7,000,000	32,183,027	0.50
NEW ZEALAND GOVERNMENT BOND 5% 15MAY2054	2,000,000	<u>9,515,421</u>	<u>0.15</u>
		<u>149,241,556</u>	<u>2.33</u>
<i>Denominated in Norwegian Krone</i>			
NORWAY GOVERNMENT BOND 1.5% 19FEB2026	100,000,000	70,459,019	1.10
NORWAY GOVERNMENT BOND 3% 15AUG2033	75,000,000	<u>52,316,206</u>	<u>0.81</u>
		<u>122,775,225</u>	<u>1.91</u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal International Bond Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments (continued)</b>			
<i>Non-certificates of deposit (continued)</i>			
<i>Denominated in Polish Zloty</i>			
REPUBLIC OF POLAND GOVERNMENT BOND 1.75% 25APR2032	1,000,000	1,476,727	0.02
REPUBLIC OF POLAND GOVERNMENT BOND 6% 25OCT2033	5,000,000	9,947,964	0.15
REPUBLIC OF POLAND GOVERNMENT BOND 7.5% 25JUL2028	30,000,000	<u>62,595,122</u>	<u>0.98</u>
		<u>74,019,813</u>	<u>1.15</u>
<i>Denominated in Renminbi</i>			
CHINA GOVERNMENT BOND 2.4% 15JUL2028	25,000,000	27,295,076	0.42
CHINA GOVERNMENT BOND 2.6% 1SEP2032	98,000,000	108,121,344	1.69
CHINA GOVERNMENT BOND 2.75% 15JUN2029	20,000,000	<u>22,247,489</u>	<u>0.35</u>
		<u>157,663,909</u>	<u>2.46</u>
<i>Denominated in Romanian Leu</i>			
ROMANIA GOVERNMENT BOND 4.15% 26JAN2028	1,000,000	1,566,858	0.03
ROMANIA GOVERNMENT BOND 4.75% 11OCT2034	15,000,000	21,329,105	0.33
ROMANIA GOVERNMENT BOND 6.7% 25FEB2032	20,000,000	<u>33,308,171</u>	<u>0.52</u>
		<u>56,204,134</u>	<u>0.88</u>
<i>Denominated in Singapore Dollar</i>			
SINGAPORE GOVERNMENT BOND 3% 1SEP2024	400,000	2,300,134	0.03
SINGAPORE GOVERNMENT BOND 3.375% 1SEP2033	1,500,000	<u>8,756,184</u>	<u>0.14</u>
		<u>11,056,318</u>	<u>0.17</u>
<i>Denominated in Thai Baht</i>			
THAILAND GOVERNMENT BOND 5.67% 13MAR2028	10,000,000	<u>2,368,936</u>	<u>0.04</u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal International Bond Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments (continued)</b>			
<i>Non-certificates of deposit (continued)</i>			
<i>Denominated in United States Dollar</i>			
ABBOTT LABORATORIES 4.9% 30NOV2046	265,000	1,954,561	0.03
AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.3% 30JAN2032	2,500,000	16,770,564	0.26
AIA GROUP LTD 5.375% 5APR2034	5,000,000	38,071,957	0.59
AIB GROUP PLC 5.871% 28MAR2035	3,000,000	23,268,387	0.36
ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.9% 1FEB2046	270,000	1,943,483	0.03
ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.55% 23JAN2049	410,000	3,224,957	0.05
APPLE INC 3.2% 13MAY2025	60,000	460,423	0.01
ARCH CAPITAL FINANCE LLC 4.011% 15DEC2026	590,000	4,464,590	0.07
ARCH CAPITAL FINANCE LLC 5.031% 15DEC2046	115,000	813,223	0.01
AT&T INC 1.7% 25MAR2026	3,000,000	21,986,724	0.34
AT&T INC 4.5% 9MAR2048	5,000,000	32,185,732	0.50
BAE SYSTEMS PLC 5.125% 26MAR2029	3,000,000	23,317,835	0.36
BAE SYSTEMS PLC 5.3% 26MAR2034	5,000,000	38,677,898	0.60
BANK OF AMERICA CORP 2.687% 22APR2032	4,000,000	26,392,718	0.41
BANK OF AMERICA CORP 3.974% 7FEB2030	1,115,000	8,244,054	0.13
BANK OF AMERICA CORP 4.25% 22OCT2026	670,000	5,101,105	0.08
BANK OF AMERICA CORP 4.271% 23JUL2029	555,000	4,174,994	0.07
BANK OF AMERICA CORP 5.468% 23JAN2035	7,500,000	58,496,091	0.91
BANK OF AMERICA CORP 5.819% 15SEP2029	1,500,000	11,956,226	0.19
BANK OF IRELAND GROUP PLC 5.601% 20MAR2030	5,000,000	38,836,660	0.61
BECTON DICKINSON & CO 3.7% 6JUN2027	180,000	1,352,065	0.02
BECTON DICKINSON & CO 4.685% 15DEC2044	412,000	2,833,987	0.04
BOEING CO/THE 2.196% 4FEB2026	4,500,000	33,020,815	0.51
BOSTON SCIENTIFIC CORP 4.7% 1MAR2049	66,000	458,954	0.01
BRISTOL-MYERS SQUIBB CO 2.9% 26JUL2024	118,000	919,441	0.01
BROADCOM INC 3.469% 15APR2034	2,000,000	13,311,482	0.21
CAIXABANK SA 6.037% 15JUN2035	5,000,000	39,116,132	0.61
CAIXABANK SA 6.684% 13SEP2027	4,200,000	33,417,160	0.52
CAIXABANK SA 6.84% 13SEP2034	5,000,000	41,222,420	0.64
CF INDUSTRIES INC 4.95% 1JUN2043	1,567,000	10,671,526	0.17
CF INDUSTRIES INC 5.375% 15MAR2044	1,500,000	10,746,424	0.17
CMS ENERGY CORP 3% 15MAY2026	155,000	1,157,595	0.02
CMS ENERGY CORP 4.875% 1MAR2044	375,000	2,645,997	0.04
COMCAST CORP 3.95% 15OCT2025	115,000	883,692	0.01
DTE ENERGY CO 3.4% 15JUN2029	355,000	2,539,225	0.04
ELI LILLY & CO 3.375% 15MAR2029	43,000	317,267	0.00

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal International Bond Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments (continued)</b>			
<i>Non-certificates of deposit (continued)</i>			
<i>Denominated in United States Dollar (continued)</i>			
ENERGY TRANSFER LP 4.95% 15JAN2043	200,000	1,337,035	0.02
ENERGY TRANSFER LP 5.35% 15MAY2045	2,000,000	13,943,700	0.22
ENERGY TRANSFER LP 6.5% 1FEB2042	2,500,000	20,188,908	0.32
GINNIE MAE II POOL 3.5% 20OCT2046	957,762	6,807,176	0.11
GINNIE MAE II POOL 3.5% 20SEP2046	678,496	4,756,713	0.08
LAM RESEARCH CORP 4.875% 15MAR2049	290,000	2,070,167	0.03
MARKEL GROUP INC 5% 5APR2046	1,410,000	9,736,873	0.15
MARS INC 4.75% 20APR2033	3,000,000	22,724,586	0.36
MCCORMICK & CO INC/MD 3.15% 15AUG2024	410,000	3,189,736	0.05
MIZUHO FINANCIAL GROUP INC 5.579% 26MAY2035	5,000,000	38,986,255	0.61
MIZUHO FINANCIAL GROUP INC 5.667% 27MAY2029	1,000,000	7,888,873	0.12
MORGAN STANLEY 0.985% 10DEC2026	17,500,000	127,760,479	1.99
MORGAN STANLEY 2.188% 28APR2026	6,000,000	45,492,531	0.71
MORGAN STANLEY 5% 24NOV2025	5,985,000	46,404,670	0.72
MORGAN STANLEY 5.597% 24MAR2051	225,000	1,776,803	0.03
NATIONAL AUSTRALIA BANK LTD 2.332% 21AUG2030	4,160,000	26,864,818	0.42
NIPPON LIFE INSURANCE CO 5.95% 16APR2054	5,000,000	38,489,822	0.60
NIPPON LIFE INSURANCE CO 6.25% 13SEP2053	2,250,000	18,063,829	0.28
PROVINCE OF QUEBEC CANADA 1.35% 28MAY2030	8,300,000	53,819,445	0.84
PRUDENTIAL FUNDING ASIA PLC 2.95% 3NOV2033	3,300,000	22,854,904	0.36
STEEL DYNAMICS INC 2.4% 15JUN2025	4,235,000	32,033,270	0.50
TAKE-TWO INTERACTIVE SOFTWARE INC 5% 28MAR2026	5,000,000	38,783,299	0.61
UBS GROUP AG 1.364% 30JAN2027	5,218,000	38,045,479	0.59
UBS GROUP AG 2.593% 11SEP2025	2,000,000	15,510,984	0.24
UBS GROUP AG 3.091% 14MAY2032	5,000,000	33,298,676	0.52
UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15FEB2043	272,650	1,597,975	0.02
UNITED STATES TREASURY INFLATION INDEXED BONDS 1.75% 15JAN2034	203,926	1,544,747	0.03
UNITED STATES TREASURY NOTE/BOND 1.125% 15MAY2040	500,000	2,402,141	0.04
UNITED STATES TREASURY NOTE/BOND 2% 15NOV2041	24,000,000	128,726,559	2.01
UNITED STATES TREASURY NOTE/BOND 2.75% 15AUG2047	18,000,000	102,369,344	1.60
UNITED STATES TREASURY NOTE/BOND 3.25% 30JUN2029	27,000,000	200,267,439	3.12
UNITED STATES TREASURY NOTE/BOND 3.375% 15AUG2042	26,000,000	171,448,767	2.67

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal International Bond Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments (continued)</b>			
<i>Non-certificates of deposit (continued)</i>			
<i>Denominated in United States Dollar (continued)</i>			
UNITED STATES TREASURY NOTE/BOND 3.375% 15MAY2033	200,000	1,447,109	0.02
UNITED STATES TREASURY NOTE/BOND 3.5% 31JAN2030	500,000	3,738,391	0.06
UNITED STATES TREASURY NOTE/BOND 3.625% 15MAY2053	21,500,000	142,843,728	2.23
UNITED STATES TREASURY NOTE/BOND 3.875% 15AUG2033	9,000,000	67,598,461	1.06
UNITED STATES TREASURY NOTE/BOND 4% 15FEB2034	20,000,000	151,560,695	2.36
UNITED STATES TREASURY NOTE/BOND 4.5% 31MAR2026	500,000	3,883,255	0.06
WARNERMEDIA HOLDINGS INC 3.638% 15MAR2025	3,000,000	23,058,932	0.36
WARNERMEDIA HOLDINGS INC 5.141% 15MAR2052	500,000	3,039,444	0.05
WESTPAC BANKING CORP 4.11% 24JUL2034	8,292,000	59,817,343	0.93
ZOETIS INC 4.45% 20AUG2048	115,000	764,364	0.01
		<u>2,291,894,089</u>	<u>35.74</u>
<b>Total non-certificates of deposit</b>		<u>6,101,364,640</u>	<u>95.15</u>
<b>Total listed/quoted debt instruments</b>		<u>6,101,364,640</u>	<u>95.15</u>



PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal International Bond Fund (continued)

<i>Investments</i>	<i>Counterparties</i>	<i>Maturity</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Forward contracts</b>					
<i>Denominated in United States Dollar</i>					
Buy USD Sell AUD FWD Rate 0.668054	ANZ Bank SYD	09.07.2024	152,908,652	(4,035,337)	(0.06)
Buy USD Sell AUD FWD Rate 0.670219	ANZ Bank SYD	06.12.2024	155,583,548	(1,480,648)	(0.02)
Buy USD Sell AUD FWD Rate 0.668054	ANZ Bank SYD	09.07.2024	25,593,940	(529,803)	(0.01)
Buy USD Sell AUD FWD Rate 0.668054	Royal Bank of Canada	09.07.2024	25,976,065	(100,216)	0.00
Buy USD Sell AUD FWD Rate 0.668054	ANZ Bank SYD	09.07.2024	35,732,686	(847,880)	(0.01)
Buy USD Sell AUD FWD Rate 0.668054	Barclays Bank Dub	09.07.2024	35,997,348	(590,003)	(0.01)
Buy USD Sell AUD FWD Rate 0.668054	Royal Bank of Canada	09.07.2024	52,029,958	(88,509)	0.00
Buy AUD Sell USD FWD Rate 0.668054	ANZ Bank SYD	09.07.2024	129,841,085	625,371	0.01
Buy AUD Sell USD FWD Rate 0.668054	ANZ Bank SYD	09.07.2024	130,560,248	(275,404)	0.00
Buy AUD Sell USD FWD Rate 0.668054	Barclays Bank Dub	09.07.2024	25,568,560	444,501	0.01
Buy AUD Sell USD FWD Rate 0.668054	ANZ Bank SYD	09.07.2024	46,123,494	1,019,495	0.02
Buy USD Sell CAD FWD Rate 0.733681	Royal Bank of Canada	06.12.2024	114,342,648	(284,768)	0.00
Buy USD Sell CAD FWD Rate 0.733681	Barclays Bank Dub	06.12.2024	56,957,961	(368,077)	(0.01)
Buy USD Sell CNH FWD Rate 0.138671	ANZ Bank SYD	06.12.2024	174,937,497	1,568,657	0.02
Buy CNH Sell USD FWD Rate 0.138671	ANZ Bank SYD	06.12.2024	42,939,886	(168,884)	0.00

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal International Bond Fund (continued)

<i>Investments</i>	<i>Counterparties</i>	<i>Maturity</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Forward contracts</b>					
<i>Denominated in United States Dollar (continued)</i>					
Buy USD Sell CZK FWD Rate 0.042802	Barclays Bank Dub	09.07.2024	49,969,184	(244,627)	0.00
Buy CZK Sell USD FWD Rate 0.042802	Barclays Bank Dub	09.07.2024	50,374,551	(420,023)	(0.01)
Buy USD Sell GBP FWD Rate 1.264185	ANZ Bank SYD	09.07.2024	90,078,159	1,060,600	0.02
Buy USD Sell GBP FWD Rate 1.264185	Standard Chartered Bank	09.07.2024	49,164,068	(369,225)	(0.01)
Buy USD Sell GBP FWD Rate 1.264185	Barclays Bank Dub	09.07.2024	50,339,019	904,619	0.01
Buy GBP Sell USD FWD Rate 1.264185	Barclays Bank Dub	09.07.2024	138,011,280	419,724	0.01
Buy GBP Sell USD FWD Rate 1.264185	Standard Chartered Bank	09.07.2024	48,731,122	664,212	0.01
Buy USD Sell HUF FWD Rate 0.271264	Standard Chartered Bank	09.07.2024	21,371,548	155,304	0.00
Buy USD Sell HUF FWD Rate 0.271264	Standard Chartered Bank	09.07.2024	21,718,184	524,039	0.01
Buy HUF Sell USD FWD Rate 0.271264	Standard Chartered Bank	09.07.2024	21,714,991	(409,608)	(0.01)
Buy HUF Sell USD FWD Rate 0.271264	Standard Chartered Bank	09.07.2024	21,792,038	(541,135)	(0.01)
Buy USD Sell MXN FWD Rate 0.054594	Standard Chartered Bank	09.07.2024	78,549,327	6,043,190	0.09
Buy USD Sell MXN FWD Rate 0.054594	Barclays Bank Dub	09.07.2024	122,485,845	7,083,448	0.11
Buy USD Sell MXN FWD Rate 0.054594	Barclays Bank Dub	09.07.2024	36,340,169	2,180,924	0.03
Buy USD Sell MXN FWD Rate 0.054594	Barclays Bank Dub	09.07.2024	46,842,192	4,081,891	0.06

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal International Bond Fund (continued)

<i>Investments</i>	<i>Counterparties</i>	<i>Maturity</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Forward contracts (continued)</b>					
<i>Denominated in United States Dollar (continued)</i>					
Buy USD Sell MXN FWD Rate 0.054594	Standard Chartered Bank	09.07.2024	56,674,822	5,366,266	0.08
Buy USD Sell MXN FWD Rate 0.054594	Barclays Bank Dub	09.07.2024	63,965,554	4,162,345	0.06
Buy USD Sell MXN FWD Rate 0.054594	ANZ Bank SYD	09.07.2024	63,967,899	4,198,209	0.07
Buy MXN Sell USD FWD Rate 0.054594	ANZ Bank SYD	09.07.2024	42,588,079	(927,346)	(0.01)
Buy MXN Sell USD FWD Rate 0.054594	Barclays Bank Dub	09.07.2024	44,567,223	(1,664,032)	(0.03)
Buy MXN Sell USD FWD Rate 0.054594	Standard Chartered Bank	09.07.2024	69,255,619	(4,335,180)	(0.07)
Buy MXN Sell USD FWD Rate 0.054594	Barclays Bank Dub	09.07.2024	69,399,941	(4,638,193)	(0.07)
Buy MXN Sell USD FWD Rate 0.054594	ANZ Bank SYD	09.07.2024	68,782,505	(4,768,537)	(0.07)
Buy MXN Sell USD FWD Rate 0.054594	Barclays Bank Dub	09.07.2024	78,291,135	(5,314,001)	(0.08)
Buy MXN Sell USD FWD Rate 0.054594	Standard Chartered Bank	09.07.2024	90,752,564	(3,650,801)	(0.06)
Buy USD Sell NOK FWD Rate 0.093946	ANZ Bank SYD	09.07.2024	43,464,687	(589,602)	(0.01)
Buy USD Sell NOK FWD Rate 0.093946	Standard Chartered Bank	09.07.2024	65,082,233	(976,694)	(0.02)
Buy NOK Sell USD FWD Rate 0.093946	ANZ Bank SYD	09.07.2024	43,159,260	880,779	0.01
Buy NOK Sell USD FWD Rate 0.093946	Standard Chartered Bank	09.07.2024	67,047,613	(1,133,648)	(0.02)

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal International Bond Fund (continued)

<i>Investments</i>	<i>Counterparties</i>	<i>Maturity</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Forward contracts (continued)</b>					
<i>Denominated in United States Dollar (continued)</i>					
Buy USD Sell NZD FWD Rate 0.60935	ANZ Bank SYD	09.07.2024	95,315,775	12,492	0.00
Buy USD Sell NZD FWD Rate 0.60935	ANZ Bank SYD	09.07.2024	42,493,566	(407,194)	(0.01)
Buy USD Sell NZD FWD Rate 0.60935	ANZ Bank SYD	09.07.2024	46,530,135	(1,126,214)	(0.02)
Buy USD Sell NZD FWD Rate 0.60935	Barclays Bank Dub	09.07.2024	47,071,837	(646,840)	(0.01)
Buy NZD Sell USD FWD Rate 0.60935	ANZ Bank SYD	09.07.2024	46,585,628	1,154,711	0.02
Buy NZD Sell USD FWD Rate 0.60935	ANZ Bank SYD	09.07.2024	144,918,356	(2,188,564)	(0.03)
Buy NZD Sell USD FWD Rate 0.60935	ANZ Bank SYD	09.07.2024	42,319,849	521,025	0.01
Buy USD Sell RON FWD Rate 0.2153	Standard Chartered Bank	09.07.2024	84,123,096	(71,754)	0.00
Buy USD Sell RON FWD Rate 0.2153	Standard Chartered Bank	09.07.2024	42,471,922	452,765	0.01
Buy USD Sell RON FWD Rate 0.2153	Standard Chartered Bank	09.07.2024	50,691,850	74,839	0.00
Buy RON Sell USD FWD Rate 0.2153	Standard Chartered Bank	09.07.2024	42,570,372	(428,124)	(0.01)
Buy RON Sell USD FWD Rate 0.2153	Standard Chartered Bank	09.07.2024	50,267,805	313,848	0.01
Buy RON Sell USD FWD Rate 0.2153	Standard Chartered Bank	09.07.2024	84,640,965	(328,838)	(0.01)

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal International Bond Fund (continued)

<i>Investments</i>	<i>Counterparties</i>	<i>Maturity</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Forward contracts (continued)</b>					
<i>Denominated in United States Dollar (continued)</i>					
Buy CAD Sell USD FWD Rate 0.733681	Royal Bank of Canada	06.12.2024	171,440,886	<u>(91,731)</u>	<u>0.00</u>
<b>Total forward contracts</b>				<u>(128,186)</u>	<u>(0.01)</u>
<b>Total investments</b>				6,101,236,454	95.14
<b>Other net assets</b>				<u>311,073,770</u>	<u>4.86</u>
<b>Total net asset value</b>				<u>6,412,310,224</u>	<u>100.00</u>
<b>Total cost of investments</b>				<u>6,288,470,658</u>	

\* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)

Portfolio Statement as at 30 June 2024 (continued)

Principal International Equity Fund

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares</b>			
<i>Australia</i>			
AMPOL LTD	7,781	1,312,077	0.02
AUB GROUP LTD	10,553	1,743,742	0.03
DETERRA ROYALTIES LTD	53,623	1,115,599	0.02
FLIGHT CENTRE TRAVEL GROUP L	14,355	1,510,457	0.03
ORORA LTD	104,545	1,073,875	0.02
PRO MEDICUS LTD	2,101	1,569,405	0.03
SEVEN GROUP HOLDINGS LTD	8,554	1,680,599	0.03
VENTIA SERVICES GROUP PTY LT	85,228	1,702,022	0.03
		<u>11,707,776</u>	<u>0.21</u>
<i>Austria</i>			
ANDRITZ AG	2,772	1,341,823	0.02
BAWAG GROUP AG	3,296	1,629,946	0.03
WIENERBERGER AG	6,041	1,564,979	0.03
		<u>4,536,748</u>	<u>0.08</u>
<i>Belgium</i>			
SOLVAY SA	218,500	60,096,580	1.10
<i>Brazil</i>			
CURY CONSTRUTORA E INCORPORA	35,900	1,039,504	0.02
GPS PARTICIPACOES E EMPREEND	31,100	753,637	0.01
MULTIPLAN EMPREENDIMENTOS	10,600	335,834	0.01
PRIO SA	20,900	1,285,547	0.02
SANTOS BRASIL PARTICIPACOES	69,500	1,333,466	0.03
SENDAS DISTRIBUIDORA SA	84,000	1,220,856	0.02
SLC AGRICOLA SA	13,560	332,598	0.01
		<u>6,301,442</u>	<u>0.12</u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal International Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>Canada</i>			
ALAMOS GOLD INC-CLASS A	14,900	1,824,416	0.03
ARC RESOURCES LTD	9,700	1,350,975	0.02
BRP INC/CA- SUB VOTING	2,750	1,375,284	0.03
CANADIAN NATURAL RESOURCES	215,800	60,000,610	1.10
CAPITAL POWER CORP	6,700	1,490,513	0.03
CAPSTONE COPPER CORP	27,000	1,494,319	0.03
DESCARTES SYSTEMS GRP/THE	2,570	1,943,662	0.04
ELEMENT FLEET MANAGEMENT COR	8,800	1,249,728	0.02
EMPIRE CO LTD 'A'	6,800	1,356,789	0.02
FILO CORP	11,000	1,574,084	0.03
OSISKO GOLD ROYALTIES LTD	10,950	1,332,015	0.02
QUEBECOR INC -CL B	9,200	1,515,453	0.03
STANTEC INC	2,350	1,535,660	0.03
VEREN INC	24,600	1,514,483	0.03
		<u>79,557,991</u>	<u>1.46</u>
<i>Denmark</i>			
NKT A/S	2,113	1,445,042	0.03
ROYAL UNIBREW	2,326	1,440,642	0.02
		<u>2,885,684</u>	<u>0.05</u>
<i>France</i>			
AXA SA	197,781	50,591,624	0.93
ELIS SA	8,897	1,505,301	0.03
FORVIA	12,063	1,115,868	0.02
GECINA SA	1,947	1,400,266	0.03
REXEL SA	6,845	1,383,786	0.02
SPIE SA	4,586	1,296,261	0.02
VALLOUREC SA	10,510	1,287,925	0.02
		<u>58,581,031</u>	<u>1.07</u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal International Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>Germany</i>			
CTS EVENTIM AG & CO KGAA	2,684	1,749,519	0.03
HEIDELBERG MATERIALS AG	73,250	59,343,249	1.09
SCOUT24 SE	2,918	1,738,457	0.03
TAG IMMOBILIEN AG	13,006	1,487,685	0.03
		<u>64,318,910</u>	<u>1.18</u>
<i>Greece</i>			
JUMBO SA	2,952	663,964	0.01
NATIONAL BANK OF GREECE	1,092,128	71,133,631	1.30
		<u>71,797,595</u>	<u>1.31</u>
<i>Hong Kong</i>			
AIA GROUP LTD	1,547,000	81,991,000	1.49
BOSIDENG INTL HLDGS LTD	96,000	467,520	0.01
CHINA RESOURCES PHARMACEUTIC	66,500	385,035	0.01
FUYAO GLASS INDUSTRY GROUP-H	21,600	979,560	0.02
HANG LUNG PROPERTIES LTD	160,000	1,065,600	0.02
MGM CHINA HOLDINGS LTD	92,800	1,128,448	0.02
NEW ORIENTAL EDUCATION & TEC	19,800	1,182,060	0.02
SAMSONITE INTERNATIONAL SA	2,434,800	56,730,840	1.04
SINOPHARM GROUP CO-H	15,200	315,400	0.01
		<u>144,245,463</u>	<u>2.64</u>



PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal International Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>India</i>			
CAPLIN POINT LABORATORIES	10,335	1,424,925	0.03
CONTAINER CORP OF INDIA LTD	17,297	1,688,115	0.03
CREDITACCESS GRAMEEN LTD	2,637	326,416	0.01
HINDUSTAN AERONAUTICS LTD	3,201	1,577,680	0.03
HOME FIRST FINANCE CO INDIA	29,113	2,822,499	0.05
ICICI LOMBARD GENERAL INSURA	10,031	1,680,679	0.03
JSW INFRASTRUCTURE LTD	89,068	2,738,556	0.05
KEI INDUSTRIES LTD	6,613	2,736,577	0.05
MAX HEALTHCARE INSTITUTE LTD	25,428	2,239,427	0.04
VARUN BEVERAGES LTD	22,236	<u>3,392,406</u>	<u>0.06</u>
		<u>20,627,280</u>	<u>0.38</u>
<i>Ireland</i>			
AIB GROUP PLC	1,727,406	71,345,763	1.31
BANK OF IRELAND GROUP PLC	17,457	<u>1,426,835</u>	<u>0.02</u>
		<u>72,772,598</u>	<u>1.33</u>
<i>Italy</i>			
BANCA MEDIOLANUM SPA	19,895	1,716,332	0.03
BRUNELLO CUCINELLI SPA	1,624	1,270,563	0.03
BUZZI SPA	4,989	1,568,805	0.03
ERG SPA	6,425	<u>1,260,171</u>	<u>0.02</u>
		<u>5,815,871</u>	<u>0.11</u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal International Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>Japan</i>			
AIR WATER INC	14,700	1,552,150	0.03
AMADA CO LTD	18,000	1,552,449	0.03
AMANO CORP	7,600	1,532,277	0.03
ASICS CORP	16,800	2,006,681	0.04
CHIBA BANK LTD/THE	20,000	1,390,050	0.02
CONCORDIA FINANCIAL GROUP LT	30,600	1,405,276	0.02
CREDIT SAISON CO LTD	9,600	1,550,643	0.03
DMG MORI CO LTD	7,500	1,520,488	0.03
INFRONEER HOLDINGS INC	23,000	1,456,228	0.03
INTERNET INITIATIVE JAPAN	13,900	1,598,560	0.03
JINS HOLDINGS INC	8,000	1,520,124	0.03
KAJIMA CORP	381,800	51,543,313	0.94
KDX REALTY INVESTMENT CORP	185	1,405,217	0.02
MEBUKI FINANCIAL GROUP INC	44,300	1,346,830	0.02
NET ONE SYSTEMS CO LTD	11,800	1,688,367	0.03
NIFCO INC	6,600	1,229,117	0.02
NINTENDO CO LTD	151,000	62,705,418	1.15
NOF CORP	14,100	1,503,511	0.03
RENASAS ELECTRONICS CORP	628,000	91,714,748	1.68
ROHTO PHARMACEUTICAL CO LTD	10,300	1,685,207	0.03
SANKYU INC	5,100	1,358,444	0.02
SCREEN HOLDINGS CO LTD	2,200	1,548,275	0.03
SOCIONEXT INC	324,400	59,972,087	1.10
SOJITZ CORP	8,100	1,536,767	0.03
SUZUKEN CO LTD	5,000	1,186,444	0.02
TOKYU FUDOSAN HOLDINGS CORP	29,000	1,510,975	0.03
TOYO SEIKAN GROUP HOLDINGS L	395,000	48,407,853	0.89
TOYO SUISAN KAISHA LTD	3,100	1,434,629	0.03
TOYOTA MOTOR CORP	413,000	65,948,253	1.21
YAMAZAKI BAKING CO LTD	8,000	1,282,107	0.02
		<u>416,092,488</u>	<u>7.62</u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal International Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>Malaysia</i>			
MALAYSIA AIRPORTS HLDGS BHD	37,400	<u>612,774</u>	<u>0.01</u>
<i>Mexico</i>			
ARCA CONTINENTAL SAB DE CV	19,100	1,463,111	0.03
GCC SAB DE CV	18,700	1,368,755	0.03
GRUPO AEROPORT DEL PACIFIC-B	4,885	596,899	0.01
QUALITAS CONTROLADORA SAB CV	22,200	<u>1,762,475</u>	<u>0.03</u>
		<u>5,191,240</u>	<u>0.10</u>
<i>Netherlands</i>			
ASM INTERNATIONAL NV	386	2,299,026	0.04
ASML HOLDING NV	11,420	92,136,528	1.69
ASR NEDERLAND NV	5,446	2,028,308	0.04
UNIVERSAL MUSIC GROUP NV	314,744	<u>73,162,462</u>	<u>1.34</u>
		<u>169,626,324</u>	<u>3.11</u>
<i>Norway</i>			
VAR ENERGI ASA	52,662	<u>1,456,557</u>	<u>0.03</u>
<i>Philippines</i>			
AYALA LAND INC	256,300	973,035	0.02
BDO UNIBANK INC	91,958	<u>1,570,408</u>	<u>0.03</u>
		<u>2,543,443</u>	<u>0.05</u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal International Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>Poland</i>			
DINO POLSKA SA	419	<u>330,543</u>	<u>0.01</u>
<i>Singapore</i>			
CAPITALAND ASCENDAS REIT	111,100	1,638,474	0.03
SEMBCORP INDUSTRIES LTD	48,800	1,352,230	0.02
YANGZIJIANG SHIPBUILDING	30,800	<u>436,487</u>	<u>0.01</u>
		<u>3,427,191</u>	<u>0.06</u>
<i>South Africa</i>			
BID CORP LTD	3,652	<u>663,430</u>	<u>0.01</u>
<i>South Korea</i>			
GS HOLDINGS	2,317	616,350	0.01
HANA FINANCIAL GROUP	2,304	793,231	0.01
HANWHA AEROSPACE CO LTD	762	1,078,336	0.02
LIG NEX1 CO LTD	1,266	1,579,738	0.03
PSK INC	13,576	2,806,714	0.05
SAMSUNG ELECTRONICS CO LTD	145,000	<u>67,027,711</u>	<u>1.23</u>
		<u>73,902,080</u>	<u>1.35</u>
<i>Spain</i>			
BANCO DE SABADELL SA	113,944	1,716,656	0.03
IBERDROLA SA	567,808	<u>57,560,365</u>	<u>1.05</u>
		<u>59,277,021</u>	<u>1.08</u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal International Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>Sweden</i>			
AAK AB	237,022	54,273,949	0.99
SAAB AB-B	10,548	1,982,949	0.04
SECURITAS AB-B SHS	18,195	1,411,137	0.02
TRELLEBORG AB-B SHS	6,587	2,002,662	0.04
		<u>59,670,697</u>	<u>1.09</u>
<i>Switzerland</i>			
BKW AG	1,207	1,502,769	0.03
PSP SWISS PROPERTY AG-REG	1,784	1,787,157	0.03
TECAN GROUP AG-REG	463	1,210,034	0.02
VAT GROUP AG	392	1,734,937	0.03
		<u>6,234,897</u>	<u>0.11</u>
<i>Taiwan</i>			
ALCHIP TECHNOLOGIES LTD	1,000	590,826	0.01
ELITE MATERIAL CO LTD	13,000	1,486,090	0.03
GOLD CIRCUIT ELECTRONICS LTD	33,000	1,643,965	0.03
SINBON ELECTRONICS CO LTD	5,000	351,367	0.01
SINOPAC FINANCIAL HOLDINGS	142,373	870,301	0.02
TAIWAN SEMICONDUCTOR MANUFAC	503,000	116,937,368	2.14
WIWYNN CORP	3,000	1,909,656	0.03
		<u>123,789,573</u>	<u>2.27</u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal International Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>Thailand</i>			
BANGKOK BANK PCL-FOREIGN REG	12,100	<u>335,944</u>	<u>0.01</u>
<i>United Kingdom</i>			
3I GROUP PLC	235,487	71,256,689	1.31
ASTRAZENECA PLC	60,014	73,184,148	1.34
B&M EUROPEAN VALUE RETAIL SA	25,458	1,098,477	0.02
BAE SYSTEMS PLC	482,000	62,792,463	1.15
BEAZLEY PLC	22,068	1,541,994	0.03
BP PLC	980,000	45,960,956	0.84
BRITISH LAND CO PLC	41,205	1,673,832	0.03
CONVATEC GROUP PLC	60,207	1,395,184	0.03
DIPLOMA PLC	4,532	1,855,304	0.03
DS SMITH PLC	41,368	1,718,831	0.03
ENTAIN PLC	21,264	1,322,124	0.02
HIKMA PHARMACEUTICALS PLC	7,371	1,375,639	0.03
IMI PLC	8,787	1,529,769	0.03
INDIVIOR PLC	9,841	1,204,335	0.02
INTERMEDIATE CAPITAL GROUP	8,827	1,900,879	0.03
JD SPORTS FASHION PLC	114,996	1,356,242	0.02
JET2 PLC	10,043	1,297,447	0.02
MAN GROUP PLC/JERSEY	61,865	1,478,787	0.03
WHITBREAD PLC	4,829	<u>1,417,851</u>	<u>0.03</u>
		<u>275,360,951</u>	<u>5.04</u>
<i>United States</i>			
ACADIA HEALTHCARE CO INC	2,000	1,054,620	0.02
ADDUS HOMECARE CORP	1,900	1,722,377	0.03
ADOBE INC	17,800	77,204,116	1.41
ADVANCED ENERGY INDUSTRIES	3,500	2,971,956	0.05
AGREE REALTY CORP	7,300	3,530,199	0.06
ALASKA AIR GROUP INC	2,302	726,092	0.01

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal International Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>United States (continued)</i>			
ALLEGRO MICROSYSTEMS INC	11,400	2,513,476	0.05
ALPHABET INC-CL A	161,100	229,102,503	4.20
AMERICAN EAGLE OUTFITTERS	14,600	2,275,194	0.04
AMERICAN TOWER CORP	36,767	55,797,519	1.02
AMERIPRISE FINANCIAL INC	500	1,667,617	0.03
APPLE INC	58,118	95,568,636	1.75
ARCADIUM LITHIUM PLC	21,654	568,045	0.01
ARGENX SE - ADR	461	1,547,800	0.03
ATKORE INC	51,500	54,252,639	0.99
BANK OF AMERICA CORP	264,332	82,074,917	1.50
BELLRING BRANDS INC	3,200	1,427,563	0.03
BENTLEY SYSTEMS INC-CLASS B	2,600	1,001,967	0.02
BJ'S WHOLESALE CLUB HOLDINGS	6,000	4,114,800	0.08
BLACKSTONE INC	63,677	61,547,208	1.13
BOSTON SCIENTIFIC CORP	114,000	68,542,051	1.26
BRIDGEBIO PHARMA INC	4,600	909,700	0.02
BROADCOM INC	8,210	102,912,162	1.88
BROOKFIELD RENEWABLE COR-A	19,000	4,209,893	0.08
CAESARS ENTERTAINMENT INC	9,400	2,916,492	0.05
CAMDEN PROPERTY TRUST	4,500	3,833,383	0.07
CENCORA INC	29,400	51,714,656	0.95
CHART INDUSTRIES INC	3,300	3,718,825	0.07
CIVITAS RESOURCES INC	4,700	2,531,932	0.05
CLOUDFLARE INC - CLASS A	2,400	1,552,044	0.03
CNO FINANCIAL GROUP INC	13,600	2,943,318	0.05
COMMERCIAL METALS CO	5,400	2,318,369	0.04
CONOCOPHILLIPS	69,033	61,647,001	1.13
CONSTELLATION BRANDS INC-A	27,900	56,042,222	1.03
CONSTELLIUM SE	9,031	1,329,084	0.02
CORE & MAIN INC-CLASS A	5,000	1,910,465	0.03
COREBRIDGE FINANCIAL INC	16,600	3,774,023	0.07
CREDO TECHNOLOGY GROUP HOLDI	8,792	2,192,440	0.04
CYBERARK SOFTWARE LTD/ISRAEL	971	2,072,787	0.04
DARLING INGREDIENTS INC	8,297	2,380,584	0.04
DEXCOM INC	2,900	2,567,081	0.05
DYCOM INDUSTRIES INC	3,800	5,006,777	0.09
DYNATRACE INC	5,600	1,956,091	0.04
EAST WEST BANCORP INC	6,300	3,601,925	0.07

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal International Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>United States (continued)</i>			
ELI LILLY & CO	21,053	148,816,130	2.73
EMERSON ELECTRIC CO	65,000	55,903,938	1.02
ENERSYS	4,600	3,717,810	0.07
ENTEGRIS INC	2,800	2,959,933	0.05
EQUITABLE HOLDINGS INC	9,300	2,966,787	0.05
ESSENT GROUP LTD	4,100	1,798,656	0.03
EXACT SCIENCES CORP	127,411	42,028,003	0.77
EXPEDIA GROUP INC	2,500	2,459,128	0.05
FIRST HORIZON CORP	17,344	2,135,434	0.04
FISERV INC	52,795	61,432,863	1.11
FORESTAR GROUP INC	1,600	399,613	0.01
GRAPHIC PACKAGING HOLDING CO	24,100	4,931,615	0.09
HANOVER INSURANCE GROUP INC/ HELIX ENERGY SOLUTIONS GROUP	3,700	3,623,622	0.07
HUMANA INC	5,796	540,304	0.01
ICON PLC	22,800	66,512,757	1.22
ICON PLC	20,155	49,326,909	0.90
IMMUNOVANT INC	2,000	412,229	0.01
INSMED INC	8,189	4,283,619	0.08
INTRA-CELLULAR THERAPIES INC	2,900	1,550,709	0.03
INTUIT INC	13,700	70,295,876	1.29
INTUITIVE SURGICAL INC	22,102	76,762,708	1.41
IOVANCE BIOTHERAPEUTICS INC	9,400	588,582	0.01
JAMF HOLDING CORP	7,500	966,163	0.02
JPMORGAN CHASE & CO	56,825	89,733,491	1.64
LAZARD INC	13,600	4,053,965	0.07
LIFESTANCE HEALTH GROUP INC	21,400	820,352	0.01
LINDE PLC	20,200	69,204,288	1.27
MANHATTAN ASSOCIATES INC	30,000	57,777,708	1.06
MICROCHIP TECHNOLOGY INC	90,100	64,365,182	1.18
MICROSOFT CORP	82,047	286,303,571	5.24
MODINE MANUFACTURING CO	5,200	4,067,549	0.07
MOSAIC CO/THE	4,300	970,223	0.02
MYR GROUP INC/DELAWARE	3,000	3,178,617	0.06
NATERA INC	7,200	6,087,318	0.11
NEXTERA ENERGY INC	130,170	71,963,225	1.32
NOVA LTD	916	1,677,255	0.03
NVIDIA CORP	298,810	288,209,202	5.28
ONEOK INC	2,700	1,719,067	0.03



PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal International Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>United States (continued)</i>			
OVINTIV INC	8,400	3,073,827	0.06
PARKER HANNIFIN CORP	600	2,369,429	0.04
PARSONS CORP	7,900	5,045,900	0.09
PATTERSON-UTI ENERGY INC	10,500	849,286	0.02
PEBBLEBROOK HOTEL TRUST	35,900	3,853,916	0.07
PERFORMANCE FOOD GROUP CO	7,000	3,613,020	0.07
PIEDMONT LITHIUM INC	2,700	210,378	0.00
POPULAR INC	6,200	4,280,519	0.08
PORTILLO'S INC-CL A	7,500	569,158	0.01
PORTLAND GENERAL ELECTRIC CO	4,800	1,620,437	0.03
PRIVIA HEALTH GROUP INC	15,238	2,067,678	0.04
PROGRESS SOFTWARE CORP	4,900	2,075,778	0.04
PROGYNY INC	6,100	1,362,551	0.01
PULTEGROUP INC	56,000	48,137,160	0.88
PVH CORP	4,800	3,967,521	0.07
RALPH LAUREN CORP	2,700	3,690,250	0.07
REGAL REXNORD CORP	1,500	1,583,570	0.03
REPUBLIC SERVICES INC	57,028	86,527,759	1.58
REXFORD INDUSTRIAL REALTY IN	9,500	3,307,244	0.06
ROCKWELL AUTOMATION INC	31,981	68,734,031	1.26
ROPER TECHNOLOGIES INC	20,873	91,855,932	1.68
SAREPTA THERAPEUTICS INC	300	370,070	0.01
SCHLUMBERGER LTD	161,440	59,466,750	1.09
SITIME CORP	1,400	1,359,514	0.02
SOUTHWEST GAS HOLDINGS INC	8,600	4,725,555	0.09
SPRINGWORKS THERAPEUTICS INC	2,100	617,618	0.01
SPROUT SOCIAL INC - CLASS A	2,500	696,418	0.01
SPX TECHNOLOGIES INC	2,100	2,330,455	0.04
STIFEL FINANCIAL CORP	5,600	3,679,148	0.07
SUMMIT MATERIALS INC -CL A	10,900	3,115,526	0.06
SUPER MICRO COMPUTER INC	300	1,919,092	0.04
SYNOPSIS INC	19,061	88,554,688	1.62
TAYLOR MORRISON HOME CORP	10,400	4,501,546	0.08
TD SYNEX CORP	2,984	2,688,498	0.05
TEEKAY TANKERS LTD-CLASS A	2,300	1,235,619	0.02
THERMO FISHER SCIENTIFIC INC	16,997	73,384,193	1.34
TKO GROUP HOLDINGS INC	6,300	5,311,647	0.10
TRACTOR SUPPLY COMPANY	700	1,475,594	0.03
TRANE TECHNOLOGIES PLC	37,977	97,527,986	1.79
UNITEDHEALTH GROUP INC	22,867	90,918,838	1.66

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal International Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>United States (continued)</i>			
VALARIS LTD	1,900	1,105,134	0.02
VARONIS SYSTEMS INC	8,400	3,145,967	0.06
VERRA MOBILITY CORP	14,600	3,100,465	0.06
VIKING THERAPEUTICS INC	1,000	413,869	0.01
VISHAY INTERTECHNOLOGY INC	5,800	1,009,806	0.02
VISTEON CORP	3,000	2,499,141	0.05
WALMART INC	162,900	86,115,042	1.58
WESCO INTERNATIONAL INC	2,400	2,970,301	0.05
ZURN ELKAY WATER SOLUTIONS C	10,800	2,478,998	0.05
		<u>3,513,309,772</u>	<u>64.34</u>
<b>Total listed shares</b>		<u>5,315,069,894</u>	<u>97.33</u>
<b>Total investments</b>		5,315,069,894	97.33
<b>Other net assets</b>		<u>145,782,729</u>	<u>2.67</u>
<b>Total net asset value</b>		<u><u>5,460,852,623</u></u>	<u><u>100.00</u></u>
<b>Total cost of investments</b>		<u><u>4,060,226,523</u></u>	

\* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Pension Bond Fund

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments</b>			
<i>Fixed coupon rate debt instruments</i>			
<i>Denominated in United States Dollar</i>			
ABBVIE INC 3.2% 21NOV2029	2,100,000	15,044,541	1.83
AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3% 29OCT2028	1,820,000	12,913,107	1.57
AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.4% 29JUL2033	150,000	982,311	0.12
AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 6.45% 15APR2027	250,000	1,996,389	0.24
ALIBABA GROUP HOLDING LTD 2.7% 9FEB2041	350,000	1,836,387	0.22
AMERICA MOVIL SAB DE CV 3.625% 22APR2029	700,000	5,104,777	0.62
AMERICAN INTERNATIONAL GROUP INC 5.125% 27MAR2033	305,000	2,345,372	0.28
AMGEN INC 2.2% 21FEB2027	225,000	1,629,529	0.20
AMGEN INC 5.25% 2MAR2030	650,000	5,112,022	0.62
ANHEUSER-BUSCH INBEV WORLDWIDE INC 3.5% 1JUN2030	1,595,000	11,568,850	1.41
AON CORP / AON GLOBAL HOLDINGS PLC 2.6% 2DEC2031	950,000	6,178,664	0.75
APPLE INC 3.2% 13MAY2025	240,000	1,841,693	0.22
ARCH CAPITAL FINANCE LLC 4.011% 15DEC2026	1,215,000	9,194,028	1.12
ARTHUR J GALLAGHER & CO 2.4% 9NOV2031	954,000	6,081,044	0.74
ASHTREAD CAPITAL INC 5.8% 15APR2034	200,000	1,549,605	0.19
AT&T INC 1.65% 1FEB2028	1,450,000	10,053,172	1.22
AT&T INC 2.55% 1DEC2033	925,000	5,742,411	0.70
AT&T INC 4.3% 15FEB2030	911,000	6,814,058	0.83
BANK OF MONTREAL 5.266% 11DEC2026	400,000	3,118,208	0.38
BARCLAYS PLC 4.836% 9MAY2028	635,000	4,786,946	0.58
BAT CAPITAL CORP 2.259% 25MAR2028	1,250,000	8,743,956	1.06
BAT CAPITAL CORP 3.222% 15AUG2024	882,000	6,860,270	0.83
BECTON DICKINSON & CO 3.7% 6JUN2027	1,970,000	14,797,598	1.80
BERKSHIRE HATHAWAY ENERGY CO 3.25% 15APR2028	25,000	183,094	0.02
BLACK HILLS CORP 1.037% 23AUG2024	2,011,000	15,586,731	1.89
BOEING CO/THE 2.196% 4FEB2026	1,630,000	11,960,873	1.45
BOEING CO/THE 2.7% 1FEB2027	1,030,000	7,413,510	0.90
BOEING CO/THE 4.875% 1MAY2025	250,000	1,931,118	0.23
BP CAPITAL MARKETS AMERICA INC 4.234% 6NOV2028	530,000	4,008,606	0.49
BROADCOM INC 3.137% 15NOV2035	198,000	1,237,906	0.15
BROADCOM INC 3.419% 15APR2033	702,000	4,725,246	0.57
CENTENE CORP 3.375% 15FEB2030	1,385,000	9,597,958	1.17
CHILE GOVERNMENT INTERNATIONAL BOND 4.95% 5JAN2036	500,000	3,740,122	0.45
COCA-COLA FEMSA SAB DE CV 2.75% 22JAN2030	500,000	3,467,101	0.42

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Pension Bond Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments (continued)</b>			
<i>Fixed coupon rate debt instruments (continued)</i>			
<i>Denominated in United States Dollar (continued)</i>			
COMCAST CORP 4.15% 15OCT2028	180,000	1,360,476	0.17
COMMONWEALTH BANK OF AUSTRALIA 5.837% 13MAR2034	370,000	2,885,226	0.35
COREBRIDGE FINANCIAL INC 5.75% 15JAN2034	570,000	4,479,730	0.54
CORP NACIONAL DEL COBRE DE CHILE 4.25% 17JUL2042	500,000	3,070,710	0.37
COSTAR GROUP INC 2.8% 15JUL2030	705,000	4,654,441	0.57
CRH AMERICA FINANCE INC 5.4% 21MAY2034	400,000	3,094,491	0.38
CSL FINANCE PLC 3.85% 27APR2027	250,000	1,883,540	0.23
CVS HEALTH CORP 3.25% 15AUG2029	335,000	2,372,635	0.29
DIAMONDBACK ENERGY INC 5.4% 18APR2034	1,000,000	7,729,675	0.94
EASTERN ENERGY GAS HOLDINGS LLC 2.5% 15NOV2024	230,000	1,774,593	0.21
EASTERN GAS TRANSMISSION & STORAGE INC 3% 15NOV2029	900,000	6,303,736	0.77
ENERGY TRANSFER LP 3.75% 15MAY2030	1,875,000	13,466,332	1.64
ENERGY TRANSFER LP 6.05% 1DEC2026	300,000	2,372,104	0.29
ENTERPRISE PRODUCTS OPERATING LLC 3.125% 31JUL2029	1,015,000	7,257,274	0.88
ESSENTIAL UTILITIES INC 2.4% 1MAY2031	800,000	5,144,562	0.63
GENERAL MOTORS FINANCIAL CO INC 5.95% 4APR2034	350,000	2,734,916	0.33
GEORGIA POWER CO 3.25% 30MAR2027	272,000	2,019,179	0.25
GLENCORE FUNDING LLC 5.371% 4APR2029	1,250,000	9,713,909	1.18
HCA INC 5.45% 1APR2031	1,450,000	11,312,565	1.37
HYUNDAI CAPITAL AMERICA 6.5% 16JAN2029	750,000	6,114,600	0.74
INGERSOLL RAND INC 5.176% 15JUN2029	600,000	4,684,236	0.57
INGERSOLL RAND INC 5.197% 15JUN2027	200,000	1,564,564	0.19
JBS USA HOLDING LUX SARL/ JBS USA FOOD CO/ JBS LUX CO SARL 5.5% 15JAN2030	1,750,000	13,454,693	1.63
LAM RESEARCH CORP 3.75% 15MAR2026	805,000	6,134,462	0.75
MARATHON OIL CORP 4.4% 15JUL2027	1,110,000	8,473,279	1.03
MARVELL TECHNOLOGY INC 2.95% 15APR2031	375,000	2,525,363	0.31
MARVELL TECHNOLOGY INC 5.95% 15SEP2033	215,000	1,733,725	0.21
MDGH GMTN RSC LTD 3.75% 19APR2029	450,000	3,321,376	0.40
MICRON TECHNOLOGY INC 4.185% 15FEB2027	750,000	5,690,887	0.69
MORGAN STANLEY 5% 24NOV2025	530,000	4,109,353	0.50
MPLX LP 4.875% 1DEC2024	250,000	1,943,488	0.24
MPLX LP 5.5% 1JUN2034	500,000	3,844,372	0.47
NATIONAL AUSTRALIA BANK LTD 2.332% 21AUG2030	850,000	5,489,206	0.67
NETFLIX INC 4.875% 15APR2028	845,000	6,563,572	0.80
NETFLIX INC 5.875% 15NOV2028	160,000	1,287,054	0.16

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Pension Bond Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments (continued)</b>			
<i>Fixed coupon rate debt instruments (continued)</i>			
<i>Denominated in United States Dollar (continued)</i>			
NEXTERA ENERGY CAPITAL HOLDINGS INC 5.05% 28FEB2033	900,000	6,829,578	0.83
NISOURCE INC 5.25% 30MAR2028	650,000	5,069,286	0.62
NORFOLK SOUTHERN CORP 5.05% 1AUG2030	800,000	6,234,245	0.76
NUVEEN FINANCE LLC 4.125% 1NOV2024	800,000	6,206,854	0.75
NUVEEN LLC 4% 1NOV2028	965,000	7,218,099	0.88
NUVEEN LLC 5.85% 15APR2034	320,000	2,508,312	0.30
NXP BV / NXP FUNDING LLC / NXP USA INC 2.7% 1MAY2025	150,000	1,143,343	0.14
NXP BV / NXP FUNDING LLC / NXP USA INC 3.15% 1MAY2027	150,000	1,107,336	0.13
ORACLE CORP 2.5% 1APR2025	230,000	1,754,097	0.21
ORACLE CORP 3.25% 15NOV2027	780,000	5,741,105	0.70
ORACLE CORP 6.15% 9NOV2029	75,000	612,435	0.07
PARAMOUNT GLOBAL 4.2% 19MAY2032	400,000	2,550,778	0.31
PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 3.875% 17JUL2029	500,000	3,616,375	0.44
PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18NOV2050	400,000	3,029,584	0.37
PPL CAPITAL FUNDING INC 3.1% 15MAY2026	2,500,000	18,729,310	2.28
PUBLIC SERVICE ENTERPRISE GROUP INC 2.45% 15NOV2031	800,000	5,143,060	0.63
REPUBLIC SERVICES INC 2.5% 15AUG2024	550,000	4,275,792	0.52
ROCHE HOLDINGS INC 1.93% 13DEC2028	775,000	5,340,748	0.65
S&P GLOBAL INC 2.45% 1MAR2027	600,000	4,379,640	0.53
SAUDI ARABIAN OIL CO 4.25% 16APR2039	500,000	3,396,209	0.41
SMURFIT KAPPA TREASURY ULC 5.2% 15JAN2030	500,000	3,883,631	0.47
SOUTHERN CO/THE 5.2% 15JUN2033	600,000	4,599,011	0.56
STEEL DYNAMICS INC 2.8% 15DEC2024	1,090,000	8,393,414	1.02
STEEL DYNAMICS INC 5.375% 15AUG2034	250,000	1,918,442	0.23
TAKE-TWO INTERACTIVE SOFTWARE INC 4% 14APR2032	825,000	5,859,706	0.71
TENCENT HOLDINGS LTD 3.975% 11APR2029	250,000	1,854,724	0.23
T-MOBILE USA INC 3.5% 15APR2031	750,000	5,260,705	0.64
T-MOBILE USA INC 5.05% 15JUL2033	725,000	5,537,565	0.67
TRANS-ALLEGHENY INTERSTATE LINE CO 3.85% 1JUN2025	605,000	4,635,699	0.56
UNITED STATES TREASURY NOTE/BOND 4% 15FEB2034	700,000	5,304,624	0.64
UNITEDHEALTH GROUP INC 5.35% 15FEB2033	325,000	2,570,929	0.31
VERIZON COMMUNICATIONS INC 1.75% 20JAN2031	1,100,000	6,950,111	0.84
VMWARE LLC 1.8% 15AUG2028	560,000	3,829,376	0.47

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Pension Bond Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments (continued)</b>			
<i>Fixed coupon rate debt instruments (continued)</i>			
<i>Denominated in United States Dollar (continued)</i>			
VMWARE LLC 3.9% 21AUG2027	360,000	2,696,689	0.33
VMWARE LLC 4.65% 15MAY2027	190,000	1,459,928	0.18
VODAFONE GROUP PLC 4.125% 30MAY2025	115,000	886,978	0.11
WARNERMEDIA HOLDINGS INC 3.755% 15MAR2027	2,550,000	18,901,826	2.30
WASTE CONNECTIONS INC 2.6% 1FEB2030	575,000	3,953,859	0.48
WASTE CONNECTIONS INC 3.5% 1MAY2029	825,000	6,019,530	0.73
WEC ENERGY GROUP INC 2.2% 15DEC2028	1,150,000	7,918,452	0.96
ZOETIS INC 3.9% 20AUG2028	1,020,000	7,602,017	0.92
<b>Total fixed coupon rate debt instruments</b>		<u>583,634,929</u>	<u>70.91</u>
<i>Floating coupon rate debt instruments</i>			
<i>Denominated in United States Dollar</i>			
0 0% 20OCT2034	465,000	3,956,687	0.48
AIB GROUP PLC 5.871% 28MAR2035	700,000	5,429,290	0.66
BANK OF AMERICA CORP 2.551% 4FEB2028	850,000	6,193,891	0.75
BANK OF AMERICA CORP 2.884% 22OCT2030	925,000	6,427,325	0.78
BANK OF AMERICA CORP 4.571% 27APR2033	2,000,000	14,725,680	1.79
BANK OF AMERICA CORP 5.08% 20JAN2027	400,000	3,104,207	0.38
BANK OF NEW YORK MELLON CORP/THE 4.967% 26APR2034	750,000	5,712,431	0.69
CITIGROUP INC 3.52% 27OCT2028	955,000	7,047,370	0.86
CITIGROUP INC 3.785% 17MAR2033	420,000	2,921,770	0.34
DANSKE BANK A/S 5.705% 1MAR2030	200,000	1,565,830	0.19
DEUTSCHE BANK AG/NEW YORK NY 5.706% 8FEB2028	750,000	5,847,789	0.71
GOLDMAN SACHS GROUP INC/THE 1.948% 21OCT2027	825,000	5,947,896	0.72
GOLDMAN SACHS GROUP INC/THE 3.102% 24FEB2033	210,000	1,400,278	0.17
HSBC HOLDINGS PLC 5.546% 4MAR2030	400,000	3,128,843	0.38
HSBC HOLDINGS PLC 5.597% 17MAY2028	660,000	5,173,016	0.63
HSBC HOLDINGS PLC 5.733% 17MAY2032	590,000	4,617,652	0.56
HUNTINGTON BANCSHARES INC/OH 5.709% 2FEB2035	425,000	3,266,613	0.40
JPMORGAN CHASE & CO 2.083% 22APR2026	2,000,000	15,162,870	1.84
JPMORGAN CHASE & CO 4.912% 25JUL2033	1,515,000	11,487,961	1.40
JPMORGAN CHASE & CO 5.012% 23JAN2030	200,000	1,549,500	0.19
JPMORGAN CHASE & CO 5.04% 23JAN2028	750,000	5,823,842	0.71
JPMORGAN CHASE & CO 5.766% 22APR2035	600,000	4,806,258	0.58
MORGAN STANLEY 0.985% 10DEC2026	1,550,000	11,315,928	1.37
MORGAN STANLEY 3.591% 22JUL2028	750,000	5,568,038	0.68
MORGAN STANLEY 5.466% 18JAN2035	1,150,000	8,955,054	1.09

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal Pension Bond Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed/quoted debt instruments (continued)</b>			
<i>Floating coupon rate debt instruments (continued)</i>			
<i>Denominated in United States Dollar (continued)</i>			
MORGAN STANLEY 6.342% 18OCT2033	750,000	6,215,587	0.76
PNC FINANCIAL SERVICES GROUP INC/THE 5.492% 14MAY2030	1,000,000	7,850,807	0.95
PNC FINANCIAL SERVICES GROUP INC/THE 5.676% 22JAN2035	680,000	5,337,501	0.65
STANDARD CHARTERED PLC 2.819% 30JAN2026	800,000	6,134,999	0.75
STATE STREET CORP 4.821% 26JAN2034	325,000	2,449,837	0.30
TRUIST FINANCIAL CORP 7.161% 30OCT2029	1,000,000	8,290,372	1.01
UBS GROUP AG 1.364% 30JAN2027	1,640,000	11,957,567	1.45
UBS GROUP AG 2.193% 5JUN2026	935,000	7,054,463	0.86
WELLS FARGO & CO 2.393% 2JUN2028	1,085,000	7,801,695	0.95
<b>Total floating coupon rate debt instruments</b>		<u>214,228,847</u>	<u>26.03</u>
<b>Total listed/quoted debt instruments</b>		<u>797,863,776</u>	<u>96.94</u>
<b>Total investments</b>		797,863,776	96.94
<b>Other net assets</b>		<u>25,207,926</u>	<u>3.06</u>
<b>Total net asset value</b>		<u><u>823,071,702</u></u>	<u><u>100.00</u></u>
<b>Total cost of investments</b>		<u><u>828,056,975</u></u>	

\* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal U.S. Equity Fund

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares</b>			
<i>United Kingdom</i>			
CME GROUP INC	5,213	8,001,591	0.10
FIDELITY NATIONAL INFO SERV	5,445	3,203,641	0.04
		<u>11,205,232</u>	<u>0.14</u>
<i>United States</i>			
3M CO	7,084	5,651,869	0.07
ABBOTT LABORATORIES	32,439	26,316,609	0.34
ABBVIE INC	38,266	51,242,812	0.66
ACCENTURE PLC-CL A	11,816	27,990,167	0.36
ADOBE INC	9,481	41,122,035	0.53
ADVANCED MICRO DEVICES	34,419	43,589,410	0.56
AES CORP	10,326	1,416,475	0.02
AFLAC INC	16,515	11,515,526	0.15
AGILENT TECHNOLOGIES INC	9,894	10,013,423	0.13
AIR PRODUCTS & CHEMICALS INC	2,987	6,017,889	0.08
AIRBNB INC-CLASS A	6,062	7,176,393	0.09
ALIGN TECHNOLOGY INC	835	1,573,921	0.02
ALLEGION PLC	6,106	5,632,428	0.07
ALLIANT ENERGY CORP	3,876	1,540,305	0.02
ALLSTATE CORP	8,690	10,832,309	0.14
ALPHABET INC-CL A	123,220	175,232,839	2.27
ALPHABET INC-CL C	102,607	146,936,198	1.90
ALTRIA GROUP INC	47,240	16,799,772	0.22
AMAZON.COM INC	193,577	292,064,233	3.78
AMCOR PLC	19,725	1,506,125	0.02
AMEREN CORPORATION	2,779	1,542,852	0.02
AMERICAN ELECTRIC POWER	17,040	11,672,727	0.15
AMERICAN EXPRESS CO	14,336	25,916,592	0.34
AMERICAN INTERNATIONAL GROUP	7,849	4,549,434	0.06
AMERICAN TOWER CORP	12,683	19,247,693	0.25
AMERICAN WATER WORKS CO INC	1,505	1,517,643	0.02
AMERIPRISE FINANCIAL INC	3,248	10,832,837	0.14
AMETEK INC	7,890	10,269,369	0.13
AMGEN INC	11,240	27,419,022	0.35
AMPHENOL CORP-CL A	32,608	17,151,252	0.22
ANALOG DEVICES INC	12,651	22,545,496	0.29
ANSYS INC	607	1,523,613	0.02



PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal U.S. Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>United States (continued)</i>			
AON PLC-CLASS A	3,069	7,034,423	0.09
APPLE INC	305,054	501,627,631	6.49
APPLIED MATERIALS INC	19,498	35,924,339	0.46
APTIV PLC	2,684	1,475,651	0.02
ARCH CAPITAL GROUP LTD	12,790	10,074,507	0.13
ARCHER-DANIELS-MIDLAND CO	3,212	1,515,922	0.02
ARISTA NETWORKS INC	6,802	18,612,512	0.24
ARTHUR J GALLAGHER & CO	6,607	13,376,075	0.17
ASSURANT INC	4,060	5,269,784	0.07
AT&T INC	126,996	18,947,672	0.25
ATMOS ENERGY CORP	1,672	1,522,741	0.02
AUTODESK INC	6,546	12,646,448	0.16
AUTOMATIC DATA PROCESSING	10,778	20,085,263	0.26
AUTOZONE INC	543	12,566,022	0.16
AVALONBAY COMMUNITIES INC	955	1,542,581	0.02
AVERY DENNISON CORP	3,904	6,664,451	0.09
AXON ENTERPRISE INC	3,190	7,328,203	0.09
BAKER HUGHES CO	7,085	1,945,438	0.03
BALL CORP	14,638	6,859,348	0.09
BANK OF AMERICA CORP	148,400	46,078,105	0.60
BANK OF NEW YORK MELLON CORP	24,427	11,421,669	0.15
BECTON DICKINSON AND CO	4,128	7,532,205	0.10
BERKSHIRE HATHAWAY INC-CL B	39,145	124,326,114	1.61
BEST BUY CO INC	2,258	1,485,953	0.02
BIOGEN INC	966	1,748,369	0.02
BIO-TECHNE CORP	2,669	1,493,035	0.02
BLACKROCK INC	3,628	22,300,966	0.29
BLACKSTONE INC	19,380	18,731,801	0.24
BOEING CO/THE	9,854	14,002,737	0.18
BOOKING HOLDINGS INC	843	26,073,081	0.34
BOSTON SCIENTIFIC CORP	37,440	22,510,652	0.29
BRISTOL-MYERS SQUIBB CO	31,891	10,340,349	0.13
BROADCOM INC	9,313	116,738,241	1.51
BROADRIDGE FINANCIAL SOLUTIO	4,964	7,634,896	0.10
BROWN & BROWN INC	10,494	7,325,416	0.09
BROWN-FORMAN CORP-CLASS B	4,529	1,527,181	0.02
CADENCE DESIGN SYS INC	7,353	17,667,201	0.23
CAMDEN PROPERTY TRUST	1,778	1,514,612	0.02
CAMPBELL SOUP CO	4,403	1,553,446	0.02
CAPITAL ONE FINANCIAL CORP	4,700	5,080,377	0.07

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal U.S. Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>United States (continued)</i>			
CARDINAL HEALTH INC	1,888	1,449,269	0.02
CARRIER GLOBAL CORP	25,896	12,753,503	0.16
CATERPILLAR INC	12,055	31,350,680	0.41
CBOE GLOBAL MARKETS INC	5,164	6,856,359	0.09
CBRE GROUP INC - A	2,222	1,545,879	0.02
CDW CORP/DE	5,122	8,951,223	0.12
CELANESE CORP	1,453	1,530,208	0.02
CENCORA INC	5,578	9,811,713	0.13
CENTENE CORP	4,234	2,191,641	0.03
CENTERPOINT ENERGY INC	6,418	1,552,338	0.02
CHARLES RIVER LABORATORIES	955	1,540,270	0.02
CHARTER COMMUNICATIONS INC-A	678	1,582,515	0.02
CHEVRON CORP	36,440	44,501,615	0.58
CHIPOTLE MEXICAN GRILL INC	36,300	17,755,496	0.23
CHUBB LTD	10,613	21,135,849	0.27
CHURCH & DWIGHT CO INC	9,997	8,092,259	0.10
CINCINNATI FINANCIAL CORP	7,581	6,990,070	0.09
CINTAS CORP	2,532	13,842,934	0.18
CISCO SYSTEMS INC	75,869	28,141,971	0.36
CITIGROUP INC	48,630	24,094,030	0.31
CITIZENS FINANCIAL GROUP	5,563	1,564,871	0.02
CLOROX COMPANY	1,456	1,551,328	0.02
CMS ENERGY CORP	3,282	1,525,385	0.02
COCA-COLA CO/THE	83,966	41,726,023	0.54
COGNIZANT TECH SOLUTIONS-A	3,518	1,867,712	0.02
COLGATE-PALMOLIVE CO	22,590	17,114,812	0.22
COMCAST CORP-CLASS A	71,348	21,813,714	0.28
COMERICA INC	4,040	1,609,894	0.02
CONAGRA BRANDS INC	6,668	1,479,533	0.02
CONOCOPHILLIPS	20,872	18,638,857	0.24
CONSOLIDATED EDISON INC	2,183	1,524,030	0.02
CONSTELLATION BRANDS INC-A	5,357	10,760,508	0.14
CONSTELLATION ENERGY	8,822	13,793,932	0.18
COOPER COS INC/THE	2,196	1,496,758	0.02
COPART INC	27,621	11,679,471	0.15
CORNING INC	4,921	1,492,621	0.02
CORPAY INC	3,319	6,903,398	0.09
CORTEVA INC	5,678	2,391,175	0.03
COSTAR GROUP INC	2,653	1,535,660	0.02

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal U.S. Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>United States (continued)</i>			
COSTCO WHOLESALE CORP	9,502	63,057,095	0.82
CROWDSTRIKE HOLDINGS INC - A	6,129	18,336,182	0.24
CROWN CASTLE INC	4,341	3,311,231	0.04
CSX CORP	27,605	7,209,232	0.09
CUMMINS INC	4,657	10,068,885	0.13
CVS HEALTH CORP	19,184	8,845,812	0.11
DANAHER CORP	12,303	23,999,130	0.31
DAVITA INC	4,551	4,923,582	0.06
DECKERS OUTDOOR CORP	1,052	7,950,122	0.10
DEERE & CO	4,342	12,665,918	0.16
DELTA AIR LINES INC	3,995	1,479,676	0.02
DEVON ENERGY CORP	4,139	1,531,718	0.02
DEXCOM INC	4,073	3,605,421	0.05
DIAMONDBACK ENERGY INC	1,351	2,111,557	0.03
DIGITAL REALTY TRUST INC	3,642	4,323,460	0.06
DISCOVER FINANCIAL SERVICES	1,547	1,579,925	0.02
DOLLAR GENERAL CORP	1,517	1,566,104	0.02
DOMINION ENERGY INC	8,226	3,146,950	0.04
DOMINO'S PIZZA INC	1,683	6,784,480	0.09
DOVER CORP	5,704	8,036,029	0.10
DOW INC	6,241	2,584,906	0.03
DR HORTON INC	9,978	10,978,729	0.14
DTE ENERGY COMPANY	1,766	1,530,587	0.02
DUKE ENERGY CORP	21,586	16,891,765	0.22
DUPONT DE NEMOURS INC	2,927	1,839,373	0.02
EASTMAN CHEMICAL CO	7,566	5,787,148	0.07
EATON CORP PLC	10,017	24,521,645	0.32
EBAY INC	19,795	8,302,266	0.11
ECOLAB INC	7,539	14,008,635	0.18
EDISON INTERNATIONAL	2,723	1,526,644	0.02
EDWARDS LIFESCIENCES CORP	18,189	13,117,313	0.17
ELECTRONIC ARTS INC	8,750	9,518,265	0.12
ELEVANCE HEALTH INC	5,929	25,082,664	0.32
ELI LILLY & CO	16,844	119,064,213	1.54
EMERSON ELECTRIC CO	16,920	14,552,225	0.19
ENTERGY CORP	9,237	7,716,491	0.10
EOG RESOURCES INC	8,409	8,263,646	0.11
EPAM SYSTEMS INC	1,076	1,580,263	0.02
EQUIFAX INC	821	1,554,134	0.02

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal U.S. Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>United States (continued)</i>			
EQUINIX INC	1,396	8,246,257	0.11
EQUITY RESIDENTIAL	2,843	1,539,096	0.02
ESSEX PROPERTY TRUST INC	3,150	6,694,279	0.09
ESTEE LAUDER COMPANIES-CL A	1,723	1,431,304	0.02
EVEREST GROUP LTD	512	1,523,080	0.02
EVERGY INC	3,705	1,532,228	0.02
EVERSOURCE ENERGY	3,419	1,513,784	0.02
EXELON CORP	7,642	2,064,970	0.03
EXTRA SPACE STORAGE INC	7,705	9,348,818	0.12
EXXON MOBIL CORP	95,419	85,761,182	1.11
F5 INC	4,150	5,580,357	0.07
FACTSET RESEARCH SYSTEMS INC	466	1,485,383	0.02
FAIR ISAAC CORP	855	9,937,262	0.13
FASTENAL CO	19,970	9,797,592	0.13
FEDERAL REALTY INVS TRUST	1,960	1,545,089	0.02
FEDEX CORP	2,961	6,931,594	0.09
FIFTH THIRD BANCORP	28,262	8,051,594	0.10
FIRST SOLAR INC	4,212	7,414,178	0.10
FIRSTENERGY CORP	5,105	1,525,314	0.02
FISERV INC	15,916	18,520,039	0.24
FORD MOTOR CO	44,532	4,359,883	0.06
FORTINET INC	5,105	2,402,161	0.03
FORTIVE CORP	2,674	1,546,980	0.02
FOX CORP - CLASS A	19,137	5,135,214	0.07
FOX CORP - CLASS B	18,046	4,511,359	0.06
FREEMPORT-MCMORAN INC	21,240	8,059,274	0.10
GARMIN LTD	6,360	8,089,779	0.10
GARTNER INC	2,752	9,648,458	0.12
GE HEALTHCARE TECHNOLOGY	15,233	9,267,007	0.12
GE VERNOVA INC	3,072	4,113,541	0.05
GEN DIGITAL INC	8,058	1,571,538	0.02
GENERAL DYNAMICS CORP	6,559	14,857,658	0.19
GENERAL ELECTRIC CO	19,979	24,796,709	0.32
GENERAL MILLS INC	4,940	2,439,839	0.03
GENERAL MOTORS CO	36,103	13,095,667	0.17
GENUINE PARTS CO	1,399	1,510,803	0.02
GILEAD SCIENCES INC	19,965	10,694,534	0.14
GLOBAL PAYMENTS INC	2,049	1,546,940	0.02
GLOBE LIFE INC	2,337	1,501,268	0.02

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal U.S. Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>United States (continued)</i>			
GODADDY INC - CLASS A	6,452	7,037,639	0.09
GOLDMAN SACHS GROUP INC	8,020	28,322,089	0.37
GRAIL INC	215	25,800	0.00
HALLIBURTON CO	5,664	1,493,785	0.02
HARTFORD FINANCIAL SVCS GRP	11,077	8,694,931	0.11
HCA HEALTHCARE INC	5,615	14,084,407	0.18
HERSHEY CO/THE	1,053	1,511,297	0.02
HESS CORP	2,662	3,065,943	0.04
HEWLETT PACKARD ENTERPRISE	9,317	1,539,934	0.02
HILTON WORLDWIDE HOLDINGS IN	3,120	5,315,137	0.07
HOME DEPOT INC	22,183	59,619,280	0.77
HONEYWELL INTERNATIONAL INC	16,278	27,138,473	0.35
HOWMET AEROSPACE INC	14,630	8,867,047	0.11
HP INC	5,399	1,476,164	0.02
HUBBELL INC	2,437	6,953,833	0.09
HUMANA INC	1,209	3,526,926	0.05
HUNTINGTON BANCSHARES INC	15,253	1,569,552	0.02
HUNTINGTON INGALLS INDUSTRIE	2,792	5,369,549	0.07
IDEX CORP	973	1,528,431	0.02
IDEXX LABORATORIES INC	2,774	10,551,613	0.14
ILLINOIS TOOL WORKS	3,855	7,131,888	0.09
ILLUMINA INC	1,753	1,428,579	0.02
INCYTE CORP	3,085	1,460,079	0.02
INGERSOLL-RAND INC	14,294	10,137,620	0.13
INSULET CORP	3,865	6,089,418	0.08
INTEL CORP	74,705	18,063,254	0.23
INTERCONTINENTAL EXCHANGE IN	15,952	17,048,728	0.22
INTERPUBLIC GROUP OF COS INC	6,704	1,522,590	0.02
INTL BUSINESS MACHINES CORP	22,775	30,752,758	0.40
INTL FLAVORS & FRAGRANCES	2,038	1,514,928	0.02
INTUIT INC	6,740	34,583,519	0.45
INTUITIVE SURGICAL INC	8,465	29,399,888	0.38
INVITATION HOMES INC	5,505	1,542,538	0.02
IQVIA HOLDINGS INC	1,633	2,695,743	0.03
IRON MOUNTAIN INC	11,855	8,294,909	0.11
JACK HENRY & ASSOCIATES INC	4,518	5,856,144	0.08
JOHNSON & JOHNSON	51,671	58,963,129	0.76
JOHNSON CONTROLS INTERNATION	7,396	3,838,201	0.05
JPMORGAN CHASE & CO	61,664	97,374,853	1.26

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal U.S. Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>United States (continued)</i>			
KELLANOVA	3,360	1,513,107	0.02
KENVUE INC	15,310	2,173,072	0.03
KEURIG DR PEPPER INC	36,664	9,560,738	0.12
KEYSIGHT TECHNOLOGIES IN	1,425	1,521,414	0.02
KIMBERLY-CLARK CORP	10,798	11,650,820	0.15
KIMCO REALTY CORP	10,443	1,586,621	0.02
KINDER MORGAN INC	65,560	10,170,491	0.13
KKR & CO INC	18,869	15,503,682	0.20
KLA CORP	3,396	21,860,935	0.28
KRAFT HEINZ CO/THE	5,949	1,496,493	0.02
KROGER CO	4,553	1,774,861	0.02
L3HARRIS TECHNOLOGIES INC	1,896	3,324,410	0.04
LAM RESEARCH CORP	3,191	26,528,968	0.34
LEIDOS HOLDINGS INC	6,180	7,038,650	0.09
LENNAR CORP-A	8,595	10,056,936	0.13
LINDE PLC	11,412	39,096,997	0.51
LOCKHEED MARTIN CORP	5,628	20,524,334	0.27
LOEWS CORP	2,558	1,492,653	0.02
LOWE'S COS INC	10,578	18,207,004	0.24
LULULEMON ATHLETICA INC	891	2,077,868	0.03
LYONDELLBASELL INDU-CL A	2,046	1,528,063	0.02
M & T BANK CORP	6,890	8,142,082	0.11
MARATHON PETROLEUM CORP	4,714	6,384,753	0.08
MARRIOTT INTERNATIONAL -CL A	3,149	5,944,019	0.08
MARSH & MCLENNAN COS	12,971	21,339,505	0.28
MARTIN MARIETTA MATERIALS	2,234	9,449,902	0.12
MASCO CORP	2,992	1,557,389	0.02
MASTERCARD INC - A	17,749	61,132,919	0.79
MCCORMICK & CO-NON VTG SHRS	2,840	1,572,949	0.02
MCDONALD'S CORP	13,756	27,369,375	0.35
MCKESSON CORP	3,579	16,319,596	0.21
MEDTRONIC PLC	22,568	13,868,456	0.18
MERCK & CO. INC.	53,618	51,824,649	0.67
META PLATFORMS INC-CLASS A	46,032	181,211,198	2.34
METLIFE INC	6,039	3,309,371	0.04
METTLER-TOLEDO INTERNATIONAL	812	8,860,147	0.11
MICROCHIP TECHNOLOGY INC	6,033	4,309,824	0.06
MICRON TECHNOLOGY INC	20,071	20,610,995	0.27
MICROSOFT CORP	158,054	551,530,521	7.13

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal U.S. Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>United States (continued)</i>			
MID-AMERICA APARTMENT COMM	5,983	6,661,532	0.09
MODERNA INC	3,566	3,306,131	0.04
MONDELEZ INTERNATIONAL INC-A	21,750	11,112,395	0.14
MONOLITHIC POWER SYSTEMS INC	1,608	10,315,585	0.13
MONSTER BEVERAGE CORP	5,230	2,039,587	0.03
MOODY'S CORP	4,494	14,768,897	0.19
MORGAN STANLEY	31,567	23,953,005	0.31
MOTOROLA SOLUTIONS INC	4,804	14,479,437	0.19
MSCI INC	698	2,625,320	0.03
NASDAQ INC	16,311	7,673,877	0.10
NETAPP INC	8,220	8,265,950	0.11
NETFLIX INC	9,269	48,838,752	0.63
NEWMONT CORP	13,335	4,359,143	0.06
NEWS CORP - CLASS B	6,849	1,518,091	0.02
NEXTERA ENERGY INC	51,386	28,408,253	0.37
NIKE INC -CL B	21,294	12,530,283	0.16
NISOURCE INC	6,785	1,526,154	0.02
NORDSON CORP	855	1,548,271	0.02
NORFOLK SOUTHERN CORP	2,695	4,517,266	0.06
NORTHERN TRUST CORP	2,385	1,563,757	0.02
NORTHROP GRUMMAN CORP	1,840	6,262,671	0.08
NRG ENERGY INC	10,465	6,361,489	0.08
NUCOR CORP	2,041	2,518,982	0.03
NVIDIA CORP	497,323	479,679,612	6.20
NVR INC	132	7,820,570	0.10
NXP SEMICONDUCTORS NV	7,254	15,239,834	0.20
OCCIDENTAL PETROLEUM CORP	6,508	3,202,580	0.04
OLD DOMINION FREIGHT LINE	1,116	1,538,721	0.02
OMNICOM GROUP	9,696	6,790,319	0.09
ON SEMICONDUCTOR	2,872	1,537,082	0.02
ONEOK INC	18,568	11,822,089	0.15
ORACLE CORP	37,850	41,725,899	0.54
O'REILLY AUTOMOTIVE INC	1,757	14,486,567	0.19
OTIS WORLDWIDE CORP	13,844	10,404,293	0.13
P G & E CORP	18,308	2,495,688	0.03
PACCAR INC	15,903	12,781,103	0.17
PACKAGING CORP OF AMERICA	1,046	1,490,879	0.02
PALO ALTO NETWORKS INC	8,266	21,878,273	0.28
PARKER HANNIFIN CORP	3,741	14,773,393	0.19
PAYCHEX INC	10,775	9,973,798	0.13

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal U.S. Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>United States (continued)</i>			
PAYCOM SOFTWARE INC	1,381	1,542,255	0.02
PAYPAL HOLDINGS INC	30,670	13,895,413	0.18
PENTAIR PLC	10,299	6,164,894	0.08
PEPSICO INC	26,510	34,136,147	0.44
PFIZER INC	105,167	22,973,772	0.30
PHILIP MORRIS INTERNATIONAL	28,449	22,506,614	0.29
PHILLIPS 66	5,512	6,075,146	0.08
PINNACLE WEST CAPITAL	2,600	1,550,451	0.02
PNC FINANCIAL SERVICES GROUP	11,800	14,323,912	0.19
PPG INDUSTRIES INC	1,565	1,538,193	0.02
PPL CORP	7,021	1,515,651	0.02
PROCTER & GAMBLE CO/THE	51,387	66,165,517	0.86
PROGRESSIVE CORP	14,981	24,294,241	0.31
PROLOGIS INC	15,601	13,679,681	0.18
PRUDENTIAL FINANCIAL INC	3,593	3,287,403	0.04
PTC INC	1,104	1,565,876	0.02
PUBLIC SERVICE ENTERPRISE GP	4,163	2,395,405	0.03
PUBLIC STORAGE	5,107	11,469,259	0.15
PULTEGROUP INC	9,019	7,752,662	0.10
QUALCOMM INC	26,257	40,831,558	0.53
QUANTA SERVICES INC	4,955	9,829,611	0.13
RALPH LAUREN CORP	3,497	4,779,557	0.06
RAYMOND JAMES FINANCIAL INC	8,033	7,752,406	0.10
REALTY INCOME CORP	9,622	3,967,974	0.05
REGENCY CENTERS CORP	3,190	1,549,124	0.02
REGENERON PHARMACEUTICALS	2,700	22,155,624	0.29
REGIONS FINANCIAL CORP	10,230	1,600,584	0.02
REPUBLIC SERVICES INC	6,899	10,467,753	0.14
RESMED INC	5,827	8,708,382	0.11
ROCKWELL AUTOMATION INC	735	1,579,673	0.02
ROLLINS INC	15,819	6,025,803	0.08
ROPER TECHNOLOGIES INC	3,158	13,897,429	0.18
ROSS STORES INC	10,516	11,931,116	0.15
ROYAL CARIBBEAN CRUISES LTD	7,900	9,833,367	0.13



PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal U.S. Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>United States (continued)</i>			
RTX CORP	23,545	18,454,159	0.24
S&P GLOBAL INC	7,906	27,529,403	0.36
SALESFORCE INC	22,682	45,529,045	0.59
SBA COMMUNICATIONS CORP	1,016	1,557,109	0.02
SCHLUMBERGER LTD	20,270	7,466,495	0.10
SCHWAB (CHARLES) CORP	38,812	22,329,536	0.29
SEMPRA	20,186	11,987,033	0.16
SERVICENOW INC	4,962	30,475,755	0.39
SHERWIN-WILLIAMS CO/THE	6,775	15,785,447	0.20
SIMON PROPERTY GROUP INC	10,416	12,344,624	0.16
SMITH (A.O.) CORP	8,556	5,462,897	0.07
SNAP-ON INC	744	1,518,333	0.02
SOUTHERN CO/THE	29,999	18,167,940	0.23
STARBUCKS CORP	18,251	11,093,035	0.14
STEEL DYNAMICS INC	1,582	1,599,489	0.02
STERIS PLC	906	1,552,912	0.02
STRYKER CORP	8,715	23,151,047	0.30
SUPER MICRO COMPUTER INC	1,632	10,439,861	0.14
SYNCHRONY FINANCIAL	16,963	6,249,680	0.08
SYNOPSIS INC	4,071	18,913,286	0.24
SYSCO CORP	17,226	9,601,232	0.12
T ROWE PRICE GROUP INC	1,668	1,501,648	0.02
TAKE-TWO INTERACTIVE SOFTWARE	1,230	1,493,182	0.02
TAPESTRY INC	4,651	1,553,795	0.02
TARGA RESOURCES CORP	8,510	8,556,243	0.11
TARGET CORP	13,371	15,454,255	0.20
TE CONNECTIVITY LTD	9,901	11,628,364	0.15
TELEDYNE TECHNOLOGIES INC	507	1,535,757	0.02
TELEFLEX INC	986	1,619,136	0.02
TERADYNE INC	1,327	1,536,342	0.02
TESLA INC	58,073	89,718,351	1.16
TEXAS INSTRUMENTS INC	16,935	25,720,352	0.33
TEXTRON INC	9,815	6,579,400	0.09
THE CIGNA GROUP	4,701	12,132,738	0.16
THERMO FISHER SCIENTIFIC INC	7,410	31,992,521	0.41

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal U.S. Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>United States (continued)</i>			
TJX COMPANIES INC	28,816	24,770,007	0.32
T-MOBILE US INC	13,740	18,899,419	0.24
TRACTOR SUPPLY COMPANY	4,258	8,975,828	0.12
TRANE TECHNOLOGIES PLC	6,354	16,317,582	0.21
TRANSDIGM GROUP INC	1,574	15,700,307	0.20
TRAVELERS COS INC/THE	7,279	11,555,790	0.15
TRUIST FINANCIAL CORP	15,674	4,754,184	0.06
TYLER TECHNOLOGIES INC	1,918	7,528,903	0.10
UBER TECHNOLOGIES INC	37,316	21,174,595	0.27
UDR INC	18,527	5,952,235	0.08
UNION PACIFIC CORP	11,070	19,555,122	0.25
UNITED PARCEL SERVICE-CL B	12,433	13,283,908	0.17
UNITED RENTALS INC	2,212	11,168,973	0.14
UNITEDHEALTH GROUP INC	19,781	78,648,950	1.02
UNIVERSAL HEALTH SERVICES-B	3,905	5,638,110	0.07
US BANCORP	21,591	6,692,192	0.09
VALERO ENERGY CORP	3,716	4,547,954	0.06
VERISK ANALYTICS INC	4,847	10,200,406	0.13
VERIZON COMMUNICATIONS INC	78,632	25,317,633	0.33
VERTEX PHARMACEUTICALS INC	6,580	24,079,335	0.31
VICI PROPERTIES INC	7,034	1,572,825	0.02
VISA INC-CLASS A SHARES	34,012	69,697,461	0.90
VISTRA CORP	12,335	8,280,217	0.11
VULCAN MATERIALS CO	4,836	9,389,280	0.12
WABTEC CORP	6,864	8,469,873	0.11
WALMART INC	94,457	49,933,508	0.65
WALT DISNEY CO/THE	34,150	26,472,889	0.34
WASTE MANAGEMENT INC	10,058	16,752,863	0.22
WATERS CORP	2,981	6,752,192	0.09
WEC ENERGY GROUP INC	2,485	1,522,228	0.02
WELLS FARGO & CO	83,715	38,816,978	0.50
WELLTOWER INC	17,899	14,568,336	0.19
WEST PHARMACEUTICAL SERVICES	610	1,568,720	0.02
WESTERN DIGITAL CORP	2,547	1,506,716	0.02
WESTROCK CO	15,327	6,014,295	0.08
WILLIAMS COS INC	37,663	12,497,092	0.16
WILLIS TOWERS WATSON PLC	744	1,522,690	0.02

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Portfolio Statement as at 30 June 2024 (continued)

Principal U.S. Equity Fund (continued)

<i>Investments</i>	<i>* Portfolio holdings</i>	<i>Fair value HK\$/HK\$ equivalent</i>	<i>% of NAV</i>
<b>Listed shares (continued)</b>			
<i>United States (continued)</i>			
WR BERKLEY CORP	10,355	6,352,830	0.08
WW GRAINGER INC	1,484	10,453,485	0.14
XCEL ENERGY INC	3,639	1,517,434	0.02
XYLEM INC	8,806	9,324,801	0.12
YUM! BRANDS INC	2,407	2,489,235	0.03
ZOETIS INC	7,042	<u>9,531,254</u>	<u>0.12</u>
<b>Total listed shares</b>		<u>7,605,708,235</u>	<u>98.35</u>
<b>Total investments</b>		7,605,708,235	98.35
<b>Other net assets</b>		<u>127,303,724</u>	<u>1.65</u>
<b>Total net asset value</b>		<u>7,733,011,959</u>	<u>100.00</u>
<b>Total cost of investments</b>		<u>5,157,773,322</u>	

\* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)  
Statement of movements in portfolio holdings

**Principal Asian Bond Fund**

	<i>% of net assets as at 30 June 2024</i>	<i>% of net assets as at 31 December 2023</i>
<b>Listed/quoted debt instruments</b>		
Non-certificates of deposit	97.95	97.25
<b>Forward contracts (by currency)</b>		
United States Dollar	<u>0.01</u>	<u>-</u>
	97.96	97.25
Other net assets	<u>2.04</u>	<u>2.75</u>
Total net assets	<u>100.00</u>	<u>100.00</u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)

Statement of movements in portfolio holdings (continued)

**Principal Asian Equity Fund**

	<i>% of net assets as at 30 June 2024</i>	<i>% of net assets as at 31 December 2023</i>
<b>Listed shares (by country/by region)</b>		
Australia	13.86	16.19
China	0.19	0.44
Hong Kong	23.09	22.73
India	17.97	16.82
Indonesia	1.24	2.77
Malaysia	0.59	0.64
Singapore	2.64	2.10
South Korea	13.84	12.57
Taiwan	15.12	13.22
Thailand	0.63	1.55
The Philippines	1.40	1.68
United Kingdom	0.75	0.65
United States	<u>4.24</u>	<u>5.41</u>
	95.56	96.77
Other net assets	<u>4.44</u>	<u>3.23</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)

Statement of movements in portfolio holdings (continued)

**Principal China Equity Fund**

	<i>% of net assets as at 30 June 2024</i>	<i>% of net assets as at 31 December 2023</i>
<b>Listed shares (by industry sector)</b>		
Consumer discretionary	26.78	27.06
Consumer staples	4.99	3.36
Energy	2.70	2.42
Financials	19.31	19.00
Health care	5.62	6.86
Industrials	3.23	6.64
Information technology	8.43	7.16
Materials	2.78	2.97
Real Estate	2.35	2.21
Telecommunication services	17.83	17.29
Utilities	<u>2.69</u>	<u>2.21</u>
	96.71	97.18
Other net assets	<u>3.29</u>	<u>2.82</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)

Statement of movements in portfolio holdings (continued)

**Principal European Equity Fund**

	<i>% of net assets as at 30 June 2024</i>	<i>% of net assets as at 31 December 2023</i>
<b>Listed shares (by country/by region)</b>		
Austria	0.53	0.52
Belgium	0.29	0.42
Denmark	6.77	7.05
Finland	0.18	0.34
France	20.91	23.56
Germany	4.44	4.82
Greece	1.96	2.06
Ireland	2.50	2.16
Italy	2.49	2.58
Netherlands	9.88	7.33
Norway	0.65	1.01
Portugal	0.20	0.38
Spain	3.55	3.53
Sweden	5.84	6.10
Switzerland	5.39	6.72
United Kingdom	<u>29.05</u>	<u>28.39</u>
	94.63	96.97
<b>Forward contracts (by country/by region)</b>		
Hong Kong	<u>0.22</u>	<u>(0.81)</u>
	94.85	96.16
Other net assets	<u>5.15</u>	<u>3.84</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)

Statement of movements in portfolio holdings (continued)

**Principal Hong Kong Bond Fund**

	<i>% of net assets as at 30 June 2024</i>	<i>% of net assets as at 31 December 2023</i>
<b>Listed/quoted debt instruments</b>		
Certificates of deposit	11.00	15.12
Non-certificates of deposit	<u>86.72</u>	<u>82.41</u>
	97.72	97.53
Other net assets	<u>2.28</u>	<u>2.47</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>



PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)

Statement of movements in portfolio holdings (continued)

**Principal Hong Kong Dollar Savings Fund**

	<i>% of net assets as at 30 June 2024</i>	<i>% of net assets as at 31 December 2023</i>
<b>Listed/quoted debt instruments</b>		
Certificates of deposit	3.36	4.78
Non-certificates of deposit	<u>90.67</u>	<u>81.73</u>
	94.03	86.51
Other net assets	<u>5.97</u>	<u>13.49</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)

Statement of movements in portfolio holdings (continued)

**Principal Hong Kong Equity Fund**

	<i>% of net assets as at 30 June 2024</i>	<i>% of net assets as at 31 December 2023</i>
<b>Listed shares (by industry sector)</b>		
Consumer discretionary	24.45	23.91
Consumer staples	2.00	0.79
Energy	2.40	2.09
Financials	29.05	29.78
Health care	3.59	5.26
Industrials	2.31	5.43
Information technology	5.49	4.19
Materials	0.83	1.94
Real Estate	3.93	4.67
Telecommunication services	16.63	16.20
Utilities	<u>2.33</u>	<u>1.94</u>
	93.01	96.20
Other net assets	<u>6.99</u>	<u>3.80</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)

Statement of movements in portfolio holdings (continued)

**Principal International Bond Fund**

	<i>% of net assets as at 30 June 2024</i>	<i>% of net assets as at 31 December 2023</i>
<b>Listed/quoted debt instruments (by currency)</b>		
<b>Non-certificates of deposit (by currency)</b>		
Australian Dollar	4.19	1.72
British Pound	5.08	3.89
Canadian Dollar	2.90	3.07
Czech Koruna	0.27	0.15
Danish Krone	0.21	0.24
Euro	18.38	21.15
Hungarian Forint	1.52	0.28
Indian Rupee	1.43	-
Japanese Yen	11.38	8.25
Mexican Dollar	5.11	1.78
New Zealand Dollar	2.33	1.39
Norwegian Krone	1.91	1.33
Polish Zloty	1.15	0.80
Renminbi	2.46	5.70
Romanian Leu	0.88	1.87
Singapore Dollar	0.17	0.53
Thai Baht	0.04	0.05
United States Dollar	<u>35.74</u>	<u>39.07</u>
	95.15	91.27
<b>Forward contracts (by currency)</b>		
United States Dollar	<u>(0.01)</u>	<u>(0.07)</u>
	95.14	91.20
Other net assets	<u>4.86</u>	<u>8.80</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)

Statement of movements in portfolio holdings (continued)

**Principal International Equity Fund**

	<i>% of net assets as at 30 June 2024</i>	<i>% of net assets as at 31 December 2023</i>
<b>Listed shares (by country/by region)</b>		
Australia	0.21	0.21
Austria	0.08	0.08
Belgium	1.10	2.12
Brazil	0.12	0.11
Canada	1.46	3.03
Denmark	0.05	1.29
France	1.07	2.83
Germany	1.18	0.12
Greece	1.31	1.05
Hong Kong	2.64	0.09
India	0.38	1.24
Indonesia	-	0.04
Ireland	1.33	0.02
Italy	0.11	1.24
Japan	7.62	8.18
Malaysia	0.01	0.02
Mexico	0.10	0.11
Netherlands	3.11	1.45
Norway	0.03	-
Poland	0.01	0.03
Singapore	0.06	0.03
South Africa	0.01	0.02
South Korea	1.35	1.18
Spain	1.08	1.22
Sweden	1.09	0.90
Switzerland	0.11	0.14
Taiwan	2.27	2.15
Thailand	0.01	0.02
The Philippines	0.05	0.06
United Kingdom	5.04	6.56
United States	<u>64.34</u>	<u>61.27</u>
Other net assets	<u>97.33</u> <u>2.67</u>	<u>96.81</u> <u>3.19</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)

Statement of movements in portfolio holdings (continued)

**Principal Pension Bond Fund**

	<i>% of net assets as at 30 June 2024</i>	<i>% of net assets as at 31 December 2023</i>
<b>Listed/quoted debt instruments</b>		
Fixed coupon rate debt instruments	70.91	74.18
Floating coupon rate debt instruments	<u>26.03</u>	<u>22.29</u>
	96.94	96.47
Other net assets	<u>3.06</u>	<u>3.53</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>

PRINCIPAL LIFE STYLE FUND

INVESTMENT REPORT (continued)

Statement of movements in portfolio holdings (continued)

**Principal U.S. Equity Fund**

	<i>% of net assets as at 30 June 2024</i>	<i>% of net assets as at 31 December 2023</i>
<b>Listed shares (by industry sector)</b>		
Consumer discretionary	9.78	11.11
Consumer staples	5.34	5.28
Energy	3.09	3.98
Financials	13.35	13.35
Health care	11.21	12.34
Industrials	8.61	9.24
Information technology	32.03	29.06
Materials	1.95	2.16
Real Estate	1.90	1.73
Telecommunication services	9.00	8.30
Utilities	<u>2.09</u>	<u>1.33</u>
	98.35	97.88
Other net assets	<u>1.65</u>	<u>1.80</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>

PRINCIPAL LIFE STYLE FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	Principal Asian Bond Fund HK\$	Principal Asian Equity Fund HK\$	Principal China Equity Fund HK\$	Principal European Equity Fund HK\$	Principal Hong Kong Bond Fund HK\$	Principal Hong Kong Dollar Savings Fund HK\$	Principal Hong Kong Equity Fund HK\$	Principal International Bond Fund HK\$	Principal International Equity Fund HK\$	Principal Pension Bond Fund HK\$	Principal U.S. Equity Fund HK\$
<b>Income</b>											
Bank interest income	29	1,188,599	202	578,129	118	357	20,169	628,075	1,047,094	218,398	215,387
Fixed deposit interest income	-	-	-	-	-	4,835,471	-	-	-	-	-
Gross dividend income	-	77,168,405	50,514,095	57,940,790	-	-	256,466,333	9	43,092,432	-	43,730,600
Other income	21,380	1,352	-	13,596	344,684	205,732	-	302,628	2,564	133,421	-
	<u>21,409</u>	<u>78,358,356</u>	<u>50,514,297</u>	<u>58,532,515</u>	<u>344,802</u>	<u>5,041,560</u>	<u>256,486,502</u>	<u>930,712</u>	<u>44,142,090</u>	<u>351,819</u>	<u>43,945,987</u>
<b>Expenses</b>											
Auditor's remuneration	(2,914)	(35,930)	(40,000)	(17,698)	(92,908)	(22,555)	(98,500)	(33,103)	(25,153)	(14,794)	(34,929)
Bank charges	(782)	(393)	-	(2,754)	(1,085)	(2,500)	(2,331)	(20)	(413)	-	-
Distribution fees	-	-	-	-	-	-	(28,356)	-	-	-	-
Formation costs	(16,810)	-	-	-	-	-	-	-	-	-	-
Investment management fees	-	(223,636)	(4,120,234)	(20,555)	(3,902,061)	(353,194)	(4,453,954)	(2,177,062)	(1,911,593)	-	(3,654,846)
Investment transaction costs	-	(4,673,284)	(5,803,861)	(5,754,347)	-	-	(22,094,563)	-	(4,499,254)	-	(588,936)
Legal and other professional fees	(22,601)	(223,683)	(10,530)	(21,009)	(12,842)	(7,575)	(17,950)	(62,497)	(170,557)	(8,779)	(8,739)
Operating expenses	(5,085)	(14,545)	(11,190)	(13,201)	(115,974)	(96,407)	(26,505)	(170,219)	(63,912)	(94,912)	(37,549)
Sub-custodian fees	(52,310)	(1,532,773)	(611,128)	(250,255)	-	(201,480)	(1,165,486)	(315,355)	(707,899)	(13,556)	(23,965)
Trustee fees	-	(41,849)	(689,545)	(4,111)	(1,560,824)	(282,556)	(814,022)	(543,958)	(318,599)	-	(609,141)
	<u>(100,502)</u>	<u>(6,746,093)</u>	<u>(11,286,488)</u>	<u>(6,083,930)</u>	<u>(5,685,694)</u>	<u>(966,267)</u>	<u>(28,701,667)</u>	<u>(3,302,214)</u>	<u>(7,697,380)</u>	<u>(132,041)</u>	<u>(4,958,105)</u>
<b>Gains/(losses) on investments and exchange difference</b>											
Gains on investments	25,337,008	1,009,734,009	570,244,337	433,021,522	118,090,652	81,367,487	1,798,794,782	328,662,283	1,097,299,635	24,822,268	1,160,293,501
Losses on investments	(18,047,502)	(421,210,647)	(438,858,102)	(188,978,123)	(75,648,089)	(16,731,901)	(1,513,631,903)	(466,240,253)	(438,813,567)	(16,464,283)	(244,905,415)
Exchange loss	(12,359)	(3,936,927)	(1,148,962)	(1,138,777)	(990,727)	(91,516)	(702,272)	(26,298,029)	(1,391,293)	(2,866)	(241,525)
	<u>7,277,147</u>	<u>584,586,435</u>	<u>130,237,273</u>	<u>242,904,622</u>	<u>41,451,836</u>	<u>64,544,070</u>	<u>284,460,607</u>	<u>(163,875,999)</u>	<u>657,094,775</u>	<u>8,355,119</u>	<u>915,146,561</u>
<b>Net income/(loss) before tax</b>	<b>7,198,054</b>	<b>656,198,698</b>	<b>169,465,082</b>	<b>295,353,207</b>	<b>36,110,944</b>	<b>68,619,363</b>	<b>512,245,442</b>	<b>(166,247,501)</b>	<b>693,539,485</b>	<b>8,574,897</b>	<b>954,134,443</b>
Taxation	-	(17,647,419)	(2,631,678)	(7,843,797)	-	-	(7,287,185)	(47,318)	(11,195,374)	-	(12,341,877)
<b>Net income/(loss) for the year</b>	<b>7,198,054</b>	<b>638,551,279</b>	<b>166,833,404</b>	<b>287,509,410</b>	<b>36,110,944</b>	<b>68,619,363</b>	<b>504,958,257</b>	<b>(166,294,819)</b>	<b>682,344,111</b>	<b>8,574,897</b>	<b>941,792,566</b>
Distributions to unitholders	-	-	(328,960)	-	(5,214,278)	-	(892,513)	-	-	-	-
<b>Increase/(decrease) in net assets attributable to unitholders</b>	<b>7,198,054</b>	<b>638,551,279</b>	<b>166,504,444</b>	<b>287,509,410</b>	<b>30,896,666</b>	<b>68,619,363</b>	<b>504,065,744</b>	<b>(166,294,819)</b>	<b>682,344,111</b>	<b>8,574,897</b>	<b>941,792,566</b>

PRINCIPAL LIFE STYLE FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

For the six months ended 30 June 2023

	Principal Asian Bond Fund HK\$	Principal Asian Equity Fund HK\$	Principal China Equity Fund HK\$	Principal European Equity Fund HK\$	Principal Hong Kong Bond Fund HK\$	Principal Hong Kong Dollar Savings Fund HK\$	Principal Hong Kong Equity Fund HK\$	Principal International Bond Fund HK\$	Principal International Equity Fund HK\$	Principal Pension Bond Fund HK\$	Principal U.S. Equity Fund HK\$
<b>Income</b>											
Bank interest income	45	336,040	240	166,533	281	317	2,942	168,957	274,374	278,049	27,490
Fixed deposit interest income	-	-	-	-	-	16,293,189	-	-	-	-	-
Gross dividend income	-	80,951,108	46,031,395	61,439,883	-	-	183,541,660	559	34,535,929	-	44,903,541
Other income	573	2,881	312,946	3,354	781,952	20,975	213,683	59,682	60,157	188	344,235
	<u>618</u>	<u>81,290,029</u>	<u>46,344,581</u>	<u>61,609,770</u>	<u>782,233</u>	<u>16,314,481</u>	<u>183,758,285</u>	<u>229,198</u>	<u>34,870,460</u>	<u>278,237</u>	<u>45,275,266</u>
<b>Expenses</b>											
Auditor's remuneration	(2,931)	(36,214)	(31,090)	(17,784)	(45,928)	(22,679)	(86,237)	(33,354)	(25,213)	(14,926)	(35,020)
Bank charges	(1,630)	(394)	-	(1,106)	(2,500)	(4,001)	(2,673)	(17)	(394)	-	-
Distribution fees	-	-	-	-	-	-	(34,038)	-	-	-	-
Formation costs	(16,949)	-	-	-	-	-	-	-	-	-	-
Interest expense	-	(5,768)	-	1,954	-	-	-	7,873	470	-	-
Investment management fees	-	(217,922)	(5,741,385)	(59,881)	(5,503,052)	(365,926)	(6,204,324)	(2,016,045)	(1,869,802)	(8,593)	(3,293,214)
Investment transaction costs	(16,032)	(9,537,425)	(8,225,694)	(1,868,215)	(194,207)	(121,987)	(27,375,344)	(179,056)	(1,999,222)	(80,013)	(828,896)
Legal and other professional fees	(51,063)	(119,282)	(10,614)	(44,459)	(12,945)	(7,635)	(18,092)	(113,158)	(100,118)	(8,848)	(8,808)
Operating expenses	(3,932)	(29,884)	(11,875)	(9,065)	(101,823)	(95,939)	(27,484)	(159,699)	(13,097)	(92,983)	(15,044)
Sub-custodian fees	(49,267)	(1,000,989)	(705,681)	(295,001)	(461,551)	(219,437)	(1,037,502)	(417,200)	(748,463)	(170,268)	(325,398)
Trustee fees	-	(40,452)	(928,146)	(11,976)	(2,201,221)	(292,741)	(1,114,253)	(503,626)	(311,634)	(2,148)	(548,869)
	<u>(141,804)</u>	<u>(10,988,330)</u>	<u>(15,654,485)</u>	<u>(2,305,533)</u>	<u>(8,523,227)</u>	<u>(1,130,345)</u>	<u>(35,899,947)</u>	<u>(3,414,282)</u>	<u>(5,067,473)</u>	<u>(377,779)</u>	<u>(5,054,994)</u>
<b>Gains/(losses) on investments and exchange difference</b>											
Gains on investments	33,652,838	744,173,871	415,839,872	511,015,769	267,557,878	68,007,431	1,169,508,558	927,606,691	858,829,319	111,262,932	1,157,894,221
Losses on investments	(18,879,795)	(607,164,774)	(629,780,812)	(189,319,435)	(105,444,372)	(6,271,770)	(1,781,953,173)	(752,132,583)	(245,434,633)	(43,647,280)	(317,034,922)
Exchange gain/(loss)	63,010	(2,854,253)	(1,080,794)	(513,316)	(551,524)	16	(1,557,959)	(11,072,396)	(181,361)	516,975	(143,651)
	<u>14,836,053</u>	<u>134,154,844</u>	<u>(215,021,734)</u>	<u>321,183,018</u>	<u>161,561,982</u>	<u>61,735,677</u>	<u>(614,002,574)</u>	<u>164,401,712</u>	<u>613,213,325</u>	<u>68,132,627</u>	<u>840,715,648</u>
<b>Net income/(loss) before tax</b>	<b>14,694,867</b>	<b>204,456,543</b>	<b>(184,331,638)</b>	<b>380,487,255</b>	<b>153,820,988</b>	<b>76,919,813</b>	<b>(466,144,236)</b>	<b>161,216,628</b>	<b>643,016,312</b>	<b>68,033,085</b>	<b>880,935,665</b>
Taxation	-	(8,277,644)	(3,060,342)	(11,428,537)	-	-	(7,473,345)	(192,389)	(6,728,951)	-	(12,825,729)
<b>Net income/(loss) for the year</b>	<b>14,694,867</b>	<b>196,178,899</b>	<b>(187,391,980)</b>	<b>369,058,718</b>	<b>153,820,988</b>	<b>76,919,813</b>	<b>(473,617,581)</b>	<b>161,024,239</b>	<b>636,287,361</b>	<b>68,033,085</b>	<b>868,109,936</b>
Distributions to unitholders	-	-	(571,335)	-	(7,929,718)	-	(796,684)	-	-	-	-
<b>Increase/(decrease) in net assets attributable to unitholders</b>	<b>14,694,867</b>	<b>196,178,899</b>	<b>(187,963,315)</b>	<b>369,058,718</b>	<b>145,891,270</b>	<b>76,919,813</b>	<b>(474,414,265)</b>	<b>161,024,239</b>	<b>636,287,361</b>	<b>68,033,085</b>	<b>868,109,936</b>



PRINCIPAL LIFE STYLE FUND

STATEMENT OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

30 June 2024

	Principal Asian Bond Fund HK\$	Principal Asian Equity Fund HK\$	Principal China Equity Fund HK\$	Principal European Equity Fund HK\$	Principal Hong Kong Bond Fund HK\$	Principal Hong Kong Dollar Savings Fund HK\$	Principal Hong Kong Equity Fund HK\$	Principal International Bond Fund HK\$	Principal International Equity Fund HK\$	Principal Pension Bond Fund HK\$	Principal U.S. Equity Fund HK\$
<b>Assets</b>											
Investments measured at fair value through profit or loss	648,754,551	5,548,449,215	3,210,924,992	4,041,784,506	2,926,171,123	2,989,150,935	12,251,042,449	6,101,364,640	5,315,069,894	797,863,776	7,605,708,235
Derivative financial instruments	54,257	-	-	9,529,651	-	-	-	43,913,254	-	-	-
Interest and dividend receivables	7,488,116	17,978,136	19,956,678	1,962,663	24,521,572	45,068,379	71,508,880	66,732,088	4,536,755	7,987,522	2,494,986
Rebate receivable	-	-	-	-	-	-	-	-	-	-	13,438
Amounts receivable from brokers	8,833,894	28,445,928	19,642,854	56,591,605	7,404,321	16,390,369	43,997,064	153,258,972	150,865,323	-	21
Amounts receivable on subscriptions	1,282,866	4,356,495	4,897,222	37,068,646	7,390,424	8,238,566	12,212,532	3,941,895	11,681,598	1,846,162	17,832,721
Cash at banks	21,897,567	242,174,507	85,865,873	158,741,701	59,898,670	159,876,447	855,525,462	265,979,140	157,753,252	25,281,315	124,004,608
	<u>688,311,251</u>	<u>5,841,404,281</u>	<u>3,341,287,619</u>	<u>4,305,678,772</u>	<u>3,025,386,110</u>	<u>3,218,724,696</u>	<u>13,234,286,387</u>	<u>6,635,189,989</u>	<u>5,639,906,822</u>	<u>832,978,775</u>	<u>7,750,054,009</u>
<b>Liabilities</b>											
Derivative financial instruments	27,450	-	-	78,272	-	-	-	44,041,440	-	-	-
Amounts payable to brokers	24,154,071	27,899,236	12,692,658	34,399,183	23,325,162	29,800,582	48,369,122	173,890,707	164,870,037	7,888,853	-
Amounts payable on redemptions	1,651,475	6,901,515	6,705,469	-	2,887,892	9,480,291	12,102,653	4,117,562	13,388,706	1,634,219	15,418,739
Distribution payables	-	-	310,994	-	2,488,221	-	709,534	-	-	-	-
Accrual and other payables	157,794	629,979	1,343,199	247,026	2,155,558	551,122	1,771,548	830,056	795,456	384,001	1,623,311
	<u>25,990,790</u>	<u>35,430,730</u>	<u>21,052,320</u>	<u>34,724,481</u>	<u>30,856,833</u>	<u>39,831,995</u>	<u>62,952,857</u>	<u>222,879,765</u>	<u>179,054,199</u>	<u>9,907,073</u>	<u>17,042,050</u>
<b>Net assets attributable to unitholders</b>	<b><u>662,320,461</u></b>	<b><u>5,805,973,551</u></b>	<b><u>3,320,235,299</u></b>	<b><u>4,270,954,291</u></b>	<b><u>2,994,529,277</u></b>	<b><u>3,178,892,701</u></b>	<b><u>13,171,333,530</u></b>	<b><u>6,412,310,224</u></b>	<b><u>5,460,852,623</u></b>	<b><u>823,071,702</u></b>	<b><u>7,733,011,959</u></b>

PRINCIPAL LIFE STYLE FUND

STATEMENT OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

31 December 2023

	Principal Asian Bond Fund HK\$	Principal Asian Equity Fund HK\$	Principal China Equity Fund HK\$	Principal European Equity Fund HK\$	Principal Hong Kong Bond Fund HK\$	Principal Hong Kong Dollar Savings Fund HK\$	Principal Hong Kong Equity Fund HK\$	Principal International Bond Fund HK\$	Principal International Equity Fund HK\$	Principal Pension Bond Fund HK\$	Principal U.S. Equity Fund HK\$
<b>Assets</b>											
Investments measured at fair value through profit or loss	713,024,804	5,226,339,480	3,182,945,287	2,226,575,125	3,621,083,157	2,572,842,210	11,202,033,315	5,213,906,196	4,604,432,300	770,028,212	6,126,351,142
Derivative financial instruments	-	-	-	9,011,968	-	-	-	387,007	-	-	-
Interest and dividend receivables	8,222,227	3,489,246	3,161,676	1,089,665	43,750,610	54,586,732	10,713,212	44,172,374	2,906,460	6,602,870	3,790,892
Rebate receivable	-	-	-	-	-	-	-	-	-	-	13,438
Amounts receivable from brokers	-	-	-	838	40,947,335	-	26,399,563	173,556,937	446,818	-	-
Amounts receivable on subscriptions	849,631	2,518,246	2,699,968	4,775,275	1,836,263	12,200,304	6,292,817	6,775,622	9,070,216	1,808,632	23,490,155
Cash at banks	12,010,328	177,504,625	105,936,505	83,332,523	43,899,800	347,298,417	534,560,289	360,583,070	149,432,546	22,521,188	120,927,147
	<u>734,106,990</u>	<u>5,409,851,597</u>	<u>3,294,743,436</u>	<u>2,324,785,394</u>	<u>3,751,517,165</u>	<u>2,986,927,663</u>	<u>11,779,999,196</u>	<u>5,799,381,206</u>	<u>4,766,288,340</u>	<u>800,960,902</u>	<u>6,274,572,774</u>
<b>Liabilities</b>											
Derivative financial instruments	-	-	-	27,502,238	-	-	-	4,366,710	-	-	-
Amounts payable to brokers	-	-	8,443,656	839	41,507	-	121,400,403	75,751,274	250,787	-	-
Amounts payable on redemptions	759,015	8,270,082	9,231,206	351,860	32,732,971	12,270,657	11,816,270	5,659,485	9,057,036	2,317,194	14,187,189
Distribution payables	-	-	48,752	-	2,948,925	-	160,053	-	-	-	-
Accrual and other payables	162,275	727,801	1,556,958	772,646	2,988,225	691,564	2,453,847	1,101,260	904,472	479,824	1,480,098
	<u>921,290</u>	<u>8,997,883</u>	<u>19,280,572</u>	<u>28,627,583</u>	<u>38,711,628</u>	<u>12,962,221</u>	<u>135,830,573</u>	<u>86,878,729</u>	<u>10,212,295</u>	<u>2,797,018</u>	<u>15,667,287</u>
<b>Net assets attributable to unitholders</b>	<b><u>733,185,700</u></b>	<b><u>5,400,853,714</u></b>	<b><u>3,275,462,864</u></b>	<b><u>2,296,157,811</u></b>	<b><u>3,712,805,537</u></b>	<b><u>2,973,965,442</u></b>	<b><u>11,644,168,623</u></b>	<b><u>5,712,502,477</u></b>	<b><u>4,756,076,045</u></b>	<b><u>798,163,884</u></b>	<b><u>6,258,905,487</u></b>

PRINCIPAL LIFE STYLE FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2024

	Principal Asian Bond Fund HK\$	Principal Asian Equity Fund HK\$	Principal China Equity Fund HK\$	Principal European Equity Fund HK\$	Principal Hong Kong Bond Fund HK\$	Principal Hong Kong Dollar Savings Fund HK\$	Principal Hong Kong Equity Fund HK\$	Principal International Bond Fund HK\$	Principal International Equity Fund HK\$	Principal Pension Bond Fund HK\$	Principal U.S. Equity Fund HK\$
<b>Balance brought forward</b>	733,185,700	5,400,853,714	3,275,462,864	2,296,157,811	3,712,805,537	2,973,965,442	11,644,168,623	5,712,502,477	4,756,076,045	798,163,884	6,258,905,487
Amounts received and receivable on issue of units	58,549,231	359,175,983	387,721,903	2,006,792,832	179,479,107	999,401,492	2,527,316,238	1,147,463,550	737,654,022	122,858,429	1,569,984,925
Amounts paid and payable on redemptions of units	(136,612,524)	(592,607,425)	(509,453,912)	(319,505,762)	(928,652,033)	(863,093,596)	(1,504,217,075)	(281,360,984)	(715,221,555)	(106,525,508)	(1,037,671,019)
Increase/(decrease) in net assets attributable to unitholders	7,198,054	638,551,279	166,504,444	287,509,410	30,896,666	68,619,363	504,065,744	(166,294,819)	682,344,111	8,574,897	941,792,566
<b>Net assets carried forward</b>	<u>662,320,461</u>	<u>5,805,973,551</u>	<u>3,320,235,299</u>	<u>4,270,954,291</u>	<u>2,994,529,277</u>	<u>3,178,892,701</u>	<u>13,171,333,530</u>	<u>6,412,310,224</u>	<u>5,460,852,623</u>	<u>823,071,702</u>	<u>7,733,011,959</u>
<i>Units in issue</i>											
As at 1 January 2024											
- Pension class	75,238,458.8365	88,569,088.1549	188,275,010.3025	98,514,337.1904	148,945,285.0189	186,372,867.3008	336,969,353.8192	298,480,031.3180	85,106,125.7474	40,724,564.1167	93,676,402.7064
- Retail class	-	521,282.2226	27,047,362.7310	-	121,877,732.4828	18,645,413.4593	15,685,753.4049	142,702.4114	9,045,204.0930	-	19,111,922.4438
- Investment class	-	736,808.7078	40,425,804.7558	249,974.2669	-	-	17,119,917.5763	39,269,067.2212	-	-	-
- I6 class	-	-	-	-	-	-	-	-	-	-	-
- R6 class	-	-	5,026,029.5975	-	40,900,485.4284	-	7,409,849.7641	-	-	-	-
- R2 class	-	-	-	-	-	-	1,318,995.6915	-	-	-	-
As at 30 June 2024											
- Pension class	67,166,652.5218	84,790,996.1121	183,743,456.4332	165,862,051.1463	129,731,578.7450	197,769,328.7423	369,658,096.4338	341,577,523.5590	86,595,909.6237	41,561,801.4423	101,648,281.9740
- Retail class	-	511,542.9583	21,932,059.1695	-	86,157,829.2528	16,400,125.7615	12,760,811.9757	35,526.7205	7,500,376.5209	-	18,550,215.3880
- Investment class	-	896,672.2549	40,257,012.7312	209,254.1500	-	-	17,689,723.3938	49,437,011.4778	-	-	-
- I6 class	-	-	-	-	-	-	-	-	-	-	-
- R6 class	-	-	3,326,135.6877	-	31,180,716.1613	-	5,801,588.6983	-	-	-	-
- R2 class	-	-	-	-	-	-	1,993,928.9415	-	-	-	-

PRINCIPAL LIFE STYLE FUND

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

For the six months ended 30 June 2023

	Principal Asian Bond Fund HK\$	Principal Asian Equity Fund HK\$	Principal China Equity Fund HK\$	Principal European Equity Fund HK\$	Principal Hong Kong Bond Fund HK\$	Principal Hong Kong Dollar Savings Fund HK\$	Principal Hong Kong Equity Fund HK\$	Principal International Bond Fund HK\$	Principal International Equity Fund HK\$	Principal Pension Bond Fund HK\$	Principal U.S. Equity Fund HK\$
<b>Balance brought forward</b>	445,644,991	5,440,655,571	3,870,270,817	2,777,498,711	5,476,614,678	3,333,274,562	11,365,694,114	5,095,548,491	3,614,222,431	2,223,373,691	4,990,037,946
Amounts received and receivable on issue of units	406,394,043	362,148,636	501,581,535	217,066,469	688,367,846	995,564,718	2,250,120,188	370,291,804	431,502,231	245,311,524	816,164,720
Amounts paid and payable on redemptions of units	(100,273,925)	(522,642,716)	(427,677,113)	(373,567,325)	(1,428,862,421)	(609,060,957)	(1,738,622,642)	(193,049,415)	(379,960,171)	(234,270,268)	(602,661,996)
Increase/(decrease) in net assets attributable to unitholders	14,694,867	196,178,899	(187,963,315)	369,058,718	145,891,270	76,919,813	(474,414,265)	161,024,239	636,287,361	68,033,085	868,109,936
<b>Net assets carried forward</b>	<u>766,459,976</u>	<u>5,476,340,390</u>	<u>3,756,211,924</u>	<u>2,990,056,573</u>	<u>4,882,011,373</u>	<u>3,796,698,136</u>	<u>11,402,777,395</u>	<u>5,433,815,119</u>	<u>4,302,051,852</u>	<u>2,302,448,032</u>	<u>6,071,650,606</u>
<i>Units in issue</i>											
As at 1 January 2023											
- Pension class	49,107,840.3609	94,934,508.9561	186,155,821.3841	141,106,172.6544	261,506,079.5667	219,703,244.8301	284,161,677.5065	282,900,239.9307	80,442,529.4927	121,594,169.4980	93,573,149.7405
- Retail class	-	549,598.5608	32,902,870.6736	-	157,995,241.9174	21,646,982.1085	20,325,219.5861	130,361.3469	9,496,585.8357	-	19,519,802.8776
- Investment class	-	688,762.2584	38,423,290.7722	664,148.7251	-	-	16,117,456.8763	40,381,978.9450	-	235,209.1258	-
- I6 class	-	-	-	-	-	-	-	-	-	-	-
- R6 class	-	-	6,967,715.7948	-	69,146,238.5073	-	7,153,140.2229	-	-	-	-
- R2 class	-	-	-	-	-	-	1,409,886.3275	-	-	-	-
As at 30 June 2023											
- Pension class	81,611,312.9812	92,129,923.2824	191,680,228.9172	133,686,790.1420	229,147,420.3915	242,641,364.7704	296,231,501.5459	293,550,120.0943	81,678,811.1062	122,151,560.8203	97,740,654.6155
- Retail class	-	523,453.6693	30,125,119.6593	-	140,859,386.9602	26,489,223.7394	18,775,285.0223	142,702.4106	9,337,788.3718	-	19,742,913.2949
- Investment class	-	755,784.0591	39,825,943.1806	689,159.2879	-	-	16,741,966.1592	40,168,806.7793	-	236,034.5585	-
- I6 class	-	-	-	-	-	-	-	-	-	-	-
- R6 class	-	-	6,704,725.6912	-	53,231,620.6631	-	6,587,088.6936	-	-	-	-
- R2 class	-	-	-	-	-	-	1,421,036.4533	-	-	-	-

PRINCIPAL LIFE STYLE FUND

STATEMENT OF CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

30 June 2024

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