

# Principal Prosperity Series

Unaudited Semi-Annual Report

For the six months ended 31 December 2023

## PRINCIPAL PROSPERITY SERIES

<b>Contents</b>	<b>Page(s)</b>
Administration	1 - 2
Manager's report	3
Statement of comprehensive income	4 - 6
Statement of financial position	7 - 9
Statement of changes in net assets attributable to unitholders	10 - 14
Statement of changes in accounting policies and disclosures	15
Investment portfolio	16 - 32
Statement of movements in portfolio holdings	33 - 35

# ADMINISTRATION

## **Manager**

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

## **Delegate of the Manager**

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

## **Sub-Delegate of the Manager**

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

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

## **Sub-Delegate of the Manager**

(for Principal Sustainable Asian Allocation Fund)

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

## ADMINISTRATION *(continued)*

### **Trustee and Registrar**

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

### **Directors of Principal Asset Management Company (Asia) Limited**

West, Kenneth Kirk  
Chiu, Siu Po Steve  
Zhong, Rongsa  
Vohra, Rohit

### **Auditor**

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

### **Legal Advisors to the Manager**

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

# MANAGER'S REPORT

## Principal Prosperity Series

Principal Asset Management Company (Asia) Limited (the "Manager") has pleasure in presenting the Manager's report together with the performance of Principal Sustainable Asia Equity Income Fund (formerly known as Principal Asia Pacific High Dividend Equity Fund), Principal Sustainable Asian Income Fund and Principal Sustainable Asian Allocation Fund (Sub-Funds of Principal Prosperity Series and referred to individually or collectively as the "Sub-Funds") for the period ended 31 December 2023.

## Performance Overview

Investor optimism was building as the fourth quarter progressed, powered by further declines in inflation and slowing job growth, prompting signals from the Fed and other Western Central Banks of the final innings of monetary policy tightening. Recent inflation reports have also delivered a welcome softening as the year-over-year numbers fell each month in the fourth quarter. Investors anxiously await the next Fed policy decision, which the market now expects to be a rate cut. Although rate cuts are indeed likely, there's still reason for caution. A mild recession is still possible and may only justify a soft-cutting cycle, especially if inflation is slow to improve. As we head into 2024, it's a mixed backdrop with both upside and downside catalysts to consider. China is on a new path of slower growth that will be domestically led. Economic indicators remain challenged by the effects of zero-COVID policies; however, supportive measures should trickle into the economy to form a bottom. We are cautiously optimistic about China's equity market as the economy recovers towards pre-COVID levels. The property market still faces challenges given the high debt levels and falling real estate prices. Artificial Intelligence is here to stay but following a significant valuation re-rating for many known to be "intertwined" in the opportunity, earnings growth will remain the key over the long run. Asia remains at the epicenter of this structural change and should have meaningful growth for several years to come. The long-term structural change remains relevant, but the key will be picking the winners from the losers.

In Fixed Income, risk has rallied going into year-end, bringing spreads to near-term tights. Coupled with the Fed's pivot from a more hawkish stance months prior, the positivity may continue to reflect in the markets as expectations of a soft landing increase. We do, however, still expect the US economy to slow down. It will be important to observe inflation continue to ease given this. In China, continued policy support from the government may drive economic stabilization and improvement in the mid to long term. Growth may be realized as the effects of policy support come to the fore, especially given that we expect a lagged effect on recent stimulus actions. We will continue to watch sectors outside Real Estate like Tech, Utilities, and Finance for better-positioned BBB names. In non-China Asia, we prefer stronger fundamental stories like India and Indonesia. We will look to add duration at higher levels of yield while using any potential spread widening in the sovereign space to add. We remain selective in lower quality crossover BBB space as these will be exposed to recessionary risks as they come about.

Principal Asset Management Company (Asia) Limited  
27-Feb-2024

# STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2023

*(Expressed in United States dollars)*

## Principal Sustainable Asia Equity Income Fund (formerly known as Principal Asia Pacific High Dividend Equity Fund)

	<b>1 July 2023 to 31 December 2023</b>	<b>1 July 2022 to 31 December 2022</b>
<b>Income</b>		
Dividend income	\$ 1,412,576	\$ 1,503,828
Interest income from cash and cash equivalents	38,721	2,307
Other income	3,574	140
	<b>\$ 1,454,871</b>	<b>\$ 1,506,275</b>
<b>Expenses</b>		
Auditor's remuneration	\$ (13,172)	\$ (13,057)
Bank charges and safe custody fees	(101,976)	(29,856)
Legal and professional fees	(25,456)	(36,235)
Manager's fee	(701,402)	(722,982)
Miscellaneous expenses	(14,578)	(10,465)
Net foreign exchange loss	(114,599)	(114,047)
Transaction fees	(368,329)	(289,157)
Trustee's fee	(56,599)	(57,903)
Valuation fee	(6,450)	(6,150)
	<b>\$ (1,402,561)</b>	<b>\$ (1,279,852)</b>
<b>Income before gain/(loss) on investments</b>	<b>\$ 52,310</b>	<b>\$ 226,423</b>
<b>Gain/(loss) on investments</b>		
Net realised loss on sale of investments	\$ (1,053,493)	\$ (9,102,931)
Net change in unrealised gain on investments	4,099,210	6,502,843
	<b>\$ 3,045,717</b>	<b>\$ (2,600,088)</b>
<b>Profit/(loss) for the period before taxation</b>	<b>\$ 3,098,027</b>	<b>\$ (2,373,665)</b>
Taxation	(586,789)	(139,567)
<b>Profit/(loss) for the period</b>	<b>\$ 2,511,238</b>	<b>\$ (2,513,232)</b>
Distributions to unitholders	(178,141)	(357,495)
<b>Profit/(loss) and total comprehensive income for the period</b>	<b>\$ 2,333,097</b>	<b>\$ (2,870,727)</b>

**STATEMENT OF COMPREHENSIVE INCOME** *(continued)*

For the six months ended 31 December 2023

*(Expressed in United States dollars)*

**Principal Sustainable Asian Income Fund**

	<b>1 July 2023</b>	<b>1 July 2022</b>
	<b>to</b>	<b>to</b>
	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Income</b>		
Interest income from cash and cash equivalents	\$ 8,941	\$ 428
Interest income from financial assets at fair value through profit or loss	350,097	316,312
Other income	11	30
	<u>\$ 359,049</u>	<u>\$ 316,770</u>
<b>Expenses</b>		
Auditor's remuneration	\$ (5,926)	\$ (5,930)
Bank charges and safe custody fees	(5,033)	(6,748)
Legal and professional fees	(665)	(4,964)
Manager's fee	(48,400)	(47,110)
Miscellaneous expenses	(5,649)	(2,985)
Net foreign exchange gain/(loss)	255	(13,778)
Trustee's fee	(25,757)	(25,116)
Valuation fee	(12,065)	(12,098)
	<u>\$ (103,240)</u>	<u>\$ (118,729)</u>
<b>Income before gain/(loss) on investments</b>	<u>\$ 255,809</u>	<u>\$ 198,041</u>
<b>Gain/(loss) on investments</b>		
Net realised loss on sale of investments	\$ (385,067)	\$ (1,102,112)
Net change in unrealised gain on investments	610,768	699,221
	<u>\$ 225,701</u>	<u>\$ (402,891)</u>
<b>Profit/(loss) for the period before taxation</b>	\$ 481,510	\$ (204,850)
Taxation	-	-
<b>Profit/(loss) for the period</b>	<u>\$ 481,510</u>	<u>\$ (204,850)</u>
Distributions to unitholders	(29,976)	(28,392)
<b>Profit/(loss) and total comprehensive income for the period</b>	<u>\$ 451,534</u>	<u>\$ (233,242)</u>

**STATEMENT OF COMPREHENSIVE INCOME** *(continued)*

For the six months ended 31 December 2023

*(Expressed in United States dollars)*

**Principal Sustainable Asian Allocation Fund**

	<b>1 July 2023</b>	<b>1 July 2022</b>
	<b>to</b>	<b>to</b>
	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Income</b>		
Dividend income	\$ 186,924	\$ 128,119
Interest income from cash and cash equivalents	11,396	568
Interest income from financial assets at fair value through profit or loss	240,331	232,389
Other income	11	15
	<b>\$ 438,662</b>	<b>\$ 361,091</b>
<b>Expenses</b>		
Auditor's remuneration	\$ (8,889)	\$ (8,895)
Bank charges and safe custody fees	(5,727)	(7,429)
Legal and professional fees	(977)	(4,964)
Manager's fee	(82,831)	(82,844)
Miscellaneous expenses	(10,814)	(7,561)
Net foreign exchange loss	(14,409)	(14,867)
Transaction costs	(32,663)	(16,200)
Trustee's fee	(37,418)	(37,404)
Valuation fee	(12,065)	(12,098)
	<b>\$ (205,793)</b>	<b>\$ (192,262)</b>
<b>Income before gain/(loss) on investments</b>	<b>\$ 232,869</b>	<b>\$ 168,829</b>
<b>Gain/(loss) on investments</b>		
Net realised loss on sale of investments	\$ (1,281,705)	\$ (2,083,255)
Net change in unrealised gain on investments	1,458,817	1,389,188
	<b>\$ 177,112</b>	<b>\$ (694,067)</b>
<b>Profit/(loss) for the period before taxation</b>	<b>\$ 409,981</b>	<b>\$ (525,238)</b>
Taxation	(10,716)	(6,237)
<b>Profit/(loss) for the period</b>	<b>\$ 399,265</b>	<b>\$ (531,475)</b>
Distributions to unitholders	(9,254)	(10,630)
<b>Profit/(loss) and total comprehensive income for the period</b>	<b>\$ 390,011</b>	<b>\$ (542,105)</b>



# STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

*(Expressed in United States dollars)*

## Principal Sustainable Asia Equity Income Fund (formerly known as Principal Asia Pacific High Dividend Equity Fund)

	<b>31 December 2023</b>	<b>30 June 2023</b>
<b>Assets</b>		
Investments measured at fair value through profit or loss	\$ 115,132,019	\$ 118,450,267
Dividend and other receivables	251,935	675,711
Amounts receivable from brokers	23,602	644,003
Amounts receivable on subscription of units	700	13,367
Cash and cash equivalents	4,389,894	5,185,665
	\$ 119,798,150	\$ 124,969,013
	\$ 119,798,150	\$ 124,969,013
<b>Liabilities</b>		
Amounts payable on redemption of units	\$ 95,492	\$ 107,036
Amounts payable to brokers	-	1,104,144
Distributions payable	15,251	83,482
Accrued expenses and other payables	541,492	428,683
	\$ 652,235	\$ 1,723,345
	\$ 652,235	\$ 1,723,345
<b>Net assets attributable to unitholders</b>	<b>\$ 119,145,915</b>	<b>\$ 123,245,668</b>

**STATEMENT OF FINANCIAL POSITION (continued)**  
As at 31 December 2023  
*(Expressed in United States dollars)*

**Principal Sustainable Asian Income Fund**

	<b>31 December 2023</b>	<b>30 June 2023</b>
<b>Assets</b>		
Investments measured at fair value through profit or loss	\$ 17,352,534	\$ 16,297,314
Interest receivables	199,045	173,421
Cash and cash equivalents	253,442	1,205,033
	\$ 17,805,021	\$ 17,675,768
	\$ 17,805,021	\$ 17,675,768
<b>Liabilities</b>		
Investments measured at fair value through profit or loss	\$ -	\$ 8,315
Amounts payable to brokers	-	351,653
Distributions payable	4,823	5,113
Accrued expenses and other payables	131,170	122,932
	\$ 135,993	\$ 488,013
	\$ 135,993	\$ 488,013
<b>Net assets attributable to unitholders</b>	<b>\$ 17,669,028</b>	<b>\$ 17,187,755</b>

**STATEMENT OF FINANCIAL POSITION (continued)**  
As at 31 December 2023  
*(Expressed in United States dollars)*

**Principal Sustainable Asian Allocation Fund**

	<b>31 December 2023</b>	<b>30 June 2023</b>
<b>Assets</b>		
Investments measured at fair value through profit or loss	\$ 24,715,534	\$ 24,574,055
Dividend and other receivables	6,193	37,916
Interest receivables	132,890	118,173
Amounts receivable from brokers	7,378	1,798
Cash and cash equivalents	1,002,939	889,449
	\$ 25,864,934	\$ 25,621,391
	\$ 25,864,934	\$ 25,621,391
<b>Liabilities</b>		
Investments measured at fair value through profit or loss	\$ -	\$ 8,260
Amounts payable to brokers	7,390	168,965
Distributions payable	1,546	1,737
Accrued expenses and other payables	158,177	145,603
	\$ 167,113	\$ 324,565
	\$ 167,113	\$ 324,565
<b>Net assets attributable to unitholders</b>	<b>\$ 25,697,821</b>	<b>\$ 25,296,826</b>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO  
UNITHOLDERS**

For the six months ended 31 December 2023  
(Expressed in United States dollars)

**Principal Sustainable Asia Equity Income Fund  
(formerly known as Principal Asia Pacific High Dividend Equity Fund)**

	<b>1 July 2023 to 31 December 2023</b>	<b>1 July 2022 to 31 December 2022</b>
<b>Balance at the beginning of the period</b>	\$ 123,245,668	\$ 128,973,612
Subscriptions by unitholders		
- *Income (monthly) Class Units - Retail (USD)	292,716	639,900
- *Accumulation Class Units - Institutional(USD)	3,961,739	3,106,056
Redemptions by unitholders		
- *Income (monthly) Class Units - Retail (USD)	(1,686,839)	(760,983)
- *Accumulation Class Units - Institutional(USD)	(9,000,466)	(6,238,242)
	<u>\$ 116,812,818</u>	<u>\$ 125,720,343</u>
Profit/(loss) and total comprehensive income for the period	<u>2,333,097</u>	<u>(2,870,727)</u>
<b>Balance at the end of the period</b>	<u><u>\$ 119,145,915</u></u>	<u><u>\$ 122,849,616</u></u>

**Total number of units in issue**

	<b>As at 1 July 2023</b>	<b>As at 1 July 2022</b>
*Income (monthly) Class Units - Retail (USD)	556,550.73	577,345.04
*Accumulation Class Units - Institutional (USD)	7,762,570.09	8,044,657.13
	<b>As at</b>	<b>As at</b>
	<b>31 December 2023</b>	<b>31 December 2022</b>
*Income (monthly) Class Units - Retail (USD)	508,359.38	572,388.32
*Accumulation Class Units - Institutional (USD)	7,381,630.43	7,803,491.43

\* Effective from 31 July 2023, the previous "Income Class Units" and "Accumulation Class Units - Institutional" have been renamed to "Income (monthly) Class Units - Retail - USD" and "Accumulation Class Units - Institutional - USD" respectively.

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

For the six months ended 31 December 2023  
(Expressed in United States dollars)

**Principal Sustainable Asian Income Fund**

	<b>1 July 2023 to 31 December 2023</b>	<b>1 July 2022 to 31 December 2022</b>
<b>Balance at the beginning of the period</b>	\$ 17,187,755	\$ 16,957,356
Subscriptions by unitholders		
- Income Plus (monthly) Class Unit - Retirement (HKD)	2,659	2,507
- Accumulation Class Units - Institutional (USD)	-	-
- Income (monthly) Class Units - Institutional (USD)	17,460	15,670
- Accumulation Class Units - Retail (HKD)	22,615	-
- Accumulation Class Units - Retail (RMB hedged)	-	-
- Accumulation Class Units - Retail (USD)	-	-
- Income (monthly) Class Units - Retail (HKD)	2,996	1,563
- Income Plus (monthly) Class Units - Retail (HKD)	2,839	2,501
- Income Plus (monthly) Class Units - Retail (RMB hedged)	1,674	3,377
- Income Plus (monthly) Class Units - Retail (USD)	2,644	2,502
Redemptions by unitholders		
- Income Plus (monthly) Class Unit - Retirement (HKD)	-	-
- Accumulation Class Units - Institutional (USD)	-	-
- Income (monthly) Class Units - Institutional (USD)	-	-
- Accumulation Class Units - Retail (HKD)	(23,148)	-
- Accumulation Class Units - Retail (RMB hedged)	-	-
- Accumulation Class Units - Retail (USD)	-	-
- Income (monthly) Class Units - Retail (HKD)	-	-
- Income Plus (monthly) Class Units - Retail (HKD)	-	-
- Income Plus (monthly) Class Units - Retail (RMB hedged)	-	-
- Income Plus (monthly) Class Units - Retail (USD)	-	-
	\$ 29,739	\$ 28,120
Profit/(loss) and total comprehensive income for the period	451,534	(233,242)
<b>Balance at the end of the period</b>	\$ 17,669,028	\$ 16,752,234

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

For the six months ended 31 December 2023

(Expressed in United States dollars)

**Principal Sustainable Asian Income Fund**

**Total number of units in issue**

	<b>As at 1 July 2023</b>	<b>As at 1 July 2022</b>
- Income Plus (monthly) Class Unit - Retirement (HKD)	84,902.68	79,838.91
- Accumulation Class Units - Institutional (USD)	1,820,000.00	1,820,000.00
- Income (monthly) Class Units - Institutional (USD)	105,558.77	101,625.99
- Accumulation Class Units - Retail (HKD)	78,020.77	78,020.77
- Accumulation Class Units - Retail (RMB hedged)	63,784.05	63,784.05
- Accumulation Class Units - Retail (USD)	10,000.00	10,000.00
- Income (monthly) Class Units - Retail (HKD)	142,526.69	79,289.19
- Income Plus (monthly) Class Units - Retail (HKD)	91,082.75	79,839.70
- Income Plus (monthly) Class Units - Retail (RMB hedged)	71,698.20	65,953.67
- Income Plus (monthly) Class Units - Retail (USD)	10,882.68	10,233.49
	<b>As at</b>	<b>As at</b>
	<b>31 December 2023</b>	<b>31 December 2022</b>
- Income Plus (monthly) Class Unit - Retirement (HKD)	87,613.45	82,290.64
- Accumulation Class Units - Institutional (USD)	1,820,000.00	1,820,000.00
- Income (monthly) Class Units - Institutional (USD)	107,754.44	103,563.40
- Accumulation Class Units - Retail (HKD)	78,020.77	78,020.77
- Accumulation Class Units - Retail (RMB hedged)	63,784.05	63,784.05
- Accumulation Class Units - Retail (USD)	10,000.00	10,000.00
- Income (monthly) Class Units - Retail (HKD)	145,479.55	80,802.08
- Income Plus (monthly) Class Units - Retail (HKD)	93,990.22	82,290.05
- Income Plus (monthly) Class Units - Retail (RMB hedged)	73,347.78	68,703.27
- Income Plus (monthly) Class Units - Retail (USD)	11,229.65	10,547.56

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

For the six months ended 31 December 2023  
(Expressed in United States dollars)

**Principal Sustainable Asian Allocation Fund**

	<b>1 July 2023 to 31 December 2023</b>	<b>1 July 2022 to 31 December 2022</b>
<b>Balance at the beginning of the period</b>	\$ 25,296,826	\$ 25,573,516
Subscriptions by unitholders		
- Income Plus (monthly) Class Unit - Retirement (HKD)	2,362	8,560
- Accumulation Class Units - Institutional (USD)	-	-
- Accumulation Class Units - Retail (HKD)	1,534	-
- Accumulation Class Units - Retail (RMB hedged)	-	-
- Accumulation Class Units - Retail (USD)	-	-
- Income (monthly) Class Units - Retail (HKD)	1,444	1,190
- Income Plus (monthly) Class Units - Retail (HKD)	2,182	2,088
- Income Plus (monthly) Class Units - Retail (RMB hedged)	1,281	2,964
- Income Plus (monthly) Class Units - Retail (USD)	2,181	2,088
Redemptions by unitholders		
- Income Plus (monthly) Class Unit - Retirement (HKD)	-	-
- Accumulation Class Units - Institutional (USD)	-	-
- Accumulation Class Units - Retail (HKD)	-	-
- Accumulation Class Units - Retail (RMB hedged)	-	-
- Accumulation Class Units - Retail (USD)	-	-
- Income (monthly) Class Units - Retail (HKD)	-	-
- Income Plus (monthly) Class Units - Retail (HKD)	-	-
- Income Plus (monthly) Class Units - Retail (RMB hedged)	-	-
- Income Plus (monthly) Class Units - Retail (USD)	-	-
	\$ 10,984	\$ 16,890
Profit/(loss) and total comprehensive income for the period	390,011	(542,105)
<b>Balance at the end of the period</b>	\$ 25,697,821	\$ 25,048,301

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

For the six months ended 31 December 2023

*(Expressed in United States dollars)*

**Principal Sustainable Asian Allocation Fund**

**Total number of units in issue**

	<b><i>As at 1 July 2023</i></b>	<b><i>As at 1 July 2022</i></b>
- Income Plus (monthly) Class Unit - Retirement (HKD)	89,537.87	79,144.22
- Accumulation Class Units - Institutional (USD)	2,920,000.00	2,920,000.00
- Accumulation Class Units - Retail (HKD)	79,831.61	77,969.00
- Accumulation Class Units - Retail (RMB hedged)	63,837.39	63,837.39
- Accumulation Class Units - Retail (USD)	10,000.00	10,000.00
- Income (monthly) Class Units - Retail (HKD)	81,141.28	78,775.04
- Income Plus (monthly) Class Units - Retail (HKD)	83,354.42	79,145.65
- Income Plus (monthly) Class Units - Retail (RMB hedged)	70,325.19	65,339.17
- Income Plus (monthly) Class Units - Retail (USD)	10,690.60	10,151.09
	<b><i>As at</i></b>	<b><i>As at</i></b>
	<b><i>31 December 2023</i></b>	<b><i>31 December 2022</i></b>
- Income Plus (monthly) Class Unit - Retirement (HKD)	91,967.12	87,204.10
- Accumulation Class Units - Institutional (USD)	2,920,000.00	2,920,000.00
- Accumulation Class Units - Retail (HKD)	81,300.34	77,969.00
- Accumulation Class Units - Retail (RMB hedged)	63,837.39	63,837.39
- Accumulation Class Units - Retail (USD)	10,000.00	10,000.00
- Income (monthly) Class Units - Retail (HKD)	82,592.31	79,922.72
- Income Plus (monthly) Class Units - Retail (HKD)	85,616.16	81,179.49
- Income Plus (monthly) Class Units - Retail (RMB hedged)	71,599.74	67,734.68
- Income Plus (monthly) Class Units - Retail (USD)	10,980.44	10,411.89



## STATEMENT OF CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

## INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2023

### Principal Sustainable Asia Equity Income Fund (formerly known as Principal Asia Pacific High Dividend Equity Fund)

	Holdings	Fair value USD/ USD equivalent	% of net assets
<b>Listed investments (cost: USD104,249,228)</b>			
<b>Equities</b>			
<i>Australia</i>			
Ampol Ltd	4,075	\$ 100,518	0.08
AUB Group Ltd	6,529	123,628	0.10
Australia and New Zealand Banking Group Ltd	42,555	752,650	0.63
Ayala Land Inc	1,102,400	685,839	0.58
Bellevue Gold Ltd	159,903	182,759	0.15
BHP Group Ltd	81,813	2,814,143	2.36
China Resources Pharmaceutical Group Ltd	506,500	332,757	0.28
Coles Group Ltd	43,999	483,666	0.41
Collins Foods Ltd	77,953	629,784	0.53
Commonwealth Bank of Australia	25,391	1,936,996	1.63
CSL Ltd	7,697	1,505,500	1.26
Deterra Royalties Ltd	67,164	241,521	0.20
Endeavour Group Ltd	16,097	57,226	0.05
Fortescue Ltd	19,591	387,937	0.33
Insurance Australia Group Ltd	60,592	234,012	0.20
Integral Diagnostics Ltd	9,002	11,702	0.01
Macquarie Group Ltd	2,393	299,843	0.25
Meituan	44,800	469,886	0.39
Monash IVF Group Ltd	778,461	690,538	0.58
National Australia Bank Ltd	44,492	932,025	0.78
Orora Ltd	267,097	473,859	0.40
Power Grid Corp of India Ltd	537,204	1,531,264	1.29
Pro Medicus Ltd	3,216	210,293	0.18
Qube Holdings Ltd	66,562	147,156	0.12
REA Group Ltd	1,964	242,766	0.20
Rio Tinto Ltd	5,950	550,777	0.46
Santos Ltd	53,935	279,699	0.23
SK Hynix Inc	14,961	1,643,751	1.38
Sun Hung Kai Properties Ltd	22,000	237,932	0.20
Suncorp Group Ltd	20,358	192,394	0.16
Technology One Ltd	11,614	121,804	0.10
Telstra Group Ltd	67,919	183,524	0.15
Transurban Group	49,061	458,967	0.39
Treasury Wine Estates Ltd	38,542	283,505	0.24
Ventia Services Group Pty Ltd	222,587	476,910	0.40
Wesfarmers Ltd	11,594	451,253	0.38
Westpac Banking Corp	36,321	567,545	0.48

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2023 (continued)

**Principal Sustainable Asia Equity Income Fund**  
(formerly known as Principal Asia Pacific High Dividend Equity Fund)

	Holdings	Fair value USD/ USD equivalent	% of net assets
<i>Australia (continued)</i>			
Woodside Energy Group Ltd	35,845	\$ 759,691	0.64
Worley Ltd	20,678	246,354	0.21
Wuxi Biologics Cayman Inc	63,500	240,711	0.20
		<u>\$ 22,173,085</u>	<u>18.61</u>
<i>China</i>			
Kweichow Moutai Co Ltd-A	1,097	\$ 265,908	0.22
NARI Technology Co Ltd-A	56,176	176,088	0.15
		<u>\$ 441,996</u>	<u>0.37</u>
<i>Hong Kong</i>			
Agricultural Bank of China Ltd-H	1,079,000	\$ 415,928	0.35
Alibaba Group Holding Ltd	238,000	2,304,248	1.93
Anhui Conch Cement Co Ltd-H	163,500	377,733	0.32
ANTA Sports Products Ltd	32,200	312,370	0.26
Baidu Inc	36,200	538,234	0.45
Bank of China Ltd-H	1,935,000	738,461	0.62
Bank of Communications Co Ltd-H	609,000	379,819	0.32
BYD Co Ltd-H	29,500	809,986	0.68
China Construction Bank Corp-H	775,620	461,883	0.39
China Mengniu Dairy Co Ltd	52,000	139,847	0.12
China Merchants Bank Co Ltd-H	65,000	226,419	0.19
China Mobile Ltd	73,500	609,948	0.51
China Overseas Land & Investment Ltd	68,500	120,709	0.10
China Petroleum & Chemical Corp-H	430,000	225,228	0.19
China Resources Beer (Holdings) Co Ltd	28,000	122,635	0.10
China Resources Land Ltd	142,000	509,186	0.43
China Resources Power Holdings Co Ltd	100,000	200,294	0.17
CLP Holdings Ltd	71,500	590,146	0.49
Delta Electronics Inc	43,000	439,235	0.37
Elite Material Co Ltd	6,000	74,680	0.06
ENN Energy Holdings Ltd	21,200	156,111	0.13
Fuyao Glass Industry Group Co Ltd-H	143,600	698,825	0.59
Ganfeng Lithium Co Ltd-H	2,000	7,556	0.01
Grand Pharmaceutical Group Ltd	413,500	216,585	0.18
Hangzhou Tigermed Consulting Co Ltd-H	39,500	178,820	0.15

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2023 *(continued)*

**Principal Sustainable Asia Equity Income Fund**  
**(formerly known as Principal Asia Pacific High Dividend Equity Fund)**

	Holdings	Fair value USD/ USD equivalent	% of net assets
<i>Hong Kong (continued)</i>			
Hong Kong Exchanges and Clearing Ltd	16,200	\$ 556,007	0.47
JD.com Inc	69,350	999,147	0.84
Kunlun Energy Co Ltd	246,000	221,788	0.19
Lenovo Group Ltd	286,000	399,962	0.33
Li Auto Inc	4,700	88,540	0.07
Li Ning Co Ltd	2,000	5,353	0.00
Mahindra & Mahindra Ltd	12,338	256,411	0.21
Maruti Suzuki India Ltd	4,983	616,912	0.52
Navin Fluorine International Ltd	7,317	338,806	0.28
NetEase Inc	85,800	1,544,910	1.30
New Oriental Education & Technology Group Inc	179,500	1,270,069	1.07
PDD Holdings Inc	21,548	3,152,688	2.65
PetroChina Co Ltd-H	360,000	237,894	0.20
PICC Property and Casualty Co Ltd-H	192,000	228,181	0.19
Ping An Insurance Group Co of China Ltd-H	63,000	285,207	0.24
POSCO Holdings Inc	583	226,112	0.19
Power Assets Holdings Ltd	66,500	385,364	0.32
QBE Insurance Group Ltd	17,635	178,212	0.15
Sinopharm Group Co Ltd-H	43,600	114,185	0.10
Sunny Optical Technology Group Co Ltd	10,400	94,363	0.08
Techtronic Industries Co Ltd	3,000	35,749	0.03
Tencent Holdings Ltd	115,400	4,339,027	3.64
Titan Co Ltd	5,915	261,253	0.22
Tsingtao Brewery Co Ltd-H	10,000	67,106	0.06
United Overseas Bank Ltd	1,300	28,038	0.02
Want Want China Holdings Ltd	195,000	117,871	0.10
WuXi AppTec Co Ltd-H	52,200	531,123	0.44
Zhongsheng Group Holdings Ltd	60,000	143,535	0.12
Zhuzhou CRRC Times Electric Co Ltd-H	48,400	138,223	0.12
Zijin Mining Group Co Ltd-H	342,000	557,113	0.47
		\$ 28,274,035	23.73

*India*

Axis Bank Ltd	38,271	\$ 506,951	0.42
Container Corp Of India Ltd	51,892	536,066	0.45
CreditAccess Grameen Ltd	16,717	320,728	0.27
Data#3 Ltd	36,975	212,940	0.18
Fubon Financial Holding Co Ltd	280,400	592,031	0.50

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2023 *(continued)*

**Principal Sustainable Asia Equity Income Fund**  
(formerly known as Principal Asia Pacific High Dividend Equity Fund)

	Holdings	Fair value USD/ USD equivalent	% of net assets
<i>India (continued)</i>			
Hanwha Aerospace Co Ltd	1,114	\$ 107,690	0.09
HDFC Bank Ltd	46,248	949,937	0.80
Hindustan Aeronautics Ltd	31,307	1,054,910	0.88
Home First Finance Co India Ltd	104,450	1,167,439	0.98
ICICI Bank Ltd	92,714	1,110,356	0.93
JSW Infrastructure Ltd	200,295	501,367	0.42
KEI Industries Ltd	34,371	1,342,141	1.13
L&T Technology Services Ltd	3,162	199,676	0.17
Larsen & Toubro Ltd	25,356	1,074,383	0.90
Max Healthcare Institute Ltd	110,406	910,481	0.76
Nestle India Ltd	43	13,735	0.01
NTPC Ltd	389,168	1,455,134	1.22
PT Bank Central Asia Tbk	1,481,300	904,378	0.76
Reliance Industries Ltd	17,127	532,022	0.45
Samsung Electronics Co Ltd	13,341	645,350	0.54
Sonic Healthcare Ltd	26,034	569,879	0.48
UltraTech Cement Ltd	5,189	654,930	0.55
Varun Beverages Ltd	188,191	2,797,239	2.35
Woolworths Group Ltd	19,599	497,490	0.42
		<u>\$ 18,657,253</u>	<u>15.66</u>
<i>Indonesia</i>			
Cochlear Ltd	1,423	\$ 290,004	0.24
Mitra Adiperkasa Tbk PT	3,039,800	353,409	0.30
PT AKR Corporindo Tbk	3,732,100	357,540	0.30
PT Bank Rakyat Indonesia (Persero) Tbk	2,736,966	1,017,710	0.85
		<u>\$ 2,018,663</u>	<u>1.69</u>
<i>Malaysia</i>			
CIMB Group Holdings Bhd	240,500	\$ 306,186	0.26
Hysan Development Co Ltd	110,000	218,351	0.18
		<u>\$ 524,537</u>	<u>0.44</u>

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2023 (continued)

**Principal Sustainable Asia Equity Income Fund**  
(formerly known as Principal Asia Pacific High Dividend Equity Fund)

	Holdings	Fair value USD/ USD equivalent	% of net assets
<i>Singapore</i>			
AIA Group Ltd	226,800	\$ 1,976,522	1.66
Chinasoft International Ltd	214,000	164,161	0.14
Hongkong Land Holdings Ltd	15,444	53,745	0.05
Singapore Telecommunications Ltd	103,800	194,364	0.16
Sun Pharmaceutical Industries Ltd	12,176	184,281	0.15
Yangzijiang Shipbuilding Holdings Ltd	475,100	536,653	0.45
		<u>\$ 3,109,726</u>	<u>2.61</u>
<i>South Korea</i>			
Celltrion Inc	1,083	\$ 169,443	0.14
China Longyuan Power Group Corp Ltd-H	49,000	37,149	0.03
China Pacific Insurance Group Co Ltd-H	64,000	129,171	0.11
De Grey Mining Ltd	433,670	371,373	0.31
Flight Centre Travel Group Ltd	4,528	62,906	0.05
GS Holdings Corp	10,071	319,827	0.27
GS Retail Co Ltd	9,441	168,969	0.14
Hana Financial Group Inc	14,888	501,701	0.42
Hyundai Motor Co	5,146	456,305	0.38
KB Financial Group Inc	20,148	846,347	0.71
Kia Corp	13,158	1,021,666	0.86
KT Corp	7,144	190,818	0.16
LG Corp	3,812	254,252	0.21
LIG Nex1 Co Ltd	4,509	456,888	0.38
MegaStudyEdu Co Ltd	2,697	127,113	0.11
NAVER Corp	2,955	513,954	0.43
PSK Inc	24,627	402,516	0.34
Samsung Electronics Co Ltd	99,578	6,069,489	5.10
Samsung SDI Co Ltd	936	343,034	0.29
SATS Ltd	422,000	879,767	0.74
Youngone Corp	4,909	173,811	0.15
		<u>\$ 13,496,499</u>	<u>11.33</u>
<i>Taiwan</i>			
Accton Technology Corp	78,000	\$ 1,329,191	1.12
Alchip Technologies Ltd	8,000	853,675	0.72
Cathay Financial Holding Co Ltd	339,000	505,338	0.42
CK Hutchison Holdings Ltd	51,000	273,336	0.23

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2023 *(continued)*

**Principal Sustainable Asia Equity Income Fund**  
**(formerly known as Principal Asia Pacific High Dividend Equity Fund)**

	Holdings	Fair value USD/ USD equivalent	% of net assets
<i>Taiwan (continued)</i>			
CTBC Financial Holding Co Ltd	912,100	\$ 842,532	0.71
Feng Tay Enterprises Co Ltd	66,240	377,702	0.32
First Financial Holding Co Ltd	333,724	297,940	0.25
Gold Circuit Electronics Ltd	153,000	1,086,773	0.91
Malaysia Airports Holdings Bhd	262,600	420,617	0.35
MediaTek Inc	21,000	694,507	0.58
Sinbon Electronics Co Ltd	30,000	292,270	0.25
Supreme Industries Ltd	4,430	241,845	0.20
Taiwan Semiconductor Manufacturing Co Ltd	478,169	9,239,047	7.75
Wiwynn Corp	6,000	356,784	0.30
		<u>\$ 16,811,557</u>	<u>14.11</u>
<i>Thailand</i>			
Bangkok Bank PCL	85,400	\$ 391,571	0.33
Bangkok Dusit Medical Services PCL	582,900	473,909	0.40
Bangkok Expressway & Metro PCL	1,107,100	257,865	0.22
Home Product Center PCL	1,133,600	388,583	0.33
Thai Oil PCL	185,800	292,592	0.24
		<u>\$ 1,804,520</u>	<u>1.52</u>
<i>The Philippines</i>			
BDO Unibank Inc	538,026	\$ 1,267,966	1.06
DBS Group Holdings Ltd	31,300	792,763	0.67
Wilcon Depot Inc	106,500	40,197	0.03
		<u>\$ 2,100,926</u>	<u>1.76</u>
<i>United States</i>			
Axis Bank Ltd	11,891	\$ 783,617	0.66
HDFC Bank Ltd-ADR	5,484	368,031	0.31
ICICI Bank Ltd-SPON ADR	72,193	1,721,081	1.45
Infosys Ltd	31,946	587,167	0.49
Samsung Fire & Marine Insurance Co Ltd	1,943	396,778	0.33

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2023 *(continued)*

**Principal Sustainable Asia Equity Income Fund**  
**(formerly known as Principal Asia Pacific High Dividend Equity Fund)**

	<b>Holdings</b>	<b>Fair value</b> <i>USD/ USD equivalent</i>	<b>% of net assets</b>
<i>United States (continued)</i>			
Yum China Holdings Inc	6,746	\$ 286,233	0.24
		<u>\$ 4,142,907</u>	<u>3.48</u>
<b>Total Equities</b>		<u>\$ 113,555,704</u>	<u>95.31</u>
<b>REITs</b>			
<i>Australia</i>			
Goodman Group	34,750	\$ 599,905	0.50
Mirvac Group	242,396	345,684	0.29
		<u>\$ 945,589</u>	<u>0.79</u>
<i>Hong Kong</i>			
Link REIT	33,500	\$ 188,124	0.16
		<u>\$ 188,124</u>	<u>0.16</u>
<i>Singapore</i>			
Digital Core REIT Management Pte Ltd	384,300	\$ 247,874	0.21
Keppel REIT	276,200	194,728	0.16
		<u>\$ 442,602</u>	<u>0.37</u>
<b>Total REITs</b>		<u>\$ 1,576,315</u>	<u>1.32</u>
<b>Total listed investments</b>		\$ 115,132,019	96.63
<b>Other net assets</b>		<u>4,013,896</u>	<u>3.37</u>
<b>Total net assets</b>		<u>\$ 119,145,915</u>	<u>100.00</u>



INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2023 (continued)

**Principal Sustainable Asian Income Fund**

	<b>Holdings</b>	<b>Fair value USD/ USD equivalent</b>	<b>% of net assets</b>
<b>Listed investments (cost: USD17,357,384)</b>			
<b>Debt securities</b>			
<i>United States</i>			
Alibaba Group Holding Ltd 2.125% 9 Feb 2031	300,000	\$ 248,654	1.41
Baidu Inc 2.375% 9 Oct 2030	300,000	253,683	1.44
Bangkok Bank PCL/Hong Kong 5% Perpetual Callable - 23 Sep 2025	300,000	286,662	1.62
Bangkok Bank Public Co Ltd (Hong Kong Branch) 4.3% 15 Jun 2027	200,000	195,940	1.11
Bank of China Ltd (Hong Kong Branch) 2% 24 Feb 2025	275,000	265,714	1.50
Bank of East Asia Ltd 6.75% 15 Mar 2027	250,000	250,865	1.42
Bharti Airtel International Netherlands BV 5.35% 20 May 2024	300,000	299,760	1.70
BOC Aviation (USA) Corp 1.625% 29 Apr 2024	350,000	345,558	1.96
BOC Aviation (USA) Corp 4.875% 3 May 2033	300,000	293,683	1.66
CCBL (Cayman) 1 Corporation Ltd 1.99% 21 Jul 2025	300,000	285,716	1.62
CDBL Funding 2 3.125% 2 Mar 2027	300,000	285,107	1.61
CIMB Bank Bhd 2.125% 20 Jul 2027	550,000	502,246	2.84
CK Hutchison International (23) Ltd 4.75% 21 Apr 2028	300,000	300,476	1.70
CLP Power Hong Kong Financing Ltd 2.5% 30 Jun 2035	300,000	233,848	1.32
CMT MTN Pte Ltd 3.609% 4 Apr 2029	300,000	284,346	1.61
Commonwealth Bank of Australia 3.61% 12 Sep 2034	300,000	267,636	1.51
Country Garden Holdings Co Ltd 3.125% 22 Oct 2025	300,000	24,621	0.14
DBS Group Holdings Ltd 1.822% 10 Mar 2031	250,000	231,650	1.31
DBS Group Holdings Ltd 5.479% 12 Sep 2025	300,000	303,501	1.72
ENN Energy Holdings Ltd 4.625% 17 May 2027	300,000	296,276	1.68
Greenko Wind Projects Mauritius Ltd 5.5% 6 Apr 2025	300,000	292,650	1.66
Hana Bank 3.5% Perpetual Callable - 19 Oct 2026	300,000	271,612	1.54
HDFC Bank Ltd (Gandhinagar Branch) 5.686% 2 Mar 2026	300,000	303,352	1.72

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2023 (continued)

Principal Sustainable Asian Income Fund

	Holdings	Fair value USD/ USD equivalent	% of net assets
<i>United States (continued)</i>			
Hongkong Electric Finance Ltd 1.875% 27 Aug 2030	550,000	\$ 456,775	2.58
Huarong Finance II Co Ltd 5.5% 16 Jan 2025	300,000	296,250	1.68
ICBCIL Finance Co Ltd 1.75% 25 Aug 2025	420,000	396,169	2.24
India Clean Energy Holdings 4.5% 18 Apr 2027	300,000	262,564	1.49
Indonesia, Republic of (Government) 4.3% 31 Mar 2052	600,000	541,162	3.06
Kookmin Bank 2.375% 15 Feb 2027	300,000	279,704	1.58
Korea Development Bank 3.75% 22 Jan 2024	300,000	299,753	1.70
Korea Development Bank 5.625% 23 Oct 2033	500,000	538,625	3.05
Lenovo Group Ltd 3.421% 2 Nov 2030	300,000	264,872	1.50
Meituan 2.125% 28 Oct 2025	300,000	282,248	1.60
MGM China Holdings Ltd 4.75% 1 Feb 2027	300,000	285,375	1.61
Mongolia Government International Bond 8.65% 19 Jan 2028	300,000	313,592	1.77
Oversea-Chinese Banking Corporation Ltd 4.602% 15 Jun 2032	300,000	296,169	1.68
Perusahaan Penerbit SBSN Indonesia III 5.6% 15 Nov 2033	600,000	639,000	3.62
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4% 30 Jun 2050	300,000	232,380	1.31
Philippines, Republic of the (Government) 5.95% 13 Oct 2047	300,000	334,470	1.89
PLDT Inc 2.5% 23 Jan 2031	300,000	248,759	1.41
Power Finance Corporation Ltd 3.75% 18 Jun 2024	300,000	297,414	1.68
Reliance Industries Ltd 2.875% 12 Jan 2032	350,000	299,805	1.70
Sands China Ltd 4.05% 8 Jan 2026	250,000	240,063	1.36
Shinhan Financial Group Co Ltd 2.875% Perpetual Callable - 12 May 2026	200,000	182,100	1.03
Shinhan Financial Group Co Ltd 5% 24 Jul 2028	300,000	299,949	1.70
Sinopec Group Overseas Development (2018) Ltd 3.68% 8 Aug 2049	600,000	486,840	2.76
SK Broadband Co Ltd 4.875% 28 Jun 2028	300,000	300,128	1.70
SK Hynix Inc 6.375% 17 Jan 2028	300,000	309,679	1.75
SP PowerAssets Ltd 3% 26 Sep 2027	300,000	284,755	1.61
Star Energy Geothermal (Wayang Windu) Ltd 6.75% 24 Apr 2033	243,240	242,457	1.37
Star Energy Geothermal Darajat II Ltd 4.85% 14 Oct 2038	400,000	366,324	2.07

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2023 (continued)

**Principal Sustainable Asian Income Fund**

	<b>Holdings</b>	<b>Fair value USD/ USD equivalent</b>	<b>% of net assets</b>
<i>United States (continued)</i>			
Sun Hung Kai Properties Capital Market Ltd 2.75% 13 May 2030	300,000	\$ 260,595	1.47
Swire Properties MTN Financing Ltd 3.625% 13 Jan 2026	300,000	291,819	1.65
Tencent Holdings Ltd 2.39% 3 Jun 2030	250,000	213,046	1.21
Tower Bersama Infrastructure Tbk PT 2.75% 20 Jan 2026	300,000	278,977	1.58
United Overseas Bank Ltd 1.25% 14 Apr 2026	300,000	277,253	1.57
United States Treasury Note/Bond 4.125% 15 Aug 2053	175,000	176,887	1.00
United States Treasury Note/Bond 4.75% 15 Nov 2053	225,000	252,316	1.43
<b>Total Bonds</b>		<u>\$ 17,351,830</u>	<u>98.21</u>
<b>Forward contracts</b>			
Foreign exchange forward contracts		<u>\$ 704</u>	<u>0.00</u>
<b>Total Forward contracts</b>		<u>\$ 704</u>	<u>0.00</u>
<b>Total investments</b>		\$ 17,352,534	98.21
<b>Other net assets</b>		<u>316,494</u>	<u>1.79</u>
<b>Total net assets</b>		<u>\$ 17,669,028</u>	<u>100.00</u>

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2023 *(continued)*

**Principal Sustainable Asian Allocation Fund**

	<b>Holdings</b>	<b>Fair value USD/ USD equivalent</b>	<b>% of net assets</b>
<b>Listed investments (cost: USD24,284,560)</b>			
<b><i>Equities</i></b>			
<i>Australia</i>			
BHP Group Ltd	8,922	\$ 306,892	1.19
CSL Ltd	619	121,074	0.47
James Hardie Industries PLC	5,677	218,825	0.85
Macquarie Group Ltd	759	95,103	0.37
Northern Star Resources Ltd	21,760	202,674	0.79
Seven Group Holdings Ltd	10,376	261,254	1.02
		<u>\$ 1,205,822</u>	<u>4.69</u>
<i>Hong Kong</i>			
AIA Group Ltd	41,000	\$ 357,308	1.39
Alibaba Group Holding Ltd	10,000	96,817	0.38
China Resources Land Ltd	22,000	78,888	0.31
Samsonite International SA	66,900	220,614	0.86
Shenzhou International Group Holdings Ltd	23,400	240,936	0.94
Techtronic Industries Co Ltd	41,500	494,533	1.92
Tencent Holdings Ltd	8,500	319,599	1.24
Yum China Holdings Inc	1,000	42,543	0.16
		<u>\$ 1,851,238</u>	<u>7.20</u>
<i>Indonesia</i>			
Bank Mandiri Persero Tbk PT	601,000	\$ 236,161	0.92
Mitra Adiperkasa Tbk PT	711,100	82,673	0.32
		<u>\$ 318,834</u>	<u>1.24</u>

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2023 *(continued)*

**Principal Sustainable Asian Allocation Fund**

	<b>Holdings</b>	<b>Fair value USD/ USD equivalent</b>	<b>% of net assets</b>
<i>Japan</i>			
Fast Retailing Co Ltd	800	\$ 198,553	0.77
ITOCHU Corp	3,600	147,263	0.57
Keyence Corp	400	176,252	0.69
		<u>\$ 522,068</u>	<u>2.03</u>
<i>South Korea</i>			
Kia Corp	1,417	\$ 110,024	0.43
Samsung Electronics Co Ltd	7,897	481,339	1.87
SK Hynix Inc	2,041	224,243	0.87
		<u>\$ 815,606</u>	<u>3.17</u>
<i>Taiwan</i>			
E Ink Holdings Inc	16,000	\$ 102,702	0.40
MediaTek Inc	12,000	396,861	1.55
Taiwan Semiconductor Manufacturing Co Ltd	45,000	869,477	3.38
		<u>\$ 1,369,040</u>	<u>5.33</u>
<i>Thailand</i>			
Advanced Info Service PCL	15,200	\$ 96,637	0.38
Bangkok Dusit Medical Services PCL	139,900	113,741	0.44
		<u>\$ 210,378</u>	<u>0.82</u>
<i>United Kingdom</i>			
Reliance Industries Ltd	11,750	\$ 734,375	2.86
Samsung Electronics Co Ltd	192	287,616	1.12
Shell PLC	11,399	373,676	1.45
		<u>\$ 1,395,667</u>	<u>5.43</u>

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2023 (continued)

**Principal Sustainable Asian Allocation Fund**

	<b>Holdings</b>	<b>Fair value USD/ USD equivalent</b>	<b>% of net assets</b>
<i>United States</i>			
Axis Bank Ltd	1,296	\$ 85,406	0.33
HDFC Bank Ltd-ADR	3,810	255,689	1.00
ICICI Bank Ltd	4,912	117,102	0.46
Infosys Ltd	7,102	130,535	0.51
Mahindra & Mahindra Ltd	3,400	71,740	0.28
Microsoft Corp	131	49,261	0.19
NVIDIA Corp	220	108,948	0.42
		<u>\$ 818,681</u>	<u>3.19</u>
<b>Total Equities</b>		<u>\$ 8,507,334</u>	<u>33.10</u>
<b>Debt securities</b>			
<i>United States</i>			
Alibaba Group Holding Ltd 2.125% 9 Feb 2031	200,000	\$ 165,769	0.64
Baidu Inc 2.375% 9 Oct 2030	200,000	169,122	0.66
Bangkok Bank PCL/Hong Kong 4.3% 15 Jun 2027	200,000	195,940	0.76
Bangkok Bank PCL/Hong Kong 5% Perpetual Callable - 23 Sep 2025	200,000	191,108	0.74
Bank of China Ltd (Hong Kong Branch) 2% 24 Feb 2025	225,000	217,402	0.85
Bank of East Asia Ltd 6.75% 15 Mar 2027	250,000	250,865	0.98
Bharti Airtel International Netherlands BV 5.35% 20 May 2024	400,000	399,680	1.56
BOC Aviation (USA) Corp 1.625% 29 Apr 2024	200,000	197,462	0.77
BOC Aviation (USA) Corp 4.875% 3 May 2033	200,000	195,788	0.76
CCBL Cayman 1 Corp Ltd 1.99% 21 Jul 2025	400,000	380,955	1.48
CDBL Funding 2 3.125% 2 Mar 2027	200,000	190,072	0.74
CIMB Bank Bhd 2.125% 20 Jul 2027	250,000	228,294	0.89
CK Hutchison International 23 Ltd 4.75% 21 Apr 2028	200,000	200,317	0.78
CLP Power Hong Kong Financing Ltd 2.5% 30 Jun 2035	200,000	155,899	0.61
CMT MTN Pte Ltd 3.609% 4 Apr 2029	200,000	189,564	0.74

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2023 *(continued)*

**Principal Sustainable Asian Allocation Fund**

	<b>Holdings</b>	<b>Fair value USD/ USD equivalent</b>	<b>% of net assets</b>
<i>United States (continued)</i>			
Commonwealth Bank of Australia 3.61% 12 Sep 2034	200,000	\$ 178,424	0.69
Country Garden Holdings Co Ltd 3.125% 22 Oct 2025	200,000	16,414	0.06
DBS Group Holdings Ltd 1.822% 10 Mar 2031	200,000	185,320	0.72
DBS Group Holdings Ltd 5.479% 12 Sep 2025	200,000	202,334	0.79
ENN Energy Holdings Ltd 4.625% 17 May 2027	200,000	197,517	0.77
Greenko Wind Projects Mauritius Ltd 5.5% 6 Apr 2025	200,000	195,100	0.76
Hana Bank 3.5% Perpetual Callable - 19 Oct 2026	200,000	181,075	0.70
HDFC Bank Ltd/Gandhinagar 5.686% 2 Mar 2026	200,000	202,235	0.79
Hongkong Electric Finance Ltd 1.875% 27 Aug 2030	200,000	166,100	0.65
Huarong Finance II Co Ltd 5.5% 16 Jan 2025	200,000	197,500	0.77
ICBCIL Finance Co Ltd 1.75% 25 Aug 2025	200,000	188,652	0.73
India Clean Energy Holdings 4.5% 18 Apr 2027	200,000	175,043	0.68
Indonesia Government International Bond 4.3% 31 Mar 2052	400,000	360,775	1.40
Kookmin Bank 2.375% 15 Feb 2027	200,000	186,470	0.73
Korea Development Bank 3.75% 22 Jan 2024	200,000	199,835	0.78
Lenovo Group Ltd 3.421% 2 Nov 2030	200,000	176,581	0.69
Meituan 2.125% 28 Oct 2025	200,000	188,165	0.73
MGM China Holdings Ltd 4.75% 1 Feb 2027	200,000	190,250	0.74
Mongolia Government International Bond 8.65% 19 Jan 2028	200,000	209,061	0.81
Oversea-Chinese Banking Corporation Ltd 4.602% 15 Jun 2032	200,000	197,446	0.77
Perusahaan Penerbit SBSN Indonesia III 5.6% 15 Nov 2033	400,000	426,000	1.66
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4% 30 Jun 2050	200,000	154,920	0.60
Philippine Government International Bond 5.95% 13 Oct 2047	200,000	222,980	0.87
PLDT Inc 2.5% 23 Jan 2031	200,000	165,839	0.65
Power Finance Corporation Ltd 3.75% 18 Jun 2024	200,000	198,276	0.77
Reliance Industries Ltd 2.875% 12 Jan 2032	250,000	214,146	0.83
Sands China Ltd 4.05% 8 Jan 2026	200,000	192,051	0.75

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2023 (continued)

Principal Sustainable Asian Allocation Fund

	Holdings	Fair value USD/ USD equivalent	% of net assets
<i>United States (continued)</i>			
Shinhan Financial Group Co Ltd 5% 24 Jul 2028	200,000	\$ 199,966	0.78
Sinopec Group Overseas Development (2018) Ltd 3.68% 8 Aug 2049	400,000	324,560	1.26
SK Broadband Co Ltd 4.875% 28 Jun 2028	200,000	200,085	0.78
SK Hynix Inc 6.375% 17 Jan 2028	200,000	206,453	0.80
SP PowerAssets Ltd 3% 26 Sep 2027	200,000	189,837	0.74
Star Energy Geothermal (Wayang Windu) Ltd 6.75% 24 Apr 2033	202,700	202,047	0.79
Star Energy Geothermal Darajat II Ltd 4.85% 14 Oct 2038	275,000	251,848	0.98
Sun Hung Kai Properties Capital Market Ltd 2.75% 13 May 2030	200,000	173,730	0.68
Swire Properties MTN Financing Ltd 3.625% 13 Jan 2026	200,000	194,546	0.76
Tencent Holdings Ltd 2.39% 3 Jun 2030	200,000	170,437	0.66
Tower Bersama Infrastructure Tbk PT 2.75% 20 Jan 2026	200,000	185,985	0.72
United Overseas Bank Ltd 1.25% 14 Apr 2026	200,000	184,835	0.72
United States Treasury Note/Bond 4.125% 15 Aug 2053	120,000	121,294	0.47
United States Treasury Note/Bond 4.75% 15 Nov 2053	175,000	196,246	0.76
<b>Total Bonds</b>		<b>\$ 11,498,615</b>	<b>44.75</b>
<b>Investment funds</b>			
<i>Switzerland</i>			
Amundi MSCI China ESG Leaders Extra UCITS ETF	4,312	\$ 357,508	1.39
		<b>\$ 357,508</b>	<b>1.39</b>
<i>United States</i>			
Amundi MSCI China ESG Leaders Select UCITS ETF DR	14,974	\$ 430,727	1.68
Franklin FTSE India ETF	7,550	263,343	1.03



INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2023 *(continued)*

**Principal Sustainable Asian Allocation Fund**

	<b>Holdings</b>	<b>Fair value USD/ USD equivalent</b>	<b>% of net assets</b>
<i>United States (continued)</i>			
HSBC Asia Pacific Ex Japan Sustainable Equity UCITS ETF	62,665	\$ 946,430	3.68
Invesco QQQ Trust	540	221,141	0.86
iShares 20+ Year Treasury Bond ETF	4,289	424,096	1.65
iShares MSCI Korea UCITS ETF USD Acc	1,491	261,894	1.02
iShares MSCI Taiwan ETF	3,254	149,782	0.58
SPDR Bloomberg 1-3 Month T-Bill UCITS ETF	2,302	247,925	0.96
SPDR S&P 500 ESG ETF	5,221	241,210	0.94
		<u>\$ 3,186,548</u>	<u>12.40</u>
<b>Total Investment funds</b>		<u>\$ 3,544,056</u>	<u>13.79</u>
<b>REITs</b>			
<i>Australia</i>			
Goodman Group	19,008	\$ 328,144	1.28
		<u>\$ 328,144</u>	<u>1.28</u>
<i>Hong Kong</i>			
Link REIT	44,360	\$ 249,110	0.97
		<u>\$ 249,110</u>	<u>0.97</u>
<i>Singapore</i>			
CapitaLand Ascendas REIT	131,400	\$ 301,829	1.18
CapitaLand Integrated Commercial Trust	183,000	285,786	1.11
		<u>\$ 587,615</u>	<u>2.29</u>
<b>Total REITs</b>		<u>\$ 1,164,869</u>	<u>4.54</u>

INVESTMENT PORTFOLIO AS AT 31 DECEMBER 2023 *(continued)*

**Principal Sustainable Asian Allocation Fund**

	<b>Holdings</b>	<b>Fair value USD/ USD equivalent</b>	<b>% of net assets</b>
<b><i>Forward contracts</i></b>			
Foreign exchange forward contracts		\$ 660	0.00
<b><i>Total Forward contracts</i></b>		<u>\$ 660</u>	<u>0.00</u>
<b>Total listed investments</b>		\$ 24,715,534	96.18
<b>Other net assets</b>		<u>982,287</u>	<u>3.82</u>
<b>Total net assets</b>		<u><u>\$ 25,697,821</u></u>	<u><u>100.00</u></u>

## STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

**Principal Sustainable Asia Equity Income Fund  
(formerly known as Principal Asia Pacific High Dividend Equity Fund)**

	<i>% of net assets as at 31 December 2023</i>	<i>% of net assets as at 30 June 2023</i>
<b>Listed investments (by country/by region)</b>		
<b><i>Equities</i></b>		
Australia	18.61	14.74
China	0.37	0.46
Hong Kong	23.73	27.46
India	15.66	15.04
Indonesia	1.69	3.53
Malaysia	0.44	0.69
Singapore	2.61	1.63
South Korea	11.33	10.92
Taiwan	14.11	11.23
Thailand	1.52	2.43
The Philippines	1.76	2.64
United States	3.48	2.05
	95.31	92.82
<b><i>Total Equities</i></b>	<b>95.31</b>	<b>92.82</b>
<b><i>Investment funds</i></b>	<b>-</b>	<b>0.53</b>
<b><i>REITs</i></b>	<b>1.32</b>	<b>2.76</b>
	<b>96.63</b>	<b>96.11</b>
<b>Total investments</b>	<b>96.63</b>	<b>96.11</b>
<b>Other net assets</b>	<b>3.37</b>	<b>3.89</b>
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS *(continued)*

**Principal Sustainable Asian Income Fund**

	<i>% of net assets as at 31 December 2023</i>	<i>% of net assets as at 30 June 2023</i>
<i>Debt securities</i>	98.21	94.82
<i>Forward contracts</i>	0.00	(0.05)
<b>Total investments</b>	98.21	94.77
<b>Other net assets</b>	1.79	5.23
<b>Total net assets</b>	100.00	100.00

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (*continued*)

Principal Sustainable Asian Allocation Fund

	<i>% of net assets as at 31 December 2023</i>	<i>% of net assets as at 30 June 2023</i>
<b>Listed investments (by country/by region)</b>		
<b><i>Equities</i></b>		
Australia	4.69	4.40
China	-	0.65
Hong Kong	7.20	11.45
Indonesia	1.24	1.87
Japan	2.03	-
Malaysia	-	0.43
Singapore	-	0.77
South Korea	3.17	5.47
Taiwan	5.33	3.58
Thailand	0.82	2.80
United Kingdom	5.43	4.96
United States	3.19	1.60
	<hr/>	<hr/>
<b><i>Total Equities</i></b>	33.10	37.98
<b><i>Investment funds</i></b>	13.79	11.11
<b><i>REITs</i></b>	4.54	3.78
<b><i>Debt securities</i></b>	44.75	44.27
<b><i>Forward contracts</i></b>	0.00	(0.03)
	<hr/>	<hr/>
<b>Total investments</b>	96.18	97.11
<b>Other net assets</b>	3.82	2.89
<b>Total net assets</b>	<u>100.00</u>	<u>100.00</u>