

Principal Global Investors Funds

Annual Report and Audited Financial Statements

For the year ended 30 September 2025

PRINCIPAL GLOBAL INVESTORS FUNDS

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

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* Not authorised in Hong Kong and not available to Hong Kong residents.

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GENERAL INFORMATION

The following information is derived from and should be read in conjunction with the full text and definitions section of the prospectus.

The Principal Global Investors Funds (“the Trust”) was constituted on 13 October 1992 as an open-ended umbrella Unit Trust established as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) under the laws of Ireland. The Unit Trust has created a number of sub-funds (the “Funds”, individually referred to as “Fund”). The Trust has been authorised in Ireland pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011, (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the “Central Bank UCITS Regulations”).

Units are unhedged, except where otherwise noted.

For the year to 30 September 2025, the Trust comprised of the following Funds:

Fund	Type of Units	Launch Date
Global Sustainable Equity Fund	A Class Income	4 December 1992
	A Class Accumulation	24 June 1996
	I Class Accumulation	1 April 1998
	F2 Class Accumulation	4 April 2016
European Equity Fund	A Class Income	24 November 1992
	A Class Accumulation	24 June 1996
	I Class Accumulation	1 April 1998
	I Class Accumulation (EUR)	19 February 2010
	I Class Accumulation (SGD hedged)	28 February 2022
Preferred Securities Fund	A Class Accumulation (EUR hedged)	22 April 2003
	I Class Accumulation	22 April 2003
	A Class Income	3 February 2005
	F Class Accumulation	7 January 2009
	D Class Accumulation	12 January 2009
	D Class Income	6 October 2009
	F Class Income	7 October 2009
	I Class Accumulation (JPY hedged)	6 April 2010
	I Class Accumulation (EUR hedged)	16 April 2010
	I Class Income (JPY hedged)	1 October 2010
	I Class Income (EUR hedged)	7 June 2011
	A Class Income (GBP hedged)	27 March 2012
	A Class Accumulation	27 March 2012
	I Class Income	17 January 2013
	I Class Accumulation (CHF hedged)	28 February 2013
	A Class Income (EUR hedged)	2 April 2013
	P Class Income	5 April 2013
	P Class Accumulation	5 April 2013
	I Class Income (GBP hedged)	12 April 2013
	A Class Accumulation (CHF hedged)	20 September 2013
	F2 Class Accumulation	15 March 2016
	D2 Class Income	30 March 2016
	A Class Accumulation (JPY hedged)	27 June 2016
	N Class Income	19 September 2016
	I Class Income (CHF hedged)	28 February 2017
	A Class Income (SGD hedged)	26 May 2017
	I Class Income (SGD hedged)	26 May 2017
	A Class Accumulation (SGD hedged)	26 May 2017
	I Class Accumulation (SGD hedged)	29 May 2017
	N Class Accumulation (GBP hedged)	6 July 2017
	I Class Income (AUD hedged)	11 July 2017
	N Class Accumulation (EUR hedged)	21 July 2017
	A Class Income (AUD hedged)	7 September 2017

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GENERAL INFORMATION (continued)

For the year to 30 September 2025, the Trust comprised of the following Funds: (continued)

Fund	Type of Units	Launch Date
Preferred Securities Fund (continued)	N Class Income (EUR hedged)	16 March 2018
	A Class Income (CHF hedged)	8 May 2018
	N Class Income (GBP hedged)	6 July 2018
	N Class Accumulation	13 September 2018
	D2 Class Income (HKD)	8 February 2019
	D2 Class Income Plus	2 June 2020
	D2 Class Income Plus (HKD)	2 June 2020
	N Class Accumulation (CHF hedged)	8 February 2021
	A2 Class Income Plus	23 May 2024
	A2 Class Income Plus (SGD hedged) shares	23 May 2024
	I Class Accumulation (GBP hedged)	8 August 2025
Global High Yield Fund	I Class Accumulation	15 March 2004
	A Class Accumulation	25 November 2009
	I Class Accumulation (BRL hedged)	31 January 2014
	I Class Accumulation (EUR hedged)	9 October 2013
	A Class Income	30 June 2014
	A Class Income (AUD hedged)	9 January 2015
	D Class Accumulation	6 February 2015
	F Class Accumulation	24 February 2016
	I Class Income	12 January 2018
	I Class Accumulation (CHF hedged)	28 March 2018
	N Class Income	2 April 2019
	N Class Income (EUR hedged)	25 April 2019
	D2 Class Income Plus	2 June 2020
	D2 Class Income Plus (HKD)	2 June 2020
Global Property Securities Fund	I Class Accumulation (USD hedged)	20 April 2007
	I Class Accumulation	27 November 2008
	I2 Class Income	26 June 2014
	I Class Income (JPY hedged)	18 May 2015
	F Class Accumulation	20 April 2016
	I Class Accumulation (EUR hedged)	12 February 2018
	N Class Accumulation	10 June 2019
	A Class Accumulation (EUR Hedged)	14 June 2019
	D2 Class Income	9 December 2019
	D2 Class Income (HKD)	6 January 2020
	N Class Accumulation (EUR hedged)	17 January 2020
	A Class Accumulation	14 February 2020
	A2 Class Income	2 March 2020
	I Class Accumulation (EUR)	3 June 2020
	I Class Accumulation (GBP hedged)	12 June 2020
	N Class Income	21 August 2020
	D Class Accumulation	8 October 2020
	D Class Income	30 October 2020
	I3 Class Accumulation (SEK)	26 March 2021
	I Class Accumulation (BRL hedged)	4 August 2021
	I Class Income (Quarterly) (USD) Units	27 August 2021
	A2 Class Income (Quarterly) (SGD hedged)	27 August 2021
	A2 Class Income Plus (Quarterly)	26 November 2021
	A2 Class Income Plus (Quarterly) (EUR	16 December 2021
	D2 Class Income Plus (USD)	3 June 2022

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GENERAL INFORMATION (continued)

For the year to 30 September 2025, the Trust comprised of the following Funds: (continued)

Fund	Type of Units	Launch Date
Post Short Duration High Yield Fund	I Class Accumulation (EUR hedged)	1 June 2011
	I Class Accumulation (JPY hedged)	15 June 2011
	I Class Accumulation	1 July 2011
	I Class Accumulation (GBP hedged)	22 January 2015
	I Class Accumulation (CHF hedged)	8 September 2015
	I2 Class Accumulation	6 October 2015
	I2 Class Accumulation (EUR hedged)	6 October 2015
	I2 Class Accumulation (GBP hedged)	6 October 2015
	A Class Accumulation	9 February 2016
	A Class Income	1 March 2016
	I Class Accumulation (SGD hedged)	17 May 2016
	I Class Income	6 December 2016
	N Class Accumulation	31 October 2017
	N Class Accumulation (EUR hedged)	14 November 2017
	D2 Class Income Plus	2 June 2020
	D2 Class Income Plus (HKD)	2 June 2020
	A Class Accumulation (EUR hedged)	5 March 2021
	I2 Class Accumulation (JPY Hedged)	25 April 2025
Origin Global Emerging Markets Fund	I Class Accumulation (GBP)	15 April 2013
	I Class Accumulation	31 January 2014
	F2 Class Accumulation	4 April 2016
	I Class Accumulation (EUR)	7 December 2018
	D Class Accumulation	26 June 2019
	N Class Accumulation	26 June 2019
Origin Global Smaller Companies Fund	A Class Accumulation	11 December 2019
	I Class Accumulation	12 April 2013
	I Class Accumulation (GBP)	12 April 2013
	A Class Accumulation	31 December 2018
Finisterre Unconstrained Emerging Markets Fixed Income Fund	I Class Accumulation (EUR)	24 May 2024
	I Class Accumulation	3 May 2017
	I2 Class Accumulation	3 May 2017
	I Class Accumulation (GBP hedged)	28 June 2017
	I2 Class Accumulation (EUR hedged)	3 November 2017
	I2 Class Income (EUR hedged)	17 April 2018
	I2 Class Income	22 June 2018
	I2 Class Income (GBP hedged)	3 December 2018
	A Class Accumulation (EUR hedged)	24 December 2018
	N Class Income	24 December 2018
	A2 Class Income	24 December 2018
	N Class Accumulation (EUR hedged)	24 December 2018
	A Class Accumulation	17 January 2019
	N Class Accumulation	25 January 2019
	I Class Income	15 February 2019
	N Class Income (SGD hedged)	20 February 2019
	A Class Income (CHF hedged)	20 February 2019
	N Class Accumulation (CHF hedged)	20 February 2019
	I Class Accumulation (EUR hedged)	6 March 2019
	I2 Class Accumulation (GBP hedged)	11 March 2019
	D Class Income	28 March 2019
	I Class Income (EUR hedged)	1 April 2019
	N Class Income (EUR hedged)	10 April 2019
	I Class Income (CHF hedged)	3 May 2019
	D Class Accumulation	28 May 2019
	I3 Class Accumulation	8 July 2019

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

For the year to 30 September 2025, the Trust comprised of the following Funds: (continued)

Fund	Type of Units	Launch Date
Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)	I3 Class Accumulation (EUR hedged)	15 July 2019
	I3 Class Accumulation (GBP hedged)	15 July 2019
	I3 Class Income	17 July 2019
	I Class Accumulation (CHF hedged)	10 October 2019
	I3 Class Income (EUR hedged)	17 October 2019
	A Class Income (EUR hedged)	25 October 2019
	F Class Income	8 January 2020
	A2 Class Income Plus	15 April 2020
	A2 Class Income Plus (EUR hedged)	15 April 2020
	A2 Class Income Plus (SGD hedged)	15 April 2020
	I3 Class Income (SGD hedged)	16 June 2020
	I Class Accumulation (JPY hedged)	19 August 2020
	N Class Accumulation (GBP hedged)	13 October 2020
	P2 Class Income Plus	21 October 2020
	I3 Class Accumulation (CHF hedged)	30 October 2020
	A2 Class Income (EUR hedged)	13 January 2021
	A Class Income	19 January 2021
	A Class Accumulation (SGD hedged)	19 January 2021
	A Class Accumulation (CHF hedged)	21 January 2021
	I3 Class Income (CAD)	2 February 2023
	I3 Class Income (GBP hedged)	11 March 2025
	X Class Accumulation	2 September 2025
U. S. Equity Fund	I Class Accumulation	15 August 2019
	D Class Accumulation	10 June 2020
	F Class Accumulation	10 June 2020
	N Class Accumulation	10 June 2020
	A Class Accumulation	28 October 2020
	N Class Income	13 November 2020
	I3 Class Accumulation (EUR hedged)	1 April 2025
Finisterre VAG Unconstrained EM Fixed Income Fund	I2 Class Accumulation (EUR hedged)	28 April 2020
	I Class Accumulation	30 June 2020
	I2 Class Income (EUR hedged)	18 August 2020
Finisterre Emerging Markets Debt Euro Income Fund	A Class Accumulation	28 August 2020
	I Class Accumulation	28 August 2020
	I Class Accumulation (CHF hedged)	28 August 2020
	I Class Accumulation (USD hedged)	28 August 2020
	I2 Class Accumulation	28 August 2020
	N Class Income	28 August 2020
	X Class Accumulation (USD hedged)	8 February 2024
	X Class Income (USD hedged)	8 February 2024
	Z Class Accumulation	25 May 2024
Global Listed Infrastructure Fund	I Class Income	15 November 2021
	I Class Accumulation	15 November 2021
	I Class Accumulation (CHF hedged)	15 November 2021
	I Class Accumulation (EUR hedged)	15 November 2021
	N Class Accumulation	15 November 2021
CCB Principal China New Energy Innovation Fund	I Class Accumulation	17 May 2023
	A Class Accumulation	17 May 2023
Principal High Grade Capital Securities Fund*	I Class Accumulation	26 February 2024
	X Class Income (USD hedged)	26 February 2024
	I Class Accumulation	26 February 2024
	X Class Income (USD hedged)	26 February 2024
	A Class Income	23 April 2024
	A Class Accumulation	23 April 2024
	I Class Income	23 April 2024
	Z Class Accumulation	4 October 2024
	Z Class Income	23 December 2024

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

For the year to 30 September 2025, the Trust comprised of the following Funds: (continued)

Fund	Type of Units	Launch Date
Principal Capital Securities Fund ²	I Class Accumulation	13 March 2024
	X Class Income (USD hedged)	13 March 2024
	A Class Income	23 April 2024
	A Class Accumulation	23 April 2024
	I Class Income	23 April 2024
Global Sukuk Fund ³	I Class Accumulation	10 May 2024
	A Class Income	10 May 2024
	I Class Income	10 May 2024
	A Class Accumulation	10 May 2024
	A Class Income (SGD)	10 May 2024
	I Class Accumulation (GBP)	10 May 2024
	I Class Income (GBP)	10 May 2024
Islamic Asia Pacific Dynamic Income & Growth Fund ¹	I Class Accumulation	10 May 2024
	I Class Income	10 May 2024
	A Class Accumulation	10 May 2024
	A Class Income	10 May 2024
	A Class Accumulation (SGD)	10 May 2024
	A Class Income (SGD)	10 May 2024
	I Class Accumulation (GBP)	10 May 2024
Islamic Global Multi-Asset Fund	I Class Accumulation	10 May 2024
	I Class Income	10 May 2024
	A Class Accumulation	10 May 2024
	A Class Income	10 May 2024
	A Class Income Plus	10 May 2024
	A Income (SGD)	10 May 2024
	I Class Accumulation (GBP)	10 May 2024
Islamic Global Responsible Equity Fund	I Class Accumulation	10 May 2024
	I Class Accumulation (GBP)	18 June 2025
Global Sustainable Food and Biodiversity Fund	I Class Accumulation	3 July 2024
	I Class Income	3 July 2024
	A Class Accumulation	3 July 2024
	A Class Income	3 July 2024

¹Islamic Asia Pacific Dynamic Income & Growth Fund terminated on 20 June 2025.

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

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

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

PRICES

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

DEALING

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

Hong Kong-Based Investors:

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

All Other Investors:

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

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

DISTRIBUTIONS AND DISTRIBUTOR STATUS

The Trust Deed provides for the Manager to decide to make, and for the Trustee on each distribution date to make, distributions among holders of income units and income plus units in each of the Funds. It is the intention of the Manager to make distributions to the extent that they are covered by income received from underlying investments. It is also the intention of the Manager that distributions will be declared on 30 September each year or nearest business day for all Income Unit Classes and Income Plus Unit Classes where possible.

Annual distributions will be payable in respect of the A Income Unit Class on the European Equity Fund, the D, I, I2 and N Income Unit Classes on the Global Properties Securities Fund and the N Income Unit Classes on the U.S. Equity Fund, the D2 unit classes on the Preferred Securities Fund; the I, I2, D, N unit classes on The Global Property Securities Fund; The I unit class on the Global Listed Infrastructure Fund, the I unit class on the Islamic Asia Pacific Dynamic Income & Growth Fund; the And I unit class on the Islamic Global Multi-Asset Fund.

Quarterly distributions will be payable in respect of the A, I, D, F, N and P Income Unit Classes on the Preferred Securities Fund, the A, I and N Income Unit Classes on the Global High Yield Fund, A2, A2 Income Plus (Quarterly), I (Quarterly) of the Global Property Securities Fund, the A and I Income Unit Classes on the Post Short Duration High Yield Fund, the A, A2, I, I2, I3, D, F, N Income Unit, A2 and P2 Income Plus Unit Classes on the Finisterre Unconstrained Emerging Markets Fixed Income Fund, the I2 and A2 Income Unit Class on Asian High Yield Fund, the I2 Income Unit Class on the Finisterre VAG Unconstrained EM Fixed Income Fund, the N and X Income Unit Class on the Finisterre Emerging Markets Debt Euro Income Fund, the A, I, X and Z Income Unit Class on the Principal High Grade Capital Securities Fund and the A, I and X Income Unit Class on the Principal Capital Securities Fund, the A and I unit class on the Global Sukuk Fund, the A income class on the Islamic Global Multi-Asset Fund and the I unit class on the Global Sustainable Food and Biodiversity Fund.

Monthly distributions will be payable in respect of the A2 and D2 Income Unit and D2 Income Plus Unit Classes on the Preferred Securities Fund, the D2 and D2 Income Plus Unit Class on the Global High Yield Fund, the D2 and D2 Income Unit Class on the Global Property Securities Fund, D2 Income Plus Unit Classes on the Post Short Duration High Yield Fund.

There were the following distributions out of capital for the year ended:

Fund	30 September 2025	30 September 2024
	USD	USD
Global High Yield Fund	56,638	53,461
Global Property Securities Fund	47,724	53,389
Preferred Securities Fund	634,341	441,629
Post Short Duration High Yield Fund	125,712	78,834
Finisterre Unconstrained Emerging Markets Fixed Income Fund	108,288	-
Asian High Yield Fund	-	12,280
Islamic Global Multi-Asset Fund	546	343
Total	973,249	639,936

Upon the expiry of the period of six years after the relevant Distribution Date, the Holder and any person claiming through, under or in trust for him shall forfeit any right to any distribution not paid, and such amount shall become part of the relevant Fund.

CORPORATE GOVERNANCE

The Board of Directors of the Manager has adopted and applied standards of corporate governance that are consistent with the Irish Funds Code for the year ended 30 September 2025 and 30 September 2024.

CONNECTED PERSONS

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

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

None of the Directors had any interests in the units of the Funds for the period from 1 October 2024 to 30 September 2025 and 1 October 2023 to 30 September 2024.

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

SIGNIFICANT EVENTS DURING THE YEAR

Prospectus and Supplement changes

- New supplement was issued for Post Short Duration High Yield Fund on 27 March 2025.
- New supplement was issued for Finisterre Emerging Markets Debt Euro Income Fund, Principal High Grade Capital Securities Fund, Principal Capital Securities Fund on 1 July 2025.
- New supplement was issued for European Equity Fund, Global High Yield Fund, Global Property Securities Fund, Global Sustainable Equity Fund, Preferred Securities Fund, Origin Global Emerging Markets Fund, Origin Global Smaller Companies Fund, Finisterre Unconstrained Emerging Markets Fixed Income Fund, U.S. Equity Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, Global Listed Infrastructure Fund, CCB Principal China New Energy Innovation Fund, Global Sukuk Fund, Islamic Global Multi-Asset Fund, Global Sustainable Food and Biodiversity Fund on 27 January 2025.

Closures during the year:

Fund

- Islamic Asia Pacific Dynamic Income & Growth Fund 20 June 2025.

Other Events

Effective 21 October 2024 U.S. Blue Chip Equity Fund changed its name to U.S. Equity Fund.

Effective 16 December 2024 Global Responsible Equity Fund changed its name to Global Sustainable Equity Fund.

Effective 21 January 2025, the Investment Manager appointed Jupiter Asset Management Limited (“Jupiter”) as the new sub-investment manager of the Origin Global Emerging Market Equity Fund and Origin Global Smaller Companies Fund replacing Origin Asset Management LLP (“Origin”), the existing sub-investment manager of the Funds, following the acquisition by Jupiter of Origin.

Effective 31 March 2025 European Responsible Equity Fund changed its name to European Equity Fund.

Effective 31 March 2025 Global Sustainable Listed Infrastructure Fund changed its name to Global Listed Infrastructure Fund.

James Bowers resigned as Director of the Manager effective 21 May 2025.

There have been no other significant events affecting the Funds during the year ended 30 September 2025.

SIGNIFICANT EVENTS AFTER THE YEAR END

Effective 3 November 2025 Nexus Capital Management and Aranda Principal Strategies (a wholly owned subsidiary of Temasek) each acquired a minority ownership stake in Post Advisory Group, LLC alongside Post’s senior management team. As part of the transaction, Principal and Nippon Life Insurance Company exited their ownership positions.

The Board of Directors has approved the closure of the Origin Global Smaller Companies Fund, which is scheduled to take effect on 12 February 2026. A Unitholder notification letter regarding this closure has been issued.

Following the acquisition by Jupiter of Origin, the Manager has been reviewing the long-term viability of the Origin Global Emerging Markets Equity Fund. The Manager has assessed there is limited prospect of the Fund growing beyond its current level. It is therefore likely that the Manager will seek to close the Fund in due course and in accordance with the provisions of the Trust Deed.

There have been no other significant events affecting the Funds after the year ended 30 September 2025.

PRINCIPAL GLOBAL INVESTORS FUNDS

INVESTMENT MANAGER REPORT

for the year ended 30 September 2025

Global Sustainable Equity Fund

For the twelve-month period ending 30 September 2025, the PGIF Sustainable Equity Fund reported net performance of 4.50% compared to 17.27% for the index, MSCI ACWI Index.

Industrials and energy sectors were top performers while weakness in IT and health care more than offset. Stock selection in I.T was weak within semiconductors industrial where not owning Broadcom and overweights to Renesas and Microchip, and an out of index position in Socionext, all hurt. Selection was also weak within software exposures such as Roper, Synopsys, and Adobe. Underperformance within healthcare was equally due to allocation (overweight) and selection (Novo Nordisk, Haleon, Sanofi and Astrazeneca. Geographically, underperformance over the past 12 months has been concentrated in the U.S., UK Denmark and Japan.

Our software holdings were under significant pressure as investors looked to decipher out the winners/losers of the AI evolution. After significant relative outperformance, software is currently under pressure as AI is viewed as dismantling the foundations of software development, deployment, and consumption, rendering today's software ecosystem obsolete. This is due to the barriers to coding becoming obsolete, the need for specialized software stacks no longer needed in a world of AI agents, AI is self-sustaining and adaptive (software that self-heals), implying no more need for legacy software updates, patches, etc., and AI floods the market with abundance, meaning software's historical value proposition of scarcity and customization no longer applies.

The adage "stocks follow earnings" has never been truer than in recent years, particularly during a decade characterized by American exceptionalism. U.S. stocks have outperformed global counterparts, buoyed by superior free cash flow, earnings growth, and higher valuation multiples. Yet this period, driven by innovation and supportive policies, now raises the question: Is it time for this exceptionalism to normalize? The answer appears to be yes, as U.S. valuations have declined while ex-U.S. valuations have closed the gap in 2025. U.S. earnings growth and valuation multiples reached elevated levels, fueled by innovation that has significantly favored mega-cap companies. In contrast, regions like Europe have struggled to secure a foothold in the digital economy, resulting in a stark earnings divergence-U.S. earnings per share (EPS) have doubled those of developed markets over the past decade. Two key developments are necessary for Europe and emerging markets to sustain this shift in fortunes. First, both regions must reignite growth through domestic initiatives, as protectionism threatens global trade. Second, U.S. earnings growth must slow to align more closely with international trends.

European Equity Fund

For the twelve-month period ending 30 September 2025, the PGIF European Equity Fund reported net performance of 16.99% compared to 15.08% for the index, MSCI Europe Index.

Geographically, the fund outperformed primarily due to out of index allocations to Greece and Austria while an underweight to Denmark also benefitted relative returns. From a sector perspective stock selection within financials, materials and industrials drove outperformance. The top individual contributors were BAE Systems, Erste Group Bank and AIB Group, while the top individual detractors were Vistry, Sanofi and ICON.

Overall, the fund has witnessed significant strength led by its bank holdings advancing on increased shareholder deployment as well as accretive M&A reports.

The adage "stocks follow earnings" has never been truer than in recent years, particularly during a decade characterized by American exceptionalism. U.S. stocks have outperformed global counterparts, buoyed by superior free cash flow, earnings growth, and higher valuation multiples. Yet this period, driven by innovation and supportive policies, now raises the question: Is it time for this exceptionalism to normalize? The answer appears to be yes, as U.S. valuations have declined while ex-U.S. valuations have closed the gap in 2025. U.S. earnings growth and valuation multiples reached elevated levels, largely fuelled by innovation that has significantly favored mega-cap companies. In contrast, regions like Europe have struggled to secure a foothold in the digital economy, resulting in a stark earnings divergence-U.S. earnings per share (EPS) have doubled those of developed markets over the past decade. Two key developments are necessary for Europe and emerging markets to sustain this shift in fortunes. First, both regions must reignite growth through domestic initiatives, as protectionism threatens global trade. Second, U.S. earnings growth must slow to align more closely with international trends.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT MANAGER REPORT
for the year ended 30 September 2025 (continued)

Preferred Securities Fund

For the twelve-month period ending 30 September 2025, the PGIF Preferred Securities Fund reported net performance of 6.98% compared to 3.93% for the index, Bloomberg Global Aggregate Corporate USD TR Index.

The Fund, on average for the period, is 51% weight \$1000par Junior Subordinated Debt, 29% weight Contingent Convertible Securities (CoCos) and 11% weight Canadian Bank AT1; the remaining 9% is primarily split between \$25par Hybrids and Euro currency UCITs fund investments. The three most significant additions were a 6.0% increase in Canadian Banking AT1 as the sector continued to grow, a 2.5% increase in Corporate Hybrids which is aligned equity credit between the rating agencies last year helped to ignite a growth trend, and a 1.70% increase in Pipeline Hybrids; the three most significant subtractions were 4.7% from Subordinated Debt, 3.1% from Insurance Hybrids and 0.70% from US Bank Trust Preferred Floaters.

At the beginning of the period, the US treasury market was selling off because it had become over-confident through the course of the summer that the Fed would be cutting rates 6 times in 2025, but the Fed put a damper on that beginning in the 4th quarter 2024. As a result, yields rose 60bps on the 30yr UST and 17bps on the 5yr UST. Spreads in preferred securities tightened by 18bps over the period. But in between, spreads vaulted 96bps (or 4.8 standard deviations) higher because of the concern Liberation Day tariffs brought to the growth picture in April. The President quickly delayed implementing the tariffs and began negotiating constructive deals. This fostered a spread rally that quickly recovered 60% of the spread move wider and sent preferred yields in the Fund on a 5-month journey lower by September. There is an ongoing aging away of "COVID vintage" hybrids in the Fund and the commensurate capital appreciation coupled with income gains from selected replacements has improved the Fund's yield. The coupon of the Fund has increase 32bps over the period to 6.42% and the YTW has increased 28bps to 5.96%.

The Fed has cut rates by 25bps and will cut rates more by the end of the year. We expect the coupon of the Fund to rise more despite the rate cuts because about 8% of the Fund is concentrated in low coupon paper that should be replaced with coupons significantly higher in the current market. So, as the COVID vintage of paper ages to redemption and prices are pulled toward par, there should be more uplift in current yields next year. The Fund's yield is well above inflation, so the cumulative effect of compounding returns should be an attractive protective cushion against inflation risks – especially, when considering more senior financials as an alternative. Also, a resurgence in utility hybrids by virtue of attractive equity credits from the rating agencies during a time when the construction cycles are accelerating should continue to provide for some attractive growth in non-financial concentrations.

Global High Yield Fund

For the twelve-month period ending 30 September 2025, the PGIF Global High Yield Fund reported net performance of 6.05% compared to the 7.70% return of the index, the ICE BofA Global High Yield USD Hedged Index.

Security selection negatively impacted returns due to underperformance from overweights to Tiede Ltd, Kronos Acquisition Holdings, Altice Financing, and LABL Inc, underweight to Petroleos Mexicanos, and our positioning within the capital structures of Altice Financing and LABL Inc. This was somewhat offset by the outperformance from overweight to ams-OSRAM AG, and underweights to Braskem Netherlands Finance BV, New Fortress Energy Inc, Saks Global Enterprises LLC, and Azul Secured Finance LLLP. Sector allocation underperformed due to an underweight to Energy, and an overweight to Leisure. However, this was somewhat offset by an underweight to Utility and an overweight to Healthcare.

Entering the fourth quarter, total issuance of high yield year-to-date stood at \$267 billion and was on pace to surpass 2024's calendar year issuance of \$289 billion. According to Moody's, thirty corporate debt issuers defaulted in the third quarter of 2025, down from thirty-six in the previous quarter. Defaults year-to-date stand at 84, 14 fewer than the same period of 2024. The trailing twelve-month global high yield default rate rose to 4.5% from 4.3% over the period. Moody's raised its year-end forecast to 3.8% while keeping its twelve-month projection at 2.6%, which are both below the long-term average of 4.3%. High yield fundamentals remain healthy, with leverage at just under 4.2 times and interest coverage at 4.7 times. Both credit metrics are better than their long-term averages. With virtually no 2025 maturities left and only a minimal amount due in 2026, focus is shifting to 2027 as the forthcoming maturities to address. The majority of outstanding debt has been extended to at least 2029, and year-end default rates are projected to decline below historical averages. The technical backdrop for high yield remains constructive, underpinned by steady fund inflows, an active primary market, and limited net supply, all of which continue to support robust demand for the asset class. On the valuation front, spreads have tightened further and are well below their one-year average, while yields closed the quarter at a multi-year low as rates continue to decline. Although valuations are less compelling, high yield continues to offer a relatively attractive investment opportunity over other fixed income sectors, with its all-in yield providing a favorable premium.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT MANAGER REPORT
for the year ended 30 September 2025 (continued)

Global High Yield Fund (continued)

Strategically, we are maintaining a flexible portfolio positioning, recognizing that markets are currently pricing in two additional rate cuts over the Fed's final two meetings of the year amid a weakening U.S. labor market. With spreads having tightened meaningfully, we are reducing or exiting positions where we believe our investment's risk compensation has materialized and no longer offers appropriate value. However, we are not looking to completely derisk the portfolio as we expect rate cuts over the next year to stimulate sectors that have been negatively impacted by consistently higher rates. Also, we aim to preserve an adequate cash balance to capitalize on attractive new issuance opportunities while in this supportive technical environment. Given that valuations remain tight, and spreads sit well below their one-year average, we anticipate a rangebound near-term backdrop, though spreads could widen if the Fed struggles to control its dual mandate of upholding employment and keeping prices stable. As always, our focus remains on disciplined credit selection to drive outperformance.

Global Property Securities Fund

For the twelve-month period ending 30 September 2025, the PGIF Global Property Securities Fund reported net performance of -2.29% compared to -0.31% for the index, FTSE EPRA Nareit Developed NR USD, Index.

The portfolio lagged the benchmark over the trailing twelve months, on weak selection and negative currency effects. Key detractors were an underweight to US malls which outperformed on resilient operating performances despite tariffs. The overweight to US single family rental also hurt as the group lagged on concerns over ebbing pricing power and demand. Selection within JREITs hurt which saw mid cap diversified JREITs, where the portfolio is underweight, outperform on as office recovery momentum improved. An overweight to U.S. senior housing REITs remained a key contributor with these REITs demonstrating continued strong earnings growth and guidance upgrades on firming occupancy, improving pricing power and accretive acquisitions. The overweight to French retail contributed which benefitted from strong operating performance post many years of consolidation in the sector. Selection within US shopping centers helped thanks to strong performance from a high-quality grocery anchored strip mall that delivered strong earnings and above consensus guidance. The underweight to self-storage was also beneficial on concerns over weaker pricing power.

Our strategy strives to deliver consistent and attractive risk-adjusted excess total returns over the long term. We focus on constructing benchmark-differentiated portfolios with our sources of potential alpha broadly diversified. We invest in listed equity of REITs, REOCs, and other real estate companies that own income-producing property, develop real estate assets or perform other property related activities in global markets.

Though the Fed remains concerned about sticky inflation, it is growing increasingly concerned about downside risks to the employment side of its dual mandate. Together with the expected appointment of a "dovish" Fed Chair at the expiry of Powell's term next year, this should keep short end interest rates anchored with a bias to the downside even as longer term inflation expectations have remained well anchored. Notwithstanding green shoots, the labor market remains vulnerable; it is unclear if there will be further lagged effects to the downside from the pull forward of demand to front run tariffs; and equity markets appear to have more than priced in a Goldilocks environment. A decelerating economy that needs bolstering by rate cuts should be supportive for the relative performance of defensive asset classes like REITs. We continue to believe that the REIT sector offers an attractive investment opportunity with valuations looking very cheap when measured against public equities. REITs are also relatively insulated from any direct impact on tariffs and de-risking away from America. With steady fundamentals and durable cash flows, they provide a compelling way to diversify risk in portfolios today, but a prolonged, stagflationary environment poses a risk.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT MANAGER REPORT
for the year ended 30 September 2025 (continued)

Post Short Duration High Yield Fund

For the twelve -month period ending 30 September 2025, the PGIF Post Short Duration High Yield Fund reported net performance of 5.55% compared to 3.87% for the index, ICE U.S. Treasury 1-3 Year Bond Index.

Consistent with the rally in the broader risk markets, short duration high quality high yield generated solid returns over the twelve-month period ending September 30, 2025. All ratings categories returned within a narrow range of each other, while loans outperformed primarily due to security selection.

Given our view the economy was susceptible to an economic slowdown, the fund remained focused on what we perceive to be higher quality names, which we believe would provide a buffer to potential economic volatility. While the economy has remained resilient over the past twelve-months, higher rated BB bonds within the portfolio outperformed relative to lower rated single B bonds, primarily due to security selection. In addition, although the broader bank loan market has underperformed relative to the bond market, credit selection within the loan allocation has resulted in relative outperformance. Longer duration assets generally outperformed shorter duration assets.

Credit fundamentals remain solid, and market yields remain attractive, yet we remain concerned by the headwinds associated with a softening labour market and the tight spreads in the market. Tight spreads not only limits upside potential but also indicate a sentiment of minimal risk in the market, which we do not agree with. In addition, while we believe economic headwinds could become stronger, we must acknowledge the apparent shift in Federal Open Markets Committee policy, from an accommodative path to a reactionary mindset based on future economic data. With the above considerations, we remain positioned in what we perceive to be higher quality credits which we believe will be relatively well positioned to outperform in the event of an economic deceleration, and we continue hold modestly higher cash balances to invest in the event of modest spread widening.

Origin Global Emerging Markets Fund

For the twelve-month period ending 30 September 2025, the PGIF Origin Global Emerging Markets Fund reported net performance of 34.82% compared to 17.32% for the index, MSCI Emerging Markets Index.

The Fund outperformed its benchmark over the twelve-month period. Whether viewed through a sector or country lens, the fund's excess returns were driven by stock selection as opposed to asset allocation, albeit asset allocation decisions on both a country and sector basis were net positive contributors. The fund's best performers were in Asia across multiple sectors.

Through a country lens the fund's largest overweight position is in China and the largest underweights are in Saudi Arabia & India. Viewing from a sector perspective Industrials and Information Technology are the two largest overweights, Utilities & Energy the largest underweights.

Origin will continue to bias our portfolios towards high quality growing companies with reasonable valuations, above market EPS revisions and relative price strength. Braver investors than us will try to time individual markets and sectors but with much increased volatility, we feel that kind of approach is the investing equivalent of a game of Russian roulette. At times like this it is all the more important for us to stay in our lane.

Origin Global Smaller Companies Fund

For the twelve-month period ending 30 September 2025, the PGIF Origin Global Smaller Companies Fund reported net performance of 23.97% compared to 12.82% for the index, MSCI AC World Small Cap Index.

The Fund outperformed its benchmark over the twelve-month period. Strong stock selection within the Information Technology, Materials and Health Care sectors was partially offset by weak stock selection in the Industrials and Communication Services sectors. Viewed through a regional lens stock selection was strongest in North America and Emerging Markets, whilst a net detractor in Japan and Continental Europe.

The fund, driven by the four characteristics which we seek in stocks, is underweight relative to its benchmark in the Health Care & Real Estate sectors and overweight in Financials & Industrials. From a regional perspective the fund is overweight Emerging Markets and the United Kingdom, and underweight Japan and Continental Europe.

Origin will continue to bias our portfolios towards high quality growing companies with reasonable valuations, above market EPS revisions and relative price strength. Braver investors than us will try to time individual markets and sectors but with much increased volatility, we feel that kind of approach is the investing equivalent of a game of Russian roulette. At times like this it is all the more important for us to stay in our lane.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT MANAGER REPORT
for the year ended 30 September 2025 (continued)

Finisterre Unconstrained Emerging Markets Fixed Income Fund

For the twelve-month period ending 30 September 2025, the PGIF Finisterre Unconstrained Emerging Markets Fixed Income Fund returned a net performance of 10.48%.

As was the case in most risk asset classes, Emerging Market Debt has largely been in an uninterrupted market rally since the aftermath of the April 2nd “liberation day” drawdown. Global credit spreads have performed strongly, and EM sovereign spreads are now back to the tightness last seen in 2005. Main contributors to the absolute Fund performance were our positions in Latin America, specifically Mexico and Brazil (local, corporates and sovereign debt), followed by South Africa (local) and Egypt (local T-bills). In the case of Mexico and Brazil, both have been very consistent contributors to the Fund over the period across all sub-sectors of emerging market debt. Gains in Mexico have been led by Pemex rallying as the sovereign delivered, at least in part, on their long-promised reforms at the state-owned oil company. Whilst Brazil assets have continued to perform strongly, bouncing back from their large sell-offs in Q4 2024. Detractors from performance over the 12 months were largely limited to our structural credit hedges against our long EM corporate and “income” holdings, which comes as no surprise given the relative strength of risk assets in general.

With EMD assets continuing to grind tighter/higher on diversification inflows, we look to be in a maturing rally, albeit with no end in sight. Some event risk began to appear in September in both sovereigns and corporates. We continue to believe that EM credit is less about absolute valuations, and more about inflows and value for money. We still like a number of idiosyncratic/frontier stories exhibiting positive developments; however, all need to be actively managed (Argentina, Ecuador, Pakistan, Senegal, Nigeria and Turkey are all examples).

We remain constructive into the end of the year and believe that 2026 will likely be another solid year for Emerging Markets. Economic growth - both in the U.S. and elsewhere in the world - has held up much better than most analysts had predicted in the face of increased American tariffs. Although there are still indicators that suggest some danger of a recession, the broad data picture looks benign. Financial conditions and liquidity measures are easy. Investor sentiment is constructive but not dangerously so. One of the most notable features of the rally this year is the extent to which investors have leaned against it: many fund betas are meaningfully below one and there has been notable underperformance from active managers in equities and EMD. Fund flows remain a positive tailwind. As noted above, monetary policy in the U.S. will support risk into year end and likely into 2026 as well. Although the overall economy continues to be strong, the fragility of the labour market together with the drag from the government shutdown, will support further rate cuts in the near term. An accommodative Fed and continued concerns about the erosion of institutional norms, should keep the soft dollar tone that has been one of the 2025 dominant macro motifs.

U. S. Equity Fund

For the twelve-month period ending 30 September 2025, the PGIF U.S. Equity Fund reported net performance of 14.06% compared to 17.32% for the blended index (the fund was actively managed with reference to the Russell 1000 Growth Index up until 20 October 2024, and from 21 October 2024 with reference to the Russell 1000 Index).

The team focuses on stock selection, not sector rotation, to drive excess returns and employs a sector neutral approach. Over the trailing twelve months stock selection was positive in 5 out of 11 sectors and detracted from relative performance. Stock selection was strongest in the energy and materials sector and weakest in information technology and financials.

U.S. markets continued to climb in the third quarter with major indices reaching all-time highs. Overall performance was quite robust with the Russell 1000 Index returning roughly eight percent. The relentless market momentum since “liberation day” has been remarkable, and we’re beginning to see some froth in valuations. Broadly speaking, the strongest performers have centred around the AI theme or the so-called “debasement trade” which is focused on alternative stores of value outside cash, e.g. precious metals, commodities, and crypto currencies. While tariff rates and trade deals continue to be in flux, many companies appear to be navigating the uncertainties and are generally striking a tone of cautious optimism. During momentum rallies such as we’re seeing currently, safety and low-volatility areas of the market tend to get left behind. We’ve seen that in the third quarter with three of the four worst performing sectors being Consumer Staples, Real Estate, and Health Care. Utilities on the other hand has been one of the stronger areas of the market as many of the names within the sector benefit from power bottlenecks arising from data centre power usage. Financials were also weak in the quarter, contrasting with recent performance which saw the sector outperform.

As we move forward, market momentum continues but some storm clouds are appearing on the horizon. Procyclical areas of the market like Discretionary and Financials appear to be taking a pause while Industrials has been middle of the pack. On the other hand, Materials have shown recent strength, particularly names tied to commodities, as investors are showing increased concern regarding the condition of developed market government finances. As active managers in such an environment, we continue to rely on fundamental research, focused on companies with sustainable competitive advantages, solid management teams, strong free cash flow generation, and pricing power.

PRINCIPAL GLOBAL INVESTORS FUNDS

INVESTMENT MANAGER REPORT

for the year ended 30 September 2025 (continued)

Finisterre VAG Unconstrained EM Fixed Income Fund

For the twelve-month period ending 30 September 2025, the PGIF Finisterre VAG Unconstrained EM Fixed Income Fund returned a net performance of 8.81%.

As was the case in most risk asset classes, Emerging Market Debt has largely been in an uninterrupted market rally since the aftermath of the April 2nd “liberation day” drawdown. Global credit spreads have performed strongly, and EM sovereign spreads are now back to the tightness last seen in 2005. Main contributors to the absolute Fund performance were our positions in Latin America, specifically Mexico and Brazil (local, corporates and sovereign debt), followed by South Africa (local) and Egypt (local T-bills). In the case of Mexico and Brazil, both have been very consistent contributors to the Fund over the period across all sub-sectors of emerging market debt. Gains in Mexico have been led by Pemex rallying as the sovereign delivered, at least in part, on their long-promised reforms at the state-owned oil company. Whilst Brazil assets have continued to perform strongly, bouncing back from their large sell-offs in Q4 2024. Detractors from performance over the 12 months were largely limited to our structural credit hedges against our long EM corporate and “income” holdings, which comes as no surprise given the relative strength of risk assets in general.

With EMD assets continuing to grind tighter/higher on diversification inflows, we look to be in a maturing rally, albeit with no end in sight. Some event risk began to appear in September in both sovereigns and corporates. We continue to believe that EM credit is less about absolute valuations, and more about inflows and value for money. We still like a number of idiosyncratic/frontier stories exhibiting positive developments; however, all need to be actively managed (Argentina, Ecuador, Pakistan, Senegal, Nigeria and Turkey are all examples).

We remain constructive into the end of the year and believe that 2026 will likely be another solid year for Emerging Markets. Economic growth - both in the U.S. and elsewhere in the world - has held up much better than most analysts had predicted in the face of increased American tariffs. Although there are still indicators that suggest some danger of a recession, the broad data picture looks benign. Financial conditions and liquidity measures are easy. Investor sentiment is constructive but not dangerously so. One of the most notable features of the rally this year is the extent to which investors have leaned against it: many fund betas are meaningfully below one and there has been notable underperformance from active managers in equities and EMD. Fund flows remain a positive tailwind. As noted above, monetary policy in the U.S. will support risk into year end and likely into 2026 as well. Although the overall economy continues to be strong, the fragility of the labour market together with the drag from the government shutdown, will support further rate cuts in the near term. An accommodative Fed and continued concerns about the erosion of institutional norms, should keep the soft dollar tone that has been one of the 2025 dominant macro motifs.

Finisterre Emerging Markets Debt Euro Income Fund

For the twelve-month period ending 30th September 2025, the PGIF Finisterre Emerging Markets Debt Euro Income Fund returned a net performance of 8.13%.

As was the case in most risk asset classes, Emerging Market Debt has largely been in an uninterrupted market rally since the aftermath of the April 2nd “liberation day” drawdown. Global credit spreads have performed strongly, and EM sovereign spreads are now back to the tightness last seen in 2005. Main contributors to the absolute Fund performance were our positions in Latin America, specifically Mexico and Brazil (local, corporates and sovereign debt), followed by South Africa (local) and Egypt (local T-bills). In the case of Mexico and Brazil, both have been very consistent contributors to the Fund over the period across all sub-sectors of emerging market debt. Gains in Mexico have been led by Pemex rallying as the sovereign delivered, at least in part, on their long-promised reforms at the state-owned oil company. Whilst Brazil assets have continued to perform strongly, bouncing back from their large sell-offs in Q4 2024.

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PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT MANAGER REPORT
for the year ended 30 September 2025 (continued)

Global Listed Infrastructure Fund

For the twelve-month period ending 30 September 2025, the PGIF Global Listed Infrastructure Fund reported net performance of 6.72% compared to 6.94% for the index, FTSE Global Core Infrastructure Core 50/50 Index.

The fund marginally underperformed its benchmark over the trailing 12 months. Security selection in Europe was the primary detractor. Our exposure to a European based renewables developer with material operations in the US detracted as the market took a negative view of the outlook for the sector in light of the US election result in November 2024. In addition, our exposure to a European cell phone tower operator contributed negatively as increasing long-term interest rate expectations and market fears of carrier consolidation weighed on the stock. As well, our underweight to a Spanish airport operator detracted as passenger traffic growth continued to exceed market expectations. From a security selection standpoint, North America was the primary positive contributor. Our North American utilities positions continued to benefit from expected increases in power demand.

The portfolio also benefited from a new utility position with exposure to sector-leading growth in Texas, which we entered after the market's sharp negative reaction to a reduction in its near-term earnings guidance created a compelling buying opportunity. Within Asia, the portfolio benefitted from a privatization offer for a Chinese gas utility company and lack of exposure the Indian utilities.

The Fund seeks total return, and seeks to achieve its objective by investing, under normal circumstances, at least 80% of its net assets, plus any borrowings for investment purposes, in securities issued by listed infrastructure companies that are subject to the sub-advisor's sustainable investing strategy. Our portfolio construction process remains focused on bottom-up stock selection. The underperformance of listed infrastructure relative to global equities in recent years has generated an opportunity for us to orient the portfolio around higher quality, structurally advantaged stocks trading at material discounts to our view of intrinsic value. The portfolio today reflects overweight exposures to economically resilient stocks and to infrastructure businesses outside the U.S, where we believe relative valuation discounts had in some cases reached extreme levels owing to the wildly popular U.S. exceptionalism trade. We have also used volatility related to U.S. energy policy to increase exposure to renewables businesses, and expect recent developments to provide an ongoing tailwind to these names.

Looking ahead, the Fed remains wary of persistent inflation, and its focus has increasingly shifted toward downside risks to employment within its dual mandate. Despite emerging signs of stabilization, the labor market remains fragile. The full impact of earlier demand pull-forwards ahead of tariffs is still uncertain; and equity market valuations reflect an overly optimistic, Goldilocks scenario, in our view. In this context, infrastructure stocks should continue to benefit from resilient fundamentals and will be relatively well-positioned if the current consensus expectation of rate cuts and slowing U.S. economic growth materializes. Long-term business fundamentals for listed infrastructure companies remain robust. Increasing power demand, the energy transition and electrification are related structural tailwinds for many infrastructure companies. Demographic growth and technological innovation provide further support for the asset class.

CCB Principal China New Energy Innovation Fund

For the twelve -month period ending 30 September 2025, the PGIF CCB Principal China New Energy Innovation Fund reported net performance of 46.01% compared to 31.31% for the index, CSI New Energy Index.

Fund outperformance in the period was primarily due to allocation via an underweight of solar sector and overweight allocation to new energy vehicles. China's macroeconomic conditions have remained broadly stable with a gradual improvement trajectory, and cumulative real GDP growth has outpaced initial expectations set at the beginning of the year. Equity markets experienced notable volatility in the period, largely driven by fluctuations in policy and tariff expectations. The emergence of DeepSeek contributed to a broad-based re-rating across China's AI and technology-related segments. The sharp tariff escalation in early April triggered pronounced market drawdowns, followed by a swift rebound supported by quasi-stabilization flows and the subsequent moderation in tariff stance in May. Later in the year domestic macro indicators pointed to some moderation, with both consumption and fixed asset investment growth slowing relative to 1H, although exports remained resilient with continued structural improvement. Emerging industries maintained comparatively stronger growth momentum.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT MANAGER REPORT
for the year ended 30 September 2025 (continued)

CCB Principal China New Energy Innovation Fund (continued)

The fund maintained a relatively high equity allocation throughout the period. Positioning adjustments were characterized by a reduction in exposure to segments facing visible overcapacity and persistent pricing pressure—most notably solar and new energy vehicle OEMs—while increasing overweight positions in lithium batteries and energy storage, where industry fundamentals remain robust. Additionally, we selectively added exposure to AIDC-related power supply and infrastructure names expected to benefit from sustained expansion of computational capacity both domestically and globally. On a fundamental basis, demand across core new energy supply chains continues to expand at a relatively firm pace, while incremental supply growth is moderating, indicating early-stage improvement in overcapacity conditions. In the NEV segment, demand growth has tempered and pricing dynamics have become more competitive. At the same time, advances in autonomous driving—particularly by Tesla—are prompting auto component manufacturers to accelerate diversification into robotics-related adjacencies.

In the solar industry, the implementation of “anti-involution” measures is expected to provide policy support toward improving supply discipline. The wind power sector continues to display healthy demand conditions, with an increasing number of domestic manufacturers gaining overseas traction and profitability improving among turbine and selected component suppliers. The energy storage segment remains in a high-prosperity phase, with leading companies reporting notable earnings expansion. We reiterate our view that overcapacity across key new energy sub-sectors is likely to gradually ease, supporting an inflection in industry profitability. Over a longer horizon, structural de-carbonization remains a globally aligned objective, while ongoing large-scale development of AI-related infrastructure continues to imply incremental power demand. These factors collectively underpin the strategic investment case for the new energy sector.

Principal High Grade Capital Securities Fund

For the twelve -month period ending 30 September 2025, the PGIF Principal High Grade Capital Securities Fund reported net performance of 4.65% compared to 4.77% for the index. On 1st July 2025, the benchmark for this fund was changed from ICE BofA Subordinated Euro Financial Index EBSU to ICE BofA Euro Corporate Senior Index ERS0.

The fund underperformed its benchmark for the period by 12bps. The yield curve in the Eurozone steepened dramatically this period with the ECB cutting rates eight times from June 2024 to June 2025 from 3.75% to 2%. Rates on the longer end went up this period given prospects of additional fiscal spending with the German 5 year and 10-year increasing by 36 and 58 bps respectively.

Spreads tightened into higher rates in the belly of the curve with spreads on the EUR IG Subordinated Financial Index (EBSU) moving from 179 bps to 118 bps (-61 bps). Spreads on the IG EUR Corporate hybrids index (ENSU) also tightened from 217 bps to 154 bps (-63 bps). This steepening of the yield curve has been positive for NIM's and subsequently European bank earnings, with the SX7E Index (EURO STOXX Banks Index) returning 70.90% for the period. This has been consequently supportive of tighter spreads in European Bank subordinated paper. ECB rate cuts have been supportive of spreads in Insurance and Corporate hybrids as well. Coupon income in the fund has increased by 35 bps with CY increasing from 3.52% to 3.87% over the course of the period.

The portfolio is positioned as an investment grade portfolio of Subordinated Capital Securities denominated primarily in EUR. The objective is to pick up yield over IG Corporate portfolios by investing in IG Subordinated debt. The portfolio is diversified across the investment universe of Capital Securities via investments in Banks, Insurance, and other Corporates.

We expect this bond bull-run to continue into 2026. The ECB expects inflation to continue to ease, dropping from 2.1% in 2025 to 1.7% in 2026 while growth is expected to remain modest for the Eurozone at around 1%. Given this environment of low growth and modest inflation, the resumption of rate cuts is not off the table. If economic growth in the euro-area weakens materially (or downside risks materialize — e.g., from global trade slowdown, investment slump, external shocks), the ECB could ease again to support growth and avoid deflationary dynamics. That being said, from the perspective of the ECB: recent communications suggest that the ECB has signaled it is “in a good place,” implying a cautious or neutral policy stance from here. In combination with the anticipated supportive macro environment for the bond bull run to persist into 2026 we expect coupon carry in Subordinated bonds should allow the asset class to continue to outperform IG Corporates especially in a benign inflationary and low growth macro environment.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT MANAGER REPORT
for the year ended 30 September 2025 (continued)

Principal Capital Securities Fund

For the twelve-month period ending 30 September 2025, the PGIF Principal Capital Securities Fund reported net performance of 6.20% compared to 4.77% for the index. On 1st July 2025, the benchmark for this fund was changed from ICE BofA Subordinated Euro Financial Index EBSU to ICE BofA Euro Corporate Senior Index ERS0.

The fund outperformed its benchmark for the period by 1.43% due to its allocation in AT1 Cocos. The AT1 Cocos in the portfolio were the best performers as expected in a risk-on environment. The portfolio has benefitted from rate cuts in Europe, strong performance from European Bank Equity (up over 70%) and consequent spread tightening as investors look for yield given falling cash rates due to ECB rate cuts. The Corporate hybrids in the portfolio outperformed the Bank and Insurance Sub debt bonds given their higher beta/wider spread orientation which performed this period given spread tightening.

The portfolio is positioned as a portfolio of Subordinated Capital Securities denominated primarily in EUR that is at least 80% IG. The objective is to pick up yield over IG Corporate portfolios by investing in Subordinated debt. The portfolio is diversified across the investment universe of Capital Securities via investments in Banks, Insurance and other Corporates.

We expect this bond bull-run to continue into 2026. The ECB expects inflation to continue to ease, dropping from 2.1% in 2025 to 1.7% in 2026 while growth is expected to remain modest for the Eurozone at around 1%. Given this environment of low growth and modest inflation, the resumption of rate cuts is not off the table. If economic growth in the euro-area weakens materially (or downside risks materialize — e.g., from global trade slowdown, investment slump, external shocks), the ECB could ease again to support growth and avoid deflationary dynamics. That being said, from the perspective of the ECB: recent communications suggest that the ECB has signaled it is “in a good place,” implying a cautious or neutral policy stance from here. In combination with the anticipated supportive macro environment for the bond bull run to persist into 2026 we expect coupon carry in Subordinated bonds should allow the asset class to continue to outperform IG Corporates especially in a benign inflationary and low growth macro environment.

Global Sukuk Fund

For the twelve-month period ending 30 September 2025, the PGIF Global Sukuk Fund reported net performance of 3.84%, compared to 0.21% for the index, Dow Jones Sukuk Price Return index.

The Fund's outperformance vs. the index was mainly driven by security selection. We tactically added holdings in sovereign and quasi sovereign sukuk during periods of market weakness and benefitted when these sukuk rallied. Our holdings of selective Dubai real estate sukuk also performed well, reflecting the booming luxury property market in Dubai.

During the period under review, Global Sukuk prices initially fluctuated in tandem with US Treasury movements, as investors digested Donald Trump's sweeping win in the US presidential elections. However, sentiment in the Global Sukuk market turned bullish in mid-2025, as GCC countries are widely expected to be insulated from President Trump's tariff war. Demand for GCC sukuk was also bolstered by positive rerating actions of GCC issuers by international rating agencies, reflecting the significant improvements in economic fundamentals. Meanwhile, the US Fed delivered 75bps of cumulative rate cuts during the period, bringing the Fed Fund Rate to 4.00-4.25%.

Overall, the Global Sukuk market outlook remains positive. GCC economies continue to expand from strength to strength, underpinned by a rapidly growing non-oil sector, which now accounts for 77% of GDP in the UAE, and 56% of GDP in Saudi. In the UAE, non-oil growth is powered by trade, finance and real estate, as well as a rapidly expanding tourism sector, which is forecasted to contribute 12.9% to GDP this year. Meanwhile, Saudi continues to achieve new milestones set in its Vision 2030 plan e.g. homeownership, which stood at 65.4% in 2024, surpassing the government's target of 65% one year early (2016: 47%). Over in Oman, the government recently launched a 10-year Golden Residency Program to attract foreign capital and skilled professionals, as part of the country's Vision 2040 reform agenda. Oman is also set to introduce 5% personal income tax in 2028, to further supplement its tax revenues. Nevertheless, the market may continue to fluctuate given lingering uncertainties surrounding the path of US monetary policy. We will remain vigilant and adopt a nimble investment strategy to navigate market fluctuations and capitalize on trading opportunities.

PRINCIPAL GLOBAL INVESTORS FUNDS

INVESTMENT MANAGER REPORT

for the year ended 30 September 2025 (continued)

Islamic Asia Pacific Dynamic Income & Growth Fund

For the truncated period of 1 October 2024 to 20 June 2025 (the date the fund closed), the PGIF Islamic Asia Pacific Dynamic Income & Growth Fund reported net performance of -9.80% compared to -9.60% for the index, MSCI AC Asia Pacific Islamic Ex JPN NR USD Index.

Geographically, exposures in Hong Kong, Taiwan and Australia detracted the most while positive contributions came from Singapore and Korea. From a sector perspective, most sectors detracted with consumer discretionary, industrials and healthcare posting the largest declines, while only communication services, information technology and energy made positive contributions in the period.

The fund was positioned in the following areas: a) diversified technology names across semiconductor and internet; and b) ideas where return drivers are not major macro factors, such as ASEAN telcos and pharmaceutical contract manufacturers with a preference is for domestic oriented companies that are more insulated from the US and companies that could benefit from China's supply side reforms in the areas of steel sector.

The fund closed on 20 June 2025.

Islamic Global Multi-Asset Fund

For the twelve-month period ending 30 September 2025, PGIF Islamic Global Multi Asset fund returned net performance of 6.07%.

Within the period the sleeve the Sukuk sleeve outperformed while the equity sleeve underperformed. Global equity markets rose for a sixth consecutive month in Sep'25 post the liberation day on directionally positive economic data, more clarity on Trump's tariff and economic policies and AI secular growth narrative. While the rally was broad-based, US outperformed other developed markets led by Mag 7 and other tech hardware companies. Emerging markets outperformed the developed markets counterparts with China recouping the prior years underperformance on more supportive policies to the economy and capital markets and on the DeepSeek technology development. US Treasury 10yr yield rose over the period and Sukuk's credit spreads tightened. Gold continued its upward trend, hitting record highs.

Global inflation remained steady at 2.6% in Aug'25 in which market implied inflation expectation proxied by US breakeven remained well-anchored and the tariff impact on US inflation so far has been more modest than expected. As market expected, US Fed began its rate cutting cycle again with a 25bp rate cut and with the updated SEP of an additional 50bp cuts this year in line with market expectations.

It poses a divergence with other central banks in Europe and Asia such as RBA, Bank Negara Malaysia, PBOC, ECB and BOE which mostly kept the policy rates unchanged with SNB leaving rates at 0% with no immediate urgency of a negative rate policy. Global financial conditions eased further on lower rates, tighter spreads and continued equity momentum. Our Leading Regime Indicator increased on improving new order in US and China while our Global Manufacturing PMI Index edged down due to deteriorations in Europe and Japan offsetting improvements in US and China.

While uncertainty of trade deal remains, it's in general biasedly favourable to US on more potential foreign direct investment in US and increasing openness of foreign markets to US exporters. Therefore, US equity is expected to fare better than other developed economies over longer term supported by solid corporate fundamentals and despite some slowdown US economy remains resilient. We believe Euro strength might drag the export-oriented economy and complicate the growth picture there with budget concerns in France and UK remaining an overhang. Despite the tariff headwinds, we continue to expect India's economic growth thesis remains intact on the demographic dividends in addition to the benefits from global relocation of supply chains. In China, we believe a stronger equity market is in line with policymaker interest to restore consumers' confidence on the economy through wealth effect. We maintain overweight risk assets and will be nimble in the positioning upon the unfolding policies of the US administration & global central banks and development in inflation & growth dynamics.

Islamic Global Responsible Equity Fund

For the twelve-month period ending 30 September 2025, the PGIF Islamic Global Responsible Equity Fund returned net performance of 7.45% compared to 11.08% for the index, MSCI ACWI Islamic USD NTR Index.

The fund underperformed in the period due to weak stock selection. A.I. advancements and commentary highlighted much of the quarter leading investors to decipher potential winners and losers as we move forward. Energy, consumer staples and communication services were top contributors over the period while were more than offset by weakness in health care, IT and materials.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT MANAGER REPORT
for the year ended 30 September 2025 (continued)

Islamic Global Responsible Equity Fund (continued)

Return dispersion was stark in the IT sector on the evolving backdrop while was further accelerated by stake and capex investments into Intel by the U.S. government and NVIDIA. Reshoring efforts are becoming ever more prevalent. Hardware is now being viewed as a structural beneficiary from AI while software is viewed as at risk of being highly disrupted. More succinctly put, “AI is the death of software” is current market narrative. This weighed on our software holdings. Health Care detracted from performance as the often defensive-oriented sector failed to do so. Tariff uncertainty, MFN pricing concerns, as well as administration changes in the U.S. acted as overhangs.

The adage “stocks follow earnings” has never been truer than in recent years, particularly during a decade characterized by American exceptionalism. U.S. stocks have outperformed global counterparts, buoyed by superior free cash flow, earnings growth, and higher valuation multiples. Yet this period, driven by innovation and supportive policies, now raises the question: Is it time for this exceptionalism to normalize? The answer appears to be yes, as U.S. valuations have declined while ex-U.S. valuations have closed the gap in 2025.

Global Sustainable Food and Biodiversity Fund

For the twelve-month period ending 30 September 2025, the PGIF Global Sustainable Food and Biodiversity Fund reported net performance of -3.40% compared to 8.89% for the index, S&P Global Agribusiness Index.

Industrials sector was the top performing sector exposure while losses in health care and IT more than offset its strength. Top detractors were Novo Nordisk, Graphic Packaging and Manhattan Associates. Top individual contributors were GEA Group, Ajinomoto and Stantec.

The year was highlighted by the fund’s weak stock selection overall. The fund held 41 positions as of year-end with an active share over 90% while the split between idiosyncratic risk and systematic risk was 43% to 57%.

The adage “stocks follow earnings” has never been truer than in recent years, particularly during a decade characterized by American exceptionalism. U.S. stocks have outperformed global counterparts, buoyed by superior free cash flow, earnings growth, and higher valuation multiples. Yet this period, driven by innovation and supportive policies, now raises the question: Is it time for this exceptionalism to normalize? The answer appears to be yes, as U.S. valuations have declined while ex-U.S. valuations have closed the gap in 2025. U.S. earnings growth and valuation multiples reached elevated levels, largely fueled by innovation that has significantly favored mega-cap companies. In contrast, regions like Europe have struggled to secure a foothold in the digital economy, resulting in a stark earnings divergence-U.S. earnings per share (EPS) have doubled those of developed markets over the past decade. Two key developments are necessary for Europe and emerging markets to sustain this shift in fortunes. First, both regions must reignite growth through domestic initiatives, as protectionism threatens global trade. Second, U.S. earnings growth must slow to align more closely with international trends.

Principal Global Investors, LLC
December 2025



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PRINCIPAL GLOBAL INVESTORS FUNDS

REPORT FROM THE DEPOSITARY TO THE UNITHOLDERS DATED 26 January 2026

For the period from 1 October 2024 to 30 September 2025 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary", "us", "we", or "our") has enquired into the conduct of Principal Global Investors (Ireland) Limited (the "Manager") in respect of Principal Global Investors Funds (the "Trust") for the Period, in our capacity as Depositary to the Trust.

This report including the opinion has been prepared for and solely for the unitholders in the Trust, in accordance with Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the Regulations. One of those duties is to enquire into the conduct of the Manager in the management of the Trust in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the management has managed the Trust in that period in accordance with the provisions of the Trust's trust deed and the Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the management of the Trust has not done so, we as Depositary must state in what respects it has not done so and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34 of the Regulations and to ensure that, in all material respects, the management has managed the Trust (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and Depositary by the trust deed and the appropriate regulations and (ii) otherwise in accordance with the provisions of the trust deed and the appropriate regulations.

Opinion

In our opinion, the management has managed the Trust during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and Depositary by the trust deed and the Regulations; and
- (ii) otherwise in accordance with the provisions of the trust deed and the Regulations.

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium and regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MANAGER'S RESPONSIBILITIES

Manager

The Manager of the Trust is required by the UCITS Regulations to prepare financial statements for each accounting period which gives a true and fair view of the financial position of the Trust at the end of that period, the results of its operations and the movement in net assets for the period then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.
- ensure that any transaction carried out with a UCITS by a management company or Depositary to the UCITS, the delegates or sub-delegates of the management company or Depositary, and any associate or group of such a management company, Depositary, delegate or sub-delegate ("connected persons") is carried out as if negotiated at arm's length. Transactions must be in the best interests of the Unitholders.

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Trust and for ensuring that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and for ensuring that they comply with the provisions of the Trust Deed, the UCITS Regulations and the Hong Kong Securities and Futures Commission's Code on Unit Trusts and Mutual Funds. The Manager is also responsible with respect to its duties under the UCITS Regulations to take reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are published on the www.principalglobal.com website. The Directors, together with the Manager and the Investment Manager are responsible for the maintenance and integrity of the financial information included on this website.

Principal Global Investors (Ireland) Limited

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

Depositary

The Depositary is required by the UCITS Regulations, to:

- maintain the assets of a Unit Trust in safekeeping;
- report to the Unitholders for each accounting period on the conduct of the Manager in the management of a Unit Trust.

The Bank of New York Mellon SA/NV, Dublin Branch



Independent auditors' report to the unitholders of the funds of Principal Global Investors Funds

Report on the audit of the financial statements

Opinion

In our opinion, Principal Global Investors Funds' financial statements:

- give a true and fair view of the funds' assets, liabilities and financial position as at 30 September 2025 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 September 2025;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Movement in Net Assets Attributable to Redeemable Participating Unitholders for the year then ended;
 - the Portfolio of Investments for each of the funds as at 30 September 2025; and
 - the notes to the financial statements for each of the funds, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of Islamic Asia Pacific Dynamic Income & Growth Fund, Origin Global Smaller Companies Fund and Origin Global Emerging Markets Equity Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Islamic Asia Pacific Dynamic Income & Growth Fund, Origin Global Smaller Companies Fund and Origin Global Emerging Markets Equity Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Islamic Asia Pacific Dynamic Income & Growth Fund, Origin Global Smaller Companies Fund and Origin Global Emerging Markets Equity Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.



However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 24, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of each of the funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
28 January 2026

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025

GLOBAL SUSTAINABLE EQUITY FUND				GLOBAL SUSTAINABLE EQUITY FUND (continued)						
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets			
TRANSFERABLE SECURITIES 99.75% (30 September 2024: 99.70%)				UNITED STATES 70.43% (30 September 2024: 65.03%) (continued)						
CANADA 2.62% (30 September 2024: 1.30%)				Computer Aided Design						
Diversified Financial Services				2,654	Autodesk Inc	843,096	2.34			
13,800	Brookfield Corp - Class A	947,062	2.62	1,547	Synopsys Inc	763,274	2.11			
CHINA 1.77% (30 September 2024: 0.00%)				Containers-Paper/Plastic						
Retail-Apparel/Shoe				30,136	Graphic Packaging Holding Co	589,761	1.63			
53,200	ANTA Sports Products Ltd	639,325	1.77	Cosmetics & Toiletries						
DENMARK 0.74% (30 September 2024: 1.80%)				152,627	Haleon Plc	682,996	1.89			
Medical-Drugs				Diagnostic Equipment						
1,340	Ascendis Pharma A/S ADR	266,405	0.74	1,388	Thermo Fisher Scientific Inc	673,208	1.86			
FRANCE 4.53% (30 September 2024: 1.73%)				Drug Delivery Systems						
Distribution/Wholesale				6,600	Dexcom Inc	444,114	1.23			
27,200	Rexel SA	889,762	2.46	Electric-Integrated						
Property/Casualty Insurance				12,736	NextEra Energy Inc	961,441	2.66			
15,647	AXA SA	747,172	2.07	Electronic Component-Miscellaneous						
GERMANY 1.83% (30 September 2024: 1.93%)				6,858	nVent Electric Plc	676,473	1.87			
Reinsurance				Electronic Component-Semiconductor						
1,034	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	660,201	1.83	15,056	NVIDIA Corp	2,809,149	7.78			
HONG KONG 2.56% (30 September 2024: 2.66%)				Finance-Credit Card						
Life/Health Insurance				2,716	Visa Inc - Class A	927,188	2.57			
96,400	AIA Group Ltd	924,923	2.56	Food-Miscellaneous/Diversified						
IRELAND 1.45% (30 September 2024: 0.00%)				4,536	Ingredion Inc	553,891	1.53			
Food-Miscellaneous/Diversified				Food-Wholesale/Distribution						
5,813	Kerry Group Plc	524,221	1.45	8,005	Performance Food Group Co	832,840	2.31			
JAPAN 3.32% (30 September 2024: 8.73%)				Industrial Automat/Robot						
Industrial Automat/Robot				2,430	Rockwell Automation Inc	849,358	2.35			
1,900	Keyence Corp	709,903	1.96	Industrial Gases						
Semiconductor Component-Integrated Circuits				1,483	Linde Plc	704,425	1.95			
42,600	Renesas Electronics Corp	492,099	1.36	Machinery-Farm						
NETHERLANDS 4.23% (30 September 2024: 3.81%)				1,349	Deere & Co	616,844	1.71			
Medical-Biomedical/Genetics				Medical Laboratories & Testing Services						
471	Argenx SE	341,572	0.95	3,065	ICON Plc	536,375	1.48			
Semiconductor Equipment				Medical Products						
1,219	ASML Holding NV	1,186,103	3.28	8,016	Medtronic Plc	763,444	2.11			
NORWAY 1.50% (30 September 2024: 3.24%)				Medical-Drugs						
Commercial Banks Non-US				7,977	Sanofi SA	736,244	2.04			
19,881	DNB Bank ASA	540,971	1.50	Non-Hazardous Waste Disposal						
SPAIN 0.00% (30 September 2024: 2.18%)				2,322	Republic Services Inc - Class A	532,853	1.47			
UNITED KINGDOM 4.77% (30 September 2024: 7.29%)				Reinsurance						
Electric-Generation				4,298	Reinsurance Group of America Inc	825,775	2.29			
35,812	SSE Plc	839,610	2.32	Reits-Warehouse/Industrial						
Medical-Drugs				15,239	Lineage Inc (REIT)	588,835	1.63			
5,875	AstraZeneca Plc	884,409	2.45	Retail-Restaurants						
UNITED STATES 70.43% (30 September 2024: 65.03%)				Chipotle Mexican Grill Inc - Class A						
Applications Software				14,629	A	573,310	1.59			
618	Intuit Inc	422,038	1.17	Vitamins & Nutrition Production						
4,571	Microsoft Corp	2,367,549	6.55	11,136	BellRing Brands Inc	404,794	1.12			
1,532	Roper Technologies Inc	763,993	2.11	Wireless Equipment						
736	ServiceNow Inc	677,326	1.88	1,860	Motorola Solutions Inc	850,559	2.35			
Building Production-Air & Heating				Total Value of Transferable Securities at Market Prices (Cost: USD30,239,315)						
1,710	Trane Technologies Plc	721,552	2.00	36,038,840 99.75						
Building-Residential/Commercial										
3,575	PulteGroup Inc	472,365	1.31	Open Spot Currency Contracts (0.00%) (30 September 2024: 0.00%)						
Chemicals-Specialty				Settlement Buy	Amount Sell	Amount Sold	Unrealised	% Net		
2,429	Ecolab Inc	665,206	1.84	Date	Bought		Gain/Loss	Assets		
Commercial Service-Finance				01/10/2025	USD	965	CAD	(1,346)	(3)	(0.00)
2,650	Morningstar Inc	614,826	1.70							

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

GLOBAL SUSTAINABLE EQUITY FUND (continued)						EUROPEAN EQUITY FUND			
Open Spot Currency Contracts (0.00%) (30 September 2024: 0.00%) (continued)						Nominal	Security	Value USD	% Net Assets
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets			
Unrealised Loss on Open Spot Currency Contracts					(3)	(0.00)			
Net Unrealised Loss on Open Spot Currency Contracts					(3)	(0.00)			
Cash at Bank					120,708	0.33			
Net Current Liabilities					(30,726)	(0.08)			
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices					36,128,819	100.00			
Analysis of Total Assets (Unaudited)						% Total Assets			
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market						99.29			
Financial Derivative instruments dealt in or on a regulated market						0.00			
Other Assets						0.71			
Total Assets						100.00			
All securities are transferable securities admitted to an official stock exchange listing.									
The counterparty for the open spot currency contracts is The Bank of New York Mellon.									
The country disclosed in the above Portfolio of Investments is the country of risk of the security.									
TRANSFERABLE SECURITIES 99.00% (30 September 2024: 96.24%)									
AUSTRIA 3.03% (30 September 2024: 1.48%)									
Commercial Banks Non-US									
66,105					Erste Group Bank AG		6,462,395	3.03	
CHILE 1.45% (30 September 2024: 1.30%)									
Metal-Copper									
83,141					Antofagasta Plc		3,079,155	1.45	
DENMARK 0.61% (30 September 2024: 3.59%)									
Medical-Drugs									
24,111					Novo Nordisk A/S		1,308,055	0.61	
FINLAND 0.00% (30 September 2024: 0.64%)									
FRANCE 13.75% (30 September 2024: 12.34%)									
Apparel Manufacturers									
1,015					Hermes International SCA		2,484,226	1.17	
Building-Heavy Construction									
59,518					Technip Energies NV		2,802,928	1.32	
Commercial Services									
15,956					Elis SA		458,956	0.22	
Computer Aided Design									
76,994					Dassault Systemes SE		2,579,229	1.21	
Cosmetics & Toiletries									
6,179					L'Oreal SA		2,675,417	1.26	
Distribution/Wholesale									
60,263					Rexel SA		1,971,314	0.92	
Diversified Banking Institutions									
42,702					Societe Generale SA		2,827,842	1.33	
Electronics-Military									
10,410					Thales SA		3,260,969	1.53	
Engineering/Research & Development Services									
27,285					SPIE SA		1,468,336	0.69	
Food-Dairy Products									
31,322					Danone SA		2,729,324	1.28	
Industrial Gases									
12,224					Air Liquide SA		2,540,264	1.19	
Pipelines									
4,196					Gaztransport Et Technigaz SA		777,012	0.36	
Property/Casualty Insurance									
56,779					AXA SA		2,711,298	1.27	
GERMANY 9.95% (30 September 2024: 8.11%)									
Applications Software									
16,701					Nemetschek SE		2,174,293	1.02	
Auto-Medium & Heavy Duty Trucks									
123,419					Daimler Truck Holding AG		5,078,483	2.38	
Internet Content-Information/News									
8,657					Scout24 SE '144A'		1,084,327	0.51	
Reinsurance									
16,866					Hannover Rueck SE		5,085,160	2.39	
Telephone-Integrated									
228,265					Deutsche Telekom AG		7,780,776	3.65	
GREECE 4.54% (30 September 2024: 3.22%)									
Commercial Banks Non-US									
345,061					National Bank of Greece SA		5,013,325	2.36	
296,898					Piraeus Financial Holdings SA		2,516,629	1.18	
Retail-Toy Store									
62,080					JUMBO SA		2,131,414	1.00	
IRELAND 6.19% (30 September 2024: 3.67%)									
Building Production-Cement/Aggregate									
61,881					CRH Plc		7,401,020	3.47	
Commercial Banks Non-US									
639,097					AIB Group Plc		5,793,467	2.72	

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

EUROPEAN EQUITY FUND (continued)				EUROPEAN EQUITY FUND (continued)						
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets			
ITALY 4.20% (30 September 2024: 2.60%)				UNITED KINGDOM 24.48% (30 September 2024: 25.98%) (continued)						
Airlines				Private Equity						
37,827	Ryanair Holdings Plc	1,097,829	0.52	38,435	ICG Plc	1,151,802	0.54			
Commercial Banks Non-US				Rental Auto/Equipment						
85,824	FinecoBank Banca Fineco SpA	1,856,011	0.87	25,160	Ashtead Group Plc	1,681,728	0.79			
Diversified Banking Institutions				Rubber/Plastic Products						
79,111	UniCredit SpA	5,992,808	2.81	16,345	Diploma Plc	1,167,336	0.55			
LUXEMBOURG 0.26% (30 September 2024: 0.00%)				UNITED STATES 11.69% (30 September 2024: 10.42%)						
Private Equity				Cosmetics & Toiletries						
31,358	CVC Capital Partners Plc '144A'	546,050	0.26	903,824	Haleon Plc	4,044,554	1.90			
NETHERLANDS 11.32% (30 September 2024: 13.01%)				Internet Content-Entertainment						
Medical-Biomedical/Genetics				3,205	Spotify Technology SA	2,237,090	1.05			
4,014	Argenx SE	2,910,979	1.37	Medical Instruments						
Multi-Line Insurance				23,915	Alcon AG	1,781,262	0.83			
78,543	ASR Nederland NV	5,332,377	2.50	Medical Laboratories & Testing Services						
Music				20,659	ICON Plc	3,615,325	1.70			
110,439	Universal Music Group NV	3,187,034	1.50	Medical-Drugs						
Semiconductor Equipment				7,599	Roche Holding AG	2,482,324	1.16			
11,535	ASML Holding NV	11,223,705	5.27	52,296	Sanofi SA	4,826,702	2.27			
9,797	BE Semiconductor Industries NV	1,460,224	0.68	Oil Company-Integrated						
PORTUGAL 0.46% (30 September 2024: 0.52%)				166,042	Shell Plc	5,915,828	2.78			
Food-Retail				Total Value of Transferable Securities at Market Prices						
39,923	Jeronimo Martins SGPS SA	971,023	0.46			210,899,254	99.00			
SPAIN 2.77% (30 September 2024: 3.62%)				UNLISTED 0.99% (30 September 2024: 0.00%)						
Electric-Integrated				Open Ended Funds 0.99% (30 September 2024: 0.00%)						
165,748	Iberdrola SA	3,136,497	1.47	1,050,030	BlackRock ICS US Treasury Fund	1,050,030	0.49			
Retail-Apparel/Shoe					BNY Mellon US Treasury Fund					
50,229	Industria de Diseno Textil SA	2,772,113	1.30	1,050,030	Institutional Inc	1,050,030	0.50			
SWEDEN 2.09% (30 September 2024: 3.23%)				Total Value of Unlisted at Market Prices						
Commercial Banks Non-US						2,100,060	0.99			
65,779	Swedbank AB	1,980,695	0.93	Total Value of Transferable Securities at Market Prices (Cost: USD161,572,217)						
Machinery-General Industry						212,999,314	99.99			
146,345	Atlas Copco AB	2,472,515	1.16	Interest Receivable on Transferable Securities						
SWITZERLAND 2.21% (30 September 2024: 2.51%)						1,959	0.00			
Power Conversion/Supply Equipment				Total Value of Transferable Securities						
31,169	ABB Ltd	2,245,561	1.05			213,001,273	99.99			
Retail-Jewelry				Open Forward Foreign Currency Exchange Contracts (0.17%) (30 September 2024: 0.44%)						
12,912	Cie Financiere Richemont SA	2,460,302	1.16	Settlement Buy Date	Amount Bought	Sell Amount Sold	Unrealised Gain/Loss	% Net Assets		
UNITED KINGDOM 24.48% (30 September 2024: 25.98%)				24/10/2025	SGD	193,543,535	EUR(128,125,711)	(354,984)	(0.17)	
Aerospace/Defence				Unrealised Loss on Forward Foreign Currency Exchange Contracts						
275,535	BAE Systems Plc	7,637,634	3.58				(354,984)	(0.17)		
256,336	Rolls-Royce Holdings Plc	4,106,599	1.93	Net Unrealised Loss on Forward Foreign Currency Exchange Contracts						
Applications Software							(354,984)	(0.17)		
145,045	Sage Group Plc/The	2,147,935	1.01	Open Spot Currency Contracts (0.00%) (30 September 2024: 0.00%)						
Cosmetics & Toiletries				Settlement Buy Date	Amount Bought	Sell Amount Sold	Unrealised Gain/Loss	% Net Assets		
81,711	Unilever Plc	4,840,151	2.27	01/10/2025	EUR	5,348	USD	(6,268)	16	0.00
Diversified Banking Institutions				01/10/2025	USD	44,642	GBP	(33,256)	(128)	(0.00)
564,588	NatWest Group Plc	3,964,560	1.86	01/10/2025	USD	1,129	EUR	(967)	(8)	(0.00)
Electric-Generation				02/10/2025	EUR	31	USD	(36)	(0)	(0.00)
48,367	SSE Plc	1,133,962	0.53	02/10/2025	EUR	543	USD	(638)	0	0.00
Electronic Measuring Instruments				02/10/2025	EUR	166,243	USD	(195,302)	32	0.00
36,594	Halma Plc	1,699,631	0.80	02/10/2025	USD	218,894	GBP	(162,759)	(220)	(0.00)
Food-Catering				02/10/2025	USD	31,436	EUR	(26,855)	(117)	(0.00)
62,665	Compass Group Plc	2,133,534	1.00	02/10/2025	USD	403,293	DKK	(2,562,523)	(74)	(0.00)
Home Furnishings				02/10/2025	USD	447,895	CHF	(356,301)	66	0.00
198,189	Howden Joinery Group Plc	2,250,559	1.06	03/10/2025	USD	17,288	EUR	(14,743)	(35)	(0.00)
Machinery-Construction & Mining										
79,046	Weir Group Plc/The	2,907,276	1.36							
Medical Products										
271,967	Smith & Nephew Plc	4,897,063	2.30							
Medical-Drugs										
49,579	AstraZeneca Plc	7,463,507	3.50							
Private Equity										
53,981	3i Group Plc	2,971,555	1.40							

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

EUROPEAN EQUITY FUND (continued)

Open Spot Currency Contracts (0.00%) (30 September 2024: 0.00%)
(continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
Unrealised Gain on Open Spot Currency Contracts						
					114	0.00
Unrealised Loss on Open Spot Currency Contracts						
					(582)	(0.00)

Net Unrealised Loss on Open Spot Currency Contracts					(468)	(0.00)

Cash at Bank					49,908	0.02
Net Current Assets					326,698	0.16

Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices					213,022,427	100.00

Analysis of Total Assets (Unaudited)						% Total Assets

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market						96.96

Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market						0.97

Financial Derivative instruments dealt in or on a regulated market						0.00

Other Assets						2.07

Total Assets						100.00

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the forward foreign currency exchange contracts is JPMorgan Chase & Co.

The counterparties for the open spot currency contracts are JPMorgan Chase & Co and State Street Global Markets.

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

PREFERRED SECURITIES FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 92.84% (30 September 2024: 93.24%)					
AUSTRALIA 0.85% (30 September 2024: 1.87%)					
Corporate Bond					
31,800,000	Scentre Group Trust 2 'REGS' FRN	5.125%	24/09/2080	31,952,036	0.85
BERMUDA 0.19% (30 September 2024: 0.14%)					
Preferred Security					
413,512	RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual)	4.200%	15/07/2026	6,926,326	0.18
13,079	RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual)	5.750%	31/10/2025	307,749	0.01
CANADA 17.30% (30 September 2024: 11.92%)					
Corporate Bond					
5,000,000	Algonquin Power & Utilities Corp FRN	4.750%	18/01/2082	4,902,207	0.13
9,800,000	Bank of Montreal FRN	6.875%	26/11/2085	9,974,244	0.26
43,500,000	Bank of Montreal FRN	7.300%	26/11/2084	46,161,113	1.23
29,824,000	Bank of Montreal FRN	7.700%	26/05/2084	31,604,791	0.84
42,650,000	Bank of Nova Scotia/The FRN	6.875%	27/10/2085	42,577,406	1.13
4,375,000	Bank of Nova Scotia/The FRN	7.350%	27/04/2085	4,563,064	0.12
31,125,000	Bank of Nova Scotia/The FRN	8.000%	27/01/2084	33,402,852	0.89
23,200,000	Bank of Nova Scotia/The FRN	8.625%	27/10/2082	24,652,598	0.65
38,445,000	Canadian Imperial Bank of Commerce FRN	6.950%	28/01/2085	38,986,467	1.03
6,400,000	Canadian Imperial Bank of Commerce FRN	7.000%	28/10/2085	6,572,022	0.17
8,216,000	Emera Inc FRN	6.750%	15/06/2076	8,258,419	0.22
10,500,000	Enbridge Inc FRN	5.750%	15/07/2080	10,600,853	0.28
68,345,000	Enbridge Inc FRN	6.000%	15/01/2077	68,549,898	1.82
11,091,000	Enbridge Inc FRN	6.250%	01/03/2078	11,203,263	0.30
3,100,000	Enbridge Inc FRN	8.250%	15/01/2084	3,329,964	0.09
13,145,000	Enbridge Inc FRN	8.500%	15/01/2084	15,033,345	0.40
82,930,000	Royal Bank of Canada FRN	6.350%	24/11/2084	81,619,817	2.17
7,200,000	Royal Bank of Canada FRN	6.500%	24/11/2085	7,142,207	0.19
21,300,000	Royal Bank of Canada FRN	6.750%	24/08/2085	22,058,461	0.59
48,718,000	Royal Bank of Canada FRN	7.500%	02/05/2084	51,340,149	1.36
79,002,000	Toronto-Dominion Bank/The FRN	8.125%	31/10/2082	83,515,305	2.22
10,000,000	TransCanada PipeLines Ltd FRN	7.000%	01/06/2065	10,275,380	0.27
29,500,000	TransCanada Trust FRN	5.500%	15/09/2079	29,228,957	0.78
6,000,000	TransCanada Trust FRN	5.600%	07/03/2082	5,945,392	0.16
DENMARK 0.00% (30 September 2024: 0.39%)					
FINLAND 0.89% (30 September 2024: 1.33%)					
Corporate Bond					
9,600,000	Nordea Bank Abp '144A' FRN (Perpetual)	6.300%	25/09/2031	9,699,562	0.26
3,500,000	Nordea Bank Abp '144A' FRN (Perpetual)	6.750%	10/11/2033	3,550,771	0.09
7,000,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	6.300%	25/09/2031	7,072,597	0.19
13,000,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	6.750%	10/11/2033	13,188,578	0.35
FRANCE 6.54% (30 September 2024: 5.28%)					
Corporate Bond					
9,628,000	AXA SA 'EMTN' FRN	5.125%	17/01/2047	9,682,885	0.26
5,000,000	BNP Paribas SA '144A' FRN (Perpetual)	8.000%	22/08/2031	5,385,000	0.14
18,800,000	BNP Paribas SA 'REGS' FRN (Perpetual)	4.625%	25/02/2031	17,164,626	0.46
44,400,000	BNP Paribas SA 'REGS' FRN (Perpetual)	7.450%	27/06/2035	46,358,218	1.23
30,300,000	BNP Paribas SA 'REGS' FRN (Perpetual)	7.750%	16/08/2029	32,084,428	0.85
13,400,000	BNP Paribas SA 'REGS' FRN (Perpetual)	8.000%	22/08/2031	14,431,800	0.38
7,000,000	BNP Paribas SA 'REGS' FRN (Perpetual)	8.500%	14/08/2028	7,478,464	0.20
11,050,000	BNP Paribas SA 'REGS' FRN (Perpetual)	9.250%	17/11/2027	11,871,435	0.31
2,200,000	Credit Agricole SA '144A' FRN (Perpetual)	6.700%	23/09/2034	2,217,272	0.06
4,000,000	Credit Agricole SA 'REGS' FRN (Perpetual)	4.750%	23/03/2029	3,834,003	0.10
24,400,000	Credit Agricole SA 'REGS' FRN (Perpetual)	7.125%	23/09/2035	24,916,938	0.66
23,400,000	Electricite de France SA 'REGS' FRN (Perpetual)	9.125%	15/03/2033	27,119,079	0.72
25,000,000	Societe Generale SA 'REGS' FRN (Perpetual)	8.125%	21/11/2029	26,187,800	0.70
6,800,000	Societe Generale SA 'REGS' FRN (Perpetual)	8.500%	25/03/2034	7,352,180	0.20
8,800,000	Societe Generale SA 'REGS' FRN (Perpetual)	9.375%	22/11/2027	9,451,183	0.25
700,000	Societe Generale SA 'REGS' FRN (Perpetual)	10.000%	14/11/2028	775,517	0.02
GERMANY 2.51% (30 September 2024: 3.10%)					
Corporate Bond					
14,400,000	Allianz SE '144A' FRN	6.350%	06/09/2053	15,443,266	0.41
47,600,000	Allianz SE 'REGS' FRN	5.600%	03/09/2054	48,833,982	1.29

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
GERMANY 2.51% (30 September 2024: 3.10%) (continued)					
Corporate Bond (continued)					
8,000,000	Allianz SE 'REGS' FRN	6.350%	06/09/2053	8,579,592	0.23
200,000	Commerzbank AG 'EMTN' FRN (Perpetual)	7.500%	09/10/2030	209,974	0.01
13,000,000	Deutsche Bank AG FRN (Perpetual)	8.130%	30/04/2030	13,779,883	0.37
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 'REGS' FRN				
7,200,000		5.875%	23/05/2042	7,512,796	0.20
IRELAND 0.38% (30 September 2024: 0.00%)					
Corporate Bond					
10,000,000	Zurich Finance Ireland II DAC 'EMTN' FRN	5.500%	23/04/2055	10,087,151	0.27
4,000,000	Zurich Finance Ireland II DAC 'EMTN' FRN	6.250%	22/11/2055	4,247,586	0.11
ITALY 0.00% (30 September 2024: 1.91%)					
JAPAN 4.77% (30 September 2024: 5.85%)					
Corporate Bond					
17,600,000	Dai-ichi Life Insurance Co Ltd/The 'REGS' FRN (Perpetual)	6.200%	16/01/2035	18,292,807	0.48
2,000,000	Fukoku Mutual Life Insurance Co FRN	5.750%	02/09/2055	2,027,770	0.05
15,000,000	Meiji Yasuda Life Insurance Co '144A' FRN	5.800%	11/09/2054	15,316,005	0.41
5,000,000	Meiji Yasuda Life Insurance Co '144A' FRN	6.100%	11/06/2055	5,208,170	0.14
35,000,000	Meiji Yasuda Life Insurance Co 'REGS' FRN	6.100%	11/06/2055	36,457,190	0.97
14,000,000	Nippon Life Insurance Co '144A' FRN	2.750%	21/01/2051	12,597,913	0.33
37,821,000	Nippon Life Insurance Co 'REGS' FRN	2.750%	21/01/2051	34,033,261	0.90
7,000,000	Nippon Life Insurance Co 'REGS' FRN	6.250%	13/09/2053	7,425,541	0.20
4,200,000	Nippon Life Insurance Co 'REGS' FRN	6.500%	30/04/2055	4,524,269	0.12
47,416,000	Sumitomo Life Insurance Co 'REGS' FRN	3.375%	15/04/2081	43,927,690	1.17
NETHERLANDS 3.20% (30 September 2024: 3.39%)					
Corporate Bond					
19,918,000	ING Groep NV FRN (Perpetual)	5.750%	16/11/2026	19,950,267	0.53
30,000,000	ING Groep NV FRN (Perpetual)	7.000%	16/11/2032	30,906,420	0.82
18,700,000	ING Groep NV FRN (Perpetual)	7.250%	16/11/2034	19,798,625	0.52
37,500,000	ING Groep NV FRN (Perpetual)	7.500%	16/05/2028	38,971,009	1.04
10,000,000	ING Groep NV FRN (Perpetual)	8.000%	16/05/2030	10,844,757	0.29
NORWAY 0.36% (30 September 2024: 0.31%)					
Corporate Bond					
13,000,000	DNB Bank ASA 'EMTN' FRN (Perpetual)	7.375%	30/05/2029	13,682,500	0.36
SPAIN 3.23% (30 September 2024: 2.98%)					
Corporate Bond					
7,800,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	6.125%	16/11/2027	7,794,597	0.21
27,800,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	7.750%	14/01/2032	29,481,427	0.78
15,200,000	Banco Santander SA FRN (Perpetual)	4.750%	12/11/2026	14,937,287	0.40
3,000,000	Banco Santander SA FRN (Perpetual)	8.000%	01/02/2034	3,299,028	0.09
20,000,000	Banco Santander SA FRN (Perpetual)	9.625%	21/05/2033	24,155,880	0.64
37,600,000	Banco Santander SA FRN (Perpetual)	9.625%	21/11/2028	42,048,719	1.11
SWEDEN 1.59% (30 September 2024: 1.90%)					
Corporate Bond					
15,000,000	Skandinaviska Enskilda Banken AB FRN (Perpetual)	6.750%	04/11/2031	15,475,575	0.41
13,000,000	Svenska Handelsbanken AB FRN (Perpetual)	4.750%	01/03/2031	12,365,008	0.33
8,000,000	Swedbank AB FRN (Perpetual)	7.625%	17/03/2028	8,447,879	0.22
22,000,000	Swedbank AB FRN (Perpetual)	7.750%	17/03/2030	23,650,000	0.63
SWITZERLAND 7.64% (30 September 2024: 9.13%)					
Corporate Bond					
63,597,000	Argentum Netherlands BV for Swiss Re Ltd FRN	5.625%	15/08/2052	64,244,882	1.71
17,600,000	Julius Baer Group Ltd FRN (Perpetual)	6.875%	09/06/2027	17,757,921	0.47
4,000,000	Julius Baer Group Ltd FRN (Perpetual)	7.500%	19/08/2030	4,170,480	0.11
7,400,000	UBS Group AG '144A' FRN (Perpetual)	7.000%	10/02/2030	7,583,853	0.20
14,400,000	UBS Group AG '144A' FRN (Perpetual)	7.000%	05/02/2035	14,679,778	0.39
8,000,000	UBS Group AG '144A' FRN (Perpetual)	7.125%	10/08/2034	8,231,648	0.22
6,600,000	UBS Group AG 'REGS' FRN (Perpetual)	6.600%	05/08/2030	6,635,316	0.18
7,000,000	UBS Group AG 'REGS' FRN (Perpetual)	6.850%	10/09/2029	7,218,281	0.19
10,000,000	UBS Group AG 'REGS' FRN (Perpetual)	7.000%	10/02/2030	10,248,450	0.27
10,000,000	UBS Group AG 'REGS' FRN (Perpetual)	7.125%	10/08/2034	10,289,560	0.27
13,000,000	UBS Group AG 'REGS' FRN (Perpetual)	9.250%	13/11/2028	14,319,929	0.38
3,000,000	UBS Group AG 'REGS' FRN (Perpetual)	9.250%	13/11/2033	3,570,912	0.10
111,400,000	Zurich Finance Ireland Designated Activity Co 'EMTN' FRN	3.000%	19/04/2051	100,735,189	2.67

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

PREFERRED SECURITIES FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
SWITZERLAND 7.64% (30 September 2024: 9.13%) (continued)					
Corporate Bond (continued)					
19,800,000	Zurich Finance Ireland Designated Activity Co 'EMTN' FRN	3.500%	02/05/2052	17,983,766	0.48
UNITED KINGDOM 8.51% (30 September 2024: 9.86%)					
Corporate Bond					
37,000,000	Barclays Plc FRN (Perpetual)	4.375%	15/03/2028	34,969,854	0.93
1,000,000	Barclays Plc FRN (Perpetual)	7.625%	15/03/2035	1,059,684	0.03
10,000,000	Barclays Plc FRN (Perpetual)	8.000%	15/03/2029	10,585,466	0.28
32,800,000	Barclays Plc FRN (Perpetual)	9.625%	15/12/2029	37,236,594	0.99
31,700,000	HSBC Holdings Plc FRN (Perpetual)	6.000%	22/05/2027	31,823,059	0.84
10,000,000	HSBC Holdings Plc FRN (Perpetual)	6.875%	11/09/2029	10,363,400	0.28
3,800,000	HSBC Holdings Plc FRN (Perpetual)	6.950%	11/03/2034	3,993,492	0.11
5,700,000	HSBC Holdings Plc FRN (Perpetual)	7.050%	05/06/2030	5,934,065	0.16
41,900,000	Lloyds Banking Group Plc FRN (Perpetual)	6.750%	27/09/2031	43,042,052	1.14
3,000,000	Lloyds Banking Group Plc FRN (Perpetual)	8.000%	27/09/2029	3,241,383	0.09
39,085,000	NatWest Group Plc FRN (Perpetual)	4.600%	28/06/2031	35,761,993	0.95
14,500,000	NatWest Group Plc FRN (Perpetual)	8.125%	10/11/2033	16,323,448	0.43
23,000,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	4.300%	19/08/2028	21,762,819	0.58
37,800,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	4.750%	14/01/2031	35,475,856	0.94
10,800,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.625%	16/01/2032	11,388,708	0.30
5,000,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.750%	15/08/2027	5,184,910	0.14
8,000,000	Swiss RE Subordinated Finance Plc 'REGS' FRN	6.191%	01/04/2046	8,295,581	0.22
4,850,000	Vodafone Group Plc FRN	5.125%	04/06/2081	3,821,377	0.10
UNITED STATES 34.88% (30 September 2024: 33.88%)					
Corporate Bond					
7,764,000	ACE Capital Trust II	9.700%	01/04/2030	9,320,000	0.25
5,400,000	Alliant Energy Corp FRN	5.750%	01/04/2056	5,406,928	0.14
16,866,000	American Electric Power Co Inc FRN	3.875%	15/02/2062	16,335,614	0.43
52,500,000	American Electric Power Co Inc FRN	6.950%	15/12/2054	56,855,332	1.51
8,000,000	American Electric Power Co Inc FRN	7.050%	15/12/2054	8,365,192	0.22
49,506,000	Aon Corp	8.205%	01/01/2027	51,852,852	1.38
18,883,000	Bank of America Corp	8.050%	15/06/2027	19,986,777	0.53
17,325,000	BP Capital Markets Plc FRN (Perpetual)	4.875%	22/03/2030	17,202,070	0.45
17,000,000	BP Capital Markets Plc FRN (Perpetual)	6.125%	18/03/2035	17,604,775	0.47
19,388,000	Citigroup Capital III	7.625%	01/12/2036	21,524,476	0.57
8,000,000	Citigroup Inc	6.625%	15/06/2032	8,875,001	0.24
15,905,000	CMS Energy Corp FRN	3.750%	01/12/2050	14,682,712	0.39
6,705,000	CMS Energy Corp FRN	4.750%	01/06/2050	6,538,108	0.17
1,100,000	CMS Energy Corp FRN	6.500%	01/06/2055	1,138,611	0.03
13,000,000	Corebridge Financial Inc FRN	6.375%	15/09/2054	13,342,043	0.36
19,121,000	Corebridge Financial Inc FRN	6.875%	15/12/2052	19,611,786	0.52
20,800,000	Dominion Energy Inc FRN	6.625%	15/05/2055	21,570,723	0.57
4,600,000	Dominion Energy Inc FRN	6.875%	01/02/2055	4,810,835	0.13
3,600,000	Dominion Energy Inc FRN	7.000%	01/06/2054	3,903,732	0.10
19,838,000	Duke Energy Corp FRN	3.250%	15/01/2082	19,145,021	0.51
10,400,000	Duke Energy Corp FRN	6.450%	01/09/2054	10,984,645	0.29
900,000	Energy Transfer LP FRN	6.500%	15/02/2056	895,790	0.02
6,300,000	Energy Transfer LP FRN	6.750%	15/02/2056	6,288,577	0.17
84,890,000	Enterprise Products Operating LLC FRN	5.250%	16/08/2077	84,795,568	2.25
7,000,000	Equitable Holdings Inc FRN	6.700%	28/03/2055	7,298,907	0.19
7,000,000	EUSHI Finance Inc FRN	7.625%	15/12/2054	7,339,241	0.20
17,450,000	Evergy Inc FRN	6.650%	01/06/2055	17,870,248	0.48
1,000,000	Exelon Corp FRN	6.500%	15/03/2055	1,045,682	0.03
14,529,000	First Maryland Capital I FRN	5.579%	15/01/2027	14,385,394	0.38
2,840,000	First Maryland Capital II FRN	5.408%	01/02/2027	2,804,911	0.08
7,429,000	Goldman Sachs Capital I	6.345%	15/02/2034	7,937,679	0.21
2,900,000	Huntington Capital II FRN	4.924%	15/06/2028	2,785,691	0.07
3,450,000	Huntington Capital Trust I FRN	5.270%	01/02/2027	3,424,126	0.09
3,500,000	JPMorgan Chase & Co FRN	5.183%	01/08/2028	3,435,871	0.09
15,349,000	KeyCorp Capital I FRN	4.987%	01/07/2028	14,981,122	0.40
10,000,000	KeyCorp Capital III	7.750%	15/07/2029	10,667,215	0.28
16,065,000	Liberty Mutual Group Inc '144A'	7.800%	15/03/2037	18,335,540	0.49
43,577,000	Liberty Mutual Group Inc 'REGS'	7.800%	15/03/2037	49,735,938	1.32
6,265,000	Liberty Mutual Group Inc 'REGS' FRN	4.125%	15/12/2051	6,154,169	0.16
2,200,000	Liberty Mutual Group Inc 'REGS' FRN	10.750%	15/06/2058	2,645,532	0.07
20,374,000	MetLife Capital Trust IV '144A'	7.875%	15/12/2037	22,784,509	0.61
48,639,000	MetLife Inc	10.750%	01/08/2039	64,979,856	1.73

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 34.88% (30 September 2024: 33.88%) (continued)					
Corporate Bond (continued)					
48,436,000	MetLife Inc '144A'	9.250%	08/04/2038	58,093,364	1.54
15,084,000	Nationwide Financial Services Inc	6.750%	15/05/2037	15,216,241	0.40
18,000,000	NextEra Energy Capital Holdings Inc FRN	3.800%	15/03/2082	17,549,249	0.47
13,050,000	NextEra Energy Capital Holdings Inc FRN	5.650%	01/05/2079	13,113,992	0.35
6,159,000	NextEra Energy Capital Holdings Inc FRN	6.314%	01/10/2066	5,675,562	0.15
3,000,000	NextEra Energy Capital Holdings Inc FRN	6.375%	15/08/2055	3,114,920	0.08
6,000,000	NextEra Energy Capital Holdings Inc FRN	6.700%	01/09/2054	6,208,518	0.17
10,900,000	NextEra Energy Capital Holdings Inc FRN	6.750%	15/06/2054	11,715,091	0.31
14,200,000	NiSource Inc FRN	6.375%	31/03/2055	14,712,421	0.39
4,500,000	NiSource Inc FRN	6.950%	30/11/2054	4,682,853	0.12
9,300,000	Phillips 66 Co FRN	5.875%	15/03/2056	9,238,155	0.25
6,200,000	Phillips 66 Co FRN	6.200%	15/03/2056	6,217,546	0.16
36,958,000	Prudential Financial Inc FRN	3.700%	01/10/2050	34,520,077	0.92
13,800,000	Prudential Financial Inc FRN	5.125%	01/03/2052	13,852,191	0.37
33,000,000	Prudential Financial Inc FRN	6.000%	01/09/2052	34,292,016	0.91
8,550,000	Prudential Financial Inc FRN	6.500%	15/03/2054	9,148,714	0.24
10,800,000	Prudential Financial Inc FRN	6.750%	01/03/2053	11,647,552	0.31
5,300,000	Reinsurance Group of America Inc FRN	6.650%	15/09/2055	5,563,277	0.15
6,900,000	Sempra FRN	6.550%	01/04/2055	7,052,718	0.18
5,200,000	Sempra FRN	6.625%	01/04/2055	5,280,375	0.14
9,751,000	State Street Corp FRN	5.033%	15/05/2028	9,537,752	0.25
39,688,000	State Street Corp FRN	5.299%	15/06/2047	35,913,501	0.96
23,629,000	Truist Financial Corp FRN	4.949%	15/03/2028	23,160,013	0.62
34,985,000	Truist Financial Corp FRN	5.143%	15/05/2027	34,724,000	0.92
3,000,000	Truist Financial Corp FRN	5.227%	01/04/2027	2,970,079	0.08
1,800,000	USF&G Capital III '144A'	8.312%	01/07/2046	1,879,992	0.05
32,668,000	Voya Financial Inc FRN	4.700%	23/01/2048	31,458,428	0.83
2,000,000	Wells Fargo & Co	7.950%	15/11/2029	2,238,295	0.06
12,491,000	Wells Fargo & Co FRN	5.579%	15/04/2027	12,398,485	0.33
Preferred Security					
314,438	Affiliated Managers Group Inc - Preferred Stock	4.200%	30/09/2061	5,056,163	0.13
264,682	Affiliated Managers Group Inc - Preferred Stock	4.750%	30/09/2060	4,772,216	0.13
36,322	Affiliated Managers Group Inc - Preferred Stock	5.875%	30/03/2059	808,528	0.02
802,390	Affiliated Managers Group Inc - Preferred Stock	6.750%	30/03/2064	19,578,316	0.52
549,326	American Financial Group Inc/OH - Preferred Stock	4.500%	15/09/2060	10,360,288	0.28
7,856	American Financial Group Inc/OH - Preferred Stock	5.125%	15/12/2059	160,969	0.00
202,150	American Financial Group Inc/OH - Preferred Stock	5.625%	01/06/2060	4,467,515	0.12
7,368	American Financial Group Inc/OH - Preferred Stock	5.875%	30/03/2059	169,538	0.00
397,989	Arch Capital Group Ltd - Preferred Stock (Perpetual)	4.550%	11/06/2026	7,143,903	0.19
176,510	Arch Capital Group Ltd - Preferred Stock (Perpetual)	5.450%	31/10/2025	3,849,683	0.10
10,573	Associated Banc-Corp - Preferred Stock FRN	6.625%	01/03/2033	260,730	0.01
166,909	Assurant Inc - Preferred Stock	5.250%	15/01/2061	3,349,864	0.09
160,928	AT&T Inc - Preferred Stock	5.350%	01/11/2066	3,709,390	0.10
7,307	Bank of America Corp - Preferred Stock	6.450%	15/12/2066	186,840	0.00
171,224	CMS Energy Corp - Preferred Stock	5.875%	15/10/2078	4,071,707	0.11
261,869	CMS Energy Corp - Preferred Stock	5.875%	01/03/2079	6,321,518	0.17
76,290	Corebridge Financial Inc - Preferred Stock	6.375%	15/12/2064	1,872,919	0.05
208,559	DTE Energy Co - Preferred Stock	4.375%	01/12/2081	3,777,003	0.10
390,332	DTE Energy Co - Preferred Stock	5.250%	01/12/2077	8,696,597	0.23
120,293	DTE Energy Co - Preferred Stock	6.250%	01/10/2085	3,071,682	0.08
41,918	Duke Energy Corp - Preferred Stock	5.625%	15/09/2078	1,047,531	0.03
111,583	Entergy Arkansas LLC - Preferred Stock	4.875%	01/09/2066	2,362,212	0.06
573,200	Entergy Louisiana LLC - Preferred Stock	4.875%	01/09/2066	12,151,840	0.32
420,962	Georgia Power Co - Preferred Stock	5.000%	01/10/2077	10,004,162	0.26
121,021	Globe Life Inc - Preferred Stock	4.250%	15/06/2061	2,008,949	0.05
124,580	NextEra Energy Capital Holdings Inc - Preferred Stock	5.650%	01/03/2079	3,028,540	0.08
778,000	NextEra Energy Capital Holdings Inc - Preferred Stock	6.500%	01/06/2085	20,033,500	0.53
50,148	Prudential Financial Inc - Preferred Stock	4.125%	01/09/2060	907,679	0.03
131,675	Prudential Financial Inc - Preferred Stock	5.950%	01/09/2062	3,362,979	0.09
42,608	Reinsurance Group of America Inc - Preferred Stock FRN	5.750%	15/06/2056	1,059,235	0.03
26,979	Reinsurance Group of America Inc - Preferred Stock FRN	7.125%	15/10/2052	697,407	0.02
52,375	Sempra - Preferred Stock	5.750%	01/07/2079	1,197,293	0.03
103,037	Southern Co/The - Preferred Stock	4.950%	30/01/2080	2,161,716	0.06
83,587	Southern Co/The - Preferred Stock	5.250%	01/12/2077	1,899,096	0.05
183,554	Southern Co/The - Preferred Stock	6.500%	15/03/2085	4,733,858	0.13
227,889	Stifel Financial Corp - Preferred Stock	5.200%	15/10/2047	4,813,016	0.13

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 34.88% (30 September 2024: 33.88%) (continued)					
Preferred Security (continued)					
133,611	W R Berkley Corp - Preferred Stock	4.125%	30/03/2061	2,505,206	0.07
65,468	W R Berkley Corp - Preferred Stock	4.250%	30/09/2060	1,190,208	0.03
8,418	W R Berkley Corp - Preferred Stock	5.100%	30/12/2059	180,145	0.00
12,582	W R Berkley Corp - Preferred Stock	5.700%	30/03/2058	291,147	0.01
219,661	Xcel Energy Inc - Preferred Stock	6.250%	15/10/2085	5,471,756	0.15
Total Value of Transferable Securities at Market Prices				3,496,371,171	92.84
UNLISTED 5.92% (30 September 2024: 4.34%)					
IRELAND 5.58% (30 September 2024: 4.34%)					
OPEN ENDED FUND					
12,931,181	BlackRock ICS US Treasury Fund			12,931,181	0.34
20,307	Principal Capital Securities Fund*			22,318,752	0.59
160,115	Principal High Grade Capital Securities Fund*			174,869,219	4.65
UNITED STATES 0.34% (30 September 2024: 0.00%)					
OPEN ENDED FUND					
12,931,181	BNY Mellon US Treasury Fund Institutional Inc			12,931,181	0.34
Total Value of Unlisted at Market Prices				223,050,333	5.92
Total Value of Transferable Securities at Market Prices (Cost: USD3,679,677,344)				3,719,421,504	98.76
Interest Receivable on Transferable Securities				39,196,341	1.04
Total Value of Transferable Securities				3,758,617,845	99.80

Open Forward Foreign Currency Exchange Contracts (0.02%) (30 September 2024: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/10/2025	AUD	2,265,218	USD	(1,500,365)	1,417	0.00
24/10/2025	AUD	9,436,135	USD	(6,250,014)	5,902	0.00
24/10/2025	CHF	30,179,126	USD	(38,202,248)	(164,104)	(0.01)
24/10/2025	CHF	19,998,363	USD	(25,314,930)	(108,745)	(0.01)
24/10/2025	CHF	2,356,906	USD	(2,983,490)	(12,816)	(0.00)
24/10/2025	CHF	1,389,576	USD	(1,758,995)	(7,556)	(0.00)
24/10/2025	CHF	1,349,673	USD	(1,708,484)	(7,339)	(0.00)
24/10/2025	EUR	184,892,131	USD	(217,937,111)	(379,803)	(0.01)
24/10/2025	EUR	45,539,486	USD	(53,678,563)	(93,547)	(0.00)
24/10/2025	EUR	41,669,338	USD	(49,116,721)	(85,597)	(0.00)
24/10/2025	EUR	11,350,266	USD	(13,378,851)	(23,316)	(0.00)
24/10/2025	EUR	3,584,398	USD	(4,235,572)	(17,913)	(0.00)
24/10/2025	EUR	3,338,826	USD	(3,935,560)	(6,859)	(0.00)
24/10/2025	EUR	264,298	USD	(313,813)	(2,822)	(0.00)
24/10/2025	EUR	799,378	USD	(942,248)	(1,642)	(0.00)
24/10/2025	EUR	274,489	USD	(323,857)	(874)	(0.00)
24/10/2025	EUR	34,858	USD	(41,191)	(174)	(0.00)
24/10/2025	EUR	31,200	USD	(36,812)	(99)	(0.00)
24/10/2025	EUR	25,000	USD	(29,496)	(80)	(0.00)
24/10/2025	EUR	15,600	USD	(18,434)	(78)	(0.00)
24/10/2025	EUR	3,000	USD	(3,534)	(4)	(0.00)
24/10/2025	EUR	171,259	USD	(201,433)	82	0.00
24/10/2025	EUR	394,271	USD	(463,738)	189	0.00
24/10/2025	EUR	105,155	USD	(123,513)	220	0.00
24/10/2025	EUR	32,648	USD	(38,179)	238	0.00
24/10/2025	EUR	40,000	USD	(46,776)	291	0.00
24/10/2025	EUR	130,042	USD	(152,260)	757	0.00
24/10/2025	EUR	341,122	USD	(399,403)	1,986	0.00
24/10/2025	GBP	10,263,642	USD	(13,909,237)	(90,017)	(0.00)
24/10/2025	GBP	10,067,720	USD	(13,643,723)	(88,299)	(0.00)
24/10/2025	GBP	1,370,000	USD	(1,856,617)	(12,015)	(0.00)
24/10/2025	GBP	1,068,129	USD	(1,447,524)	(9,368)	(0.00)
24/10/2025	GBP	44,336	USD	(60,083)	(389)	(0.00)
24/10/2025	GBP	30,000	USD	(40,668)	(275)	(0.00)
24/10/2025	GBP	5,000	USD	(6,749)	(17)	(0.00)
24/10/2025	GBP	1,000,000	USD	(1,345,451)	974	0.00
24/10/2025	JPY	153,827,746	USD	(1,042,211)	2,040	0.00
24/10/2025	JPY	6,654,139,737	USD	(45,083,016)	88,227	0.00
24/10/2025	JPY	19,799,813,295	USD	(134,147,362)	262,526	0.01

PRINCIPAL GLOBAL INVESTORS FUNDS

**PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)**

PREFERRED SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.02%) (30 September 2024: 0.00%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/10/2025	SGD	14,830,105	USD	(11,587,001)	(62,204)	(0.00)
24/10/2025	SGD	3,446,191	USD	(2,692,565)	(14,455)	(0.00)
24/10/2025	SGD	2,707,915	USD	(2,115,738)	(11,358)	(0.00)
24/10/2025	SGD	2,376,416	USD	(1,856,732)	(9,968)	(0.00)
24/10/2025	SGD	1,462	USD	(1,142)	(6)	(0.00)
24/10/2025	SGD	809	USD	(631)	(3)	(0.00)
24/10/2025	SGD	523	USD	(409)	(2)	(0.00)
24/10/2025	SGD	4	USD	(3)	(0)	(0.00)
24/10/2025	USD	34,002	GBP	(25,368)	(154)	(0.00)
24/10/2025	USD	5,847	EUR	(5,000)	(36)	(0.00)
24/10/2025	USD	41,246	JPY	(6,080,000)	(27)	(0.00)
24/10/2025	USD	1,643	SGD	(2,120)	(4)	(0.00)
24/10/2025	USD	138	SGD	(177)	(0)	(0.00)
24/10/2025	USD	42	SGD	(54)	0	0.00
24/10/2025	USD	2	SGD	(3)	(0)	(0.00)
24/10/2025	USD	6	SGD	(7)	0	0.00
24/10/2025	USD	68	SGD	(86)	1	0.00
24/10/2025	USD	2,283	EUR	(1,937)	4	0.00
24/10/2025	USD	2,110	GBP	(1,557)	14	0.00
24/10/2025	USD	2,982	CHF	(2,354)	15	0.00
24/10/2025	USD	13,609	EUR	(11,540)	30	0.00
24/10/2025	USD	19,665	CHF	(15,540)	78	0.00
24/10/2025	USD	96,422	EUR	(81,763)	215	0.00
24/10/2025	USD	89,742	CHF	(70,840)	454	0.00
24/10/2025	USD	118,705	GBP	(87,750)	556	0.00
24/10/2025	USD	83,367	EUR	(70,212)	750	0.00
24/10/2025	USD	94,523	CHF	(74,088)	1,141	0.00
24/10/2025	USD	13,116,315	EUR	(11,134,704)	14,426	0.00

Unrealised Gain on Forward Foreign Currency Exchange Contracts	382,533	0.01
Unrealised Loss on Forward Foreign Currency Exchange Contracts	(1,211,965)	(0.03)

Net Unrealised Loss on Forward Foreign Currency Exchange Contracts	(829,432)	(0.02)

Open Spot Currency Contracts (0.00%) (30 September 2024: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/10/2025	GBP	25,368	USD	(33,997)	155	0.00
01/10/2025	SGD	2,120	USD	(1,640)	4	0.00
01/10/2025	USD	398,840	EUR	(341,122)	(1,977)	(0.00)
01/10/2025	USD	152,045	EUR	(130,042)	(753)	(0.00)
02/10/2025	SGD	177	USD	(137)	0	0.00
02/10/2025	USD	123,346	EUR	(105,155)	(210)	(0.00)
02/10/2025	USD	84,021	HKD	(655,099)	(178)	(0.00)
02/10/2025	USD	58,922	HKD	(459,482)	(134)	(0.00)
02/10/2025	USD	49,927	HKD	(389,273)	(106)	(0.00)
03/10/2025	HKD	91	USD	(12)	0	0.00
03/10/2025	USD	219,875	HKD	(1,714,180)	(446)	(0.00)

Unrealised Gain on Open Spot Currency Contracts	159	0.00
Unrealised Loss on Open Spot Currency Contracts	(3,804)	(0.00)

Net Unrealised Loss on Open Spot Currency Contracts	(3,645)	(0.00)

Cash at Bank	1,704,004	0.05
Net Current Assets	6,503,362	0.17

Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices	3,765,992,134	100.00

PRINCIPAL GLOBAL INVESTORS FUNDS
PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

PREFERRED SECURITIES FUND (continued)

Analysis of Total Assets (Unaudited)	% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	89.94
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	5.74
Financial Derivative instruments dealt in or on a regulated market	0.01
Other Assets	4.31
Total Assets	100.00

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the forward foreign currency exchange contracts is JPMorgan Chase & Co.

The counterparty for the open spot currency contracts is JPMorgan Chase & Co.

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

*Cross umbrella holding, see further information in Note 2.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

GLOBAL HIGH YIELD FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 95.91% (30 September 2024: 90.16%)					
AUSTRIA 0.54% (30 September 2024: 0.72%)					
Corporate Bond					
975,000	ams-OSRAM AG 'REGS'	10.500%	30/03/2029	1,220,582	0.54
BELGIUM 0.00% (30 September 2024: 0.67%)					
BURKINA FASO 0.28% (30 September 2024: 0.28%)					
Corporate Bond					
641,000	IAMGOLD Corp '144A'	5.750%	15/10/2028	640,211	0.28
CANADA 4.12% (30 September 2024: 4.74%)					
Corporate Bond					
150,000	Bombardier Inc '144A'	6.750%	15/06/2033	156,525	0.07
100,000	Bombardier Inc '144A'	7.250%	01/07/2031	105,813	0.05
870,000	Bombardier Inc '144A'	7.500%	01/02/2029	906,446	0.40
70,000	Bombardier Inc '144A'	8.750%	15/11/2030	75,484	0.03
880,000	Cascades Inc/Cascades USA Inc '144A'	5.375%	15/01/2028	873,028	0.38
170,000	Cascades Inc/Cascades USA Inc '144A'	6.750%	15/07/2030	173,145	0.08
1,076,000	Enerflex Ltd '144A'	9.000%	15/10/2027	1,095,506	0.48
835,000	Garda World Security Corp '144A'	6.000%	01/06/2029	827,831	0.37
530,000	Garda World Security Corp '144A'	8.375%	15/11/2032	550,154	0.24
454,000	Hudbay Minerals Inc '144A'	6.125%	01/04/2029	457,528	0.20
915,000	Kronos Acquisition Holdings Inc '144A'	8.250%	30/06/2031	709,230	0.31
510,000	Kronos Acquisition Holdings Inc '144A'	10.750%	30/06/2032	278,113	0.12
525,000	New Gold Inc '144A'	6.875%	01/04/2032	549,864	0.24
1,070,000	Open Text Corp '144A'	3.875%	01/12/2029	1,011,700	0.45
1,510,000	Taseko Mines Ltd '144A'	8.250%	01/05/2030	1,599,102	0.70
CAYMAN ISLANDS 0.68% (30 September 2024: 0.58%)					
Corporate Bond					
1,485,000	Global Aircraft Leasing Co Ltd '144A'	8.750%	01/09/2027	1,534,327	0.68
CHINA 0.24% (30 September 2024: 0.20%)					
Corporate Bond					
830,000	Eagle Intermediate Global Holding BV/Eagle US Finance LLC '144A'	7.500%	30/12/2025	539,500	0.24
CZECH REPUBLIC 0.88% (30 September 2024: 0.63%)					
Corporate Bond					
621,000	Allwyn Entertainment Financing UK Plc 'REGS'	7.250%	30/04/2030	767,048	0.34
1,020,000	CPI Property Group SA 'EMTN'	6.000%	27/01/2032	1,223,990	0.54
FINLAND 0.46% (30 September 2024: 0.00%)					
Corporate Bond					
875,000	Mehilainen Yhtiot Oy 'REGS'	5.125%	30/06/2032	1,049,927	0.46
FRANCE 2.66% (30 September 2024: 1.48%)					
Corporate Bond					
1,155,000	Altice France SA '144A' (Defaulted)	8.125%	01/02/2027	1,099,231	0.48
1,100,000	Eutelsat SA	2.250%	13/07/2027	1,275,892	0.56
985,000	Forvia SE 'REGS'	5.625%	15/06/2030	1,197,920	0.53
658,000	Kapla Holding SAS 'REGS'	5.000%	30/04/2031	781,231	0.34
430,000	Lion/Polaris Lux 4 SA 'REGS' FRN	5.641%	01/07/2029	510,871	0.23
968,000	Opal Bidco SAS 'REGS'	5.500%	31/03/2032	1,177,188	0.52
GERMANY 1.90% (30 September 2024: 2.37%)					
Corporate Bond					
520,000	Mercer International Inc	5.125%	01/02/2029	383,244	0.17
265,000	Mercer International Inc '144A'	12.875%	01/10/2028	241,726	0.11
420,000	Nidda Healthcare Holding GmbH 'REGS'	5.375%	23/10/2030	501,801	0.22
900,000	PrestigeBidCo GmbH 'REGS' FRN	5.776%	01/07/2029	1,063,495	0.47
270,000	Techem Verwaltungsgesellschaft 675 mbH 'REGS'	4.625%	15/07/2032	317,933	0.14
495,000	Techem Verwaltungsgesellschaft 675 mbH 'REGS'	5.375%	15/07/2029	601,410	0.27
970,000	TUI Cruises GmbH 'REGS'	6.250%	15/04/2029	1,191,672	0.52
IRELAND 0.75% (30 September 2024: 1.47%)					
Corporate Bond					
570,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust FRN	6.950%	10/03/2055	596,450	0.26
615,000	TrueNoord Capital DAC '144A'	8.750%	01/03/2030	653,438	0.29
325,000	Virgin Media O2 Vendor Financing Notes V DAC 'REGS'	7.875%	15/03/2032	452,185	0.20

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

GLOBAL HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
ITALY 1.98% (30 September 2024: 2.09%)					
Corporate Bond					
476,000	Almaviva-The Italian Innovation Co SpA 'REGS'	5.000%	30/10/2030	568,154	0.25
170,000	Dolcetto Holdco SpA 'REGS'	5.625%	14/07/2032	204,792	0.09
670,000	IMA Industria Macchine Automatiche SpA 'REGS' FRN	5.776%	15/04/2029	794,534	0.35
905,000	Itelyum Regeneration Spa 'REGS'	5.750%	15/04/2030	1,081,866	0.48
900,000	Lottomatica Group Spa 'REGS'	4.875%	31/01/2031	1,089,630	0.48
610,000	Rossini Sarl 'REGS'	6.750%	31/12/2029	756,159	0.33
JAMAICA 0.36% (30 September 2024: 0.00%)					
Corporate Bond					
801,000	Digicel International Finance Ltd / Difi US LLC '144A'	8.625%	01/08/2032	823,575	0.36
JAPAN 0.47% (30 September 2024: 0.00%)					
Corporate Bond					
200,000	Kioxia Holdings Corp '144A'	6.250%	24/07/2030	203,953	0.09
840,000	Kioxia Holdings Corp '144A'	6.625%	24/07/2033	863,575	0.38
JERSEY 0.36% (30 September 2024: 0.28%)					
Corporate Bond					
771,475	Linx Capital Ltd 'REGS'	15.200%	30/12/2025	815,831	0.36
LUXEMBOURG 3.33% (30 September 2024: 1.96%)					
Common Stock					
32,196,275	Teidep U.S. Eur Npv			189,152	0.08
Corporate Bond					
720,000	Albion Financing 1 SARL / Aggreko Holdings Inc '144A'	7.000%	21/05/2030	743,249	0.33
155,000	Albion Financing 1 SARL / Aggreko Holdings Inc 'REGS'	5.375%	21/05/2030	188,930	0.08
785,000	Altice Financing SA '144A'	5.000%	15/01/2028	610,337	0.27
200,000	Altice Financing SA '144A'	5.750%	15/08/2029	150,500	0.07
830,000	Altice Finco SA 'REGS'	4.750%	15/01/2028	352,776	0.15
1,004,000	Currenta Group Holdings Sarl 'REGS'	5.500%	15/05/2030	1,208,952	0.53
865,000	INEOS Finance Plc 'REGS'	7.250%	31/03/2031	1,014,928	0.45
960,000	Mangrove Luxco III Sarl 'REGS' FRN	7.026%	15/07/2029	1,133,968	0.50
665,000	Maxam Prill Sarl 'REGS'	6.000%	15/07/2030	793,261	0.35
962,000	Sani/Ikos Financial Holdings 1 Sarl 'REGS'	7.250%	31/07/2030	1,190,372	0.52
MACAU 0.47% (30 September 2024: 0.47%)					
Corporate Bond					
1,080,000	Wynn Macau Ltd '144A'	5.625%	26/08/2028	1,078,975	0.47
MEXICO 0.09% (30 September 2024: 0.39%)					
Corporate Bond					
200,000	Grupo Aeromexico SAB de CV '144A'	8.625%	15/11/2031	199,730	0.09
NETHERLANDS 2.30% (30 September 2024: 2.68%)					
Corporate Bond					
1,425,000	Odido Group Holding BV 'REGS'	5.500%	15/01/2030	1,686,491	0.74
700,000	Sigma Holdco BV	8.625%	15/04/2031	747,993	0.33
505,000	Sunrise HoldCo IV BV '144A'	5.500%	15/01/2028	503,344	0.22
1,300,000	Ziggo Bond Co BV 'REGS'	3.375%	28/02/2030	1,371,797	0.60
825,000	Ziggo Bond Co BV 'REGS'	6.125%	15/11/2032	929,152	0.41
NORWAY 0.81% (30 September 2024: 0.47%)					
Corporate Bond					
400,000	SFL Corp Ltd	8.250%	19/04/2028	410,928	0.18
600,000	SFL Corp Ltd	8.875%	01/02/2027	615,093	0.27
800,000	SFL Corp Ltd '144A'	7.750%	29/01/2030	811,765	0.36
PUERTO RICO 0.08% (30 September 2024: 0.00%)					
Corporate Bond					
340,000	LCPR Senior Secured Financing DAC '144A'	5.125%	15/07/2029	188,700	0.08
SLOVENIA 0.88% (30 September 2024: 0.68%)					
Corporate Bond					
817,695	Summer BidCo BV 'REGS'	10.000%	15/02/2029	978,191	0.43
860,000	United Group BV 'REGS'	6.500%	31/10/2031	1,023,267	0.45
SWEDEN 0.94% (30 September 2024: 0.70%)					
Corporate Bond					
600,000	Quicktop Holdco AB '144A' FRN	6.529%	21/03/2030	721,206	0.32
1,190,000	Verisure Midholding AB 'REGS'	5.250%	15/02/2029	1,406,423	0.62

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

GLOBAL HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
SWITZERLAND 1.11% (30 September 2024: 0.77%)					
Corporate Bond					
1,635,000	Consolidated Energy Finance SA '144A'	5.625%	15/10/2028	1,361,941	0.60
335,000	Consolidated Energy Finance SA '144A'	12.000%	15/02/2031	307,296	0.14
695,000	Dufry One BV	4.500%	23/05/2032	839,129	0.37
UNITED KINGDOM 6.11% (30 September 2024: 5.85%)					
Corporate Bond					
201,000	180 Medical Inc '144A'	3.875%	15/10/2029	191,956	0.08
2,155,000	888 Acquisitions Ltd 'REGS'	8.000%	30/09/2031	2,473,523	1.09
260,000	Barclays Plc FRN (Perpetual)	7.625%	15/03/2035	275,518	0.12
440,000	Barclays Plc FRN (Perpetual)	8.000%	15/03/2029	465,760	0.21
915,000	Boparan Finance Plc 'REGS'	9.375%	07/11/2029	1,284,080	0.56
1,005,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 'REGS'	5.625%	15/02/2032	1,228,932	0.54
685,000	Connect Finco SARL / Connect US Finco LLC '144A'	9.000%	15/09/2029	719,241	0.32
755,000	CPUK Finance Ltd	4.500%	28/08/2027	996,095	0.44
840,000	CPUK Finance Ltd	7.875%	28/08/2029	1,182,502	0.52
625,000	Iceland Bondco Plc 'REGS'	4.375%	15/05/2028	819,781	0.36
380,000	Iceland Bondco Plc 'REGS'	10.875%	15/12/2027	541,310	0.24
945,000	Punch Finance Plc 'REGS'	7.875%	30/12/2030	1,297,033	0.57
886,048	Virgin Media Finance Plc '144A'	5.000%	15/07/2030	822,907	0.36
685,000	Virgin Media Secured Finance Plc 'REGS'	4.125%	15/08/2030	841,771	0.37
574,000	Voyage Care BondCo Plc 'REGS'	5.875%	15/02/2027	759,296	0.33
UNITED STATES 63.46% (30 September 2024: 60.26%)					
Corporate Bond					
1,635,000	1261229 BC Ltd '144A'	10.000%	15/04/2032	1,675,960	0.74
850,000	Academy Ltd '144A'	6.000%	15/11/2027	849,606	0.37
905,000	Acadia Healthcare Co Inc '144A'	5.000%	15/04/2029	885,862	0.39
315,000	Acadia Healthcare Co Inc '144A'	7.375%	15/03/2033	326,938	0.14
775,000	Adams Homes Inc '144A'	9.250%	15/10/2028	808,554	0.35
1,195,000	AdaptHealth LLC '144A'	5.125%	01/03/2030	1,139,579	0.50
460,000	ADT Security Corp/The '144A'	4.125%	01/08/2029	444,897	0.20
485,000	ADT Security Corp/The '144A'	5.875%	15/10/2033	485,000	0.21
808,600	Advancion Sciences Inc '144A'	9.250%	01/11/2026	715,611	0.31
1,080,000	Aethon United BR LP / Aethon United Finance Corp '144A'	7.500%	01/10/2029	1,126,170	0.50
335,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	3.500%	15/03/2029	317,479	0.14
555,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	4.625%	15/01/2027	551,499	0.24
90,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	6.250%	15/03/2033	92,039	0.04
750,000	AMC Networks Inc '144A'	10.250%	15/01/2029	790,312	0.35
1,091,350	American Airlines 2021-1 Class B Pass Through Trust	3.950%	11/07/2030	1,042,449	0.46
25,000	American Airlines Inc '144A'	8.500%	15/05/2029	26,079	0.01
658,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A'	5.750%	20/04/2029	660,508	0.29
480,000	American Axle & Manufacturing Inc	6.875%	01/07/2028	480,215	0.21
580,000	American Axle & Manufacturing Inc '144A'	7.750%	15/10/2033	584,305	0.26
698,000	AmeriTex HoldCo Intermediate LLC '144A'	7.625%	15/08/2033	725,401	0.32
1,160,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A'	5.375%	15/06/2029	1,156,095	0.51
149,000	APA Corp	5.250%	01/02/2042	120,205	0.05
1,032,000	Aramark International Finance Sarl 'REGS'	4.375%	15/04/2033	1,214,144	0.53
555,000	Arbor Realty SR Inc '144A'	7.875%	15/07/2030	583,541	0.26
1,685,000	Archrock Partners LP / Archrock Partners Finance Corp '144A'	6.250%	01/04/2028	1,687,308	0.74
520,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A'	6.625%	15/07/2033	527,356	0.23
1,105,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A'	6.625%	15/10/2032	1,127,814	0.50
250,000	B&G Foods Inc	5.250%	15/09/2027	242,950	0.11
917,000	B&G Foods Inc '144A'	8.000%	15/09/2028	888,411	0.39
250,000	Bath & Body Works Inc	5.250%	01/02/2028	251,419	0.11
1,140,000	Bath & Body Works Inc '144A'	6.625%	01/10/2030	1,165,118	0.51
1,055,000	BellRing Brands Inc '144A'	7.000%	15/03/2030	1,089,957	0.48
122,000	Blackstone Mortgage Trust Inc '144A'	7.750%	01/12/2029	128,709	0.06
400,000	Block Inc '144A'	6.000%	15/08/2033	409,617	0.18
805,000	Brightline East LLC '144A'	11.000%	31/01/2030	336,635	0.15
1,475,000	Caesars Entertainment Inc '144A'	6.500%	15/02/2032	1,504,516	0.66
165,000	Carnival Corp '144A'	4.000%	01/08/2028	162,561	0.07
110,000	Carnival Corp '144A'	6.125%	15/02/2033	112,750	0.05
425,000	Carnival Corp 'REGS'	5.750%	15/01/2030	538,532	0.24
1,027,700	Carvana Co '144A'	9.000%	01/06/2030	1,075,278	0.47
560,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	4.250%	01/02/2031	515,877	0.23
1,300,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	4.500%	15/08/2030	1,227,840	0.54

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

GLOBAL HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 63.46% (30 September 2024: 60.26%) (continued)					
Corporate Bond (continued)					
510,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	4.750%	01/02/2032	471,573	0.21
300,000	Century Aluminum Co '144A'	6.875%	01/08/2032	310,873	0.14
745,000	Century Communities Inc '144A'	3.875%	15/08/2029	700,904	0.31
145,000	Century Communities Inc '144A'	6.625%	15/09/2033	146,293	0.06
134,145	Chobani Holdco II LLC '144A'	8.750%	01/10/2029	142,234	0.06
905,000	Chobani LLC / Chobani Finance Corp Inc '144A'	4.625%	15/11/2028	894,925	0.40
695,000	Chord Energy Corp '144A'	6.000%	01/10/2030	689,909	0.30
950,000	Chord Energy Corp '144A'	6.750%	15/03/2033	962,529	0.42
1,110,000	CHS/Community Health Systems Inc '144A'	6.000%	15/01/2029	1,077,411	0.48
990,000	Churchill Downs Inc '144A'	5.750%	01/04/2030	988,832	0.44
964,000	Cinemark USA Inc '144A'	5.250%	15/07/2028	958,544	0.42
600,000	Cinemark USA Inc '144A'	7.000%	01/08/2032	623,590	0.28
300,000	Clearway Energy Operating LLC '144A'	3.750%	15/01/2032	269,355	0.12
325,000	Clearway Energy Operating LLC '144A'	3.750%	15/02/2031	298,349	0.13
830,000	Cleveland-Cliffs Inc '144A'	4.625%	01/03/2029	799,569	0.35
245,000	Cleveland-Cliffs Inc '144A'	7.000%	15/03/2032	247,463	0.11
190,000	Cleveland-Cliffs Inc '144A'	7.375%	01/05/2033	193,969	0.09
85,000	Cloud Software Group Inc '144A'	6.500%	31/03/2029	85,742	0.04
370,000	Cloud Software Group Inc '144A'	6.625%	15/08/2033	376,636	0.17
210,000	Cloud Software Group Inc '144A'	9.000%	30/09/2029	217,175	0.09
230,000	Clue Opco LLC '144A'	9.500%	15/10/2031	245,967	0.11
185,000	Clydesdale Acquisition Holdings Inc '144A'	6.625%	15/04/2029	187,173	0.08
205,000	Clydesdale Acquisition Holdings Inc '144A'	6.750%	15/04/2032	210,287	0.09
575,000	Clydesdale Acquisition Holdings Inc '144A'	8.750%	15/04/2030	590,647	0.26
50,000	CommScope LLC '144A'	9.500%	15/12/2031	51,755	0.02
31,000	Comstock Resources Inc '144A'	6.750%	01/03/2029	30,954	0.02
615,000	Concentra Health Services Inc '144A'	6.875%	15/07/2032	638,697	0.28
551,000	CoreWeave Inc '144A'	9.250%	01/06/2030	569,144	0.25
585,000	Credit Acceptance Corp '144A'	6.625%	15/03/2030	586,509	0.26
520,000	Credit Acceptance Corp '144A'	9.250%	15/12/2028	546,334	0.24
740,000	Crescent Energy Finance LLC '144A'	8.375%	15/01/2034	749,766	0.33
810,000	Crown Americas LLC '144A'	5.875%	01/06/2033	818,217	0.36
1,305,000	CSC Holdings LLC '144A'	4.500%	15/11/2031	848,609	0.37
480,000	CSC Holdings LLC '144A'	6.500%	01/02/2029	354,756	0.16
200,000	Dana Financing Luxembourg Sarl 'REGS'	8.500%	15/07/2031	253,290	0.11
807,000	Dana Inc	4.250%	01/09/2030	799,766	0.35
65,000	Dana Inc	4.500%	15/02/2032	64,003	0.03
315,000	Dana Inc	5.375%	15/11/2027	314,509	0.14
122,000	Dana Inc	5.625%	15/06/2028	121,830	0.05
353,000	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A'	5.875%	15/08/2027	352,622	0.15
775,000	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A'	10.000%	15/02/2031	773,759	0.34
621,000	Directv Financing LLC '144A'	8.875%	01/02/2030	613,355	0.27
150,000	Directv Financing LLC '144A'	8.875%	01/02/2030	148,860	0.07
433,000	Discovery Communications LLC	4.125%	15/05/2029	416,763	0.18
1,105,000	Dish Network Corp	0.000%	15/11/2027	1,169,351	0.51
545,000	Dotdash Meredith Inc '144A'	7.625%	15/06/2032	539,932	0.24
390,000	Dream Finders Homes Inc '144A'	6.875%	15/09/2030	392,438	0.17
410,000	Dream Finders Homes Inc '144A'	8.250%	15/08/2028	425,372	0.19
969,020	EchoStar Corp	10.750%	30/11/2029	1,067,133	0.47
	EF Holdco / EF Cayman Hold / Ellington Fin REIT Cayman/TRS / EF Cayman Non-MTM '144A'	7.375%	30/09/2030	375,000	0.16
375,000	Element Solutions Inc '144A'	3.875%	01/09/2028	830,547	0.37
857,000	Endo Finance Holdings Inc '144A'	8.500%	15/04/2031	1,635,910	0.72
1,525,000	Energy Transfer LP FRN	6.500%	15/02/2056	1,119,738	0.49
1,125,000	EquipmentShare.com Inc '144A'	8.000%	15/03/2033	432,641	0.19
405,000	EquipmentShare.com Inc '144A'	8.625%	15/05/2032	394,040	0.17
365,000	EW Scripps Co/The '144A'	9.875%	15/08/2030	23,441	0.01
25,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A'	4.625%	15/01/2029	1,565,739	0.69
1,645,000	Fiesta Purchaser Inc '144A'	7.875%	01/03/2031	274,330	0.12
260,000	Fiesta Purchaser Inc '144A'	9.625%	15/09/2032	1,246,929	0.55
1,155,000	Forestar Group Inc '144A'	6.500%	15/03/2033	378,509	0.17
370,000	Freedom Mortgage Holdings LLC '144A'	7.875%	01/04/2033	592,381	0.26
575,000	Freedom Mortgage Holdings LLC '144A'	9.125%	15/05/2031	1,084,725	0.47
1,020,000	Gap Inc/The '144A'	3.625%	01/10/2029	1,206,863	0.53
1,225,000	Global Infrastructure Solutions Inc '144A'	5.625%	01/06/2029	1,202,499	0.53
350,000	Global Medical Response Inc '144A'	7.375%	01/10/2032	360,143	0.16
280,000	Global Medical Response Inc 'REGS'	7.375%	01/10/2032	288,114	0.12
930,000	Harvest Midstream I LP '144A'	7.500%	15/05/2032	949,906	0.42

PRINCIPAL GLOBAL INVESTORS FUNDS

**PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)**

GLOBAL HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 63.46% (30 September 2024: 60.26%) (continued)					
Corporate Bond (continued)					
125,000	Hess Midstream Operations LP '144A'	4.250%	15/02/2030	121,154	0.05
95,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A'	5.750%	01/02/2029	93,588	0.04
	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations				
1,065,000	Borrower Inc '144A'	6.625%	15/01/2032	1,081,719	0.48
1,130,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.375%	01/02/2029	975,679	0.43
310,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	9.000%	15/06/2030	299,046	0.13
420,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A'	10.000%	15/11/2029	422,970	0.19
135,000	iHeartCommunications Inc '144A'	4.750%	15/01/2028	116,775	0.05
580,000	IQVIA Inc '144A'	6.250%	01/06/2032	596,549	0.26
590,000	Iron Mountain Inc '144A'	4.500%	15/02/2031	563,170	0.25
185,000	Iron Mountain Inc '144A'	6.250%	15/01/2033	188,731	0.08
510,000	Iron Mountain Information Management Services Inc '144A'	5.000%	15/07/2032	491,446	0.22
1,105,000	Jane Street Group / JSG Finance Inc '144A'	6.125%	01/11/2032	1,119,983	0.49
545,000	Jane Street Group / JSG Finance Inc '144A'	6.750%	01/05/2033	565,238	0.25
1,110,000	Jazz Securities DAC '144A'	4.375%	15/01/2029	1,081,408	0.47
1,055,000	JPMorgan Chase & Co FRN (Perpetual)	6.500%	01/04/2030	1,092,045	0.48
300,000	Kodiak Gas Services LLC '144A'	6.500%	01/10/2033	305,425	0.13
190,000	Kodiak Gas Services LLC '144A'	6.750%	01/10/2035	195,152	0.09
470,000	LABL Inc '144A'	5.875%	01/11/2028	364,191	0.16
500,000	LABL Inc '144A'	8.625%	01/10/2031	367,317	0.16
225,000	LABL Inc '144A'	9.500%	01/11/2028	190,964	0.09
	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp				
850,000	'144A'	4.750%	15/06/2029	834,226	0.37
313,000	Level 3 Financing Inc '144A'	4.000%	15/04/2031	268,338	0.12
844,000	Level 3 Financing Inc '144A'	7.000%	31/03/2034	860,445	0.38
560,000	LifePoint Health Inc '144A'	8.375%	15/02/2032	596,809	0.26
930,000	LifePoint Health Inc '144A'	9.875%	15/08/2030	1,007,111	0.44
1,500,000	Lightning Power LLC '144A'	7.250%	15/08/2032	1,588,233	0.70
75,000	Lindblad Expeditions LLC '144A'	7.000%	15/09/2030	76,446	0.03
625,000	Macy's Retail Holdings LLC '144A'	6.125%	15/03/2032	625,582	0.28
685,000	Macy's Retail Holdings LLC '144A'	7.375%	01/08/2033	714,221	0.31
1,125,000	Madison IAQ LLC '144A'	4.125%	30/06/2028	1,097,996	0.48
1,135,000	Matador Resources Co '144A'	6.250%	15/04/2033	1,140,333	0.50
925,000	Mauser Packaging Solutions Holding Co '144A'	7.875%	15/04/2027	934,104	0.41
1,220,000	Maxim Crane Works Holdings Capital LLC '144A'	11.500%	01/09/2028	1,292,328	0.57
1,385,000	McAfee Corp '144A'	7.375%	15/02/2030	1,284,708	0.56
640,000	McGraw-Hill Education Inc '144A'	7.375%	01/09/2031	664,916	0.29
650,000	Medline Borrower LP '144A'	3.875%	01/04/2029	626,445	0.28
305,000	Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC '144A'	6.750%	01/04/2032	313,259	0.14
795,000	Molina Healthcare Inc '144A'	4.375%	15/06/2028	776,835	0.34
340,000	Molina Healthcare Inc '144A'	6.250%	15/01/2033	342,807	0.15
670,000	MPT Operating Partnership LP / MPT Finance Corp	3.500%	15/03/2031	492,619	0.22
700,000	MPT Operating Partnership LP / MPT Finance Corp 'REGS'	7.000%	15/02/2032	859,447	0.38
60,000	NCL Corp Ltd '144A'	6.250%	15/09/2033	60,335	0.03
100,000	NCL Corp Ltd '144A'	6.250%	01/03/2030	101,223	0.05
280,000	NCL Corp Ltd '144A'	6.750%	01/02/2032	287,870	0.13
655,000	NCL Finance Ltd '144A'	6.125%	15/03/2028	669,270	0.29
625,000	NCR Atleos Corp '144A'	9.500%	01/04/2029	676,728	0.30
505,000	Newell Brands Inc '144A'	8.500%	01/06/2028	534,059	0.23
745,000	Northern Oil & Gas Inc '144A'	7.875%	15/10/2033	741,996	0.33
495,000	NRG Energy Inc '144A'	5.750%	15/01/2034	494,311	0.22
490,000	NRG Energy Inc '144A'	6.000%	15/01/2036	490,181	0.22
550,000	NRG Energy Inc '144A' FRN (Perpetual)	10.250%	15/03/2028	599,709	0.26
25,000	Olin Corp '144A'	6.625%	01/04/2033	25,131	0.01
1,310,000	Olympus Water US Holding Corp '144A'	6.250%	01/10/2029	1,271,188	0.56
200,000	Olympus Water US Holding Corp '144A'	7.125%	01/10/2027	203,549	0.09
580,000	Olympus Water US Holding Corp '144A'	9.750%	15/11/2028	608,710	0.27
395,000	OneMain Finance Corp	3.500%	15/01/2027	387,437	0.17
480,000	OneMain Finance Corp	4.000%	15/09/2030	446,230	0.20
205,000	OneMain Finance Corp	6.625%	15/05/2029	210,728	0.09
165,000	OneMain Finance Corp	6.625%	15/01/2028	168,994	0.07
350,000	OneMain Finance Corp	7.125%	15/11/2031	362,984	0.16
540,000	OneMain Finance Corp	7.125%	15/09/2032	557,875	0.25
595,000	OneMain Finance Corp	7.500%	15/05/2031	621,736	0.27
260,000	OneSky Flight LLC '144A'	8.875%	15/12/2029	273,314	0.12
680,000	Owens & Minor Inc '144A'	4.500%	31/03/2029	546,404	0.24
	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK				
509,000	Finance Co-Issuer '144A'	4.875%	15/05/2029	496,237	0.22
850,000	Park River Holdings Inc '144A'	5.625%	01/02/2029	832,967	0.36

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

GLOBAL HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 63.46% (30 September 2024: 60.26%) (continued)					
Corporate Bond (continued)					
140,000	Park River Holdings Inc '144A'	6.750%	01/08/2029	138,555	0.06
385,000	Park-Ohio Industries Inc '144A'	8.500%	01/08/2030	399,103	0.18
850,000	Patrick Industries Inc '144A'	6.375%	01/11/2032	862,238	0.38
365,000	Permian Resources Operating LLC '144A'	6.250%	01/02/2033	371,804	0.16
800,000	PetSmart LLC / PetSmart Finance Corp '144A'	7.500%	15/09/2032	802,048	0.35
300,000	PetSmart LLC / PetSmart Finance Corp '144A'	10.000%	15/09/2033	302,216	0.14
460,000	Phinia Inc '144A'	6.625%	15/10/2032	474,048	0.21
595,000	Post Holdings Inc '144A'	4.500%	15/09/2031	555,899	0.24
580,000	Post Holdings Inc '144A'	4.625%	15/04/2030	559,151	0.25
1,075,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A'	6.250%	15/01/2028	1,074,066	0.47
665,000	Quikrete Holdings Inc '144A'	6.375%	01/03/2032	688,905	0.30
235,000	Quikrete Holdings Inc '144A'	6.750%	01/03/2033	244,207	0.11
360,000	Rfna LP '144A'	7.875%	15/02/2030	366,702	0.16
180,000	RHP Hotel Properties LP / RHP Finance Corp '144A'	6.500%	15/06/2033	185,383	0.08
395,000	Rocket Cos Inc '144A'	6.125%	01/08/2030	406,356	0.18
435,000	Rocket Cos Inc '144A'	6.375%	01/08/2033	449,344	0.20
410,800	RXO Inc '144A'	7.500%	15/11/2027	417,684	0.18
945,000	S&S Holdings LLC '144A'	8.375%	01/10/2031	921,831	0.41
600,000	Scripps Escrow II Inc '144A'	3.875%	15/01/2029	528,590	0.23
270,000	Seagate Data Storage Technology Pte Ltd '144A'	8.500%	15/07/2031	285,837	0.12
538,585	Seagate Data Storage Technology Pte Ltd '144A'	9.625%	01/12/2032	610,007	0.27
205,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A'	6.750%	15/08/2032	211,953	0.09
526,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 'REGS'	5.500%	15/05/2033	643,544	0.28
595,000	Sinclair Television Group Inc '144A'	8.125%	15/02/2033	611,952	0.27
1,515,000	Smyrna Ready Mix Concrete LLC '144A'	6.000%	01/11/2028	1,515,414	0.67
285,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A'	7.750%	15/10/2029	289,535	0.13
726,000	Starz Capital Holdings LLC '144A'	5.500%	15/04/2029	595,320	0.26
1,210,000	Station Casinos LLC '144A'	6.625%	15/03/2032	1,243,003	0.55
1,115,000	Sunoco LP / Sunoco Finance Corp	4.500%	30/04/2030	1,073,758	0.47
567,000	Sunoco LP '144A'	5.875%	15/03/2034	562,105	0.25
1,770,000	Tenet Healthcare Corp	6.125%	15/06/2030	1,793,079	0.79
170,000	Tenet Healthcare Corp	6.750%	15/05/2031	176,003	0.08
990,000	TMS International Corp/DE '144A'	6.250%	15/04/2029	960,143	0.42
295,000	TransDigm Inc '144A'	6.375%	01/03/2029	301,590	0.13
165,000	TransDigm Inc '144A'	6.625%	01/03/2032	169,854	0.07
1,090,000	TransDigm Inc '144A'	6.750%	31/01/2034	1,126,991	0.50
340,000	TransDigm Inc '144A'	7.125%	01/12/2031	354,365	0.16
120,000	Transocean International Ltd '144A'	8.500%	15/05/2031	117,644	0.05
365,000	Tronox Inc '144A'	4.625%	15/03/2029	237,965	0.10
168,090	United Airlines 2016-1 Class B Pass Through Trust	3.650%	07/01/2026	167,190	0.07
940,000	United Airlines Inc '144A'	4.625%	15/04/2029	925,724	0.41
720,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A'	8.625%	15/06/2032	687,810	0.30
690,000	Venture Global LNG Inc '144A'	7.000%	15/01/2030	713,139	0.31
430,000	Venture Global LNG Inc '144A'	8.375%	01/06/2031	451,346	0.20
345,000	Venture Global LNG Inc '144A'	9.500%	01/02/2029	380,084	0.17
770,000	Venture Global Plaquemines LNG LLC '144A'	6.750%	15/01/2036	817,878	0.36
315,000	Venture Global Plaquemines LNG LLC '144A'	7.750%	01/05/2035	355,543	0.16
1,080,000	Veritiv Operating Co '144A'	10.500%	30/11/2030	1,161,283	0.51
255,000	Viasat Inc '144A'	7.500%	30/05/2031	239,334	0.11
997,000	Viavi Solutions Inc '144A'	3.750%	01/10/2029	939,902	0.42
688,000	Vibrant Technologies Inc '144A'	9.000%	15/02/2030	388,720	0.17
500,000	Victra Holdings LLC / Victra Finance Corp '144A'	8.750%	15/09/2029	524,195	0.23
557,000	Viking Baked Goods Acquisition Corp '144A'	8.625%	01/11/2031	557,243	0.24
895,000	Virtusa Corp '144A'	7.125%	15/12/2028	874,533	0.38
643,000	Warnermedia Holdings Inc	5.050%	15/03/2042	512,793	0.23
275,000	Waste Pro USA Inc '144A'	7.000%	01/02/2033	284,811	0.13
1,165,000	Watco Cos LLC / Watco Finance Corp '144A'	7.125%	01/08/2032	1,205,215	0.53
205,000	Windstream Services LLC / Windstream Escrow Finance Corp '144A'	8.250%	01/10/2031	212,351	0.09
774,000	Windstream Services LLC '144A'	7.500%	15/10/2033	774,023	0.34
730,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A'	6.250%	15/03/2033	740,959	0.33
455,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A'	7.125%	15/02/2031	489,886	0.21
1,112,000	XHR LP '144A'	4.875%	01/06/2029	1,089,196	0.48
143,790	Zayo Group Holdings Inc '144A'	9.250%	09/03/2030	137,319	0.06
760,000	ZipRecruiter Inc '144A'	5.000%	15/01/2030	611,930	0.27
URUGUAY 0.18% (30 September 2024: 0.00%)					
Corporate Bond					
400,000	Navios South American Logistics Inc '144A'	8.875%	14/07/2030	416,101	0.18

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

GLOBAL HIGH YIELD FUND (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
ZAMBIA 0.47% (30 September 2024: 0.42%)						
Corporate Bond						
405,000	First Quantum Minerals Ltd '144A'	7.250%	15/02/2034	418,757	0.18	
400,000	First Quantum Minerals Ltd '144A'	8.000%	01/03/2033	421,953	0.19	
225,000	First Quantum Minerals Ltd '144A'	8.625%	01/06/2031	236,422	0.10	
Total Value of Transferable Securities at Market Prices				218,007,341	95.91	
UNLISTED 2.98% (30 September 2024: 9.57%)						
CANADA 0.31% (30 September 2024: 0.00%)						
Term Loans						
709,200	Westjet Loyalty LP 14/02/2031 TI	0.000%	14/02/2031	709,583	0.31	
IRELAND 0.73% (30 September 2024: 3.89%)						
OPEN ENDED FUND						
1,669,243	BlackRock ICS US Treasury Fund			1,669,243	0.73	
LUXEMBOURG 0.34% (30 September 2024: 0.46%)						
Term Loans						
1,517,708	Teide	0.000%	31/12/2049	694,060	0.31	
1,660,888	Teide 8% 01/12/2026	0.000%	01/12/2026	78,061	0.03	
UNITED KINGDOM 0.06% (30 September 2024: 0.00%)						
Term Loans						
124,375	Aggreko Holdings Inc FRN TI 30/05/2031	0.000%	30/05/2031	124,609	0.06	
UNITED STATES 1.54% (30 September 2024: 5.22%)						
OPEN ENDED FUND						
1,669,243	BNY Mellon US Treasury Fund Institutional Inc			1,669,243	0.73	
Term Loans						
787,937	Arsenal Aic Parent LLC 19/08/2030 TI	0.000%	19/08/2030	786,708	0.35	
410,000	Commscope TI 17/12/2029	0.000%	17/12/2029	414,613	0.18	
530,988	Iheartcommunications Inc 01/05/29 TI	0.000%	01/05/2029	462,787	0.21	
168,722	Veritiv Operating Co 29/11/2030 TI	0.000%	29/11/2030	166,800	0.07	
Total Value of Unlisted at Market Prices				6,775,707	2.98	
Total Value of Transferable Securities at Market Prices (Cost: USD225,262,573)				224,783,048	98.89	
Interest Receivable on Transferable Securities				3,611,223	1.59	
Total Value of Transferable Securities				228,394,271	100.48	
Open Forward Foreign Currency Exchange Contracts (0.26%) (30 September 2024: (0.05%))						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
15/10/2025	USD	41,949,682	EUR	(35,708,603)	(43,116)	(0.02)
15/10/2025	USD	939,767	EUR	(800,000)	(1,021)	(0.00)
15/10/2025	USD	2,360,050	EUR	(2,000,000)	8,079	0.00
15/10/2025	USD	8,306,228	GBP	(6,125,221)	59,518	0.03
24/10/2025	AUD	566,641	USD	(375,314)	355	0.00
24/10/2025	BRL	32,087,275	USD	(6,003,918)	(13,176)	(0.01)
24/10/2025	CHF	106,685,193	USD	(135,047,459)	(580,119)	(0.25)
24/10/2025	EUR	8,433,348	USD	(9,940,604)	(17,324)	(0.01)
24/10/2025	EUR	2,682,394	USD	(3,161,807)	(5,510)	(0.00)
Unrealised Gain on Forward Foreign Currency Exchange Contracts					67,952	0.03
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(660,266)	(0.29)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts					(592,314)	(0.26)
Open Spot Currency Contracts (0.00%) (30 September 2024: 0.00%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
02/10/2025	HKD	253	USD	(33)	0	0.00
02/10/2025	USD	24,805	HKD	(193,400)	(53)	(0.00)
03/10/2025	HKD	148,720	USD	(19,076)	39	0.00
Unrealised Gain on Open Spot Currency Contracts					39	0.00
Unrealised Loss on Open Spot Currency Contracts					(53)	(0.00)
Net Unrealised Loss on Open Spot Currency Contracts					(14)	(0.00)
Cash at Bank				2,284,607	1.01	

PRINCIPAL GLOBAL INVESTORS FUNDS
PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

GLOBAL HIGH YIELD FUND (continued)

Net Current Liabilities	(2,785,263)	(1.23)
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices	227,301,287	100.00
Analysis of Total Assets (Unaudited)		% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market		94.04
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market		2.92
Financial Derivative instruments dealt in or on a regulated market		0.03
Other Assets		3.01
Total Assets		100.00

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are JPMorgan Chase & Co, RBC Europe Limited and Royal Bank of Canada.

The counterparty for the open spot currency contracts is JPMorgan Chase & Co.

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

GLOBAL PROPERTY SECURITIES FUND				GLOBAL PROPERTY SECURITIES FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 97.90% (30 September 2024: 98.81%)				SINGAPORE 2.73% (30 September 2024: 2.66%)			
AUSTRALIA 8.34% (30 September 2024: 6.60%)				Building-Heavy Construction			
Reits-Diversified				134,900	Keppel Ltd	933,368	0.43
1,692,284	Mirvac Group (Units) (REIT)	2,545,955	1.18	Real Estate Operation/Development			
1,103,678	Stockland (REIT)	4,476,571	2.08	49,000	City Developments Ltd	263,014	0.12
Reits-Storage				Reits-Diversified			
749,929	National Storage REIT (REIT)	1,167,992	0.54	851,766	Centurion Accommodation SGD NPV	687,116	0.32
Reits-Warehouse/Industrial				950,111	Keppel DC REIT (REIT)	1,761,361	0.82
352,480	Goodman Group (REIT)	7,657,642	3.56	85,872	Keppel DC REIT (Right) 30/10/25	9,991	0.00
Telecom Services				Reits-Shopping Centres			
189,013	NEXTDC Ltd	2,119,550	0.98		CapitalLand Integrated Commercial		
BELGIUM 0.77% (30 September 2024: 0.00%)				1,261,600	Trust (Units) (REIT)	2,240,955	1.04
Reits-Diversified				SPAIN 0.75% (30 September 2024: 1.63%)			
66,287	Warehouses De Pauw CVA (REIT)	1,657,432	0.77	Building-Heavy Construction			
CANADA 0.74% (30 September 2024: 2.00%)				46,605	Cellnex Telecom SA '144A'	1,614,891	0.75
Reits-Apartments				SWEDEN 1.74% (30 September 2024: 1.89%)			
	Canadian Apartment Properties REIT			Real Estate Management/Services			
54,750	(Units) (REIT)	1,601,475	0.74	333,827	Fastighets AB Balder - Class B	2,390,186	1.11
FRANCE 4.64% (30 September 2024: 3.32%)				Real Estate Operation/Development			
Reits-Diversified				137,480	Wihlborgs Fastigheter AB	1,345,552	0.63
14,233	Gecina SA (REIT)	1,426,531	0.66	UNITED KINGDOM 1.98% (30 September 2024: 4.49%)			
Reits-Regional Malls				Reits-Apartments			
103,001	Klepierre SA (REIT)	4,013,209	1.87	193,828	UNITE Group Plc/The (REIT)	1,876,165	0.87
Reits-Shopping Centres				Reits-Storage			
43,289	Unibail-Rodamco-Westfield (REIT)	4,549,307	2.11	150,413	Safestore Holdings Plc (REIT)	1,332,407	0.62
GERMANY 1.87% (30 September 2024: 2.41%)				Reits-Warehouse/Industrial			
Real Estate Management/Services				118,551	Segro Plc (REIT)	1,046,014	0.49
26,432	Vonovia SE	824,575	0.38	UNITED STATES 62.33% (30 September 2024: 62.56%)			
Real Estate Operation/Development				Hotels & Motels			
26,066	LEG Immobilien SE	2,073,476	0.96	8,771	Hyatt Hotels Corp - Class A	1,244,868	0.58
65,631	TAG Immobilien AG	1,133,606	0.53	Reits-Apartments			
HONG KONG 2.46% (30 September 2024: 3.24%)					American Homes 4 Rent (REIT) -		
Real Estate Operation/Development				139,363	Class A	4,633,820	2.15
226,000	Sun Hung Kai Properties Ltd	2,707,217	1.26	35,662	AvalonBay Communities Inc (REIT)	6,888,829	3.20
608,200	Swire Properties Ltd	1,730,703	0.80	55,818	Equity Residential (REIT)	3,613,099	1.68
293,000	Wharf Real Estate Investment Co Ltd	866,152	0.40	11,487	Essex Property Trust Inc (REIT)	3,074,610	1.43
JAPAN 9.15% (30 September 2024: 8.01%)				163,954	Invitation Homes Inc (REIT)	4,808,771	2.23
Real Estate Management/Services				Reits-Diversified			
162,300	Mitsubishi Estate Co Ltd	3,739,763	1.74	13,645	American Tower Corp (REIT)	2,624,206	1.22
Real Estate Operation/Development				26,402	Digital Realty Trust Inc (REIT)	4,564,378	2.12
470,065	Mitsui Fudosan Co Ltd	5,134,000	2.38	16,322	Equinix Inc (REIT)	12,784,043	5.94
Reits-Apartments					Gaming and Leisure Properties Inc		
	Advance Residence Investment Corp			55,803	(REIT)	2,600,978	1.21
784	(REIT)	881,758	0.41	181,879	VICI Properties Inc (REIT) - Class A	5,931,074	2.75
	Daiwa House REIT Investment Corp			Reits-Health Care			
1,488	(REIT)	1,269,513	0.59	56,477	American Healthcare REIT Inc (REIT)	2,372,599	1.10
2,011	Invincible Investment Corp (REIT)	917,774	0.43	232,081	Healthpeak Properties Inc (REIT)	4,444,351	2.06
	Mitsui Fudosan Accommodations			163,545	Sabra Health Care REIT Inc (REIT)	3,048,479	1.42
658	Fund Inc (REIT)	588,116	0.27	126,725	Ventas Inc (REIT)	8,869,483	4.12
Reits-Diversified				86,946	Welltower Inc (REIT)	15,488,560	7.19
2,311	Sekisui House Reit Inc (REIT)	1,245,594	0.58	Reits-Hotels			
Reits-Office Property					Ryman Hospitality Properties Inc		
	Japan Real Estate Investment Corp			22,938	(REIT)	2,055,015	0.95
972	(REIT)	819,406	0.38	Reits-Manufactured Homes			
2,284	Nippon Building Fund Inc (REIT)	2,157,416	1.00	46,068	Equity LifeStyle Properties Inc (REIT)	2,796,328	1.30
Reits-Warehouse/Industrial				Reits-Office Property			
1,347	GLP J-Reit (REIT)	1,244,984	0.58	32,963	COPT Defense Properties (REIT)	957,905	0.44
2,911	Nippon Prologis REIT Inc (REIT)	1,703,019	0.79	75,803	Cousins Properties Inc (REIT)	2,193,739	1.02
NETHERLANDS 0.40% (30 September 2024: 0.00%)				141,108	Empire State Realty Trust Inc (REIT)	1,080,887	0.50
Real Estate Operation/Development				38,033	Kilroy Realty Corp (REIT)	1,606,894	0.75
38,480	CTP NV '144A'	857,253	0.40	47,645	Vornado Realty Trust (REIT)	1,931,052	0.90
				Reits-Regional Malls			
				19,422	Simon Property Group Inc (REIT)	3,644,927	1.69
				Reits-Shopping Centres			
				64,851	Regency Centers Corp (REIT)	4,727,638	2.19

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

GLOBAL PROPERTY SECURITIES FUND (continued)						
Nominal	Security	Value USD	% Net Assets			
UNITED STATES 62.33% (30 September 2024: 62.56%) (continued)						
Reits-Storage						
56,090	Extra Space Storage Inc (REIT)	7,905,325	3.67			
19,541	Iron Mountain Inc (REIT)	1,992,009	0.93			
Reits-Warehouse/Industrial						
63,691	Americold Realty Trust Inc (REIT)	779,578	0.36			
16,139	EastGroup Properties Inc (REIT)	2,731,687	1.27			
81,357	Prologis Inc (REIT)	9,317,004	4.33			
85,502	Rexford Industrial Realty Inc (REIT)	3,514,987	1.63			
Total Value of Transferable Securities at Market Prices		210,838,132	97.90			
UNLISTED 1.64% (30 September 2024: 0.00%)						
Open Ended Funds 1.64% (30 September 2024: 0.00%)						
1,770,167	BlackRock ICS US Treasury Fund	1,770,167	0.82			
	BNY Mellon US Treasury Fund					
1,770,167	Institutional Inc	1,770,167	0.82			
Total Value of Unlisted at Market Prices		3,540,334	1.64			
Total Value of Transferable Securities at Market Prices (Cost: USD193,804,159)		214,378,466	99.54			
Open Forward Foreign Currency Exchange Contracts (0.03%) (30 September 2024: 0.00%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/10/2025	AUD	34,778	USD	(22,968)	90	0.00
24/10/2025	AUD	41,880	USD	(27,421)	345	0.00
24/10/2025	BRL	7,303,534	USD	(1,366,580)	(2,999)	(0.00)
24/10/2025	CAD	2,539	USD	(1,832)	(6)	(0.00)
24/10/2025	CAD	3,777	USD	(2,713)	5	0.00
24/10/2025	EUR	98,679	USD	(116,315)	(203)	(0.00)
24/10/2025	EUR	50,855	USD	(59,944)	(104)	(0.00)
24/10/2025	EUR	86,138	USD	(101,417)	(62)	(0.00)
24/10/2025	EUR	23,470	USD	(27,651)	(35)	(0.00)
24/10/2025	EUR	1,068	USD	(1,258)	(2)	(0.00)
24/10/2025	EUR	3	USD	(4)	(0)	(0.00)
24/10/2025	EUR	3	USD	(3)	0	0.00
24/10/2025	EUR	17,487	USD	(20,466)	111	0.00
24/10/2025	GBP	7,480,363	USD	(10,137,351)	(65,606)	(0.03)
24/10/2025	HKD	58,782	USD	(7,564)	(5)	(0.00)
24/10/2025	HKD	48,757	USD	(6,272)	(1)	(0.00)
24/10/2025	HKD	76,333	USD	(9,815)	1	0.00
24/10/2025	JPY	166,787	USD	(1,130)	2	0.00
24/10/2025	JPY	4,224,402	USD	(28,294)	383	0.00
24/10/2025	SEK	126,464	USD	(13,552)	(85)	(0.00)
24/10/2025	SEK	149,200	USD	(15,839)	49	0.00
24/10/2025	SGD	150,072	USD	(117,254)	(629)	(0.00)
24/10/2025	USD	1,127,278	JPY	(166,387,257)	(2,232)	(0.00)
24/10/2025	USD	168,389	JPY	(24,970,210)	(1,120)	(0.00)
24/10/2025	USD	131,021	AUD	(199,203)	(1,046)	(0.00)
24/10/2025	USD	1,058,780	AUD	(1,598,559)	(1,024)	(0.00)
24/10/2025	USD	147,042	EUR	(125,190)	(265)	(0.00)
24/10/2025	USD	33,200	GBP	(24,743)	(115)	(0.00)
24/10/2025	USD	29,810	SEK	(280,393)	(48)	(0.00)
24/10/2025	USD	41,616	SGD	(53,606)	(43)	(0.00)
24/10/2025	USD	40,492	HKD	(315,004)	(17)	(0.00)
24/10/2025	USD	12,318	CAD	(17,134)	(10)	(0.00)
24/10/2025	USD	25,000	BRL	(133,619)	53	0.00
24/10/2025	USD	22,265	SGD	(28,522)	100	0.00
24/10/2025	USD	312,145	HKD	(2,425,934)	173	0.00
24/10/2025	USD	229,992	SEK	(2,154,781)	532	0.00
24/10/2025	USD	90,416	CAD	(124,581)	776	0.00
24/10/2025	USD	235,053	GBP	(173,450)	1,516	0.00
24/10/2025	USD	285,648	SGD	(365,607)	1,527	0.00
24/10/2025	USD	1,013,037	EUR	(859,453)	1,742	0.00

GLOBAL PROPERTY SECURITIES FUND (continued)						
Open Forward Foreign Currency Exchange Contracts (0.03%) (30 September 2024: 0.00%) (continued)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
Unrealised Gain on Forward Foreign Currency Exchange Contracts						
					7,405	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts						
					(75,657)	(0.03)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts						
					(68,252)	(0.03)
Open Spot Currency Contracts 0.00% (30 September 2024: 0.00%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/10/2025	EUR	20,637	USD	(24,189)	60	0.00
01/10/2025	SGD	68,612	USD	(53,196)	24	0.00
01/10/2025	USD	18,332	CAD	(25,511)	(2)	(0.00)
01/10/2025	USD	126,098	CAD	(175,339)	83	0.00
02/10/2025	EUR	28,858	USD	(33,903)	6	0.00
02/10/2025	SGD	112,068	USD	(86,901)	26	0.00
02/10/2025	USD	4	EUR	(3)	—	0.00
03/10/2025	EUR	1,534	USD	(1,800)	4	0.00
Unrealised Gain on Open Spot Currency Contracts						
					203	0.00
Unrealised Loss on Open Spot Currency Contracts						
					(2)	(0.00)
Net Unrealised Gain on Open Spot Currency Contracts						
					201	0.00
Cash at Bank						
					23,200	0.01
Net Current Assets						
					1,030,599	0.48
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices						
					215,364,214	100.00
Analysis of Total Assets (Unaudited)						
% Total Assets						
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market						
					97.66	
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market						
					1.64	
Financial Derivative instruments dealt in or on a regulated market						
					0.00	
Other Assets						
					0.70	
Total Assets						
					100.00	
Except where stated above all securities are transferable securities admitted to an official stock exchange listing.						
The counterparty for the forward foreign currency exchange contracts is JPMorgan Chase & Co.						
The counterparties for the open spot currency contracts are JPMorgan Chase & Co and State Street Global Markets.						
The country disclosed in the above Portfolio of Investments is the country of risk of the security.						

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

POST SHORT DURATION HIGH YIELD FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 88.56% (30 September 2024: 86.24%)					
CANADA 4.10% (30 September 2024: 2.13%)					
Corporate Bond					
3,000,000	1011778 BC ULC / New Red Finance Inc '144A'	4.000%	15/10/2030	2,826,553	0.73
2,650,000	1011778 BC ULC / New Red Finance Inc '144A'	5.625%	15/09/2029	2,681,331	0.69
2,000,000	1011778 BC ULC / New Red Finance Inc '144A'	6.125%	15/06/2029	2,044,931	0.53
2,050,000	Air Canada '144A'	3.875%	15/08/2026	2,031,469	0.52
2,900,000	Dye & Durham Ltd '144A'	8.625%	15/04/2029	2,867,657	0.74
3,475,000	goeasy Ltd '144A'	6.875%	15/05/2030	3,447,048	0.89
NETHERLANDS 0.00% (30 September 2024: 1.27%)					
POLAND 0.59% (30 September 2024: 0.49%)					
Corporate Bond					
2,270,000	Canpack SA / Canpack US LLC '144A'	3.125%	01/11/2025	2,263,003	0.59
SWEDEN 0.00% (30 September 2024: 0.94%)					
UNITED KINGDOM 3.27% (30 September 2024: 1.04%)					
Corporate Bond					
875,000	Ardonagh Finco Ltd '144A'	6.875%	15/02/2031	1,062,686	0.27
2,700,000	Ardonagh Finco Ltd '144A'	7.750%	15/02/2031	2,824,729	0.73
3,900,000	Belron UK Finance Plc '144A'	5.750%	15/10/2029	3,950,817	1.02
4,900,000	Virgin Media Secured Finance Plc '144A'	5.500%	15/05/2029	4,846,323	1.25
UNITED STATES 80.60% (30 September 2024: 80.37%)					
Corporate Bond					
3,250,000	Acadia Healthcare Co Inc '144A'	5.000%	15/04/2029	3,181,271	0.82
2,925,000	Acadia Healthcare Co Inc '144A'	5.500%	01/07/2028	2,900,482	0.75
1,775,000	Acrisure LLC / Acrisure Finance Inc '144A'	7.500%	06/11/2030	1,849,200	0.48
1,425,000	Advanced Drainage Systems Inc '144A'	6.375%	15/06/2030	1,449,593	0.37
1,500,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A'	6.750%	15/04/2028	1,526,302	0.39
3,975,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A'	7.000%	15/01/2031	4,106,720	1.06
1,875,000	American Airlines Group Inc '144A'	10.750%	15/02/2026	1,876,536	0.48
375,000	American Airlines Group Inc '144A'	10.750%	15/02/2026	375,307	0.10
2,200,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A'	5.750%	20/04/2029	2,208,388	0.57
4,500,000	AMN Healthcare Inc '144A'	4.000%	15/04/2029	4,243,788	1.10
5,350,000	AmWINS Group Inc '144A'	6.375%	15/02/2029	5,453,993	1.41
475,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A'	5.375%	15/06/2029	473,401	0.12
3,000,000	Aramark Services Inc '144A'	5.000%	01/02/2028	2,985,883	0.77
4,925,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A'	6.000%	15/06/2027	4,923,987	1.27
1,825,000	Asbury Automotive Group Inc '144A'	4.625%	15/11/2029	1,770,045	0.46
2,675,000	ASGN Inc '144A'	4.625%	15/05/2028	2,625,910	0.68
2,175,000	Azorra Finance Ltd '144A'	7.750%	15/04/2030	2,286,658	0.59
1,000,000	Blue Owl Credit Income Corp	6.600%	15/09/2029	1,042,979	0.27
4,000,000	Blue Owl Credit Income Corp	7.950%	13/06/2028	4,284,788	1.10
2,920,000	Bread Financial Holdings Inc '144A'	9.750%	15/03/2029	3,116,791	0.80
1,100,000	Brightstar Lottery Plc '144A'	5.250%	15/01/2029	1,095,174	0.28
2,500,000	Brink's Co/The '144A'	6.500%	15/06/2029	2,573,330	0.66
6,125,000	Buckeye Partners LP '144A'	6.875%	01/07/2029	6,347,823	1.64
4,100,000	Burford Capital Global Finance LLC '144A'	6.250%	15/04/2028	4,107,384	1.06
5,850,000	Caesars Entertainment Inc '144A'	7.000%	15/02/2030	6,015,242	1.55
957,000	Camelot Finance SA '144A'	4.500%	01/11/2026	952,765	0.24
4,175,000	Capstone Borrower Inc '144A'	8.000%	15/06/2030	4,366,511	1.13
3,350,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	5.000%	01/02/2028	3,312,750	0.85
2,300,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	5.125%	01/05/2027	2,283,650	0.59
1,800,000	Charles River Laboratories International Inc '144A'	4.250%	01/05/2028	1,759,631	0.45
4,000,000	Churchill Downs Inc '144A'	5.750%	01/04/2030	3,995,283	1.03
3,100,000	Clarios Global LP / Clarios US Finance Co '144A'	6.750%	15/02/2030	3,202,331	0.83
850,000	Clarios Global LP / Clarios US Finance Co '144A'	6.750%	15/05/2028	868,827	0.22
1,000,000	Clarivate Science Holdings Corp '144A'	3.875%	01/07/2028	962,363	0.25
150,000	CNX Midstream Partners LP '144A'	4.750%	15/04/2030	143,838	0.04
3,300,000	Constellium SE '144A'	5.625%	15/06/2028	3,294,908	0.85
1,500,000	Credit Acceptance Corp '144A'	6.625%	15/03/2030	1,503,870	0.39
2,425,000	Credit Acceptance Corp '144A'	9.250%	15/12/2028	2,547,807	0.66
4,700,000	Darling Ingredients Inc '144A'	6.000%	15/06/2030	4,744,138	1.22
3,500,000	DaVita Inc '144A'	4.625%	01/06/2030	3,352,474	0.87

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

POST SHORT DURATION HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 80.60% (30 September 2024: 80.37%) (continued)					
Corporate Bond (continued)					
	Drawbridge Special Opportunities Fund LP / Drawbridge Special				
6,350,000	Opportunities Fin '144A'	5.950%	17/09/2030	6,200,826	1.60
4,575,000	Ellucian Holdings Inc '144A'	6.500%	01/12/2029	4,647,372	1.20
2,225,000	EquipmentShare.com Inc '144A'	9.000%	15/05/2028	2,354,519	0.61
4,800,000	Ford Motor Credit Co LLC	4.000%	13/11/2030	4,479,076	1.16
3,350,000	FTAI Aviation Investors LLC '144A'	5.500%	01/05/2028	3,351,913	0.86
500,000	FTAI Aviation Investors LLC '144A'	7.875%	01/12/2030	531,289	0.14
2,275,000	Gates Corp/DE '144A'	6.875%	01/07/2029	2,360,986	0.61
4,000,000	Gen Digital Inc '144A'	6.750%	30/09/2027	4,060,600	1.05
100,000	GFL Environmental Inc '144A'	4.375%	15/08/2029	97,451	0.03
300,000	Group 1 Automotive Inc '144A'	4.000%	15/08/2028	291,617	0.07
2,225,000	Group 1 Automotive Inc '144A'	6.375%	15/01/2030	2,276,291	0.59
1,216,000	HAT Holdings I LLC / HAT Holdings II LLC '144A'	3.375%	15/06/2026	1,203,489	0.31
2,850,000	HAT Holdings I LLC / HAT Holdings II LLC '144A'	3.750%	15/09/2030	2,623,735	0.68
135,000	HAT Holdings I LLC / HAT Holdings II LLC '144A'	8.000%	15/06/2027	140,566	0.04
1,750,000	Herc Holdings Inc '144A'	7.000%	15/06/2030	1,817,771	0.47
1,275,000	Hillenbrand Inc	6.250%	15/02/2029	1,307,194	0.34
	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations				
1,950,000	Borrower Inc '144A'	5.000%	01/06/2029	1,874,257	0.48
3,650,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	9.750%	15/01/2029	3,683,763	0.95
1,750,000	Iron Mountain Inc '144A'	5.000%	15/07/2028	1,739,370	0.45
2,700,000	Lamb Weston Holdings Inc '144A'	4.125%	31/01/2030	2,592,249	0.67
4,600,000	Light & Wonder International Inc '144A'	7.250%	15/11/2029	4,720,676	1.22
900,000	Live Nation Entertainment Inc '144A'	4.750%	15/10/2027	894,063	0.23
3,700,000	Medline Borrower LP '144A'	5.250%	01/10/2029	3,667,701	0.95
1,925,000	Nassau Cos of New York/The '144A'	7.875%	15/07/2030	1,965,970	0.51
400,000	Nationstar Mortgage Holdings Inc '144A'	5.500%	15/08/2028	400,000	0.11
800,000	Nationstar Mortgage Holdings Inc '144A'	6.500%	01/08/2029	821,015	0.21
1,650,000	NCL Corp Ltd '144A'	5.875%	15/01/2031	1,649,396	0.43
800,000	Novelis Corp '144A'	4.750%	30/01/2030	771,846	0.20
3,800,000	Novelis Corp '144A'	6.875%	30/01/2030	3,940,383	1.02
3,200,000	OneMain Finance Corp	5.375%	15/11/2029	3,166,328	0.82
900,000	OneMain Finance Corp	6.125%	15/05/2030	911,359	0.23
4,900,000	OneMain Finance Corp	7.875%	15/03/2030	5,185,369	1.34
4,650,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A'	4.250%	15/01/2029	4,466,087	1.15
5,000,000	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A'	6.375%	01/02/2027	5,000,350	1.29
3,350,000	Panther Escrow Issuer LLC '144A'	7.125%	01/06/2031	3,484,144	0.90
3,980,000	Papa John's International Inc '144A'	3.875%	15/09/2029	3,794,819	0.98
1,350,000	Pebblebrook Hotel LP / PEB Finance Corp '144A'	6.375%	15/10/2029	1,370,128	0.35
3,200,000	Performance Food Group Inc '144A'	4.250%	01/08/2029	3,108,386	0.80
2,500,000	Performance Food Group Inc '144A'	5.500%	15/10/2027	2,493,691	0.64
3,200,000	Playtika Holding Corp '144A'	4.250%	15/03/2029	2,936,000	0.76
2,720,000	Post Holdings Inc '144A'	4.625%	15/04/2030	2,622,222	0.68
3,625,000	Post Holdings Inc '144A'	5.500%	15/12/2029	3,609,191	0.93
5,500,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A'	6.250%	15/01/2028	5,495,219	1.42
2,975,000	Primo Water Holdings Inc / Triton Water Holdings Inc '144A'	6.250%	01/04/2029	2,973,226	0.77
2,650,000	Raising Cane's Restaurants LLC '144A'	9.375%	01/05/2029	2,782,344	0.72
2,100,000	Rfna LP '144A'	7.875%	15/02/2030	2,139,093	0.55
2,650,000	RHP Hotel Properties LP / RHP Finance Corp '144A'	4.500%	15/02/2029	2,598,662	0.67
5,575,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A'	3.625%	01/03/2029	5,318,361	1.37
1,000,000	Sealed Air Corp '144A'	5.000%	15/04/2029	994,322	0.25
1,250,000	Sealed Air Corp/Sealed Air Corp US '144A'	6.125%	01/02/2028	1,267,298	0.33
1,000,000	Sensata Technologies BV '144A'	4.000%	15/04/2029	959,878	0.25
1,200,000	Sirius XM Radio LLC '144A'	4.000%	15/07/2028	1,158,681	0.30
2,725,000	Smyrna Ready Mix Concrete LLC '144A'	6.000%	01/11/2028	2,725,744	0.70
1,125,000	Sotheby's '144A'	7.375%	15/10/2027	1,122,528	0.29
5,275,000	Speedway Motorsports LLC / Speedway Funding II Inc '144A'	4.875%	01/11/2027	5,212,664	1.35
2,800,000	SS&C Technologies Inc '144A'	5.500%	30/09/2027	2,796,592	0.72
4,350,000	Station Casinos LLC '144A'	4.500%	15/02/2028	4,276,798	1.10
1,850,000	StoneX Group Inc '144A'	7.875%	01/03/2031	1,944,141	0.50
2,400,000	Sunoco LP / Sunoco Finance Corp '144A'	7.000%	15/09/2028	2,473,995	0.64
2,000,000	Sunoco LP '144A'	5.625%	15/03/2031	1,985,570	0.51
1,525,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A'	7.375%	15/02/2029	1,570,475	0.40
2,375,000	Tenet Healthcare Corp	6.250%	01/02/2027	2,374,268	0.61
4,875,000	TransDigm Inc '144A'	6.375%	01/03/2029	4,983,894	1.29
2,000,000	TransDigm Inc '144A'	6.750%	15/08/2028	2,038,173	0.52

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

POST SHORT DURATION HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
UNITED STATES 80.60% (30 September 2024: 80.37%) (continued)						
Corporate Bond (continued)						
1,000,000	TransDigm Inc '144A'	6.875%	15/12/2030	1,036,151	0.27	
1,900,000	US Foods Inc '144A'	6.875%	15/09/2028	1,958,277	0.51	
7,000,000	Venture Global LNG Inc '144A'	7.000%	15/01/2030	7,234,745	1.87	
1,225,000	Victra Holdings LLC / Victra Finance Corp '144A'	8.750%	15/09/2029	1,284,278	0.33	
2,150,000	VT Topco Inc '144A'	8.500%	15/08/2030	2,187,752	0.56	
2,400,000	WESCO Distribution Inc '144A'	6.375%	15/03/2029	2,470,954	0.64	
1,350,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A'	5.125%	01/10/2029	1,352,064	0.35	
4,525,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp '144A'	3.875%	01/02/2029	4,288,831	1.11	
Government Bond						
3,700,000	United States Treasury Bill (Zero Coupon)	0.000%	02/10/2025	3,699,588	0.95	
8,900,000	United States Treasury Bill (Zero Coupon)	0.000%	23/10/2025	8,878,089	2.29	
Total Value of Transferable Securities at Market Prices				343,154,781	88.56	
UNLISTED 10.34% (30 September 2024: 8.85%)						
GERMANY 0.89% (30 September 2024: 0.00%)						
Term Loans						
2,925,000	Thyssenkrupp Elevator 30/04/2030 TI	0.000%	30/04/2030	3,446,895	0.89	
IRELAND 0.76% (30 September 2024: 0.19%)						
OPEN ENDED FUND						
2,947,152	BlackRock ICS US Treasury Fund			2,947,152	0.76	
SWEDEN 0.14% (30 September 2024: 0.00%)						
Term Loans						
545,862	Anticimex Global AB TI 16/11/2028	0.000%	16/11/2028	546,680	0.14	
UNITED STATES 8.55% (30 September 2024: 8.66%)						
OPEN ENDED FUND						
2,947,152	BNY Mellon US Treasury Fund Institutional Inc			2,947,152	0.76	
Term Loans						
2,988,497	Acrisure LLC 06/11/30 TI	0.000%	06/11/2030	2,980,099	0.77	
2,380,607	Applied Systems Inc 07/02/31 TI	0.000%	07/02/2031	2,381,273	0.61	
1,197,000	Ascend Learning LLC 11/12/2028 TI	0.000%	11/12/2028	1,195,252	0.31	
3,675,000	Asurion LLC 03/02/28 TI	0.000%	03/02/2028	3,573,937	0.92	
1,550,000	Asurion LLC 15/01/29 TI	0.000%	15/01/2029	1,480,467	0.38	
1,069,625	Athenahealth Group Inc 15/02/2029 TI	0.000%	15/02/2029	1,066,951	0.27	
3,446,279	Cast & Crew LLC 29/12/2028 TI	0.000%	29/12/2028	3,102,203	0.80	
962,825	Chg Healthcare Services Inc 29/09/2028 TI	0.000%	29/09/2028	962,777	0.25	
400,000	Froneri U.S. Inc 16/07/2032 TI	0.000%	16/07/2032	398,936	0.10	
1,213,576	Genesys Cloud Services II LLC TI 26/01/2032	0.000%	26/01/2032	1,204,729	0.31	
497,494	Irb Holding Corp 15/12/27 TI	0.000%	15/12/2027	497,519	0.13	
1,075,000	Javelin Buyer Inc 08/12/2031 TI	0.000%	08/12/2031	1,073,430	0.28	
961,162	Nexus Buyer LLC 31/07/2031 TI	0.000%	31/07/2031	958,413	0.25	
2,032,722	Proofpoint Inc 31/08/2028 TI	0.000%	31/08/2028	2,038,028	0.53	
1,022,438	Tecta America Corp 12/02/2032 TI	0.000%	12/02/2032	1,025,423	0.26	
4,757,115	Ukg Inc 10/02/2031 TI	0.000%	10/02/2031	4,750,979	1.23	
1,500,000	Upbound Group Inc 13/08/2032 TI	0.000%	13/08/2032	1,496,250	0.39	
Total Value of Unlisted at Market Prices				40,074,545	10.34	
Total Value of Transferable Securities at Market Prices (Cost: USD378,556,473)				383,229,326	98.90	
Interest Receivable on Transferable Securities				4,993,126	1.29	
Total Value of Transferable Securities				388,222,452	100.19	
Open Forward Foreign Currency Exchange Contracts (0.01%) (30 September 2024: (0.16%))						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/10/2025	CHF	664,706	USD	(841,418)	(3,615)	(0.00)
24/10/2025	EUR	37,902,870	USD	(44,677,088)	(77,860)	(0.02)
24/10/2025	EUR	15,688,486	USD	(18,492,421)	(32,227)	(0.01)
24/10/2025	EUR	491,504	USD	(579,348)	(1,010)	(0.00)
24/10/2025	EUR	203,668	USD	(240,069)	(418)	(0.00)
24/10/2025	EUR	3,311	USD	(3,896)	0	0.00
24/10/2025	GBP	17,308,094	USD	(23,455,843)	(151,800)	(0.04)
24/10/2025	GBP	4,652,560	USD	(6,305,126)	(40,805)	(0.01)
24/10/2025	GBP	75,000	USD	(102,469)	(1,487)	(0.00)
24/10/2025	JPY	5,491,822,161	USD	(37,208,101)	72,816	0.02

PRINCIPAL GLOBAL INVESTORS FUNDS

**PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)**

POST SHORT DURATION HIGH YIELD FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.01%) (30 September 2024: (0.16%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/10/2025	JPY	15,758,352,278	USD	(106,765,724)	208,941	0.05
24/10/2025	SGD	268,284	USD	(209,615)	(1,125)	(0.00)
24/10/2025	USD	4,749	JPY	(700,000)	(3)	(0.00)
24/10/2025	USD	49,458	EUR	(41,939)	110	0.00
24/10/2025	USD	230,842	EUR	(195,355)	973	0.00
24/10/2025	USD	4,485,303	EUR	(3,805,300)	7,715	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts					290,555	0.07
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(310,350)	(0.08)

Net Unrealised Loss on Forward Foreign Currency Exchange Contracts	(19,795)	(0.01)

Open Spot Currency Contracts 0.00% (30 September 2024: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
02/10/2025	HKD	193,400	USD	(24,805)	52	0.00
02/10/2025	USD	32	HKD	(252)	(0)	(0.00)
Unrealised Gain on Open Spot Currency Contracts					52	0.00
Unrealised Loss on Open Spot Currency Contracts					0	(0.00)

Net Unrealised Gain on Open Spot Currency Contracts	52	0.00

Cash at Bank	64,562	0.02
Net Current Liabilities	(759,698)	(0.20)

Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices	387,507,573	100.00

Analysis of Total Assets (Unaudited)

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	88.07
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	10.29
Financial Derivative instruments dealt in or on a regulated market	0.07
Other Assets	1.57
Total Assets	100.00

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the forward foreign currency exchange contracts is JPMorgan Chase & Co.

The counterparty for the open spot currency contracts is JPMorgan Chase & Co.

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

ORIGIN GLOBAL EMERGING MARKETS FUND				ORIGIN GLOBAL EMERGING MARKETS FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 99.46% (30 September 2024: 98.49%)				CHINA 37.24% (30 September 2024: 32.74%) (continued)			
BRAZIL 2.91% (30 September 2024: 4.47%)				Medical Laboratories & Testing Services			
Building & Construction Production-Miscellaneous				62,500	Wuxi Biologics Cayman Inc '144A'	329,193	0.43
38,070	Cury Construtora e Incorporadora SA	247,125	0.32	Medical Products			
115,701	Banco Bradesco SA - Preference	384,325	0.50	7,397	APT Medical Inc 'A'	328,711	0.43
Multi-Line Insurance				Medical-Biomedical/Genetics			
61,994	Porto Seguro SA	580,411	0.75	14,700	BeOne Medicines Ltd	387,698	0.50
Real Estate Operation/Development				37,500	WuXi XDC Cayman Inc	377,391	0.49
75,671	Cyrela Brazil Realty SA	436,216	0.57	Medical-Drugs			
Water				114,000	Hansoh Pharmaceutical Group Co Ltd '144A'	528,359	0.68
23,979	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	595,111	0.77	32,300	Jiangsu Hengrui Medicine Co Ltd	324,251	0.42
CHILE 0.36% (30 September 2024: 0.00%)				15,734	Shanghai Allist Pharmaceuticals Co Ltd 'A'	243,359	0.31
Commercial Banks Non-US				Metal Processors & Fabricators			
4,158,565	Banco Santander Chile	275,408	0.36	77,290	Neway Valve Suzhou Co Ltd 'A'	485,923	0.63
CHINA 37.24% (30 September 2024: 32.74%)				Metal-Copper			
Agricultural Chemicals				10,038	Anji Microelectronics Technology Shanghai Co Ltd 'A'	321,728	0.42
88,400	Yunnan Yuntianhua Co Ltd 'A'	332,397	0.43	Motorcycle/Motor Scooter			
Appliances				5,800	Zhejiang Cfmoto Power Co Ltd 'A'	218,292	0.28
18,300	Ecovacs Robotics Co Ltd	276,013	0.36	Pastoral and Agricultural Operations			
Audio/Video Products				39,700	Guangdong Haid Group Co Ltd 'A'	355,203	0.46
34,300	Anker Innovations Technology Co Ltd	585,816	0.76	Power Conversion/Supply Equipment			
Auto/Truck Parts & Equipment-Original				45,693	Sieyuan Electric Co Ltd	698,916	0.91
49,140	Autel Intelligent Technology Corp Ltd 'A'	270,403	0.35	Precious Metals			
Auto-Cars/Light Trucks				129,300	Shanjin International Gold Co Ltd	414,165	0.54
22,500	BYD Co Ltd 'H'	318,686	0.41	Retail-Jewelry			
281,000	Geely Automobile Holdings Ltd	706,076	0.92	3,900	Laopu Gold Co Ltd 'H'	356,897	0.46
Beverages-Non-Alcoholic				Telecommunication Equipment			
14,900	Eastroc Beverage Group Co Ltd 'A'	635,102	0.82	26,200	Quectel Wireless Solutions Co Ltd 'A'	386,417	0.50
48,400	Nongfu Spring Co Ltd 'H' '144A'	335,299	0.43	Transport-Marine			
Chemicals-Specialty				118,500	COSCO SHIPPING Holdings Co Ltd 'H'	184,442	0.24
31,200	Zhejiang Sanmei Chemical Industry Co Ltd 'A'	257,483	0.33	120,000	SITC International Holdings Co Ltd	462,085	0.60
Circuit Boards				Wireless Equipment			
113,800	WUS Printed Circuit Kunshan Co Ltd	1,173,064	1.52	16,420	Eoptolink Technology Inc 'A'	842,657	1.09
Commercial Banks Non-US				177,600	Xiaomi Corp '144A'	1,232,637	1.60
1,179,000	Agricultural Bank of China Ltd 'H'	795,558	1.03	GREECE 2.12% (30 September 2024: 0.42%)			
729,000	China Construction Bank Corp 'H' Industrial & Commercial Bank of China Ltd 'H'	700,854	0.91	Commercial Banks Non-US			
636,000	China Ltd 'H'	469,211	0.61	132,016	Alpha Bank SA	560,597	0.73
Distribution/Wholesale				154,628	Eurobank Ergasias Services and Holdings SA	596,297	0.77
20,600	Pop Mart International Group Ltd '144A'	706,402	0.91	33,020	National Bank of Greece SA	479,741	0.62
Diversified Minerals				HONG KONG 1.05% (30 September 2024: 0.00%)			
307,000	China Hongqiao Group Ltd	1,042,485	1.35	Airlines			
E-Commerce/Products				177,000	Cathay Pacific Airways Ltd	238,187	0.31
16,968	Alibaba Group Holding Ltd ADR	3,032,691	3.93	Food-Meat Products			
E-Commerce/Services				528,000	WH Group Ltd '144A'	572,085	0.74
13,700	Meituan '144A'	184,007	0.24	HUNGARY 0.98% (30 September 2024: 0.67%)			
8,738	Trip.com Group Ltd ADR	657,098	0.85	Commercial Banks Non-US			
Entertainment Software				8,708	OTP Bank Nyrt	753,570	0.98
15,700	NetEase Inc	477,837	0.62	INDIA 11.25% (30 September 2024: 21.54%)			
Internet Content-Entertainment				Aerospace/Defence			
33,426	Tencent Music Entertainment Group ADR	780,163	1.01	163,999	Bharat Electronics Ltd	746,123	0.97
Internet Content-Information/News				Agricultural Chemicals			
69,539	Tencent Holdings Ltd	5,925,713	7.68	29,028	Coromandel International Ltd	735,077	0.95
Life/Health Insurance				Airlines			
47,700	New China Life Insurance Co Ltd 'H'	282,998	0.37	4,574	InterGlobe Aviation Ltd '144A'	288,203	0.37
Machinery-General Industry				Auto-Medium & Heavy Duty Trucks			
38,300	Shandong Himile Mechanical Science & Technology Co Ltd 'A'	318,388	0.41	144,606	Ashok Leyland Ltd	232,360	0.30
				19,352	Mahindra & Mahindra Ltd	746,933	0.97
				Building Production-Air & Heating			
				4,743	Amber Enterprises India Ltd	432,106	0.56
				Commercial Banks Non-US			
				58,466	HDFC Bank Ltd	626,219	0.81
				80,792	ICICI Bank Ltd	1,226,592	1.59
				57,190	State Bank of India	561,956	0.73

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

ORIGIN GLOBAL EMERGING MARKETS FUND (continued)				ORIGIN GLOBAL EMERGING MARKETS FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
INDIA 11.25% (30 September 2024: 21.54%) (continued)				SOUTH KOREA 12.83% (30 September 2024: 11.29%) (continued)			
Computer Services				Electronic Component-Semiconductor			
17,592	Infosys Ltd	285,668	0.37	36,903	Samsung Electronics Co Ltd	2,206,736	2.86
Finance-Consumer Loans				4,872	SK Hynix Inc	1,206,671	1.56
14,231	Muthoot Finance Ltd	493,195	0.64	Finance-Investment Banker/Broker			
Investment Management/Advisory Service				4,838	Meritz Financial Group Inc	391,371	0.51
	HDFC Asset Management Co Ltd			Food-Miscellaneous/Diversified			
4,305	'144A'	268,248	0.35	886	Samyang Foods Co Ltd	965,535	1.25
Medical-Drugs				Investment Companies			
8,847	Glenmark Pharmaceuticals Ltd	194,569	0.25	5,278	SK Square Co Ltd	758,004	0.98
Motorcycle/Motor Scooter				Machinery-Electric Utility			
9,236	Eicher Motors Ltd	728,727	0.94	1,144	HD Hyundai Electric Co Ltd	474,543	0.61
12,315	TVS Motor Co Ltd	476,948	0.62	Medical-Drugs			
	TVS Motor Co Ltd - Preferred			1,545	PharmaResearch Co Ltd	661,805	0.86
49,260	Stock	5,548	0.01	Miscellaneous Manufacturing			
Telecom Services				5,960	Hyundai Rotem Co Ltd	930,287	1.21
29,907	Bharti Airtel Ltd	632,707	0.82	Music			
MACAU 0.48% (30 September 2024: 0.00%)				3,793	JYP Entertainment Corp	201,673	0.26
Casino Hotels				TAIWAN 19.18% (30 September 2024: 19.01%)			
68,000	Galaxy Entertainment Group Ltd	374,768	0.48	Computers			
MEXICO 0.90% (30 September 2024: 2.31%)				20,000	Asustek Computer Inc	440,318	0.57
Airport Development/Maintenance				Computers-Memory Devices			
	Grupo Aeroportuario del Pacifico			8,000	Wiwynn Corp	870,136	1.13
9,676	SAB de CV	228,487	0.30	Computers-Peripheral Equipment			
	Grupo Aeroportuario del Sureste			18,000	Asia Vital Components Co Ltd	579,369	0.75
6,931	SAB de CV - Class B	223,596	0.29	8,079	Bizlink Holding Inc	273,029	0.35
Beverages-Non-Alcoholic				Diversified Financial Services			
22,925	Arca Continental SAB de CV	240,123	0.31	624,000	CTBC Financial Holding Co Ltd	878,326	1.14
POLAND 2.74% (30 September 2024: 1.36%)				575,825	E.Sun Financial Holding Co Ltd	630,086	0.81
Commercial Banks Non-US				Electronic Component-Semiconductor			
8,180	Bank Polska Kasa Opieki SA	393,905	0.51	12,300	MediaTek Inc	530,694	0.69
	Powszechna Kasa Oszczednosci			Electronic Measuring Instruments			
33,803	Bank Polski SA	656,700	0.85	33,000	Chroma ATE Inc	626,911	0.81
Food-Retail				Metal Processors & Fabricators			
25,330	Dino Polska SA '144A'	305,463	0.39	8,000	King Slide Works Co Ltd	863,574	1.12
Oil Company-Integrated				Networking Products			
16,084	ORLEN SA	383,580	0.50	23,000	Accton Technology Corp	788,602	1.02
Property/Casualty Insurance				Rubber/Plastic Products			
	Powszechny Zaklad Ubezpieczen			22,000	Elite Material Co Ltd	884,244	1.15
25,069	SA	375,632	0.49	Semiconductor Component-Integrated Circuits			
SAUDI ARABIA 0.85% (30 September 2024: 0.00%)					Taiwan Semiconductor		
Commercial Banks Non-US				173,729	Manufacturing Co Ltd	7,438,690	9.64
13,365	Al Rajhi Bank	382,041	0.50	THAILAND 0.85% (30 September 2024: 0.31%)			
37,391	Riyad Bank	271,195	0.35	Commercial Banks Non-US			
SOUTH AFRICA 5.07% (30 September 2024: 1.00%)				649,200	Krung Thai Bank PCL	496,841	0.64
Cellular Telecom				Food-Miscellaneous/Diversified			
51,924	MTN Group Ltd	436,399	0.56	230,700	Charoen Pokphand Foods PCL	158,760	0.21
Gold Mining				TURKEY 0.00% (30 September 2024: 3.37%)			
24,584	Gold Fields Ltd	1,038,918	1.35	UNITED STATES 0.65% (30 September 2024: 0.00%)			
37,639	Harmony Gold Mining Co Ltd	686,915	0.89	Food-Meat Products			
Internet Content-Information/News				33,866	JBS NV BDR	506,116	0.65
2,484	Naspers Ltd	900,543	1.17	Total Value of Transferable Securities at			
Investment Management/Advisory Service				Market Prices			
99,397	Sanlam Ltd	481,587	0.62			76,761,624	99.46
Life/Health Insurance				UNLISTED 0.00% (30 September 2024: 0.00%)			
17,155	Discovery Ltd	195,887	0.25	RUSSIA 0.00% (30 September 2024: 0.00%)*			
Retail-Discount				Commercial Banks Non-US			
124,057	Pepkor Holdings Ltd '144A'	174,805	0.23	99,900	Sberbank of Russia PJSC	0	0.00
SOUTH KOREA 12.83% (30 September 2024: 11.29%)				Metal-Diversified			
Aerospace/Defence				215,100	GMK Norilskiy Nickel PAO	0	0.00
5,833	Hanwha Systems Co Ltd	247,364	0.32	5	MMC Norilsk Nickel PJSC ADR	0	0.00
Commercial Banks Non-US				Oil Company-Exploration & Production			
9,533	Hana Financial Group Inc	592,479	0.77	23,000	Novatek PJSC	0	0.00
21,111	Woori Financial Group Inc	390,457	0.50	Oil Company-Integrated			
Diversified Financial Services				50,000	Gazprom PJSC	0	0.00
10,643	KB Financial Group Inc	876,139	1.14				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

ORIGIN GLOBAL EMERGING MARKETS FUND (continued)						
Nominal	Security			Value USD	% Net Assets	
RUSSIA 0.00% (30 September 2024: 0.00%)* (continued)						
Oil Company-Integrated						
13,300	LUKOIL PJSC			0	0.00	
Total Value of Unlisted at Market Prices				0	0.00	
Total Value of Transferable Securities at Market Prices (Cost: USD55,897,809)				76,761,624	99.46	
Open Spot Currency Contracts (0.00%) (30 September 2024: 0.00%)						
Settlement Date	Buy	Amount Bought	Sell Amount Sold	Unrealised Gain/Loss	% Net Assets	
02/10/2025	USD	13,562	HKD (105,600)	(10)	(0.00)	
Unrealised Loss on Open Spot Currency Contracts				(10)	(0.00)	
Net Unrealised Loss on Open Spot Currency Contracts				(10)	(0.00)	
Cash at Bank				878,598	1.14	
Net Current Liabilities				(461,090)	(0.60)	
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices				77,179,122	100.00	
Analysis of Total Assets (Unaudited)					% Total Assets	
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market					98.65	
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market					0.00	
Financial Derivative instruments dealt in or on a regulated market					0.00	
Other Assets					1.35	
Total Assets					100.00	
Except where stated above all securities are transferable securities admitted to an official stock exchange listing.						
The counterparty for the open spot currency contracts is The Bank of New York Mellon.						
The country disclosed in the above Portfolio of Investments is the country of risk of the security.						
*As a result of the suspension and given the continued sanctions against the Russian government. These have been fair valued at zero until suspension is lifted.						

ORIGIN GLOBAL SMALLER COMPANIES FUND				
Nominal	Security		Value USD	% Net Assets
TRANSFERABLE SECURITIES 96.54% (30 September 2024: 98.68%)				
AUSTRALIA 3.27% (30 September 2024: 3.32%)				
Enterprise Software/Services				
1,650	HUB24 Ltd		110,185	0.70
Gold Mining				
41,839	Gold Road Resources Ltd		96,497	0.61
27,382	Ramelius Resources Ltd		70,412	0.44
29,988	West African Resources Ltd		60,419	0.38
Mining Services				
15,720	NRW Holdings Ltd		48,237	0.31
Telecom Services				
86,390	Service Stream Ltd		132,260	0.83
BAHAMAS 0.33% (30 September 2024: 0.38%)				
Recreational Centers				
2,468	OneSpaWorld Holdings Ltd		52,173	0.33
BERMUDA 0.00% (30 September 2024: 0.30%)				
BRAZIL 3.75% (30 September 2024: 1.29%)				
Building & Construction Production-Miscellaneous				
8,570	Cury Construtora e Incorporadora SA		55,631	0.35
Life/Health Insurance				
19,270	Odontoprev SA		47,907	0.30
Multi-Line Insurance				
15,000	Porto Seguro SA		140,436	0.88
Real Estate Management/Services				
16,650	Plano & Plano Desenvolvimento Imobiliario SA		53,368	0.34
Real Estate Operation/Development				
51,000	Direcional Engenharia SA		154,851	0.98
Retail-Apparel/Shoe				
13,260	Lojas Renner SA		37,672	0.24
Schools				
62,260	Anima Holding SA		40,099	0.25
104,030	Cogna Educacao SA		65,244	0.41
CANADA 8.08% (30 September 2024: 7.95%)				
Diversified Minerals				
4,300	5N Plus Inc (Units)		52,567	0.33
Electronic Component-Miscellaneous				
457	Celestica Inc		112,481	0.71
Engineering/Research & Development Services				
660	AtkinsRealis Group Inc		47,642	0.30
Finance-Other Services				
1,998	TMX Group Ltd		76,450	0.48
Gold Mining				
7,531	DPM Metals Inc (Units)		166,974	1.05
14,000	K92 Mining Inc		169,237	1.07
2,820	Lundin Gold Inc		182,748	1.15
10,300	Wesdome Gold Mines Ltd		160,487	1.01
Investment Management/Advisory Service				
4,890	AGF Management Ltd		51,064	0.32
Life/Health Insurance				
900	iA Financial Corp Inc		102,347	0.65
Rental Auto/Equipment				
1,689	Element Fleet Management Corp		43,748	0.28
Retail-Apparel/Shoe				
1,915	Aritzia Inc		115,856	0.73
CAYMAN ISLANDS 0.47% (30 September 2024: 0.00%)				
Private Equity				
5,120	Patria Investments Ltd		74,752	0.47
CHINA 4.12% (30 September 2024: 0.92%)				
Audio/Video Products				
72,000	TCL Electronics Holdings Ltd		97,168	0.61
Chemicals-Diversified				
33,000	Dongyue Group Ltd		51,491	0.33
Communications Software				
28,000	Newborn Town Inc		46,964	0.30

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)				ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
CHINA 4.12% (30 September 2024: 0.92%) (continued)				JAPAN 3.19% (30 September 2024: 4.48%) (continued)			
Finance-Investment Banker/Broker				Computer Software			
8,831	Up Fintech Holding Ltd ADR	94,227	0.60	9,600	Rakus Co Ltd	88,274	0.56
Food-Wholesale/Distribution				E-Commerce/Products			
	China Tobacco International HK			3,000	BuySell Technologies Co Ltd	75,770	0.48
13,000	Co Ltd	75,189	0.47	E-Commerce/Services			
Hotels & Motels				4,700	U-Next Holdings Co Ltd	68,677	0.43
1,690	Atour Lifestyle Holdings Ltd ADR	63,527	0.40	Multimedia			
Internet Content-Information/News				1,900	Anycolor Inc	72,431	0.46
44,000	Meitu Inc '144A'	52,424	0.33	JERSEY 0.00% (30 September 2024: 0.39%)			
Medical-Generic Drugs				MACAU 0.00% (30 September 2024: 0.75%)			
	Consun Pharmaceutical Group			MALAYSIA 0.46% (30 September 2024: 1.01%)			
29,000	Ltd	63,663	0.40	Building & Construction Production-Miscellaneous			
Music				51,000	Sunway Construction Group Bhd	73,316	0.46
1,300	NetEase Cloud Music Inc '144A'	43,409	0.27	MEXICO 0.67% (30 September 2024: 0.00%)			
Ship Building				Airport Development/Maintenance			
	Yangzijiang Shipbuilding				Grupo Aeroportuario del Centro		
24,800	Holdings Ltd	64,827	0.41	3,230	Norte SAB de CV - Class B	41,754	0.26
CZECH REPUBLIC 0.68% (30 September 2024: 0.00%)				Commercial Banks Non-US			
Regional Banks-Non US				25,110	Gentera SAB de CV	65,047	0.41
13,586	Moneta Money Bank AS '144A'	108,530	0.68	MONACO 0.00% (30 September 2024: 0.24%)			
DENMARK 0.00% (30 September 2024: 0.33%)				NETHERLANDS 0.00% (30 September 2024: 0.59%)			
FINLAND 0.69% (30 September 2024: 0.47%)				NORWAY 0.00% (30 September 2024: 0.67%)			
Machinery-Electrical				PANAMA 0.30% (30 September 2024: 0.00%)			
1,320	Konecranes Oyj	108,880	0.69	Airlines			
FRANCE 1.48% (30 September 2024: 0.36%)				400	Copa Holdings SA	47,528	0.30
Building-Heavy Construction				POLAND 0.00% (30 September 2024: 0.72%)			
2,161	Technip Energies NV	101,770	0.64	PUERTO RICO 0.77% (30 September 2024: 0.36%)			
Pipelines				Commercial Banks-Southern US			
718	Gaztransport Et Technigaz SA	132,958	0.84	960	Popular Inc	121,930	0.77
GEORGIA 0.71% (30 September 2024: 0.30%)				SINGAPORE 0.00% (30 September 2024: 0.74%)			
Commercial Banks Non-US				SOUTH AFRICA 1.20% (30 September 2024: 2.64%)			
1,086	Lion Finance Group Plc	111,845	0.71	Precious Metals			
GERMANY 1.27% (30 September 2024: 1.18%)				160,982	Pan African Resources Plc	189,848	1.20
Electric-Generation				SOUTH KOREA 6.72% (30 September 2024: 3.13%)			
942	Friedrich Vorwerk Group SE	90,651	0.57	Aerospace/Defence			
Internet Brokers				2,098	Hanwha Systems Co Ltd	88,971	0.56
3,400	flatexDEGIRO AG	111,380	0.70	Circuit Boards			
GREECE 0.00% (30 September 2024: 0.34%)				1,330	IsuPetasys Co Ltd	67,588	0.43
HONG KONG 0.77% (30 September 2024: 0.00%)				Cosmetics & Toiletries			
Electronic Component-Miscellaneous				390	APR Corp/Korea	69,491	0.44
12,000	Cowell e Holdings Inc	60,151	0.38	E-Commerce/Products			
Medical-Drugs				1,150	Silicon2 Co Ltd	37,540	0.24
	United Laboratories International			Finance-Investment Banker/Broker			
32,000	Holdings Ltd/The	61,776	0.39	1,481	Meritz Financial Group Inc	119,806	0.75
INDONESIA 0.34% (30 September 2024: 0.00%)				1,800	Samsung Securities Co Ltd	91,985	0.58
Food-Miscellaneous/Diversified				Food-Miscellaneous/Diversified			
516,500	Triputra Agro Persada PT	53,153	0.34	100	Samyang Foods Co Ltd	108,977	0.69
IRELAND 0.00% (30 September 2024: 0.21%)				Machinery-Electric Utility			
ISRAEL 1.05% (30 September 2024: 0.92%)				200	HD Hyundai Electric Co Ltd	82,962	0.52
Semiconductor Equipment				Medical Products			
523	Nova Ltd	167,182	1.05	1,223	Classsys Inc	44,019	0.28
ITALY 0.96% (30 September 2024: 1.50%)				Medical-Drugs			
Commercial Banks Non-US				276	PharmaResearch Co Ltd	118,225	0.74
5,500	Banca Mediolanum SpA	110,185	0.69	Miscellaneous Manufacturing			
Internet Gambling				320	Hyundai Rotem Co Ltd	49,948	0.32
1,590	Lottomatica Group Spa	42,820	0.27	250	Park Systems Corp	46,150	0.29
JAPAN 3.19% (30 September 2024: 4.48%)				Motion Pictures & Services			
Apparel Manufacturers				850	CJ ENM Co Ltd	43,074	0.27
4,600	Asics Corp	120,603	0.76	Music			
Computer Services				470	SM Entertainment Co Ltd	43,548	0.27
2,700	Simplex Holdings Inc	79,436	0.50				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)				ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
SOUTH KOREA 6.72% (30 September 2024: 3.13%) (continued)				UNITED STATES 41.09% (30 September 2024: 49.63%) (continued)			
Power Conversion/Supply Equipment				Applications Software			
680	Sanil Electric Co Ltd	53,361	0.34	15,800	Boku Inc '144A'	47,646	0.30
SPAIN 0.55% (30 September 2024: 0.49%)				3,496	Life360 Inc CDI '144A'	123,310	0.78
Commercial Banks Non-US				Auto/Truck Parts & Equipment-Original			
5,580	Bankinter SA	87,889	0.55	900	Dorman Products Inc	140,292	0.88
SWEDEN 1.03% (30 September 2024: 0.00%)				Auto/Truck Parts & Equipment-Replicate			
Electronic Component-Miscellaneous				2,737	Douglas Dynamics Inc	85,559	0.54
3,188	Lagercrantz Group AB	68,607	0.43	Auto-Medium & Heavy Duty Trucks			
Entertainment Software				1,440	REV Group Inc	81,605	0.51
	Modern Times Group MTG AB -			Beverages-Non-Alcoholic			
4,816	Class B	56,429	0.36	3,000	Vita Coco Co Inc/The	127,410	0.80
Finance-Other Services				Building & Construction Production-Miscellaneous			
6,880	Intrum AB	38,083	0.24	218	Comfort Systems USA Inc	179,889	1.13
TAIWAN 7.55% (30 September 2024: 3.62%)				225	EMCOR Group Inc	146,147	0.92
Circuit Boards				1,090	Frontdoor Inc	73,346	0.46
4,000	Gold Circuit Electronics Ltd	57,156	0.36	470	MYR Group Inc	97,774	0.62
Computers				Building Production-Air & Heating			
5,500	Chenbro Micom Co Ltd	106,831	0.67	480	SPX Technologies Inc	89,654	0.57
Computers-Peripheral Equipment				Building-Heavy Construction			
5,000	Asia Vital Components Co Ltd	160,936	1.01		Construction Partners Inc - Class		
5,000	ASROCK Inc	45,852	0.29	680	A	86,360	0.54
2,000	Bizlink Holding Inc	67,590	0.43	470	MasTec Inc	100,020	0.63
Electronic Component-Miscellaneous				660	Primoris Services Corp	90,638	0.57
	Advanced Energy Solution			363	Sterling Infrastructure Inc	123,304	0.78
2,000	Holding Co Ltd	76,120	0.48	Commercial Banks Non-US			
2,000	Fositek Corp	65,359	0.41	1,526	Bank of N.T. Butterfield&Son	65,496	0.41
Electronic Component-Semiconductor				Commercial Banks-Central US			
1,000	WinWay Technology Co Ltd	74,316	0.47	744	Nicolet Bankshares Inc	100,068	0.63
Electronic Measuring Instruments				Commercial Banks-Southern US			
3,000	Chroma ATE Inc	56,992	0.36	1,480	Capital City Bank Group Inc	61,849	0.39
Metal Processors & Fabricators				800	City Holding Co	99,096	0.63
1,300	King Slide Works Co Ltd	140,331	0.89	1,859	First Bancorp/Southern Pines NC	98,323	0.62
Networking Products				1,475	Home BancShares Inc/AR	41,742	0.26
5,400	Accton Technology Corp	185,150	1.17	Commercial Services			
Rubber/Plastic Products				3,380	API Group Corp	116,171	0.73
4,000	Elite Material Co Ltd	160,772	1.01	7,503	Legalzoom.com Inc	77,881	0.49
TANZANIA 0.00% (30 September 2024: 0.32%)				Consulting Services			
THAILAND 0.78% (30 September 2024: 0.86%)				560	Huron Consulting Group Inc	82,191	0.52
Diversified Manufacturing Operations				Distribution/Wholesale			
340	Fabrinet	123,971	0.78	1,431	Core & Main Inc - Class A	77,031	0.48
TURKEY 0.00% (30 September 2024: 1.05%)				1,900	Resideo Technologies Inc	82,042	0.52
UNITED KINGDOM 3.97% (30 September 2024: 7.22%)				380	VSE Corp	63,171	0.40
Building & Construction Production-Miscellaneous				Diversified Financial Services			
1,303	Morgan Sindall Group Plc	77,885	0.49		Intercorp Financial Services Usd		
Entertainment Software				1,580	Npv	63,737	0.40
12,420	Everplay Group Plc	63,370	0.40	Diversified Manufacturing Operations			
Finance-Investment Banker/Broker				1,100	Federal Signal Corp	130,889	0.83
10,600	AJ Bell Plc	77,273	0.49	E-Commerce/Products			
Internet Gambling				941	Hims & Hers Health Inc	53,374	0.34
9,929	Entain Plc	116,800	0.74	E-Commerce/Services			
Medical-Drugs				2,547	Cargurus Inc	94,825	0.60
2,060	Indivior Plc	49,667	0.31	Electronic Component-Semiconductor			
Miscellaneous Manufacturing					MACOM Technology Solutions		
11,259	Volution Group Plc	95,946	0.60	330	Holdings Inc	41,082	0.26
Rubber/Plastic Products				Electronic Measuring Instruments			
1,500	Diploma Plc	107,128	0.68	503	ESCO Technologies Inc	106,188	0.67
Travel Services				Energy-Alternate Sources			
14,093	On the Beach Group Plc '144A'	42,025	0.26	730	NEXTracker Inc - Class A	54,013	0.34
UNITED STATES 41.09% (30 September 2024: 49.63%)				Finance-Consumer Loans			
Aerospace/Defence				940	Atlanticus Holdings Corp	55,065	0.34
1,660	MDA Space Ltd	41,350	0.26	680	LendingTree Inc	44,016	0.28
Agricultural Operations				1,939	SLM Corp	53,672	0.34
1,100	Vital Farms Inc	45,265	0.29	Finance-Investment Banker/Broker			
Air Pollution Control Equipments				248	Evercore Inc - Class A	83,655	0.53
1,250	CECO Environmental Corp	64,000	0.40	260	PJT Partners Inc	46,210	0.29
				1,823	Virtu Financial Inc - Class A	64,717	0.41
				Finance-Management Loan/Banker			
				530	Mr Cooper Group Inc	111,719	0.70
				Financial Guarantee Insurance			
				3,368	MGIC Investment Corp	95,550	0.60

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)				ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
UNITED STATES 41.09% (30 September 2024: 49.63%) (continued)				URUGUAY 0.29% (30 September 2024: 0.00%) (continued)			
Food-Wholesale/Distribution				Commercial Service-Finance			
1,065	US Foods Holding Corp	81,600	0.51				
Gambling (Non-Hotel)							
1,040	Red Rock Resorts Inc	63,502	0.40				
Home Furnishings							
1,320	Somnigroup International Inc	111,316	0.70				
Human Resources							
490	Willdan Group Inc	47,378	0.30				
Investment Management/Advisory Service							
2,434	Federated Hermes Inc	126,398	0.80				
6,864	WisdomTree Inc	95,409	0.60				
Life/Health Insurance							
779	Globe Life Inc	111,374	0.70				
270	Primerica Inc	74,949	0.48				
Machinery-Pumps							
	Mueller Water Products Inc -						
2,900	Class A	74,008	0.47				
1,350	Zum Elkay Water Solutions Corp	63,490	0.40				
Medical Laboratories & Testing Services							
160	Medpace Holdings Inc	82,266	0.52				
Medical-Biomedical/Genetics							
921	ANI Pharmaceuticals Inc	84,364	0.53				
1,924	Exelixis Inc	79,461	0.50				
1,569	Halozyne Therapeutics Inc	115,070	0.73				
Medical-Drugs							
632	Corcept Therapeutics Inc	52,526	0.33				
Medical-Hospitals							
400	Tenet Healthcare Corp	81,216	0.51				
Medical-Outpatient/Home Med							
7,610	Aveanna Healthcare Holdings Inc	67,501	0.43				
Metal Processors & Fabricators							
1,000	AZZ Inc	109,130	0.69				
Oil Refining & Marketing							
1,510	HF Sinclair Corp	79,033	0.50				
Oil-Field Services							
	Solaris Energy Infrastructure Inc						
2,700	- Class A	107,919	0.68				
Poultry							
1,335	Pilgrim's Pride Corp	54,361	0.34				
Professional Sports							
	TKO Group Holdings Inc - Class						
260	A	52,510	0.33				
Property/Casualty Insurance							
530	HCI Group Inc	101,723	0.64				
385	Palomar Holdings Inc	44,949	0.29				
Real Estate Management/Services							
250	Jones Lang LaSalle Inc	74,570	0.47				
7,500	Newmark Group Inc	139,875	0.88				
Recreational Vehicles							
790	BRP Inc	48,044	0.30				
Retail-Automobile							
214	Group 1 Automotive Inc	93,627	0.59				
Retail-Discount							
	Ollie's Bargain Outlet Holdings						
440	Inc	56,496	0.36				
S&L/Thrifts-Western Us							
1,370	Axos Financial Inc	115,971	0.73				
Schools							
518	Stride Inc	77,151	0.49				
Steel Pipe & Tube							
128	Valmont Industries Inc	49,629	0.31				
Wireless Equipment							
270	InterDigital Inc	93,212	0.59				
URUGUAY 0.29% (30 September 2024: 0.00%)							
Commercial Service-Finance							
3,220	Dlocal Ltd/Uruguay - Class A	45,982	0.29				
Total Value of Transferable Securities at							
Market Prices (Cost: USD10,900,798)		15,312,003	96.54				
Interest Receivable on Transferable							
Securities		2,184	0.01				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 91.35% (30 September 2024: 92.76%)					
ANGOLA 1.94% (30 September 2024: 0.00%)					
Corporate Bond					
27,325,000	Azule Energy Finance Plc 'REGS'	8.125%	23/01/2030	27,566,908	0.91
Government Bond					
28,875,000	Angolan Government International Bond 'REGS'	8.000%	26/11/2029	28,103,701	0.93
3,025,000	Angolan Government International Bond 'REGS'	8.250%	09/05/2028	3,039,529	0.10
ARGENTINA 1.18% (30 September 2024: 1.94%)					
Government Bond					
41,575,000	Argentine Republic Government International Bond Step-Up Coupon	4.125%	09/07/2035	21,810,245	0.72
23,763,600	Provincia de Buenos Aires/Government Bonds Step-Up Coupon 'REGS'	6.625%	01/09/2037	13,842,297	0.46
AZERBAIJAN 0.28% (30 September 2024: 0.60%)					
Corporate Bond					
8,500,000	SOCAR Turkey Enerji AS via Steas Funding 1 DAC	7.230%	17/03/2026	8,474,559	0.28
BAHAMAS 0.69% (30 September 2024: 0.00%)					
Government Bond					
19,425,000	Bahamas Government International Bond 'REGS'	8.250%	24/06/2036	20,970,453	0.69
BENIN 0.45% (30 September 2024: 1.00%)					
Government Bond					
13,372,000	Benin Government International Bond 'REGS'	7.960%	13/02/2038	13,685,523	0.45
BERMUDA 0.47% (30 September 2024: 0.00%)					
Corporate Bond					
14,300,000	Golar LNG Ltd 'REGS'	7.500%	02/10/2030	14,127,545	0.47
BRAZIL 9.14% (30 September 2024: 9.79%)					
Corporate Bond					
19,454,059	Acu Petroleo Luxembourg Sarl 'REGS'	7.500%	13/01/2032	19,761,861	0.65
14,300,000	Aegea Finance Sarl 'REGS'	7.625%	20/01/2036	14,227,070	0.47
12,700,000	Aegea Finance Sarl 'REGS'	9.000%	20/01/2031	13,463,092	0.45
2,416,000	FS Luxembourg Sarl '144A'	8.875%	12/02/2031	2,530,487	0.09
8,350,000	FS Luxembourg Sarl 'REGS'	8.625%	25/06/2033	8,650,600	0.28
10,873,000	FS Luxembourg Sarl 'REGS'	8.875%	12/02/2031	11,388,239	0.38
14,225,000	Raizen Fuels Finance SA 'REGS'	6.250%	08/07/2032	13,897,825	0.46
9,625,000	Raizen Fuels Finance SA 'REGS'	6.700%	25/02/2037	9,354,297	0.31
3,849,181	Samarco Mineracao SA 'REGS'	9.500%	30/06/2031	3,869,158	0.13
24,275,000	Sitios Latinoamerica SAB de CV 'REGS'	6.000%	25/11/2029	25,229,008	0.83
19,507,000	Yinson Bergenia Production BV 'REGS'	8.498%	31/01/2045	20,926,895	0.69
15,550,277	Yinson Boronia Production BV 'REGS'	8.947%	31/07/2042	17,299,179	0.57
Government Bond					
491,549,000	Brazil Notas do Tesouro Nacional Serie F	10.000%	01/01/2027	88,415,724	2.92
26,900,000	Brazilian Government International Bond	5.500%	06/11/2030	27,419,170	0.91
BULGARIA 0.35% (30 September 2024: 0.72%)					
Corporate Bond					
8,625,000	Eastern European Electric Co BV 'REGS'	6.500%	15/05/2030	10,583,364	0.35
CANADA 1.06% (30 September 2024: 0.00%)					
Corporate Bond					
31,000,000	Ivanhoe Mines Ltd 'REGS'	7.875%	23/01/2030	31,967,386	1.06
CHILE 0.77% (30 September 2024: 0.45%)					
Corporate Bond					
22,775,000	ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners C 'REGS'	7.875%	03/02/2030	23,439,757	0.77
COLOMBIA 4.72% (30 September 2024: 1.56%)					
Corporate Bond					
12,200,000	Grupo Nutresa SA	8.000%	12/05/2030	13,063,150	0.43
23,850,000	Grupo Nutresa SA 'REGS'	8.000%	12/05/2030	25,537,387	0.85
Government Bond					
14,100,000	Colombia Government International Bond	5.000%	19/09/2032	16,357,641	0.54
12,775,000	Colombia Government International Bond	5.625%	19/02/2036	14,522,579	0.48

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
COLOMBIA 4.72% (30 September 2024: 1.56%) (continued)					
Government Bond (continued)					
54,628,300,000	Colombian TES	12.750%	28/11/2040	14,592,177	0.48
212,703,900,000	Colombian TES	13.250%	09/02/2033	58,671,703	1.94
COTE D'IVOIRE 1.84% (30 September 2024: 2.34%)					
Government Bond					
25,750,000	Ivory Coast Government International Bond 'REGS'	4.875%	30/01/2032	28,822,094	0.95
5,225,000	Ivory Coast Government International Bond 'REGS'	5.875%	17/10/2031	6,102,596	0.20
20,150,000	Ivory Coast Government International Bond 'REGS'	8.075%	01/04/2036	20,809,223	0.69
CZECH REPUBLIC 1.98% (30 September 2024: 0.71%)					
Corporate Bond					
30,625,000	Czechoslovak Group AS 'REGS'	6.500%	10/01/2031	31,549,661	1.04
22,775,000	Energoprojekt AS 'REGS'	8.000%	27/05/2030	28,369,706	0.94
DOMINICAN REPUBLIC 0.85% (30 September 2024: 2.25%)					
Government Bond					
9,550,000	Dominican Republic International Bond 'REGS'	4.500%	30/01/2030	9,338,945	0.31
10,550,000	Dominican Republic International Bond 'REGS'	4.875%	23/09/2032	10,069,447	0.33
5,900,000	Dominican Republic International Bond 'REGS'	7.050%	03/02/2031	6,356,955	0.21
ECUADOR 1.09% (30 September 2024: 1.53%)					
Government Bond					
6,925,000	Ecuador Government International Bond 'REGS' (Zero Coupon)	0.000%	31/07/2030	5,366,875	0.18
13,103,078	Ecuador Government International Bond Step-Up Coupon 'REGS'	6.900%	31/07/2035	9,878,410	0.33
19,525,000	Ecuador Government International Bond Step-Up Coupon 'REGS'	6.900%	31/07/2030	17,621,313	0.58
EGYPT 3.71% (30 September 2024: 3.43%)					
Government Bond					
497,500,000	Egypt Government Bond	24.458%	01/10/2027	10,451,965	0.35
505,800,000	Egypt Government Bond	25.318%	13/08/2027	10,683,107	0.35
15,025,000	Egypt Government International Bond 'REGS'	7.053%	15/01/2032	14,459,612	0.48
12,175,000	Egypt Government International Bond 'REGS'	7.625%	29/05/2032	11,957,109	0.40
524,100,000	Egypt Treasury Bills (Zero Coupon)	0.000%	16/12/2025	10,362,592	0.34
340,125,000	Egypt Treasury Bills (Zero Coupon)	0.000%	07/10/2025	7,075,913	0.23
1,125,300,000	Egypt Treasury Bills (Zero Coupon)	0.000%	17/03/2026	20,940,644	0.69
1,300,000,000	Egypt Treasury Bills (Zero Coupon)	0.000%	18/11/2025	26,219,935	0.87
EL SALVADOR 0.29% (30 September 2024: 0.00%)					
Corporate Bond					
8,250,000	Comision Ejecutiva Hidroelectrica del Rio Lempa 'REGS'	8.650%	24/01/2033	8,624,550	0.29
GABON 0.29% (30 September 2024: 0.00%)					
Government Bond					
5,400,000	Gabon Government International Bond	9.500%	18/02/2029	5,055,129	0.17
3,400,000	Gabon Government International Bond 'REGS'	6.625%	06/02/2031	2,734,565	0.09
1,050,000	Gabon Government International Bond 'REGS'	7.000%	24/11/2031	839,778	0.03
GEORGIA 0.00% (30 September 2024: 0.33%)					
GHANA 2.27% (30 September 2024: 0.00%)					
Corporate Bond					
2,700,000	Kosmos Energy Ltd	3.125%	15/03/2030	1,727,595	0.06
19,350,000	Kosmos Energy Ltd 'REGS'	7.500%	01/03/2028	16,908,794	0.56
Government Bond					
30,341,545	Ghana Government International Bond 'REGS' (Zero Coupon)	0.000%	03/01/2030	25,960,686	0.86
24,625,000	Ghana Government International Bond Step-Up Coupon 'REGS'	5.000%	03/07/2029	23,944,899	0.79
GUATEMALA 0.79% (30 September 2024: 1.47%)					
Corporate Bond					
12,850,000	Energuate Trust 20 'REGS'	6.350%	15/09/2035	12,945,631	0.43
Government Bond					
9,925,000	Guatemala Government Bond 'REGS'	7.050%	04/10/2032	10,876,156	0.36
HONG KONG 0.72% (30 September 2024: 0.00%)					
Corporate Bond					
11,600,000	NWD Finance BVI Ltd (Perpetual)	4.125%	10/03/2028	4,319,550	0.14
18,150,000	NWD MTN Ltd	4.125%	18/07/2029	12,242,786	0.40

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	HONG KONG 0.72% (30 September 2024: 0.00%) (continued)				
	Corporate Bond (continued)				
3,150,000	NWD MTN Ltd	8.625%	08/02/2028	2,630,262	0.09
4,175,000	NWD MTN Ltd 'EMTN'	4.500%	19/05/2030	2,752,617	0.09
	HUNGARY 3.13% (30 September 2024: 0.00%)				
	Government Bond				
15,519,900,000	Hungary Government Bond	4.500%	23/03/2028	44,832,229	1.48
7,629,700,000	Hungary Government Bond	7.000%	24/10/2035	23,220,361	0.77
25,525,000	Hungary Government International Bond 'REGS'	6.000%	26/09/2035	26,700,432	0.88
	INDIA 1.18% (30 September 2024: 0.00%)				
	Corporate Bond				
20,575,000	Vedanta Resources Finance II Plc 'REGS'	9.475%	24/07/2030	20,819,254	0.69
14,225,000	Vedanta Resources Finance II Plc 'REGS'	10.875%	17/09/2029	14,889,379	0.49
	INDONESIA 0.00% (30 September 2024: 2.38%)				
	IRAQ 0.00% (30 September 2024: 1.00%)				
	ISRAEL 2.94% (30 September 2024: 3.60%)				
	Corporate Bond				
17,711,000	Energear Israel Finance Ltd '144A'	5.375%	30/03/2028	17,399,286	0.57
19,044,228	Energear Israel Finance Ltd '144A'	8.500%	30/09/2033	20,103,337	0.66
6,225,000	Israel Discount Bank Ltd '144A'	5.375%	26/01/2028	6,272,908	0.21
27,700,000	Leviathan Bond Ltd '144A'	6.500%	30/06/2027	27,762,325	0.92
	Government Bond				
18,400,000	Israel Government International Bond	5.750%	12/03/2054	17,395,978	0.58
	JAMAICA 1.34% (30 September 2024: 0.56%)				
	Corporate Bond				
26,650,000	Digicel International Finance Ltd / Difi US LLC 'REGS'	8.625%	01/08/2032	27,401,082	0.91
12,850,000	Kingston Airport Revenue Finance Ltd 'REGS'	6.750%	15/12/2036	13,158,400	0.43
	KAZAKHSTAN 0.30% (30 September 2024: 1.37%)				
	Corporate Bond				
9,000,000	Tengizchevroil Finance Co International Ltd 'REGS'	4.000%	15/08/2026	8,941,301	0.30
	LEBANON 0.05% (30 September 2024: 0.15%)				
	Government Bond				
7,350,000	Lebanon Government International Bond 'GMTN' (Defaulted)	7.000%	20/03/2028	1,650,406	0.05
	MALAYSIA 1.88% (30 September 2024: 0.00%)				
	Government Bond				
163,050,000	Malaysia Government Bond	3.336%	15/05/2030	38,900,657	1.28
74,025,000	Malaysia Government Bond	3.828%	05/07/2034	18,049,118	0.60
	MAURITIUS 0.38% (30 September 2024: 0.00%)				
	Corporate Bond				
11,325,000	Axian Telecom Holding & Management Plc 'REGS'	7.250%	11/07/2030	11,591,547	0.38
	MEXICO 10.87% (30 September 2024: 6.79%)				
	Corporate Bond				
8,575,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX 'REGS' FRN	5.125%	18/01/2033	8,420,650	0.28
26,075,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX 'REGS' FRN	7.625%	11/02/2035	27,430,900	0.90
3,904,000	Braskem Idesa SAPI 'REGS'	6.990%	20/02/2032	2,320,533	0.08
11,425,000	Braskem Idesa SAPI 'REGS'	7.450%	15/11/2029	6,961,816	0.23
14,850,000	Cemex SAB de CV 'REGS' FRN (Perpetual)	7.200%	10/06/2030	15,422,467	0.51
9,495,200	Comision Federal de Electricidad 'EMTN'	5.000%	29/09/2036	8,592,162	0.29
19,042,504	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 'REGS'	7.250%	31/01/2041	20,330,730	0.67
8,800,000	Petroleos Mexicanos	5.950%	28/01/2031	8,524,095	0.28
13,175,000	Petroleos Mexicanos	6.490%	23/01/2027	13,324,984	0.44
13,975,000	Petroleos Mexicanos	6.500%	13/03/2027	14,139,206	0.47
1,075,000	Petroleos Mexicanos	6.700%	16/02/2032	1,065,302	0.04
22,090,000	Petroleos Mexicanos	6.840%	23/01/2030	22,479,222	0.74
27,425,000	Saavi Energia Sarl 'REGS'	8.875%	10/02/2035	29,514,785	0.98

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
MEXICO 10.87% (30 September 2024: 6.79%) (continued)					
Government Bond					
26,350,000	Eagle Funding Luxco Sarl	5.500%	17/08/2030	26,750,256	0.88
721,070,000	Mexican Bonos	7.750%	13/11/2042	34,211,777	1.13
836,570,000	Mexican Bonos	8.500%	18/11/2038	43,830,249	1.45
26,675,000	Mexico Government International Bond	5.375%	22/03/2033	26,596,309	0.88
18,875,000	Mexico Government International Bond	5.625%	22/09/2035	18,787,231	0.62
MOROCCO 1.33% (30 September 2024: 0.00%)					
Government Bond					
33,275,000	Morocco Government International Bond 'REGS'	4.750%	02/04/2035	40,303,959	1.33
NETHERLANDS 1.04% (30 September 2024: 0.53%)					
Corporate Bond					
33,425,000	Veon Midco BV 'REGS'	3.375%	25/11/2027	31,322,062	1.04
NIGERIA 3.28% (30 September 2024: 2.70%)					
Corporate Bond					
20,375,000	BOI Finance BV 'REGS'	7.500%	16/02/2027	24,567,779	0.81
20,550,000	IHS Holding Ltd 'REGS'	7.875%	29/05/2030	21,230,443	0.70
4,250,000	IHS Holding Ltd 'REGS'	8.250%	29/11/2031	4,460,091	0.15
14,436,979	IHS Netherlands Holdco BV 'REGS'	8.000%	18/09/2027	14,449,896	0.48
Government Bond					
19,631,000	Nigeria Government International Bond 'REGS'	6.125%	28/09/2028	19,244,048	0.64
15,425,000	Nigeria Government International Bond 'REGS'	7.143%	23/02/2030	15,218,382	0.50
PAKISTAN 1.03% (30 September 2024: 1.20%)					
Government Bond					
7,375,000	Pakistan Government International Bond 'REGS'	6.875%	05/12/2027	7,367,054	0.25
24,225,000	Pakistan Government International Bond 'REGS'	7.375%	08/04/2031	23,696,781	0.78
PERU 3.25% (30 September 2024: 4.88%)					
Government Bond					
139,155,000	Peru Government Bond	5.400%	12/08/2034	38,858,999	1.28
137,325,000	Peruvian Government International Bond 'REGS'	6.850%	12/08/2035	41,817,758	1.38
59,130,000	Peruvian Government International Bond 'REGS'	6.900%	12/08/2037	17,804,260	0.59
POLAND 1.50% (30 September 2024: 3.76%)					
Government Bond					
170,775,000	Republic of Poland Government Bond	2.000%	25/08/2036	45,276,409	1.50
ROMANIA 1.17% (30 September 2024: 3.39%)					
Government Bond					
6,875,000	Romanian Government International Bond 'REGS'	5.125%	24/09/2031	8,070,915	0.27
17,475,000	Romanian Government International Bond 'REGS'	6.375%	18/09/2033	21,558,492	0.71
4,900,000	Romanian Government International Bond 'REGS'	6.750%	11/07/2039	5,876,605	0.19
SAUDI ARABIA 1.94% (30 September 2024: 2.24%)					
Corporate Bond					
52,400,000	Gacfi First Investment Co 'EMTN'	5.000%	15/09/2035	52,487,618	1.73
6,100,000	Saudi Arabian Oil Co 'REGS'	5.375%	02/06/2035	6,304,073	0.21
SENEGAL 0.80% (30 September 2024: 0.31%)					
Government Bond					
19,150,000	Senegal Government International Bond 'REGS'	4.750%	13/03/2028	19,525,368	0.64
7,600,000	Senegal Government International Bond 'REGS'	6.750%	13/03/2048	4,719,380	0.16
SERBIA 0.46% (30 September 2024: 1.03%)					
Corporate Bond					
13,775,000	Telecommunications co Telekom Srbija AD Belgrade 'REGS'	7.000%	28/10/2029	13,972,185	0.46
SINGAPORE 0.73% (30 September 2024: 0.99%)					
Corporate Bond					
21,434,000	Puma International Financing SA 'REGS'	7.750%	25/04/2029	22,176,382	0.73
SLOVENIA 0.00% (30 September 2024: 0.80%)					
SOUTH AFRICA 5.28% (30 September 2024: 6.81%)					
Corporate Bond					
20,600,000	Sasol Financing USA LLC	4.500%	08/11/2027	19,693,600	0.65

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
SOUTH AFRICA 5.28% (30 September 2024: 6.81%) (continued)					
Corporate Bond (continued)					
25,575,000	Transnet/South Africa 'REGS'	8.250%	06/02/2028	26,979,259	0.89
Government Bond					
742,275,000	Republic of South Africa Government Bond	8.750%	28/02/2048	37,115,442	1.23
1,317,750,000	Republic of South Africa Government Bond	8.750%	31/01/2044	66,409,011	2.19
5,325,000	Republic of South Africa Government International Bond	5.750%	30/09/2049	4,256,618	0.14
5,350,000	Republic of South Africa Government International Bond 'REGS'	7.950%	19/11/2054	5,434,509	0.18
SRI LANKA 0.00% (30 September 2024: 0.46%)					
SUPRANATIONAL 2.54% (30 September 2024: 2.75%)					
Government Bond					
17,775,000	Africa Finance Corp 'REGS' FRN (Perpetual)	7.500%	21/01/2030	17,663,852	0.58
14,636,000	Banque Ouest Africaine de Developpement 'REGS'	5.000%	27/07/2027	14,651,818	0.49
753,100,000	European Bank for Reconstruction & Development 'EMTN'	6.750%	13/01/2032	8,456,610	0.28
1,245,000,000	Inter-American Development Bank 'EMTN'	7.000%	17/04/2033	14,164,369	0.47
675,000,000	Inter-American Development Bank 'EMTN'	7.000%	25/01/2029	7,665,017	0.25
1,161,800,000	International Bank for Reconstruction & Development 'EMTN'	6.500%	17/04/2030	12,950,256	0.43
107,000,000	International Bank for Reconstruction & Development 'EMTN'	6.750%	08/09/2027	1,212,001	0.04
TANZANIA 0.56% (30 September 2024: 0.78%)					
Corporate Bond					
16,442,000	HTA Group Ltd/Mauritius 'REGS'	7.500%	04/06/2029	17,054,004	0.56
TUNISIA 0.00% (30 September 2024: 1.46%)					
TURKEY 3.15% (30 September 2024: 4.96%)					
Corporate Bond					
9,525,000	Aydem Yenilenebilir Enerji AS 'REGS'	9.875%	30/09/2030	9,362,676	0.31
8,950,000	GDZ Elektrik Dagitim AS 'REGS'	9.000%	15/10/2029	8,735,234	0.29
	ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu Ve Kuzey Cevre				
10,950,000	Otoyolu Yatirim Ve I	7.536%	31/10/2027	11,168,723	0.37
18,050,000	Limak Cimento Sanayi ve Ticaret AS 'REGS'	9.750%	25/07/2029	18,536,325	0.61
21,950,000	WE Soda Investments Holding Plc 'REGS'	9.500%	06/10/2028	21,242,492	0.70
Government Bond					
1,181,050,000	Turkiye Government Bond	30.000%	12/09/2029	26,204,250	0.87
UKRAINE 0.68% (30 September 2024: 1.66%)					
Government Bond					
36,475,000	Ukraine Government International Bond Step-Up Coupon 'REGS'	4.500%	01/02/2034	20,533,863	0.68
UNITED ARAB EMIRATES 1.26% (30 September 2024: 1.86%)					
Corporate Bond					
11,200,000	DP World Salaam FRN (Perpetual)	6.000%	01/01/2174	11,189,884	0.37
7,000,000	Emirates Reit Sukuk III Ltd Step-Up Coupon	7.500%	12/12/2028	7,096,349	0.23
17,969,776	Galaxy Pipeline Assets Bidco Ltd 'REGS'	2.160%	31/03/2034	16,317,810	0.54
3,495,000	MAF Global Securities Ltd FRN (Perpetual)	7.875%	30/06/2027	3,611,831	0.12
UNITED KINGDOM 0.70% (30 September 2024: 2.62%)					
Corporate Bond					
20,100,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.625%	16/01/2032	21,195,651	0.70
UNITED STATES 0.00% (30 September 2024: 0.48%)					
UZBEKISTAN 2.09% (30 September 2024: 1.08%)					
Corporate Bond					
21,800,000	Uzbekneftegaz JSC 'REGS'	8.750%	07/05/2030	23,305,918	0.77
Government Bond					
8,625,000	National Bank of Uzbekistan	7.200%	17/07/2030	8,851,020	0.29
12,200,000	National Bank of Uzbekistan	8.500%	05/07/2029	13,097,178	0.43
16,775,000	Republic of Uzbekistan International Bond 'REGS'	6.900%	28/02/2032	18,024,942	0.60
VENEZUELA 0.97% (30 September 2024: 0.38%)					
Corporate Bond					
6,225,000	Petroleos de Venezuela SA '144A' (Defaulted)	6.000%	16/05/2024	996,000	0.03
31,775,000	Petroleos de Venezuela SA 'REGS' (Defaulted)	6.000%	15/11/2026	5,084,000	0.17
144,828,000	Petroleos de Venezuela SA 'REGS' (Defaulted)	6.000%	16/05/2024	23,172,480	0.77

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
	ZAMBIA 0.64% (30 September 2024: 1.66%)					
	Government Bond					
28,918,435	Zambia Government International Bond 'REGS'	0.500%	31/12/2053	19,483,049	0.64	
Total Value of Transferable Securities at Market Prices				2,763,803,263	91.35	
	UNLISTED 6.13% (30 September 2024: 3.63%)					
	BRAZIL 0.00% (30 September 2024: 0.00%)					
	Corporate Bond					
300,000	Samarco Mineracao SA 'REGS' (Defaulted)**	0.000%	31/12/2024	0	0.00	
	IRELAND 4.16% (30 September 2024: 2.62%)					
	OPEN ENDED FUND					
59,555,160	BlackRock ICS US Treasury Fund			59,555,160	1.97	
27,975	Finisterre Emerging Markets Debt Euro Income Fund - X Acc*			33,160,716	1.09	
30,555	Finisterre Emerging Markets Debt Euro Income Fund - X Inc*			33,168,819	1.10	
	UNITED STATES 1.97% (30 September 2024: 1.01%)					
	OPEN ENDED FUND					
59,555,160	BNY Mellon US Treasury Fund Institutional Inc			59,555,160	1.97	
Total Value of Unlisted at Market Prices				185,439,855	6.13	
Total Value of Transferable Securities at Market Prices (Cost: USD2,826,975,560)				2,949,243,118	97.48	
Interest Receivable on Transferable Securities				49,437,582	1.63	
Total Value of Transferable Securities				2,998,680,700	99.11	
Open Forward Foreign Currency Exchange Contracts (0.17%) (30 September 2024: 0.27%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
17/10/2025	EUR	12,175,223	USD	(14,421,120)	(101,379)	(0.00)
17/10/2025	EUR	2,357,109	USD	(2,786,372)	(14,086)	(0.00)
17/10/2025	EUR	291,425	USD	(345,892)	(3,136)	(0.00)
17/10/2025	EUR	5,554,468	USD	(6,531,854)	966	0.00
17/10/2025	USD	196,972,631	EUR	(167,948,939)	(558,481)	(0.02)
17/10/2025	USD	3,465,335	EUR	(2,946,685)	(373)	(0.00)
17/10/2025	USD	2,293,423	EUR	(1,949,647)	370	0.00
17/10/2025	USD	2,909,576	EUR	(2,468,254)	6,569	0.00
17/10/2025	USD	14,203,026	EUR	(11,966,493)	128,780	0.01
17/10/2025	USD	30,096,980	EUR	(25,465,749)	145,748	0.01
24/10/2025	CHF	35,099,503	USD	(44,430,709)	(190,860)	(0.01)
24/10/2025	CHF	12,823,053	USD	(16,232,063)	(69,728)	(0.00)
24/10/2025	CHF	5,119,522	USD	(6,480,547)	(27,838)	(0.00)
24/10/2025	CHF	768,521	USD	(972,833)	(4,179)	(0.00)
24/10/2025	CHF	376,300	USD	(476,339)	(2,046)	(0.00)
24/10/2025	CHF	184,548	USD	(233,610)	(1,004)	(0.00)
24/10/2025	CHF	52,546	USD	(67,040)	(810)	(0.00)
24/10/2025	CHF	108,689	USD	(137,539)	(546)	(0.00)
24/10/2025	CHF	10,261	USD	(12,999)	(66)	(0.00)
24/10/2025	CHF	34,449	USD	(43,169)	252	0.00
24/10/2025	CHF	50,239	USD	(62,955)	367	0.00
24/10/2025	CHF	260,939	USD	(327,675)	1,216	0.00
24/10/2025	EUR	474,378,086	USD	(559,161,652)	(974,462)	(0.03)
24/10/2025	EUR	274,317,702	USD	(323,345,332)	(563,500)	(0.02)
24/10/2025	EUR	240,216,939	USD	(283,149,885)	(493,451)	(0.02)
24/10/2025	EUR	58,783,663	USD	(69,289,815)	(120,753)	(0.01)
24/10/2025	EUR	46,849,956	USD	(55,223,249)	(96,239)	(0.00)
24/10/2025	EUR	42,517,977	USD	(50,117,034)	(87,340)	(0.00)
24/10/2025	EUR	23,499,960	USD	(27,713,700)	(61,966)	(0.00)
24/10/2025	EUR	27,593,008	USD	(32,524,588)	(56,681)	(0.00)
24/10/2025	EUR	5,551,993	USD	(6,544,277)	(11,405)	(0.00)
24/10/2025	EUR	5,277,137	USD	(6,220,297)	(10,840)	(0.00)
24/10/2025	EUR	3,881,877	USD	(4,577,930)	(10,236)	(0.00)
24/10/2025	EUR	950,645	USD	(1,128,746)	(10,149)	(0.00)
24/10/2025	EUR	551,720	USD	(655,083)	(5,890)	(0.00)
24/10/2025	EUR	2,465,837	USD	(2,906,545)	(5,065)	(0.00)
24/10/2025	EUR	715,359	USD	(845,310)	(3,567)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.17%) (30 September 2024: 0.27%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/10/2025	EUR	1,116,708	USD	(1,316,292)	(2,294)	(0.00)
24/10/2025	EUR	710,719	USD	(838,547)	(2,264)	(0.00)
24/10/2025	EUR	309,526	USD	(365,754)	(1,544)	(0.00)
24/10/2025	EUR	374,439	USD	(441,785)	(1,193)	(0.00)
24/10/2025	EUR	865,193	USD	(1,019,175)	(1,128)	(0.00)
24/10/2025	EUR	342,439	USD	(403,841)	(903)	(0.00)
24/10/2025	EUR	70,000	USD	(83,114)	(747)	(0.00)
24/10/2025	EUR	58,653	USD	(69,642)	(626)	(0.00)
24/10/2025	EUR	190,201	USD	(224,305)	(502)	(0.00)
24/10/2025	EUR	190,195	USD	(224,298)	(501)	(0.00)
24/10/2025	EUR	99,420	USD	(117,480)	(496)	(0.00)
24/10/2025	EUR	149,709	USD	(176,635)	(477)	(0.00)
24/10/2025	EUR	152,772	USD	(180,077)	(314)	(0.00)
24/10/2025	EUR	197,649	USD	(232,825)	(258)	(0.00)
24/10/2025	EUR	68,179	USD	(80,441)	(217)	(0.00)
24/10/2025	EUR	165,378	USD	(194,812)	(216)	(0.00)
24/10/2025	EUR	106,399	USD	(125,336)	(139)	(0.00)
24/10/2025	EUR	36,938	USD	(43,581)	(118)	(0.00)
24/10/2025	EUR	20,341	USD	(24,036)	(101)	(0.00)
24/10/2025	EUR	11,048	USD	(13,055)	(55)	(0.00)
24/10/2025	EUR	29,886	USD	(35,205)	(39)	(0.00)
24/10/2025	EUR	2,685	USD	(3,173)	(13)	(0.00)
24/10/2025	EUR	1,995	USD	(2,346)	1	0.00
24/10/2025	EUR	16,258	USD	(19,122)	8	0.00
24/10/2025	EUR	20,000	USD	(23,492)	42	0.00
24/10/2025	EUR	287,255	USD	(337,867)	137	0.00
24/10/2025	EUR	311,318	USD	(366,171)	148	0.00
24/10/2025	EUR	500,000	USD	(588,098)	238	0.00
24/10/2025	EUR	226,053	USD	(265,517)	473	0.00
24/10/2025	EUR	110,832	USD	(129,767)	645	0.00
24/10/2025	EUR	311,647	USD	(366,054)	652	0.00
24/10/2025	EUR	1,489,489	USD	(1,751,930)	710	0.00
24/10/2025	EUR	153,874	USD	(180,164)	896	0.00
24/10/2025	EUR	579,216	USD	(680,335)	1,212	0.00
24/10/2025	EUR	298,191	USD	(349,137)	1,736	0.00
24/10/2025	EUR	350,000	USD	(409,797)	2,038	0.00
24/10/2025	EUR	283,810	USD	(331,885)	2,065	0.00
24/10/2025	EUR	1,050,000	USD	(1,233,308)	2,197	0.00
24/10/2025	EUR	1,370,302	USD	(1,609,528)	2,867	0.00
24/10/2025	EUR	442,868	USD	(517,887)	3,223	0.00
24/10/2025	EUR	881,274	USD	(1,030,556)	6,413	0.00
24/10/2025	EUR	1,270,825	USD	(1,487,945)	7,399	0.00
24/10/2025	EUR	3,605,261	USD	(4,221,219)	20,990	0.00
24/10/2025	GBP	164,379,187	USD	(222,765,855)	(1,441,685)	(0.05)
24/10/2025	GBP	12,116,216	USD	(16,419,836)	(106,265)	(0.01)
24/10/2025	GBP	10,639,579	USD	(14,418,704)	(93,314)	(0.00)
24/10/2025	GBP	962,035	USD	(1,303,745)	(8,437)	(0.00)
24/10/2025	GBP	21,046	USD	(28,754)	(417)	(0.00)
24/10/2025	GBP	157,902	USD	(212,938)	(334)	(0.00)
24/10/2025	GBP	28,189	USD	(38,202)	(247)	(0.00)
24/10/2025	GBP	3,534	USD	(4,828)	(70)	(0.00)
24/10/2025	GBP	17,680	USD	(23,864)	(59)	(0.00)
24/10/2025	GBP	4,206	USD	(5,702)	(39)	(0.00)
24/10/2025	GBP	5,062	USD	(6,847)	(32)	(0.00)
24/10/2025	GBP	1,773	USD	(2,398)	(11)	(0.00)
24/10/2025	GBP	837	USD	(1,135)	(7)	(0.00)
24/10/2025	GBP	1,100	USD	(1,476)	5	0.00
24/10/2025	GBP	7,291	USD	(9,810)	7	0.00
24/10/2025	GBP	7,751	USD	(10,428)	7	0.00
24/10/2025	GBP	11,099	USD	(14,933)	11	0.00
24/10/2025	GBP	16,555	USD	(22,217)	73	0.00
24/10/2025	GBP	24,260	USD	(32,517)	148	0.00
24/10/2025	GBP	20,101	USD	(26,836)	229	0.00
24/10/2025	JPY	336,382,422	USD	(2,279,053)	4,460	0.00
24/10/2025	SGD	9,161,892	USD	(7,158,335)	(38,429)	(0.00)
24/10/2025	SGD	7,971,942	USD	(6,228,607)	(33,438)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.17%) (30 September 2024: 0.27%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/10/2025	SGD	86,068	USD	(67,246)	(361)	(0.00)
24/10/2025	SGD	346,500	USD	(269,455)	(182)	(0.00)
24/10/2025	USD	71,898	EUR	(61,483)	(447)	(0.00)
24/10/2025	USD	31,237	GBP	(23,305)	(142)	(0.00)
24/10/2025	USD	1,586	CHF	(1,263)	(6)	(0.00)
24/10/2025	USD	7,478	EUR	(6,358)	(3)	(0.00)
24/10/2025	USD	30	GBP	(23)	0	0.00
24/10/2025	USD	584	EUR	(492)	5	0.00
24/10/2025	USD	4,910	CHF	(3,890)	7	0.00
24/10/2025	USD	19,197	CHF	(15,209)	27	0.00
24/10/2025	USD	26,800	CHF	(21,233)	38	0.00
24/10/2025	USD	15,878	GBP	(11,763)	39	0.00
24/10/2025	USD	18,323	EUR	(15,537)	41	0.00
24/10/2025	USD	16,339	EUR	(13,761)	147	0.00
24/10/2025	USD	101,622	EUR	(86,131)	274	0.00
24/10/2025	USD	84,136	EUR	(71,202)	355	0.00
24/10/2025	USD	39,295	SGD	(50,000)	439	0.00
24/10/2025	USD	103,172	GBP	(76,268)	483	0.00
30/10/2025	CZK	2,458,530,000	USD	(119,054,260)	(230,973)	(0.01)
30/10/2025	CZK	29,075,000	USD	(1,402,961)	2,264	0.00
30/10/2025	EUR	50,581,546	USD	(59,486,933)	54,070	0.00
30/10/2025	HUF	534,175,000	USD	(1,596,720)	11,606	0.00
30/10/2025	HUF	27,648,044,560	USD	(82,874,229)	370,156	0.01
30/10/2025	KRW	78,406,600,000	USD	(56,465,920)	(530,442)	(0.02)
30/10/2025	KRW	3,100,150,000	USD	(2,227,920)	(16,264)	(0.00)
30/10/2025	MXN	50,000,000	USD	(2,721,789)	(3,110)	(0.00)
30/10/2025	MXN	1,308,990,362	USD	(70,782,190)	392,301	0.01
30/10/2025	PLN	58,025,000	USD	(15,976,838)	10,901	0.00
30/10/2025	TRY	60,925,000	USD	(1,430,644)	(816)	(0.00)
30/10/2025	TRY	4,817,892,500	USD	(112,995,274)	74,196	0.00
30/10/2025	TWD	1,165,625,000	USD	(38,627,552)	(265,252)	(0.01)
30/10/2025	TWD	74,025,000	USD	(2,453,125)	(16,862)	(0.00)
30/10/2025	TWD	24,525,000	USD	(807,070)	81	0.00
30/10/2025	USD	86,259,335	PEN	(302,218,206)	(874,012)	(0.03)
30/10/2025	USD	5,768,891	PEN	(20,225,000)	(62,233)	(0.00)
30/10/2025	USD	59,583,853	EUR	(50,581,546)	42,849	0.00
30/10/2025	USD	58,219,107	KRW	(81,506,750,000)	71,974	0.00
30/10/2025	USD	5,614,900	COP	(21,681,825,000)	99,400	0.01
30/10/2025	USD	38,957,287	COP	(150,636,000,000)	637,960	0.02
30/10/2025	ZAR	24,075,000	USD	(1,390,714)	1,879	0.00
30/10/2025	ZAR	506,953,058	USD	(29,233,823)	90,343	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts					2,205,133	0.07
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(7,224,110)	(0.24)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts					(5,018,977)	(0.17)

Open Spot Currency Contracts (0.00%) (30 September 2024: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/10/2025	BRL	7,862,614	USD	(1,478,769)	(2,380)	(0.00)
01/10/2025	CHF	1,263	USD	(1,582)	6	0.00
01/10/2025	COP	4,658,020,000	USD	(1,186,012)	3,466	0.00
01/10/2025	EUR	2,946,686	USD	(3,461,939)	401	0.00
01/10/2025	GBP	23,305	USD	(31,232)	142	0.00
01/10/2025	USD	4,215,271	EUR	(3,605,261)	(20,891)	(0.00)
01/10/2025	USD	1,485,849	EUR	(1,270,825)	(7,364)	(0.00)
01/10/2025	USD	409,220	EUR	(350,000)	(2,028)	(0.00)
01/10/2025	USD	348,645	EUR	(298,192)	(1,728)	(0.00)
01/10/2025	USD	326,766	CHF	(260,939)	(1,204)	(0.00)
01/10/2025	USD	179,910	EUR	(153,874)	(892)	(0.00)
01/10/2025	USD	129,584	EUR	(110,832)	(642)	(0.00)
01/10/2025	USD	32,512	GBP	(24,260)	(148)	(0.00)
02/10/2025	USD	1,607,365	EUR	(1,370,302)	(2,733)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Spot Currency Contracts (0.00%) (30 September 2024: 0.00%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
02/10/2025	USD	1,231,650	EUR	(1,050,000)	(2,094)	(0.00)
02/10/2025	USD	679,420	EUR	(579,216)	(1,155)	(0.00)
02/10/2025	USD	365,562	EUR	(311,647)	(622)	(0.00)
02/10/2025	USD	265,160	EUR	(226,053)	(451)	(0.00)
02/10/2025	USD	22,215	GBP	(16,555)	(73)	(0.00)
02/10/2025	USD	23,460	EUR	(20,000)	(40)	(0.00)
02/10/2025	USD	1,476	GBP	(1,100)	(5)	(0.00)
Unrealised Gain on Open Spot Currency Contracts					4,015	0.00
Unrealised Loss on Open Spot Currency Contracts					(44,450)	(0.00)

Net Unrealised Loss on Open Spot Currency Contracts (40,435) (0.00)

Open Future Contracts (0.06%) (30 September 2024: 0.00%)

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
(880)	(103,642,400)	Euro-Bobl Future	08/12/2025	(35,720)	(0.00)
1,309	148,929,481	US 10 Year Note (CBT) Future	19/12/2025	(1,666,980)	(0.06)
Unrealised Loss on Future Contracts				(1,702,700)	(0.06)

Total Unrealised Loss on Future Contracts (1,702,700) (0.06)

Credit Default Swaps (0.96%) (30 September 2024: (0.30%))

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
Over 5 years				
CDX.EM.44.V1	20/12/2030	225,070,000	(17,382,500)	(0.57)
ITRAXX.EUROPE.CROSSOVER.44.V1	20/12/2030	79,846,675	(9,981,887)	(0.33)
CDX.NA.HY.45.V1	20/12/2030	59,545,000	1,304,837	0.04
1 to 5 Years				
ICBCAS 1.625% 28 OCT 2026 GMTN	20/12/2026	76,600,000	(796,075)	(0.03)
SDBC 3.0% 01 JUN 2026 EMTN	20/12/2026	61,800,000	(610,468)	(0.02)
CCB 0% 22 APR 2024 EMTN	20/12/2026	76,600,000	(807,343)	(0.03)
BCHINA 1.25% 24 JUN 2025 EMTN	20/12/2026	76,600,000	(761,210)	(0.02)
Market Value Gain on Credit Default Swaps			1,304,837	0.04
Market Value Loss on Credit Default Swaps			(30,339,483)	(1.00)

Total Value of Credit Default Swaps (29,034,646) (0.96)

Total Return Swaps 0.16% (30 September 2024: 0.13%)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
1 to 5 Years				
Fund receives Interest 1.0 x ZM1000003351 + 0.0bps; and pays ZMW 1.0 x USDFED1D + 0.0bps	20/12/2027	4,184,885	1,037,557	0.03
Up to 1 year				
Fund receives Interest 1.0 x NGO2D1811252 + 0.0bps; and pays USD 1.0 x SOFR OVERNIGHT + 75 bps	19/11/2025	11,463,967	1,382,416	0.05
Fund receives Interest 1.0 x NGO3B2511259 + 0.0bps; and pays USD 1.0 x SOFR OVERNIGHT + 75 bps	26/11/2025	4,386,484	370,208	0.01
Fund receives Interest 1.0 x EGT9980GCP15 + 0.0bps; and pays EGP 1.0 x SOFR OVERNIGHT + 60.0bps	19/12/2025	7,645,261	1,419,962	0.05
Fund receives Interest 1.0 x NGO7B0601269 + 0.0bps; and pays USD 1.0 x SOFR OVERNIGHT + 75 bps	07/01/2026	4,611,530	549,905	0.02
Fund receives Interest 1.0 x NGO5C1702266 + 0.0bps; and pays USD 1.0 x SOFR OVERNIGHT + 75 bps	18/02/2026	2,407,894	105,765	0.00
Market Value Gain on Total Return Swaps			4,865,813	0.16

Total Value of Total Return Swaps 4,865,813 0.16

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Interest Rate Swaps (0.12%) (30 September 2024: (0.03%))

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
Over 5 years				
Pay Floating 1.0 x 6M CZK PRIBOR + 0 bps / Receive Fixed 3.72%	17/12/2030	3,639,000,000	(1,865,907)	(0.06)
Pay Floating 1.0 x SHIRON + 0 bps / Receive Fixed 3.7385%	17/12/2030	432,400,000	(399,198)	(0.02)
1 to 5 Years				
Pay Floating 1.0 x 3M KRW CD + 0.0 bps / Receive Fixed 2.305%	17/09/2027	10,800,000,000	(27,376)	0.00
Pay Floating 1.0 x 3M KRW CD + 0.0 bps / Receive Fixed 2.305%	17/09/2027	478,000,000,000	(1,211,621)	(0.04)
Up to 1 year				
Receive Fixed 0% / Pay Floating 1.0 x 1D MXN TIIE + 24 bps	17/12/2025	5,700,000,000	5,089,942	0.17
Pay Floating 1.0 x 28D MXN TIIE + 0 bps / Receive Fixed 0%	17/12/2025	5,700,000,000	(5,184,010)	(0.17)
Market Value Gain on Interest Rate Swaps			5,089,942	0.17
Market Value Loss on Interest Rate Swaps			(8,688,112)	(0.29)
Total Value of Interest Rate Swaps			(3,598,170)	(0.12)

Cash at Bank	15,980,369	0.53
Net Current Assets	45,276,032	1.51

Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices	3,025,407,986	100.00

Analysis of Total Assets (Unaudited)

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	87.51
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	5.87
Financial Derivative instruments dealt in or on a regulated market	0.43
Other Assets	6.19
Total Assets	100.00

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are Bank of America Merrill Lynch, Citigroup, Goldman Sachs, HSBC Bank and JPMorgan Chase & Co.

The counterparties for the open spot currency contracts are HSBC Bank, JPMorgan Chase & Co and The Bank of New York Mellon.

The counterparty for the future contracts is Bank of New York Mellon.

The counterparties for the credit default swaps are Citigroup and Goldman Sachs.

The counterparty for the total return swap is JPMorgan Chase & Co.

The counterparty for the interest rate swaps is Citigroup.

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

*Cross umbrella holding, see further information in Note 2.

**Security fair valued at nil market value.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

U.S. EQUITY FUND				U.S. EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 98.68% (30 September 2024: 99.40%)				UNITED STATES 96.34% (30 September 2024: 93.82%) (continued)			
CANADA 0.78% (30 September 2024: 5.58%)				Electronic Component-Semiconductor			
Internet Application Software				10,483	Broadcom Inc	3,458,447	2.97
6,149	Shopify Inc - Class A	913,803	0.78	44,273	NVIDIA Corp	8,260,456	7.09
GERMANY 0.52% (30 September 2024: 0.00%)				E-Marketing/Information			
Footwear & Related Apparel				684	AppLovin Corp - Class A	491,481	0.42
13,372	Birkenstock Holding Plc	605,083	0.52	Energy-Alternate Sources			
TAIWAN 1.04% (30 September 2024: 0.00%)				8,227	NEXTracker Inc - Class A	608,716	0.52
Semiconductor Component-Integrated Circuits				Enterprise Software/Services			
4,350	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,214,912	1.04	1,685	Salesforce Inc	399,345	0.34
UNITED STATES 96.34% (30 September 2024: 93.82%)				1,841	Workday Inc - Class A	443,184	0.38
Agricultural Chemicals				Finance-Credit Card			
14,160	Corteva Inc	957,641	0.82	8,113	Visa Inc - Class A	2,769,616	2.38
Apparel Manufacturers				Finance-Other Services			
3,013	Deckers Outdoor Corp	305,428	0.26	11,866	Nasdaq Inc	1,049,548	0.90
Applications Software				Funeral Services & Related Items			
444	Adobe Inc	156,621	0.14	6,687	Service Corp International/US	556,492	0.48
14,678	Microsoft Corp	7,602,470	6.52	Gas-Distribution			
546	ServiceNow Inc	502,473	0.43	3,408	Atmos Energy Corp	581,916	0.50
Auto-Cars/Light Trucks				Independent Power Producer			
5,313	Tesla Inc	2,362,797	2.03	3,817	NRG Energy Inc	618,163	0.53
Auto-Medium & Heavy Duty Trucks				Industrial Gases			
1,541	Cummins Inc	650,872	0.56	2,100	Linde Plc	997,500	0.86
3,734	PACCAR Inc	367,127	0.31	Insurance Brokers			
Building Production-Air & Heating				3,306	Marsh & McLennan Cos Inc	666,258	0.57
1,647	Modine Manufacturing Co	234,138	0.20	Internet Content-Entertainment			
1,625	Trane Technologies Plc	685,685	0.59	4,520	Meta Platforms Inc - Class A	3,319,398	2.85
Building Production-Cement/Aggregate				575	Netflix Inc	689,379	0.59
9,717	CRH Plc	1,165,068	1.00	3,472	Reddit Inc	798,525	0.68
Building-Residential/Commercial				797	Spotify Technology SA	556,306	0.48
7,654	DR Horton Inc	1,297,123	1.11	Internet Security			
Cellular Telecom				6,963	Palo Alto Networks Inc	1,417,806	1.22
5,553	T-Mobile US Inc	1,329,277	1.14	Investment Companies			
Commercial Banks Non-US				14,704	Riot Platforms Inc	279,817	0.24
5,848	East West Bancorp Inc	622,520	0.53	Investment Management/Advisory Service			
Commercial Banks-Central US				2,157	Ameriprise Financial Inc	1,059,626	0.91
4,494	Wintrust Financial Corp	595,185	0.51	Machinery-Construction & Mining			
Computer Software				993	Caterpillar Inc	473,810	0.41
3,559	Cloudflare Inc	763,726	0.65	Machinery-Electric Utility			
2,426	Datadog Inc	345,462	0.30	2,005	GE Vernova Inc	1,232,874	1.06
2,231	Twilio Inc - Class A	223,301	0.19	Machinery-Farm			
Computers				951	Deere & Co	434,854	0.37
26,812	Apple Inc	6,827,139	5.86	Medical Products			
Computers-Memory Devices				6,371	Abbott Laboratories	853,332	0.73
1,993	Western Digital Corp	239,280	0.21	Medical-Biomedical/Genetics			
Cosmetics & Toiletries				2,052	Vertex Pharmaceuticals Inc	803,645	0.69
6,523	Procter & Gamble Co/The	1,002,259	0.86	Medical-Drugs			
Data Processing/Management				6,530	AbbVie Inc	1,511,956	1.30
4,076	Broadridge Financial Solutions Inc	970,781	0.83	1,368	Eli Lilly & Co	1,043,784	0.89
296	Fair Isaac Corp	442,973	0.38	10,213	Novartis AG ADR	1,309,715	1.12
Diagnostic Equipment				Medical-Hospitals			
3,507	Thermo Fisher Scientific Inc	1,700,965	1.46	1,648	HCA Healthcare Inc	702,378	0.60
Diversified Banking Institutions				Medical-Wholesale Drug Distribution			
11,903	JPMorgan Chase & Co	3,754,563	3.22	2,090	McKesson Corp	1,614,609	1.38
5,097	Morgan Stanley	810,219	0.70	Networking Products			
Diversified Manufacturing Operations				7,325	Arista Networks Inc	1,067,326	0.92
1,346	Parker-Hannifin Corp	1,020,470	0.88	Non-Ferrous Metals			
E-Commerce/Products				5,923	Cameco Corp Npv	496,703	0.43
18,208	Amazon.com Inc	3,997,931	3.43	Non-Hazardous Waste Disposal			
E-Commerce/Services				5,483	Republic Services Inc - Class A	1,258,239	1.08
11,356	Uber Technologies Inc	1,112,547	0.95	Oil Company-Exploration & Production			
Electric-Generation				4,381	Expand Energy Corp	465,438	0.40
4,243	Constellation Energy Corp	1,396,244	1.20	8,469	Permian Resources Corp - Class A	108,403	0.09
				Oil Company-Integrated			
				8,040	Exxon Mobil Corp	906,510	0.78
				Oil Refining & Marketing			
				7,388	Marathon Petroleum Corp	1,423,963	1.22

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

U.S. EQUITY FUND (continued)				U.S. EQUITY FUND (continued)					
Nominal	Security	Value USD	% Net Assets	Open Forward Foreign Currency Exchange Contracts (0.05%) (30 September 2024: 0.00%) (continued)					
				Settlement Buy Date	Amount Bought	Sell Amount Sold	Unrealised Gain/Loss	% Net Assets	
UNITED STATES 96.34% (30 September 2024: 93.82%) (continued)				Net Unrealised Loss on Forward Foreign Currency Exchange Contracts					
Pipelines									
29,343	Kinder Morgan Inc	830,700	0.71						
Power Conversion/Supply Equipment									
2,845	Eaton Corp Plc	1,064,741	0.91						
Private Equity									
8,221	KKR & Co Inc	1,068,319	0.92						
Property/Casualty Insurance									
2,963	Berkshire Hathaway Inc - Class B	1,489,618	1.28						
2,867	Progressive Corp/The	708,006	0.60						
Reits-Diversified									
863	Equinix Inc (REIT)	675,936	0.58						
Reits-Shopping Centres									
11,149	Regency Centers Corp (REIT)	812,762	0.70						
Reits-Storage									
2,326	Extra Space Storage Inc (REIT)	327,826	0.28						
Retail Auto Parts									
10,410	O'Reilly Automotive Inc	1,122,302	0.96						
Retail-Automobile									
13,111	Tractor Supply Co	745,623	0.64						
Retail-Discount									
1,561	Costco Wholesale Corp	1,444,908	1.24						
14,108	Walmart Inc	1,453,971	1.25						
Retail-Major Department Store									
11,346	TJX Cos Inc/The	1,639,951	1.41						
Retail-Restaurants									
1,102	Domino's Pizza Inc	475,744	0.41						
Semiconductor Equipment									
1,145	KLA Corp	1,234,997	1.06						
10,434	Lam Research Corp	1,397,113	1.20						
Super-Regional Banks-US									
1,722	PNC Financial Services Group Inc/The	346,001	0.30						
Television									
3,179	Nexstar Media Group Inc - Class A	628,615	0.54						
Vitamins & Nutrition Production									
4,285	BellRing Brands Inc	155,760	0.13						
Web Portals/Internet Service Provider									
22,800	Alphabet Inc - Class A	5,542,680	4.75						
Wireless Equipment									
2,088	Motorola Solutions Inc	954,822	0.82						
Total Value of Transferable Securities at Market Prices		115,025,996	98.68						
UNLISTED 1.66% (30 September 2024: 0.00%)									
Open Ended Funds 1.66% (30 September 2024: 0.00%)									
968,494	BlackRock ICS US Treasury Fund	968,494	0.83						
	BNY Mellon US Treasury Fund								
968,494	Institutional Inc	968,494	0.83						
Total Value of Unlisted at Market Prices		1,936,988	1.66						
Total Value of Transferable Securities at Market Prices (Cost: USD96,672,146)		116,962,984	100.34						
Open Forward Foreign Currency Exchange Contracts (0.05%) (30 September 2024: 0.00%)									
Settlement Buy Date	Amount Bought	Sell Amount Sold	Unrealised Gain/Loss	% Net Assets					
24/10/2025 EUR	30,585,016	USD(36,051,346)	(62,828)	(0.05)					
24/10/2025 EUR	174,300	USD (205,649)	(555)	(0.00)					
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(63,383)	(0.05)				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 94.31% (30 September 2024: 95.21%)					
ANGOLA 1.93% (30 September 2024: 0.00%)					
Corporate Bond					
1,525,000	Azule Energy Finance Plc 'REGS'	8.125%	23/01/2030	1,538,501	0.92
Government Bond					
1,525,000	Angolan Government International Bond 'REGS'	8.000%	26/11/2029	1,484,265	0.89
200,000	Angolan Government International Bond 'REGS'	8.250%	09/05/2028	200,960	0.12
AZERBAIJAN 0.36% (30 September 2024: 0.88%)					
Corporate Bond					
600,000	SOCAR Turkey Enerji AS via Steas Funding 1 DAC	7.230%	17/03/2026	598,204	0.36
BAHAMAS 0.69% (30 September 2024: 1.46%)					
Government Bond					
1,075,000	Bahamas Government International Bond 'REGS'	8.250%	24/06/2036	1,160,527	0.69
BENIN 0.43% (30 September 2024: 1.01%)					
Government Bond					
700,000	Benin Government International Bond 'REGS'	7.960%	13/02/2038	716,412	0.43
BERMUDA 0.49% (30 September 2024: 0.00%)					
Corporate Bond					
825,000	Golar LNG Ltd 'REGS'	7.500%	02/10/2030	815,051	0.49
BRAZIL 9.29% (30 September 2024: 10.67%)					
Corporate Bond					
1,290,925	Acu Petroleo Luxembourg Sarl 'REGS'	7.500%	13/01/2032	1,311,350	0.78
825,000	Aegea Finance Sarl 'REGS'	7.625%	20/01/2036	820,792	0.49
720,000	Aegea Finance Sarl 'REGS'	9.000%	20/01/2031	763,262	0.45
450,000	FS Luxembourg Sarl 'REGS'	8.625%	25/06/2033	466,200	0.28
750,000	FS Luxembourg Sarl 'REGS'	8.875%	12/02/2031	785,540	0.47
825,000	Raizen Fuels Finance SA 'REGS'	6.250%	08/07/2032	806,025	0.48
525,000	Raizen Fuels Finance SA 'REGS'	6.700%	25/02/2037	510,234	0.31
204,530	Samarco Mineracao SA 'REGS'	9.500%	30/06/2031	205,592	0.12
1,374,176	Sitios Latinoamerica SAB de CV 'REGS'	6.000%	25/11/2029	1,428,181	0.85
1,050,000	Yinson Bergeia Production BV 'REGS'	8.498%	31/01/2045	1,126,429	0.67
858,454	Yinson Boronia Production BV 'REGS'	8.947%	31/07/2042	955,002	0.57
Government Bond					
27,444,000	Brazil Notas do Tesouro Nacional Serie F	10.000%	01/01/2027	4,934,323	2.94
1,450,000	Brazilian Government International Bond	5.500%	06/11/2030	1,477,985	0.88
BULGARIA 0.31% (30 September 2024: 1.72%)					
Corporate Bond					
425,000	Eastern European Electric Co BV 'REGS'	6.500%	15/05/2030	521,499	0.31
CANADA 1.06% (30 September 2024: 0.00%)					
Corporate Bond					
1,725,000	Ivanhoe Mines Ltd 'REGS'	7.875%	23/01/2030	1,778,830	1.06
CHILE 0.84% (30 September 2024: 0.47%)					
Corporate Bond					
1,375,000	ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners C 'REGS'	7.875%	03/02/2030	1,415,134	0.84
COLOMBIA 4.76% (30 September 2024: 1.55%)					
Corporate Bond					
725,000	Grupo Nutresa SA	8.000%	12/05/2030	776,294	0.46
1,375,000	Grupo Nutresa SA 'REGS'	8.000%	12/05/2030	1,472,281	0.88
Government Bond					
775,000	Colombia Government International Bond	5.000%	19/09/2032	899,090	0.54
675,000	Colombia Government International Bond	5.625%	19/02/2036	767,338	0.46
3,021,000,000	Colombian TES	12.750%	28/11/2040	806,962	0.48
11,810,000,000	Colombian TES	13.250%	09/02/2033	3,257,641	1.94
COTE D'IVOIRE 2.40% (30 September 2024: 3.44%)					
Government Bond					
2,175,000	Ivory Coast Government International Bond 'REGS'	4.875%	30/01/2032	2,434,488	1.45
300,000	Ivory Coast Government International Bond 'REGS'	5.875%	17/10/2031	350,388	0.21
1,200,000	Ivory Coast Government International Bond 'REGS'	8.075%	01/04/2036	1,239,259	0.74

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
CZECH REPUBLIC 2.87% (30 September 2024: 1.65%)					
Corporate Bond					
1,725,000	Czechoslovak Group AS 'REGS'	6.500%	10/01/2031	1,777,083	1.06
1,275,000	Energo - Pro as 'REGS'	8.000%	27/05/2030	1,588,205	0.95
1,200,000	Moneta Money Bank AS 'EMTN' FRN	4.414%	11/09/2030	1,453,739	0.86
DOMINICAN REPUBLIC 0.84% (30 September 2024: 2.33%)					
Government Bond					
575,000	Dominican Republic International Bond 'REGS'	4.500%	30/01/2030	562,292	0.33
575,000	Dominican Republic International Bond 'REGS'	4.875%	23/09/2032	548,809	0.33
275,000	Dominican Republic International Bond 'REGS'	7.050%	03/02/2031	296,299	0.18
ECUADOR 0.54% (30 September 2024: 0.50%)					
Government Bond					
1,200,000	Ecuador Government International Bond Step-Up Coupon 'REGS'	6.900%	31/07/2035	904,680	0.54
EGYPT 4.09% (30 September 2024: 3.30%)					
Government Bond					
34,100,000	Egypt Government Bond	24.458%	01/10/2027	716,406	0.43
38,500,000	Egypt Government Bond	25.318%	13/08/2027	813,166	0.48
950,000	Egypt Government International Bond 'REGS'	7.053%	15/01/2032	914,252	0.55
1,125,000	Egypt Government International Bond 'REGS'	7.625%	29/05/2032	1,104,866	0.66
19,800,000	Egypt Treasury Bills (Zero Coupon)	0.000%	16/12/2025	391,489	0.23
54,300,000	Egypt Treasury Bills (Zero Coupon)	0.000%	17/03/2026	1,010,466	0.60
95,000,000	Egypt Treasury Bills (Zero Coupon)	0.000%	18/11/2025	1,916,072	1.14
EL SALVADOR 0.26% (30 September 2024: 0.00%)					
Corporate Bond					
425,000	Comision Ejecutiva Hidroelectrica del Rio Lempa 'REGS'	8.650%	24/01/2033	444,295	0.26
GEORGIA 0.00% (30 September 2024: 0.33%)					
GUATEMALA 1.69% (30 September 2024: 2.47%)					
Corporate Bond					
750,000	Energuate Trust 2 0 'REGS'	6.350%	15/09/2035	755,581	0.45
1,325,000	Millicom International Cellular SA 'REGS'	7.375%	02/04/2032	1,384,632	0.83
Government Bond					
625,000	Guatemala Government Bond 'REGS'	7.050%	04/10/2032	684,897	0.41
HONG KONG 0.82% (30 September 2024: 0.00%)					
Corporate Bond					
725,000	NWD Finance BVI Ltd (Perpetual)	4.125%	10/03/2028	269,972	0.16
1,000,000	NWD MTN Ltd	4.125%	18/07/2029	674,533	0.40
200,000	NWD MTN Ltd	8.625%	08/02/2028	167,001	0.10
400,000	NWD MTN Ltd 'EMTN'	4.500%	19/05/2030	263,724	0.16
HUNGARY 3.15% (30 September 2024: 0.00%)					
Government Bond					
859,000,000	Hungary Government Bond	4.500%	23/03/2028	2,481,387	1.48
413,900,000	Hungary Government Bond	7.000%	24/10/2035	1,259,671	0.75
1,475,000	Hungary Government International Bond 'REGS'	6.000%	26/09/2035	1,542,924	0.92
INDIA 1.24% (30 September 2024: 0.00%)					
Corporate Bond					
1,225,000	Vedanta Resources Finance II Plc 'REGS'	9.475%	24/07/2030	1,239,543	0.74
800,000	Vedanta Resources Finance II Plc 'REGS'	10.875%	17/09/2029	837,364	0.50
INDONESIA 0.00% (30 September 2024: 2.41%)					
IRAQ 0.00% (30 September 2024: 1.32%)					
IRELAND 1.06% (30 September 2024: 0.00%)					
Corporate Bond					
1,775,000	Aragvi Finance International DAC 'REGS'	11.125%	20/11/2029	1,784,130	1.06
ISRAEL 2.99% (30 September 2024: 3.43%)					
Corporate Bond					
950,000	Energean Israel Finance Ltd '144A'	5.375%	30/03/2028	933,280	0.56
1,065,000	Energean Israel Finance Ltd '144A'	8.500%	30/09/2033	1,124,228	0.67
400,000	Israel Discount Bank Ltd '144A'	5.375%	26/01/2028	403,079	0.24
1,525,000	Leviathan Bond Ltd '144A'	6.500%	30/06/2027	1,528,431	0.91

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
ISRAEL 2.99% (30 September 2024: 3.43%) (continued)					
Government Bond					
1,075,000	Israel Government International Bond	5.750%	12/03/2054	1,016,341	0.61
JAMAICA 1.45% (30 September 2024: 0.57%)					
Corporate Bond					
1,650,000	Digicel International Finance Ltd / Difl US LLC 'REGS'	8.625%	01/08/2032	1,696,502	1.01
725,000	Kingston Airport Revenue Finance Ltd 'REGS'	6.750%	15/12/2036	742,400	0.44
KAZAKHSTAN 0.30% (30 September 2024: 1.36%)					
Corporate Bond					
500,000	Tengizchevroil Finance Co International Ltd 'REGS'	4.000%	15/08/2026	496,739	0.30
MALAYSIA 1.85% (30 September 2024: 0.00%)					
Government Bond					
8,890,000	Malaysia Government Bond	3.336%	15/05/2030	2,120,986	1.27
4,000,000	Malaysia Government Bond	3.828%	05/07/2034	975,299	0.58
MAURITIUS 0.38% (30 September 2024: 0.00%)					
Corporate Bond					
625,000	Axian Telecom Holding & Management Plc 'REGS'	7.250%	11/07/2030	639,710	0.38
MEXICO 10.89% (30 September 2024: 6.23%)					
Corporate Bond					
200,000	Braskem Idesa SAPI 'REGS'	7.450%	15/11/2029	121,870	0.07
825,000	Cemex SAB de CV 'REGS' FRN (Perpetual)	7.200%	10/06/2030	856,804	0.51
929,600	Comision Federal de Electricidad 'EMTN'	5.000%	29/09/2036	841,190	0.50
1,040,033	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 'REGS'	7.250%	31/01/2041	1,110,391	0.66
450,000	Petroleos Mexicanos	5.950%	28/01/2031	435,891	0.26
825,000	Petroleos Mexicanos	6.490%	23/01/2027	834,392	0.50
804,879	Petroleos Mexicanos	6.500%	13/03/2027	814,336	0.48
1,875,000	Petroleos Mexicanos	6.500%	23/01/2029	1,906,875	1.14
50,000	Petroleos Mexicanos	6.700%	16/02/2032	49,549	0.03
1,295,000	Petroleos Mexicanos	6.840%	23/01/2030	1,317,818	0.79
1,500,000	Saavi Energia Sarl 'REGS'	8.875%	10/02/2035	1,614,300	0.96
Government Bond					
1,575,000	Eagle Funding Luxco Sarl	5.500%	17/08/2030	1,598,924	0.95
39,600,000	Mexican Bonos	7.750%	13/11/2042	1,878,856	1.12
46,300,000	Mexican Bonos	8.500%	18/11/2038	2,425,787	1.45
1,450,000	Mexico Government International Bond	5.375%	22/03/2033	1,445,722	0.86
1,025,000	Mexico Government International Bond	5.625%	22/09/2035	1,020,234	0.61
MOROCCO 1.30% (30 September 2024: 0.00%)					
Government Bond					
1,800,000	Morocco Government International Bond 'REGS'	4.750%	02/04/2035	2,180,229	1.30
NETHERLANDS 1.05% (30 September 2024: 1.55%)					
Corporate Bond					
1,875,000	Veon Midco BV 'REGS'	3.375%	25/11/2027	1,757,034	1.05
NIGERIA 3.73% (30 September 2024: 2.36%)					
Corporate Bond					
1,100,000	BOI Finance BV 'REGS'	7.500%	16/02/2027	1,326,359	0.79
1,375,000	IHS Holding Ltd 'REGS'	7.875%	29/05/2030	1,420,529	0.85
201,000	IHS Holding Ltd 'REGS'	8.250%	29/11/2031	210,936	0.12
945,278	IHS Netherlands Holdco BV 'REGS'	8.000%	18/09/2027	946,124	0.56
Government Bond					
1,150,000	Nigeria Government International Bond 'REGS'	6.125%	28/09/2028	1,127,332	0.67
1,250,000	Nigeria Government International Bond 'REGS'	7.143%	23/02/2030	1,233,256	0.74
PAKISTAN 0.96% (30 September 2024: 0.00%)					
Government Bond					
1,650,000	Pakistan Government International Bond 'REGS'	7.375%	08/04/2031	1,614,022	0.96
PERU 3.31% (30 September 2024: 4.78%)					
Government Bond					
7,675,000	Peru Government Bond	5.400%	12/08/2034	2,143,242	1.28
7,725,000	Peruvian Government International Bond 'REGS'	6.850%	12/08/2035	2,352,392	1.40
3,520,000	Peruvian Government International Bond 'REGS'	6.900%	12/08/2037	1,059,885	0.63

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
POLAND 1.49% (30 September 2024: 3.79%)					
Government Bond					
9,425,000	Republic of Poland Government Bond	2.000%	25/08/2036	2,498,786	1.49
ROMANIA 1.19% (30 September 2024: 3.64%)					
Government Bond					
375,000	Romanian Government International Bond 'REGS'	5.125%	24/09/2031	440,232	0.26
975,000	Romanian Government International Bond 'REGS'	6.375%	18/09/2033	1,202,834	0.72
300,000	Romanian Government International Bond 'REGS'	6.750%	11/07/2039	359,792	0.21
SAUDI ARABIA 1.93% (30 September 2024: 2.38%)					
Corporate Bond					
2,875,000	Gacii First Investment Co 'EMTN'	5.000%	15/09/2035	2,879,807	1.72
350,000	Saudi Arabian Oil Co 'REGS'	5.375%	02/06/2035	361,709	0.21
SENEGAL 0.77% (30 September 2024: 0.32%)					
Government Bond					
1,050,000	Senegal Government International Bond 'REGS'	4.750%	13/03/2028	1,070,581	0.64
350,000	Senegal Government International Bond 'REGS'	6.750%	13/03/2048	217,340	0.13
SERBIA 0.41% (30 September 2024: 1.00%)					
Corporate Bond					
675,000	Telecommunications co Telekom Srbija AD Belgrade 'REGS'	7.000%	28/10/2029	684,662	0.41
SINGAPORE 0.71% (30 September 2024: 0.96%)					
Corporate Bond					
1,150,000	Puma International Financing SA 'REGS'	7.750%	25/04/2029	1,189,831	0.71
SLOVENIA 0.00% (30 September 2024: 1.99%)					
SOUTH AFRICA 5.29% (30 September 2024: 7.39%)					
Corporate Bond					
1,200,000	Sasol Financing USA LLC	4.500%	08/11/2027	1,147,200	0.69
1,500,000	Transnet/South Africa 'REGS'	8.250%	06/02/2028	1,582,361	0.94
Government Bond					
40,875,000	Republic of South Africa Government Bond	8.750%	28/02/2048	2,043,843	1.22
72,775,000	Republic of South Africa Government Bond	8.750%	31/01/2044	3,667,552	2.19
275,000	Republic of South Africa Government International Bond	5.750%	30/09/2049	219,825	0.13
200,000	Republic of South Africa Government International Bond 'REGS'	7.950%	19/11/2054	203,159	0.12
SUPRANATIONAL 2.99% (30 September 2024: 2.82%)					
Government Bond					
2,000,000	Africa Finance Corp 'REGS'	5.550%	08/10/2029	2,042,284	1.22
925,000	Banque Ouest Africaine de Developpement 'REGS'	5.000%	27/07/2027	926,000	0.55
44,200,000	European Bank for Reconstruction & Development 'EMTN'	6.750%	13/01/2032	496,325	0.30
53,000,000	Inter-American Development Bank 'EMTN'	7.000%	25/01/2029	601,846	0.36
73,000,000	Inter-American Development Bank 'EMTN'	7.000%	17/04/2033	830,521	0.49
11,000,000	International Bank for Reconstruction & Development 'EMTN'	6.750%	08/09/2027	124,598	0.07
TANZANIA 0.63% (30 September 2024: 0.73%)					
Corporate Bond					
1,025,000	HTA Group Ltd/Mauritius 'REGS'	7.500%	04/06/2029	1,063,153	0.63
TUNISIA 0.00% (30 September 2024: 0.15%)					
TURKEY 3.74% (30 September 2024: 5.32%)					
Corporate Bond					
525,000	Aydem Yenilenebilir Enerji AS 'REGS'	9.875%	30/09/2030	516,053	0.31
550,000	GDZ Elektrik Dagitim AS 'REGS'	9.000%	15/10/2029	536,802	0.32
	ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu Ve Kuzey Cevre Otoyolu Yatirim Ve I	7.536%	31/10/2027	1,427,965	0.85
1,400,000	Limak Cimento Sanayi ve Ticaret AS 'REGS'	9.750%	25/07/2029	1,155,311	0.69
1,125,000	WE Soda Investments Holding Plc 'REGS'	9.500%	06/10/2028	1,209,709	0.72
Government Bond					
64,150,000	Turkiye Government Bond	30.000%	12/09/2029	1,423,312	0.85
UKRAINE 0.25% (30 September 2024: 0.59%)					
Government Bond					
370,358	Ukraine Government International Bond Step-Up Coupon 'REGS'	0.000%	01/02/2034	153,575	0.09
99,109	Ukraine Government International Bond Step-Up Coupon 'REGS'	0.000%	01/02/2030	52,029	0.03
365,482	Ukraine Government International Bond Step-Up Coupon 'REGS'	4.500%	01/02/2034	205,751	0.13

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
UNITED ARAB EMIRATES 4.96% (30 September 2024: 4.03%)						
Corporate Bond						
1,475,000	Aldar Properties PJSC FRN	6.623%	15/04/2055	1,548,289	0.92	
1,500,000	Alpha Star Holding IX Ltd	7.000%	26/08/2028	1,536,068	0.92	
1,376,000	DP World Salaam FRN (Perpetual)	6.000%	01/01/2174	1,374,757	0.82	
1,375,000	Emirates Reit Sukuk III Ltd Step-Up Coupon	7.500%	12/12/2028	1,393,926	0.83	
984,095	Galaxy Pipeline Assets Bidco Ltd 'REGS'	2.160%	31/03/2034	893,627	0.53	
1,525,000	MAF Global Securities Ltd FRN (Perpetual)	7.875%	30/06/2027	1,575,978	0.94	
UNITED KINGDOM 0.00% (30 September 2024: 2.61%)						
UNITED STATES 0.00% (30 September 2024: 0.65%)						
UZBEKISTAN 2.62% (30 September 2024: 1.05%)						
Corporate Bond						
1,400,000	Uzbekneftegaz JSC 'REGS'	8.750%	07/05/2030	1,496,710	0.89	
Government Bond						
525,000	National Bank of Uzbekistan	7.200%	17/07/2030	538,758	0.32	
1,300,000	National Bank of Uzbekistan	8.500%	05/07/2029	1,395,601	0.83	
900,000	Republic of Uzbekistan International Bond 'REGS'	6.900%	28/02/2032	967,061	0.58	
Total Value of Transferable Securities at Market Prices				158,188,314	94.31	
UNLISTED 4.12% (30 September 2024: 1.54%)						
IRELAND 2.06% (30 September 2024: 0.77%)						
OPEN ENDED FUND						
3,456,586	BlackRock ICS US Treasury Fund			3,456,586	2.06	
UNITED STATES 2.06% (30 September 2024: 0.77%)						
OPEN ENDED FUND						
3,456,586	BNY Mellon US Treasury Fund Institutional Inc			3,456,585	2.06	
Total Value of Unlisted at Market Prices				6,913,171	4.12	
Total Value of Transferable Securities at Market Prices (Cost: USD162,524,750)				165,101,485	98.43	
Interest Receivable on Transferable Securities				3,017,535	1.80	
Total Value of Transferable Securities				168,119,020	100.23	
Open Forward Foreign Currency Exchange Contracts (0.20%) (30 September 2024: 0.27%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
17/10/2025	EUR	705,810	USD	(836,007)	(5,877)	(0.00)
17/10/2025	EUR	153,409	USD	(182,081)	(1,651)	(0.00)
17/10/2025	EUR	153,724	USD	(181,720)	(919)	(0.00)
17/10/2025	EUR	127,965	USD	(150,529)	(24)	(0.00)
17/10/2025	EUR	332,756	USD	(391,309)	58	0.00
17/10/2025	EUR	716,365	USD	(842,453)	91	0.00
17/10/2025	USD	14,726,944	EUR	(12,556,945)	(41,755)	(0.03)
17/10/2025	USD	823,515	EUR	(693,837)	7,467	0.01
17/10/2025	USD	1,699,749	EUR	(1,438,196)	8,231	0.01
24/10/2025	EUR	121,593,507	USD	(143,325,394)	(249,776)	(0.15)
24/10/2025	EUR	19,473,167	USD	(22,953,523)	(40,001)	(0.02)
30/10/2025	CZK	135,850,000	USD	(6,574,951)	(9,181)	(0.01)
30/10/2025	CZK	2,275,000	USD	(109,776)	177	0.00
30/10/2025	EUR	2,808,931	USD	(3,303,472)	3,003	0.00
30/10/2025	HUF	35,175,000	USD	(105,143)	764	0.00
30/10/2025	HUF	1,542,928,549	USD	(4,624,885)	20,657	0.01
30/10/2025	KRW	4,490,600,000	USD	(3,233,986)	(30,380)	(0.02)
30/10/2025	MXN	74,611,064	USD	(4,034,510)	22,361	0.01
30/10/2025	PLN	3,050,000	USD	(839,799)	573	0.00
30/10/2025	TRY	271,277,500	USD	(6,362,341)	4,178	0.00
30/10/2025	TWD	67,823,234	USD	(2,247,589)	(15,434)	(0.01)
30/10/2025	USD	5,072,828	PEN	(17,773,160)	(51,400)	(0.03)
30/10/2025	USD	121,225	PEN	(425,000)	(1,308)	(0.00)
30/10/2025	USD	3,308,854	EUR	(2,808,932)	2,379	0.00
30/10/2025	USD	3,207,571	KRW	(4,490,600,000)	3,965	0.00
30/10/2025	USD	2,473,352	COP	(9,563,700,000)	40,503	0.03
30/10/2025	ZAR	29,134,707	USD	(1,680,074)	5,192	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS
PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.20%) (30 September 2024: 0.27%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
Unrealised Gain on Forward Foreign Currency Exchange Contracts					119,599	0.07
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(447,706)	(0.27)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts					(328,107)	(0.20)

Open Spot Currency Contracts 0.00% (30 September 2024: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/10/2025	COP	232,901,000	USD	(59,301)	173	0.00
01/10/2025	USD	841,627	EUR	(716,365)	(97)	(0.00)
Unrealised Gain on Open Spot Currency Contracts					173	0.00
Unrealised Loss on Open Spot Currency Contracts					(97)	(0.00)
Net Unrealised Gain on Open Spot Currency Contracts					76	0.00

Open Future Contracts (0.06%) (30 September 2024: 0.00%)

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
(51)	(6,006,270)	Euro-Bobl Future	08/12/2025	(2,397)	(0.00)
73	8,309,145	US 10 Year Note (CBT) Future	19/12/2025	(96,645)	(0.06)
Unrealised Loss on Future Contracts				(99,042)	(0.06)
Total Unrealised Loss on Future Contracts				(99,042)	(0.06)

Credit Default Swaps (1.02%) (30 September 2024: (0.33%))

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
Over 5 years				
CDX.EM.44.V1	20/12/2030	12,485,000	(964,236)	(0.58)
ITRAXX.EUROPE.CROSSOVER.44.V1	20/12/2030	4,483,025	(560,437)	(0.33)
CDX.NA.HY.45.V1	20/12/2030	3,345,000	73,300	0.05
1 to 5 Years				
ICBCAS 1.625% 28 OCT 2026 GMTN	20/12/2026	7,200,000	(74,827)	(0.04)
SDBC 3.0% 01 JUN 2026 EMTN	20/12/2026	5,800,000	(57,293)	(0.03)
CCB 0% 22 APR 2024 EMTN	20/12/2026	7,200,000	(75,886)	(0.05)
BCHINA 1.25% 24 JUN 2025 EMTN	20/12/2026	7,200,000	(71,550)	(0.04)
Market Value Gain on Credit Default Swaps			73,300	0.05
Market Value Loss on Credit Default Swaps			(1,804,229)	(1.07)
Total Value of Credit Default Swaps			(1,730,929)	(1.02)

Total Return Swaps 0.12% (30 September 2024: 0.16%)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
Up to 1 year				
Fund receives Interest 1.0 x NGO2D1811252 + 0.0bps; and pays USD 1.0 x SOFR OVERNIGHT + 75 bps	19/11/2025	736,629	88,829	0.05
Fund receives Interest 1.0 x NGO3B2511259 + 0.0bps; and pays USD 1.0 x SOFR OVERNIGHT + 75 bps	26/11/2025	270,956	22,868	0.01
Fund receives Interest 1.0 x EGT9980GCP15 + 0.0bps; and pays EGP 1.0 x SOFR OVERNIGHT + 60.0bps	19/12/2025	356,156	66,149	0.04
Fund receives Interest 1.0 x NGO7B0601269 + 0.0bps; and pays USD 1.0 x SOFR OVERNIGHT + 75 bps	07/01/2026	300,209	35,799	0.02
Market Value Gain on Total Return Swaps			213,645	0.12
Total Value of Total Return Swaps			213,645	0.12

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND (continued)

Interest Rate Swaps (0.13%) (30 September 2024: (0.03%))

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
Over 5 years				
Pay Floating 1.0 x 6M CZK PRIBOR + 0 bps / Receive Fixed 3.72%	17/12/2030	212,000,000	(108,704)	(0.07)
Pay Floating 1.0 x SHIRON + 0 bps / Receive Fixed 3.7385%	17/12/2030	24,900,000	(22,988)	(0.01)
1 to 5 Years				
Pay Floating 1.0 x 3M KRW CD + 0.0 bps / Receive Fixed 2.305%	17/09/2027	30,900,000,000	(78,324)	(0.05)
Up to 1 year				
Receive Fixed 0% / Pay Floating 1.0 x 1D MXN TIIE + 24 bps	17/12/2025	540,000,000	482,205	0.29
Pay Floating 1.0 x 28D MXN TIIE + 0 bps / Receive Fixed 0%	17/12/2025	540,000,000	(491,117)	(0.29)
Market Value Gain on Interest Rate Swaps			482,205	0.29
Market Value Loss on Interest Rate Swaps			(701,133)	(0.42)
Total Value of Interest Rate Swaps			(218,928)	(0.13)

Cash at Bank	225,619	0.13
Net Current Assets	1,551,165	0.93

Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices	167,732,519	100.00

Analysis of Total Assets (Unaudited)	% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	90.32
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	3.95
Financial Derivative instruments dealt in or on a regulated market	0.51
Other Assets	5.22
Total Assets	100.00

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are Citigroup, Goldman Sachs, HSBC Bank and JPMorgan Chase & Co.

The counterparties for the open spot currency contracts are HSBC Bank and The Bank of New York Mellon.

The counterparty for the future contracts is Bank of New York Mellon.

The counterparties for the credit default swaps are Citigroup and Goldman Sachs.

The counterparty for the total return swap is JPMorgan Chase & Co.

The counterparty for the interest rate swaps is Citigroup.

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
TRANSFERABLE SECURITIES 96.56% (30 September 2024: 94.57%)					
ALBANIA 1.06% (30 September 2024: 0.00%)					
	Government Bond				
1,325,000	Albania Government International Bond 'REGS'	4.750%	14/02/2035	1,333,731	1.06
ANGOLA 0.92% (30 September 2024: 0.00%)					
	Corporate Bond				
1,350,000	Azule Energy Finance Plc 'REGS'	8.125%	23/01/2030	1,159,113	0.92
AUSTRIA 0.97% (30 September 2024: 0.00%)					
	Corporate Bond				
1,200,000	Supernova Invest GmbH	5.000%	24/06/2030	1,225,548	0.97
BAHAMAS 0.71% (30 September 2024: 1.47%)					
	Government Bond				
975,000	Bahamas Government International Bond 'REGS'	8.250%	24/06/2036	895,809	0.71
BENIN 0.90% (30 September 2024: 1.35%)					
	Government Bond				
1,200,000	Benin Government International Bond 'REGS'	4.875%	19/01/2032	1,136,853	0.90
BERMUDA 0.48% (30 September 2024: 0.00%)					
	Corporate Bond				
725,000	Golar LNG Ltd 'REGS'	7.500%	02/10/2030	609,583	0.48
BRAZIL 4.37% (30 September 2024: 7.87%)					
	Corporate Bond				
884,195	Acu Petroleo Luxembourg Sarl 'REGS'	7.500%	13/01/2032	764,416	0.61
725,000	Aegea Finance Sarl 'REGS'	7.625%	20/01/2036	613,877	0.49
800,000	Aegea Finance Sarl 'REGS'	9.000%	20/01/2031	721,764	0.57
425,000	FS Luxembourg Sarl 'REGS'	8.625%	25/06/2033	374,725	0.30
640,000	FS Luxembourg Sarl 'REGS'	8.875%	12/02/2031	570,495	0.45
178,963	Samarco Mineracao SA 'REGS'	9.500%	30/06/2031	153,100	0.12
	Government Bond				
15,100,000	Brazil Notas do Tesouro Nacional Serie F	10.000%	01/01/2027	2,310,581	1.83
BULGARIA 0.91% (30 September 2024: 1.00%)					
	Corporate Bond				
1,100,000	Eastern European Electric Co BV 'REGS'	6.500%	15/05/2030	1,148,739	0.91
CANADA 1.08% (30 September 2024: 0.00%)					
	Corporate Bond				
1,550,000	Ivanhoe Mines Ltd 'REGS'	7.875%	23/01/2030	1,360,321	1.08
CHILE 0.92% (30 September 2024: 2.25%)					
	Corporate Bond				
1,325,000	ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners C 'REGS'	7.875%	03/02/2030	1,160,579	0.92
COLOMBIA 5.22% (30 September 2024: 1.13%)					
	Corporate Bond				
1,925,000	Grupo Nutresa SA 'REGS'	8.000%	12/05/2030	1,754,216	1.39
	Government Bond				
1,850,000	Colombia Government International Bond	5.000%	19/09/2032	1,826,575	1.45
2,690,000,000	Colombian TES	12.750%	28/11/2040	611,532	0.49
10,162,000,000	Colombian TES	13.250%	09/02/2033	2,385,597	1.89
COTE D'IVOIRE 2.64% (30 September 2024: 1.94%)					
	Government Bond				
1,250,000	Ivory Coast Government International Bond 'REGS'	5.875%	17/10/2031	1,242,517	0.99
1,375,500,000	Republic of Cote d'Ivoire 'REGS'	6.875%	01/04/2028	2,079,441	1.65

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
CZECH REPUBLIC 7.48% (30 September 2024: 3.37%)					
Corporate Bond					
1,200,000	CPI Property Group SA 'EMTN'	4.750%	22/07/2030	1,172,466	0.93
1,750,000	Czechoslovak Group AS 'REGS'	5.250%	10/01/2031	1,818,199	1.44
1,100,000	Energio - Pro as 'REGS'	8.000%	27/05/2030	1,166,147	0.93
750,000	Energio - Pro as 'REGS'	11.000%	02/11/2028	672,010	0.53
500,000	EPH Financing International AS 'EMTN'	4.625%	02/07/2032	510,294	0.41
Government Bond					
90,000,000	Czech Republic Government Bond	6.200%	16/06/2031	4,086,892	3.24
DOMINICAN REPUBLIC 0.00% (30 September 2024: 1.83%)					
EGYPT 4.91% (30 September 2024: 3.50%)					
Government Bond					
29,200,000	Egypt Government Bond	24.458%	01/10/2027	522,098	0.41
16,000,000	Egypt Government Bond	25.318%	13/08/2027	287,609	0.23
925,000	Egypt Government International Bond 'REGS'	5.625%	16/04/2030	879,432	0.70
1,825,000	Egypt Government International Bond 'REGS'	6.375%	11/04/2031	1,749,207	1.39
28,500,000	Egypt Treasury Bills (Zero Coupon)	0.000%	16/12/2025	479,582	0.38
110,000,000	Egypt Treasury Bills (Zero Coupon)	0.000%	18/11/2025	1,888,187	1.50
23,900,000	Egypt Treasury Bills (Zero Coupon)	0.000%	17/03/2026	378,516	0.30
EL SALVADOR 0.27% (30 September 2024: 0.00%)					
Corporate Bond					
375,000	Comision Ejecutiva Hidroelectrica del Rio Lempa 'REGS'	8.650%	24/01/2033	333,640	0.27
ESTONIA 0.73% (30 September 2024: 0.96%)					
Corporate Bond					
900,000	LHV Group AS FRN	5.375%	24/05/2028	923,400	0.73
GEORGIA 1.02% (30 September 2024: 0.35%)					
Corporate Bond					
1,500,000	Silk Road Group Holding LLC 'REGS'	7.500%	15/09/2030	1,287,772	1.02
GUATEMALA 0.00% (30 September 2024: 0.56%)					
HONG KONG 0.66% (30 September 2024: 0.80%)					
Corporate Bond					
650,000	NWD Finance BVI Ltd (Perpetual)	4.125%	10/03/2028	205,996	0.16
900,000	NWD MTN Ltd	4.125%	18/07/2029	516,666	0.41
200,000	NWD MTN Ltd 'EMTN'	4.500%	19/05/2030	112,223	0.09
HUNGARY 6.24% (30 September 2024: 6.65%)					
Corporate Bond					
1,000,000	MBH Bank Nyrt 'EMTN' FRN	5.250%	29/01/2030	1,020,846	0.81
1,200,000	Raiffeisen Bank zrt 'EMTN' FRN	4.191%	01/07/2031	1,209,594	0.96
Government Bond					
454,900,000	Hungary Government Bond	3.250%	22/10/2031	985,732	0.78
320,000,000	Hungary Government Bond	4.500%	23/03/2028	786,711	0.63
150,000,000	Hungary Government Bond	7.000%	24/10/2035	388,523	0.31
455,000,000	Hungary Government Bond FRN	6.500%	22/04/2027	1,167,482	0.93
600,000	Hungary Government International Bond	1.750%	05/06/2035	488,165	0.39
1,050,000	Hungary Government International Bond	4.500%	16/06/2034	1,076,040	0.85
675,000	Hungary Government International Bond	5.375%	12/09/2033	732,955	0.58
INDIA 1.23% (30 September 2024: 0.56%)					
Corporate Bond					
1,125,000	Vedanta Resources Finance II Plc 'REGS'	9.475%	24/07/2030	968,818	0.77
650,000	Vedanta Resources Finance II Plc 'REGS'	10.875%	17/09/2029	579,031	0.46

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
	INDONESIA 0.00% (30 September 2024: 5.00%)				
	IRAQ 0.00% (30 September 2024: 1.15%)				
	IRELAND 1.02% (30 September 2024: 0.00%)				
	Corporate Bond				
1,500,000	Aragvi Finance International DAC 'REGS'	11.125%	20/11/2029	1,283,168	1.02
	ISRAEL 2.63% (30 September 2024: 2.24%)				
	Corporate Bond				
375,000	Energear Israel Finance Ltd '144A'	5.875%	30/03/2031	305,406	0.24
825,000	Energear Israel Finance Ltd '144A'	8.500%	30/09/2033	741,178	0.59
1,350,000	Leviathan Bond Ltd '144A'	6.500%	30/06/2027	1,151,527	0.92
	Government Bond				
1,175,000	Israel Government International Bond 'EMTN'	1.500%	16/01/2029	1,113,894	0.88
	JAMAICA 0.89% (30 September 2024: 0.00%)				
	Corporate Bond				
1,275,000	Digicel International Finance Ltd / Difi US LLC 'REGS'	8.625%	01/08/2032	1,115,693	0.89
	JERSEY 0.49% (30 September 2024: 0.00%)				
	Corporate Bond				
725,000	Africell Holding Ltd 'REGS'	10.500%	23/10/2029	611,187	0.49
	KAZAKHSTAN 0.00% (30 September 2024: 0.79%)				
	LATVIA 0.80% (30 September 2024: 0.00%)				
	Corporate Bond				
1,000,000	Citadele Banka AS FRN	3.875%	23/12/2029	1,002,742	0.80
	LITHUANIA 1.72% (30 September 2024: 0.00%)				
	Corporate Bond				
1,000,000	Akropolis Group Uab	6.000%	15/05/2030	1,044,881	0.83
1,100,000	Artea bankas AB FRN	4.597%	25/06/2030	1,125,280	0.89
	MAURITIUS 0.00% (30 September 2024: 0.95%)				
	MEXICO 7.31% (30 September 2024: 4.05%)				
	Corporate Bond				
200,000	Braskem Idesa SAPI 'REGS'	7.450%	15/11/2029	103,719	0.08
900,000	Cemex SAB de CV 'REGS' FRN (Perpetual)	7.200%	10/06/2030	795,489	0.63
1,325,000	Petroleos Mexicanos	4.750%	26/02/2029	1,332,700	1.06
850,000	Petroleos Mexicanos 'EMTN'	2.750%	21/04/2027	839,574	0.67
1,325,000	Saavi Energia Sarl 'REGS'	8.875%	10/02/2035	1,213,593	0.97
	Government Bond				
49,000,000	Mexican Bonos	10.000%	20/11/2036	2,461,515	1.95
1,200,000	Mexico Government International Bond	4.500%	19/03/2034	1,218,319	0.97
1,200,000	Mexico Government International Bond	4.625%	04/05/2033	1,233,801	0.98
	MONTENEGRO 1.15% (30 September 2024: 1.72%)				
	Government Bond				
1,450,000	Montenegro Government International Bond 'REGS'	4.875%	01/04/2032	1,453,367	1.15
	MOROCCO 2.20% (30 September 2024: 0.00%)				
	Government Bond				
1,200,000	Morocco Government International Bond 'REGS'	2.000%	30/09/2030	1,124,933	0.89
1,600,000	Morocco Government International Bond 'REGS'	4.750%	02/04/2035	1,649,354	1.31
	NETHERLANDS 1.04% (30 September 2024: 1.48%)				
	Corporate Bond				
1,650,000	Veon Midco BV 'REGS'	3.375%	25/11/2027	1,315,913	1.04
	NIGERIA 2.14% (30 September 2024: 1.17%)				
	Corporate Bond				
1,000,000	BOI Finance BV 'REGS'	7.500%	16/02/2027	1,026,201	0.81
1,300,000	IHS Holding Ltd 'REGS'	7.875%	29/05/2030	1,143,022	0.91

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
NIGERIA 2.14% (30 September 2024: 1.17%) (continued)					
Corporate Bond (continued)					
200,000	IHS Holding Ltd 'REGS'	8.250%	29/11/2031	178,628	0.14
412,485	IHS Netherlands Holdco BV 'REGS'	8.000%	18/09/2027	351,367	0.28
PAKISTAN 0.96% (30 September 2024: 0.00%)					
Government Bond					
1,450,000	Pakistan Government International Bond 'REGS'	7.375%	08/04/2031	1,207,140	0.96
PERU 3.21% (30 September 2024: 3.13%)					
Government Bond					
2,800,000	Peru Government Bond	5.400%	12/08/2034	665,449	0.53
9,375,000	Peruvian Government International Bond 'REGS'	6.850%	12/08/2035	2,429,666	1.93
2,500,000	Peruvian Government International Bond 'REGS'	6.900%	12/08/2037	640,649	0.51
1,094,000	Peruvian Government International Bond 'REGS'	7.300%	12/08/2033	299,514	0.24
POLAND 5.07% (30 September 2024: 6.12%)					
Corporate Bond					
1,200,000	mBank SA 'EMTN' FRN	4.778%	25/09/2035	1,229,920	0.98
Government Bond					
1,000,000	Bank Gospodarstwa Krajowego 'EMTN'	5.125%	22/02/2033	1,107,082	0.88
4,650,000	Republic of Poland Government Bond	2.000%	25/08/2036	1,049,216	0.83
12,750,000	Republic of Poland Government Bond	4.750%	25/07/2029	3,002,087	2.38
ROMANIA 2.01% (30 September 2024: 6.76%)					
Corporate Bond					
1,000,000	CEC Bank SA 'EMTN' FRN	5.625%	28/11/2029	1,036,751	0.82
Government Bond					
325,000	Romanian Government International Bond 'REGS'	5.125%	24/09/2031	324,712	0.26
850,000	Romanian Government International Bond 'REGS'	6.375%	18/09/2033	892,451	0.71
275,000	Romanian Government International Bond 'REGS'	6.750%	11/07/2039	280,690	0.22
SAUDI ARABIA 0.00% (30 September 2024: 1.54%)					
SENEGAL 0.64% (30 September 2024: 0.00%)					
Government Bond					
925,000	Senegal Government International Bond 'REGS'	4.750%	13/03/2028	802,669	0.64
SERBIA 2.03% (30 September 2024: 1.84%)					
Corporate Bond					
750,000	Telecommunications co Telekom Srbija AD Belgrade 'REGS'	7.000%	28/10/2029	647,438	0.51
Government Bond					
1,350,000	Serbia International Bond 'REGS'	1.650%	03/03/2033	1,126,782	0.90
1,000,000	Serbia International Bond 'REGS'	2.050%	23/09/2036	781,375	0.62
SINGAPORE 1.57% (30 September 2024: 1.56%)					
Corporate Bond					
975,000	Puma International Financing SA 'REGS'	7.750%	25/04/2029	858,531	0.68
1,250,000	Yinson Production Financial Services Pte Ltd '144A'	9.625%	03/05/2029	1,124,159	0.89
SLOVENIA 0.00% (30 September 2024: 1.91%)					
SOUTH AFRICA 3.96% (30 September 2024: 5.58%)					
Corporate Bond					
1,200,000	Sasol Financing USA LLC	4.500%	08/11/2027	976,345	0.78
1,350,000	Transnet/South Africa 'REGS'	8.250%	06/02/2028	1,212,027	0.96
Government Bond					
36,150,000	Republic of South Africa Government Bond	8.750%	28/02/2048	1,538,375	1.22
29,450,000	Republic of South Africa Government Bond	8.750%	31/01/2044	1,263,117	1.00
SPAIN 0.85% (30 September 2024: 0.00%)					
Corporate Bond					
1,000,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN	5.750%	15/09/2033	1,071,835	0.85

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets	
SUPRANATIONAL 0.00% (30 September 2024: 2.45%)						
TANZANIA 0.00% (30 September 2024: 0.76%)						
TURKEY 3.41% (30 September 2024: 3.35%)						
Corporate Bond						
450,000	Aydem Yenilenebilir Enerji AS 'REGS'	9.875%	30/09/2030	376,454	0.30	
500,000	GDZ Elektrik Dagitim AS 'REGS'	9.000%	15/10/2029	415,323	0.33	
	ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu Ve Kuzey Cevre					
950,000	Otoyolu Yatirim Ve I	7.536%	31/10/2027	824,664	0.65	
850,000	Limak Cimento Sanayi ve Ticaret AS 'REGS'	9.750%	25/07/2029	742,898	0.59	
1,050,000	WE Soda Investments Holding Plc 'REGS'	9.500%	06/10/2028	864,817	0.69	
Government Bond						
56,600,000	Turkiye Government Bond	30.000%	12/09/2029	1,068,770	0.85	
UKRAINE 0.05% (30 September 2024: 0.27%)						
Government Bond						
60,904	Ukraine Government International Bond Step-Up Coupon 'REGS'	0.000%	01/02/2034	21,493	0.02	
16,298	Ukraine Government International Bond Step-Up Coupon 'REGS'	0.000%	01/02/2030	7,282	0.00	
74,591	Ukraine Government International Bond Step-Up Coupon 'REGS'	4.500%	01/02/2034	35,738	0.03	
UNITED ARAB EMIRATES 5.79% (30 September 2024: 3.54%)						
Corporate Bond						
1,125,000	Aldar Properties PJSC FRN	6.623%	15/04/2055	1,005,025	0.80	
1,300,000	Alpha Star Holding IX Ltd	7.000%	26/08/2028	1,132,991	0.90	
2,000,000	Emirates Reit Sukuk III Ltd Step-Up Coupon	7.500%	12/12/2028	1,725,564	1.37	
1,200,000	MAF Global Securities Ltd FRN (Perpetual)	7.875%	30/06/2027	1,055,421	0.83	
950,000	Sobha Sukuk Ltd	8.750%	17/07/2028	845,173	0.67	
Government Bond						
1,500,000	Finance Department Government of Sharjah 'REGS'	4.625%	17/01/2031	1,538,295	1.22	
UNITED KINGDOM 0.00% (30 September 2024: 1.30%)						
UZBEKISTAN 2.90% (30 September 2024: 0.00%)						
Corporate Bond						
1,250,000	Uzbekneftegaz JSC 'REGS'	8.750%	07/05/2030	1,137,323	0.90	
Government Bond						
1,400,000	National Bank of Uzbekistan	7.200%	17/07/2030	1,222,718	0.97	
1,250,000	Republic of Uzbekistan International Bond 'REGS'	5.100%	25/02/2029	1,298,294	1.03	
ZAMBIA 0.00% (30 September 2024: 0.32%)						
Total Value of Transferable Securities at Market Prices				121,656,019	96.56	
UNLISTED 0.79% (30 September 2024: 1.15%)						
IRELAND 0.79% (30 September 2024: 1.15%)						
OPEN ENDED FUND						
9,395	BlackRock ICS Euro Government Liquidity Fund			996,795	0.79	
Total Value of Unlisted at Market Prices				996,795	0.79	
Total Value of Transferable Securities at Market Prices (Cost: USD122,141,796)				122,652,814	97.35	
Interest Receivable on Transferable Securities				2,549,037	2.02	
Total Value of Transferable Securities				125,201,851	99.37	
Open Forward Foreign Currency Exchange Contracts 0.11% (30 September 2024: 0.26%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
17/10/2025	EUR	630,152	USD	(745,000)	(3,277)	(0.00)
17/10/2025	EUR	185,409	USD	(218,551)	(412)	(0.00)
17/10/2025	EUR	64,873	USD	(76,203)	82	0.00
17/10/2025	EUR	376,079	USD	(442,210)	94	0.00
17/10/2025	EUR	176,942	USD	(207,211)	763	0.00
17/10/2025	EUR	617,747	USD	(725,000)	1,322	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts 0.11% (30 September 2024: 0.26%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
17/10/2025	EUR	852,741	USD	(1,000,000)	2,501	0.00
17/10/2025	EUR	1,280,885	USD	(1,500,000)	5,525	0.00
17/10/2025	EUR	39,131,332	USD	(45,984,661)	33,314	0.03
24/10/2025	CHF	1,615,919	EUR	(1,735,417)	(4,496)	(0.01)
24/10/2025	USD	2,092,761	EUR	(1,775,484)	3,059	0.00
24/10/2025	USD	33,039,900	EUR	(28,030,823)	48,296	0.04
24/10/2025	USD	40,389,771	EUR	(34,266,402)	59,040	0.05
30/10/2025	EUR	3,808,374	PEN	(15,772,000)	(54,642)	(0.04)
30/10/2025	EUR	2,371,681	HKD	(21,700,000)	654	0.00
30/10/2025	EUR	427,262	USD	(500,000)	2,500	0.00
30/10/2025	EUR	9,121,662	USD	(10,725,000)	10,511	0.01
30/10/2025	EUR	1,887,698	COP	(8,604,900,000)	28,135	0.02
30/10/2025	TRY	215,049,349	EUR	(4,277,379)	10,103	0.01
30/10/2025	USD	500,000	EUR	(425,252)	(490)	(0.00)

Unrealised Gain on Forward Foreign Currency Exchange Contracts

205,899

0.16

Unrealised Loss on Forward Foreign Currency Exchange Contracts

(63,317)

(0.05)

Net Unrealised Gain on Forward Foreign Currency Exchange Contracts

142,582

0.11

Open Spot Currency Contracts (0.00%) (30 September 2024: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/10/2025	EUR	9,386	USD	(11,016)	11	0.00
01/10/2025	EUR	29,877	USD	(35,062)	36	0.00
01/10/2025	EUR	40,261	USD	(47,250)	48	0.00
02/10/2025	USD	725,000	EUR	(618,319)	(1,295)	(0.00)

Unrealised Gain on Open Spot Currency Contracts

95

0.00

Unrealised Loss on Open Spot Currency Contracts

(1,295)

(0.00)

Net Unrealised Loss on Open Spot Currency Contracts

(1,200)

(0.00)

Total Return Swaps 0.14% (30 September 2024: 0.15%)

Description	Maturity Date	Notional Amount	Fair Value EUR	% Net Assets
Up to 1 year				
Fund receives Interest 1.0 x NGO2D1811252 + 0.0bps; and pays USD 1.0 x SOFR OVERNIGHT + 75 bps	19/11/2025	656,267	67,352	0.05
Fund receives Interest 1.0 x NGO3B2511259 + 0.0bps; and pays USD 1.0 x SOFR OVERNIGHT + 75 bps	26/11/2025	240,850	17,300	0.02
Fund receives Interest 1.0 x EGT9980GCP15 + 0.0bps; and pays EGP 1.0 x SOFR OVERNIGHT + 60.0bps	19/12/2025	412,040	65,131	0.05
Fund receives Interest 1.0 x NGO7B0601269 + 0.0bps; and pays USD 1.0 x SOFR OVERNIGHT + 75 bps	07/01/2026	258,214	26,205	0.02
Market Value Gain on Total Return Swaps			175,988	0.14

Total Value of Total Return Swaps

175,988

0.14

Cash at Bank

926,356

0.74

Net Current Liabilities

(452,333)

(0.36)

Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices

125,993,244

100.00

PRINCIPAL GLOBAL INVESTORS FUNDS
PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND (continued)

Analysis of Total Assets (Unaudited)	% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	95.50
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.78
Financial Derivative instruments dealt in or on a regulated market	0.30
Other Assets	3.42
Total Assets	100.00

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are Bank of America Merrill Lynch, Citigroup, HSBC Bank and JPMorgan Chase & Co.

The counterparties for the open spot currency contracts are Bank of America Merrill Lynch and The Bank of New York Mellon.

The counterparty for the total return swap is JPMorgan Chase & Co.

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

GLOBAL LISTED INFRASTRUCTURE FUND				GLOBAL LISTED INFRASTRUCTURE FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 98.09% (30 September 2024: 95.93%)				UNITED KINGDOM 6.43% (30 September 2024: 7.53%)			
AUSTRALIA 5.40% (30 September 2024: 6.08%)				Electric-Distribution			
Pipelines				171,255	National Grid Plc	2,461,143	4.17
276,422	APA Group	1,626,811	2.75	Water			
Public Thoroughfares				38,316	Severn Trent Plc	1,334,966	2.26
481,313	Atlas Arteria Ltd	1,566,249	2.65	UNITED STATES 53.62% (30 September 2024: 47.02%)			
BELGIUM 2.44% (30 September 2024: 1.62%)				Electric-Distribution			
Electric-Transmission				26,482	Sempra	2,382,850	4.03
12,476	Elia Group SA/NV - Class B	1,438,804	2.44	Electric-Integrated			
BRAZIL 5.93% (30 September 2024: 2.06%)				48,211	CenterPoint Energy Inc	1,870,587	3.16
Public Thoroughfares				24,972	CMS Energy Corp	1,829,449	3.10
	Motiva Infraestrutura de			7,179	DTE Energy Co	1,015,326	1.72
	Mobilidade SA	1,355,326	2.29	26,773	Entergy Corp	2,494,976	4.22
Transport-Rail				56,569	NextEra Energy Inc	4,270,394	7.23
369,390	Rumo SA	1,107,704	1.88	7,784	Northwestern Energy Group Inc	456,220	0.77
Water				99,959	PG&E Corp	1,507,382	2.55
	Cia de Saneamento Basico do			25,027	Xcel Energy Inc	2,018,427	3.42
42,000	Estado de Sao Paulo SABESP	1,042,356	1.76	Pipelines			
CANADA 7.89% (30 September 2024: 9.79%)				9,111	DT Midstream Inc	1,030,090	1.74
Electric-Integrated				49,467	Williams Cos Inc/The	3,133,734	5.31
29,800	Emera Inc	1,430,010	2.42	Reits-Diversified			
Electric-Transmission				12,367	American Tower Corp (REIT)	2,378,422	4.03
40,920	Boralex Inc	799,037	1.35	22,564	Crown Castle Inc (REIT)	2,177,200	3.68
Pipelines				739	Equinix Inc (REIT)	578,814	0.98
89,100	Gibson Energy Inc	1,656,593	2.81	Transport-Rail			
Transport-Rail				67,141	CSX Corp	2,384,177	4.04
8,200	Canadian National Railway Co	773,431	1.31	1,563	Norfolk Southern Corp	469,541	0.79
CHILE 0.00% (30 September 2024: 1.14%)				7,127	Union Pacific Corp	1,684,609	2.85
CHINA 6.52% (30 September 2024: 6.21%)				Total Value of Transferable Securities at Market Prices (Cost: USD50,204,096)			
Airport Development/Maintenance				57,955,853 98.09			
	Beijing Capital International Airport						
2,056,000	Co Ltd 'H'	734,627	1.24	Open Forward Foreign Currency Exchange Contracts (0.00%) (30 September 2024: 0.00%)			
Building-Heavy Construction				Settlement Buy Amount Sell Amount Unrealised % Net			
566,600	China Tower Corp Ltd 'H' '144A'	836,021	1.42	Date Bought Sold Gain/Loss Assets			
Gas-Distribution				24/10/2025 CHF 245,947 USD(311,332) (1,338) (0.00)			
147,900	ENN Energy Holdings Ltd	1,223,250	2.07	24/10/2025 CHF 5,689 USD (7,131) 40 0.00			
Water				24/10/2025 EUR 252,798 USD(297,979) (519) (0.00)			
1,165,913	Guangdong Investment Ltd	1,059,459	1.79	24/10/2025 EUR 5,868 USD (6,904) 1 0.00			
FRANCE 2.83% (30 September 2024: 2.90%)				Unrealised Gain on Forward Foreign Currency Exchange Contracts 41 0.00			
Airport Development/Maintenance				Unrealised Loss on Forward Foreign Currency Exchange Contracts (1,857) (0.00)			
12,658	Aeroports de Paris SA	1,670,247	2.83	Net Unrealised Loss on Forward Foreign Currency Exchange Contracts (1,816) (0.00)			
HONG KONG 0.00% (30 September 2024: 2.67%)				Open Spot Currency Contracts (0.00%) (30 September 2024: 0.00%)			
INDIA 1.29% (30 September 2024: 0.00%)				Settlement Buy Amount Sell Amount Unrealised % Net			
Telecom Services				Date Bought Sold Gain/Loss Assets			
198,042	Indus Towers Ltd	764,833	1.29	01/10/2025 USD 5,867 CAD (8,187) (17) (0.00)			
INDONESIA 1.17% (30 September 2024: 0.00%)				Unrealised Loss on Open Spot Currency Contracts (17) (0.00)			
Building-Heavy Construction				Net Unrealised Loss on Open Spot Currency Contracts (17) (0.00)			
19,611,000	Sarana Menara Nusantara Tbk PT	688,415	1.17	Cash at Bank 1,002,718 1.70			
ITALY 1.48% (30 September 2024: 0.98%)				Net Current Assets 125,589 0.21			
Airport Development/Maintenance				Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices 59,082,327 100.00			
172,657	Enav SpA '144A'	876,808	1.48				
MEXICO 0.00% (30 September 2024: 2.00%)							
SPAIN 3.09% (30 September 2024: 5.93%)							
Building-Heavy Construction							
40,270	Cellnex Telecom SA '144A'	1,395,379	2.36				
Electric-Generation							
32,841	EDP Renovaveis SA	432,186	0.73				

PRINCIPAL GLOBAL INVESTORS FUNDS

**PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)**

GLOBAL LISTED INFRASTRUCTURE FUND (continued)		CCB PRINCIPAL CHINA NEW ENERGY INNOVATION FUND			
Analysis of Total Assets (Unaudited)	% Total Assets	Nominal	Security	Value USD	% Net Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	97.96	TRANSFERABLE SECURITIES 93.00% (30 September 2024: 86.49%)			
Financial Derivative instruments dealt in or on a regulated market	0.00	CHINA 93.00% (30 September 2024: 86.49%)			
Other Assets	2.04	Advanced Materials/Production			
Total Assets	100.00	34,533	Jiangsu Cnano Technology Co Ltd 'A'	333,635	1.05
All securities are transferable securities admitted to an official stock exchange listing.		111,423	Shijiazhuang Shangtai Technology Co Ltd	1,308,644	4.13
The counterparty for the forward foreign currency exchange contracts is JPMorgan Chase & Co.		Appliances			
The counterparty for the open spot currency contracts is The Bank of New York Mellon.		27,860	Ningbo Deye Technology Co Ltd 'A'	316,618	1.00
The country disclosed in the above Portfolio of Investments is the country of risk of the security.		Auto/Truck Parts & Equipment-Original			
		52,640	Contemporary Amperex Technology Co Ltd	2,969,008	9.36
		72,500	Fuyao Glass Industry Group Co Ltd 'A'	746,729	2.35
		27,500	Huizhou Desay Sv Automotive Co Ltd	583,499	1.84
		76,652	Jiangsu Xinquan Automotive Trim Co Ltd 'A'	893,059	2.82
		45,900	Keboda Technology Co Ltd 'A'	673,489	2.12
		66,000	Minth Group Ltd	286,891	0.90
		63,380	Ningbo Tuopu Group Co Ltd 'A'	720,200	2.27
		Auto-Cars/Light Trucks			
		53,600	BYD Co Ltd	821,290	2.59
		47,400	Li Auto Inc	617,753	1.95
		58,000	XPeng Inc	694,400	2.19
		Batteries/Battery System			
		27,620	Shenzhen Kedali Industry Co Ltd	758,375	2.39
		174,436	Zhuhai CosMX Battery Co Ltd 'A'	582,237	1.84
		Capacitors			
		16,200	Xiamen Faratronic Co Ltd 'A'	287,297	0.91
		Chemicals-Diversified			
		192,000	Guangzhou Tinci Materials Technology Co Ltd	1,028,236	3.24
		Circuit Boards			
		91,700	WUS Printed Circuit Kunshan Co Ltd	945,255	2.98
		Electric-Distribution			
		152,088	Shenzhen Envicool Technology Co Ltd	1,706,655	5.38
		Electronic Component-Miscellaneous			
		113,600	Hunan Yuneng New Energy Battery Material Co Ltd	963,005	3.04
		Electronic Component-Semiconductor			
		25,900	Will Semiconductor Co Ltd Shanghai 'A'	549,332	1.73
		Electronic Measuring Instruments			
		76,200	Dongfang Electronics Co Ltd	128,614	0.41
		Electronic Security Devices			
		88,700	Beijing Sifang Automation Co Ltd 'A'	251,263	0.79
		Energy-Alternate Sources			
		112,100	Flat Glass Group Co Ltd 'A'	271,309	0.86
			Hengdian Group DMEGC		
		115,900	Magnetics Co Ltd 'A'	333,192	1.05
		103,600	Hengtong Optic-electric Co Ltd 'A'	333,880	1.05
		157,200	JA Solar Technology Co Ltd	289,813	0.91
		141,000	Riyue Heavy Industry Co Ltd 'A'	290,610	0.92
		39,016	Sineng Electric Co Ltd	200,461	0.63
		102,103	Sungrow Power Supply Co Ltd	2,320,434	7.31
		Lighting Products & Systems			
		43,900	Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A'	830,771	2.62
		Machinery-General Industry			
		40,218	Kunshan Dongwei Technology Co Ltd 'A'	221,478	0.70
		59,700	NARI Technology Co Ltd 'A'	192,316	0.60

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

CCB PRINCIPAL CHINA NEW ENERGY INNOVATION FUND (continued)					CCB PRINCIPAL CHINA NEW ENERGY INNOVATION FUND (continued)	
Nominal	Security	Value USD	% Net Assets		% Total Assets	
CHINA 93.00% (30 September 2024: 86.49%) (continued)						
Metal Processors & Fabricators						
209,300	Zhejiang Sanhua Intelligent Controls Co Ltd	1,422,175	4.48		Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market 92.11	
Metal-Copper					Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market 4.95	
74,879	Guangdong Jia Yuan Technology Shares Co Ltd 'A'	394,178	1.24		Financial Derivative instruments dealt in or on a regulated market 0.00	
Metal-Diversified					Other Assets 2.94	
467,100	CMOC Group Ltd 'A'	1,028,914	3.24		Total Assets 100.00	
Mining Services					Except where stated above all securities are transferable securities admitted to an official stock exchange listing.	
73,200	Sinomine Resource Group Co Ltd 'A'	508,377	1.60		The counterparty for the forward foreign currency exchange contracts is The Bank of New York Mellon.	
Power Conversion/Supply Equipment					The country disclosed in the above Portfolio of Investments is the country of risk of the security.	
47,300	Xuji Electric Co Ltd	176,284	0.56			
19,400	Xuji Electric Co Ltd	72,212	0.23			
Rubber/Plastic Products						
187,100	Mesnac Co Ltd 'A'	235,732	0.74			
Wire & Cable Products						
168,801	Ningbo Orient Wires & Cables Co Ltd 'A'	1,672,997	5.27			
Wireless Equipment						
78,400	Xiaomi Corp '144A'	544,137	1.71			
Total Value of Transferable Securities at Market Prices		29,504,754	93.00			
UNLISTED 4.99% (30 September 2024: 0.00%)						
Open Ended Funds 4.99% (30 September 2024: 0.00%)						
792,155	BlackRock ICS US Treasury Fund	792,156	2.50			
792,155	BNY Mellon US Treasury Fund Institutional Inc	792,155	2.49			
Total Value of Unlisted at Market Prices		1,584,311	4.99			
Total Value of Transferable Securities at Market Prices (Cost: USD20,316,022)		31,089,065	97.99			
Open Forward Foreign Currency Exchange Contracts (0.00%) (30 September 2024: 0.00%)						
Settlement Buy Date	Amount Bought	SellAmount Sold	Unrealised Gain/Loss	% Net Assets		
10/10/2025 USD	5,559	CNH (39,638)	(2)	(0.00)		
10/10/2025 USD	1,108	CNH (7,898)	(1)	(0.00)		
Unrealised Loss on Forward Foreign Currency Exchange Contracts			(3)	(0.00)		
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts			(3)	(0.00)		
Cash at Bank		828,682	2.61			
Net Current Liabilities		(190,087)	(0.60)			
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices		31,727,657	100.00			

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

PRINCIPAL HIGH GRADE CAPITAL SECURITIES FUND

Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
TRANSFERABLE SECURITIES 94.12% (30 September 2024: 98.56%)					
AUSTRIA 1.17% (30 September 2024: 1.96%)					
Corporate Bond					
2,200,000	Erste Group Bank AG 'EMTN' FRN	1.625%	08/09/2031	2,182,598	0.88
700,000	Erste Group Bank AG 'EMTN' FRN	4.000%	07/06/2033	712,543	0.29
BELGIUM 2.87% (30 September 2024: 2.95%)					
Corporate Bond					
2,000,000	Ageas SA/NV FRN	4.625%	02/05/2056	2,040,810	0.83
1,200,000	Belfius Bank SA 'EMTN' FRN	4.875%	11/06/2035	1,260,548	0.51
900,000	Belfius Bank SA 'EMTN' FRN	5.250%	19/04/2033	942,380	0.38
2,700,000	KBC Group NV 'EMTN' FRN	4.750%	17/04/2035	2,839,409	1.15
DENMARK 2.11% (30 September 2024: 3.63%)					
Corporate Bond					
2,090,000	Danske Bank A/S 'EMTN' FRN	4.625%	14/05/2034	2,175,472	0.88
2,900,000	Nykredit Realkredit A/S FRN	5.500%	29/12/2032	3,031,728	1.23
FINLAND 0.54% (30 September 2024: 3.96%)					
Corporate Bond					
1,438,000	Sampo Oyj 'EMTN' FRN	2.500%	03/09/2052	1,332,572	0.54
FRANCE 22.24% (30 September 2024: 15.49%)					
Corporate Bond					
3,000,000	AXA SA 'EMTN' FRN	4.375%	24/07/2055	3,063,341	1.24
6,000,000	AXA SA 'EMTN' FRN	5.500%	11/07/2043	6,625,314	2.68
3,600,000	Banque Federative du Credit Mutuel SA 'EMTN'	4.375%	11/01/2034	3,700,592	1.50
900,000	Banque Federative du Credit Mutuel SA FRN	3.875%	16/06/2032	912,859	0.37
3,600,000	BNP Paribas SA 'EMTN' FRN	2.500%	31/03/2032	3,577,028	1.45
900,000	BNP Paribas SA 'EMTN' FRN	3.945%	18/02/2037	903,029	0.37
2,700,000	BNP Paribas SA 'EMTN' FRN	4.159%	28/08/2034	2,758,046	1.12
2,100,000	BPCE SA 'EMTN' FRN	4.875%	26/02/2036	2,209,335	0.89
2,300,000	BPCE SA 'EMTN' FRN	5.125%	25/01/2035	2,434,074	0.99
3,500,000	Credit Agricole Assurances SA	4.500%	17/12/2034	3,634,349	1.47
100,000	Credit Agricole Assurances SA	5.875%	25/10/2033	113,051	0.05
1,000,000	Credit Agricole SA 'EMTN' FRN	5.500%	28/08/2033	1,064,623	0.43
1,000,000	Electricite de France SA 'EMTN' FRN (Perpetual)	5.625%	17/06/2032	1,049,949	0.43
2,000,000	Engie SA FRN (Perpetual)	1.875%	02/01/2031	1,780,478	0.72
700,000	Engie SA FRN (Perpetual)	5.125%	14/03/2033	737,596	0.30
400,000	La Banque Postale SA 'EMTN' FRN	5.500%	05/03/2034	424,629	0.17
2,200,000	La Poste SA FRN (Perpetual)	5.000%	16/04/2031	2,284,775	0.93
2,300,000	Orange SA 'EMTN' FRN (Perpetual)	1.750%	15/07/2028	2,191,003	0.89
1,600,000	Orange SA FRN (Perpetual)	4.500%	15/12/2030	1,659,676	0.67
700,000	Societe Generale SA 'EMTN'	5.625%	02/06/2033	774,558	0.31
1,000,000	Societe Generale SA 'EMTN' FRN	1.125%	30/06/2031	986,621	0.40
2,010,000	TotalEnergies SE FRN (Perpetual)	2.125%	25/07/2032	1,766,637	0.72
5,940,000	TotalEnergies SE FRN (Perpetual)	3.250%	17/07/2036	5,319,141	2.15
500,000	TotalEnergies SE FRN (Perpetual)	4.500%	19/08/2034	505,500	0.20
4,000,000	Veolia Environnement SA FRN (Perpetual)	1.625%	01/06/2026	3,939,072	1.59
500,000	Veolia Environnement SA FRN (Perpetual)	2.000%	15/11/2027	485,165	0.20
GERMANY 12.05% (30 September 2024: 13.64%)					
Corporate Bond					
4,100,000	Allianz SE FRN	4.851%	26/07/2054	4,370,886	1.77
2,800,000	Allianz SE FRN	5.824%	25/07/2053	3,161,028	1.28
2,000,000	Commerzbank AG 'EMTN' FRN	4.125%	30/06/2037	2,023,423	0.82
5,500,000	Deutsche Bahn AG FRN (Perpetual)	1.600%	18/07/2029	5,138,969	2.08
1,500,000	Deutsche Bank AG 'EMTN' FRN	4.000%	24/06/2032	1,518,391	0.62
3,000,000	EnBW Energie Baden-Wuerttemberg AG FRN	2.125%	31/08/2081	2,646,703	1.07
100,000	Hannover Rueck SE FRN	1.750%	08/10/2040	93,003	0.04
2,400,000	Hannover Rueck SE FRN	5.875%	26/08/2043	2,717,381	1.10
1,700,000	Merck KGaA FRN	1.625%	09/09/2080	1,681,735	0.68
1,000,000	Merck KGaA FRN	3.875%	27/08/2054	1,009,826	0.41
2,300,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	1.000%	26/05/2042	1,953,421	0.79
2,400,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	4.250%	26/05/2044	2,457,160	0.99
1,000,000	Talanx AG FRN	2.250%	05/12/2047	981,944	0.40

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

PRINCIPAL HIGH GRADE CAPITAL SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
IRELAND 2.95% (30 September 2024: 3.93%)					
Corporate Bond					
1,900,000	AIB Group Plc 'EMTN' FRN	2.875%	30/05/2031	1,901,713	0.77
1,700,000	AIB Group Plc 'EMTN' FRN	4.625%	20/05/2035	1,772,182	0.72
700,000	Bank of Ireland Group Plc 'EMTN' FRN	1.375%	11/08/2031	693,533	0.28
900,000	Bank of Ireland Group Plc 'EMTN' FRN	4.750%	10/08/2034	937,730	0.38
1,840,000	Bank of Ireland Group Plc 'EMTN' FRN	6.750%	01/03/2033	1,976,443	0.80
ITALY 9.50% (30 September 2024: 4.99%)					
Corporate Bond					
3,000,000	Enel SpA 'EMTN' FRN (Perpetual)	6.625%	16/04/2031	3,381,264	1.37
1,450,000	Enel SpA FRN (Perpetual)	1.875%	08/06/2030	1,315,528	0.53
400,000	Enel SpA FRN (Perpetual)	4.500%	14/10/2032	404,946	0.17
100,000	Enel SpA FRN (Perpetual)	4.750%	27/02/2029	103,283	0.04
300,000	Eni SpA 'EMTN' FRN (Perpetual)	4.875%	21/01/2034	304,927	0.12
2,170,000	Eni SpA FRN (Perpetual)	2.750%	11/02/2030	2,068,044	0.84
700,000	Generali 'EMTN'	4.156%	03/01/2035	713,468	0.29
2,700,000	Generali 'EMTN'	5.272%	12/09/2033	2,951,662	1.20
1,200,000	Generali 'EMTN'	5.399%	20/04/2033	1,319,869	0.53
4,500,000	Intesa Sanpaolo SpA 'EMTN' FRN	4.271%	14/11/2036	4,611,996	1.87
670,000	Terna - Rete Elettrica Nazionale FRN (Perpetual)	2.375%	09/11/2027	656,745	0.26
1,500,000	Terna - Rete Elettrica Nazionale FRN (Perpetual)	4.750%	11/01/2030	1,558,589	0.63
4,000,000	UniCredit SpA 'EMTN' FRN	4.175%	24/06/2037	4,067,792	1.65
JAPAN 2.79% (30 September 2024: 0.00%)					
Corporate Bond					
6,840,000	Nippon Life Insurance Co FRN	4.114%	23/01/2055	6,884,891	2.79
NETHERLANDS 7.64% (30 September 2024: 10.24%)					
Corporate Bond					
1,500,000	ABN AMRO Bank NV 'EMTN' FRN	4.375%	16/07/2036	1,554,562	0.63
2,200,000	ABN AMRO Bank NV 'EMTN' FRN	5.125%	22/02/2033	2,298,391	0.93
400,000	ABN AMRO Bank NV 'EMTN' FRN	5.500%	21/09/2033	424,934	0.17
900,000	ASN Bank NV 'EMTN' FRN	4.125%	27/11/2035	914,463	0.37
1,700,000	ASR Nederland NV FRN	7.000%	07/12/2043	2,030,117	0.82
2,600,000	ING Groep NV 'EMTN' FRN	2.125%	26/05/2031	2,593,065	1.05
2,000,000	ING Groep NV 'EMTN' FRN	4.250%	26/08/2035	2,054,131	0.83
2,000,000	ING Groep NV 'EMTN' FRN	5.000%	20/02/2035	2,115,890	0.86
4,340,000	NN Group NV 'EMTN' FRN	6.000%	03/11/2043	4,886,789	1.98
NORWAY 0.97% (30 September 2024: 2.51%)					
Corporate Bond					
1,600,000	DNB Bank ASA 'EMTN' FRN	4.625%	28/02/2033	1,657,550	0.67
700,000	DNB Bank ASA 'EMTN' FRN	5.000%	13/09/2033	735,220	0.30
SPAIN 8.23% (30 September 2024: 6.94%)					
Corporate Bond					
500,000	Banco Bilbao Vizcaya Argentaria SA 'EMTN' FRN	4.000%	25/02/2037	505,974	0.21
2,400,000	Banco Bilbao Vizcaya Argentaria SA 'EMTN' FRN	4.375%	29/08/2036	2,480,475	1.00
700,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN	4.875%	08/02/2036	740,263	0.30
900,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN	5.750%	15/09/2033	964,651	0.39
2,700,000	Banco Santander SA 'EMTN' FRN	5.000%	22/04/2034	2,839,720	1.15
400,000	CaixaBank SA 'EMTN' FRN	4.000%	05/03/2037	403,259	0.16
400,000	CaixaBank SA 'EMTN' FRN	4.375%	08/08/2036	412,658	0.17
900,000	CaixaBank SA 'EMTN' FRN	6.125%	30/05/2034	979,549	0.40
4,300,000	Iberdrola Finanzas SA 'EMTN' FRN (Perpetual)	4.871%	16/01/2031	4,524,433	1.83
3,100,000	Iberdrola International BV FRN (Perpetual)	1.825%	09/08/2029	2,873,406	1.17
3,000,000	Iberdrola International BV FRN (Perpetual)	2.250%	28/01/2029	2,864,335	1.16
700,000	Redeia Corp SA FRN (Perpetual)	4.625%	07/05/2028	719,835	0.29
SWEDEN 2.47% (30 September 2024: 5.80%)					
Corporate Bond					
540,000	Skandinaviska Enskilda Banken AB 'EMTN' FRN	4.500%	27/11/2034	566,087	0.23
1,100,000	Skandinaviska Enskilda Banken AB FRN	5.000%	17/08/2033	1,159,201	0.47
2,500,000	Svenska Handelsbanken AB 'EMTN' FRN	5.000%	16/08/2034	2,655,456	1.07
1,700,000	Swedbank AB 'GMTN' FRN	3.625%	23/08/2032	1,723,322	0.70
SWITZERLAND 2.06% (30 September 2024: 2.77%)					
Corporate Bond					
2,640,000	Helvetia Europe SA FRN	2.750%	30/09/2041	2,494,841	1.01

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

PRINCIPAL HIGH GRADE CAPITAL SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets	
SWITZERLAND 2.06% (30 September 2024: 2.77%) (continued)						
Corporate Bond (continued)						
800,000	Swiss Life Finance II AG FRN	4.241%	01/10/2044	818,910	0.33	
1,900,000	Zurich Finance Ireland Designated Activity Co 'EMTN' FRN	1.875%	17/09/2050	1,772,441	0.72	
UNITED KINGDOM 9.28% (30 September 2024: 12.59%)						
Corporate Bond						
2,000,000	Aviva Plc FRN	4.625%	28/08/2056	2,038,767	0.83	
3,180,000	Barclays Plc 'EMTN' FRN	1.125%	22/03/2031	3,157,458	1.28	
400,000	Barclays Plc 'EMTN' FRN	4.616%	26/03/2037	414,678	0.17	
1,200,000	Barclays Plc 'EMTN' FRN	4.973%	31/05/2036	1,265,717	0.51	
1,000,000	HSBC Holdings Plc 'EMTN' FRN	4.191%	19/05/2036	1,020,702	0.41	
1,500,000	HSBC Holdings Plc FRN	4.599%	22/03/2035	1,563,124	0.63	
2,500,000	HSBC Holdings Plc FRN	6.364%	16/11/2032	2,672,756	1.08	
2,840,000	Lloyds Banking Group Plc 'EMTN' FRN	4.375%	05/04/2034	2,930,484	1.19	
300,000	NatWest Group Plc 'EMTN' FRN	1.043%	14/09/2032	290,203	0.12	
3,610,000	NatWest Group Plc 'EMTN' FRN	5.763%	28/02/2034	3,880,876	1.57	
1,280,000	NGG Finance Plc FRN	2.125%	05/09/2082	1,254,775	0.51	
2,400,000	SSE Plc 'EMTN' FRN (Perpetual)	4.500%	19/03/2033	2,423,278	0.98	
UNITED STATES 7.25% (30 September 2024: 7.16%)						
Corporate Bond						
4,180,000	BP Capital Markets Plc FRN (Perpetual)	3.625%	22/03/2029	4,179,933	1.69	
650,000	BP Capital Markets Plc FRN (Perpetual)	4.375%	19/08/2031	662,147	0.27	
9,020,000	Southern Co/The FRN	1.875%	15/09/2081	8,675,685	3.51	
4,700,000	Swiss Re Finance UK Plc 'EMTN' FRN	2.714%	04/06/2052	4,394,064	1.78	
Total Value of Transferable Securities at Market Prices				232,385,551	94.12	
UNLISTED 4.26% (30 September 2024: 0.00%)						
IRELAND 4.26% (30 September 2024: 0.00%)						
OPEN ENDED FUND						
98,994	BlackRock ICS Euro Government Liquidity Fund			10,503,597	4.26	
Total Value of Unlisted at Market Prices				10,503,597	4.26	
Total Value of Transferable Securities at Market Prices (Cost: USD237,065,903)				242,889,148	98.38	
Interest Receivable on Transferable Securities				3,789,821	1.53	
Total Value of Transferable Securities				246,678,969	99.91	
Open Forward Foreign Currency Exchange Contracts 0.10% (30 September 2024: (0.18%))						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/10/2025	EUR	27	USD	(32)	(0)	(0.00)
24/10/2025	USD	174,233,161	EUR	(147,818,210)	254,685	0.10
Unrealised Gain on Forward Foreign Currency Exchange Contracts				254,685	0.10	
Unrealised Loss on Forward Foreign Currency Exchange Contracts				–	0.00	
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				254,685	0.10	
Cash at Bank				30	0.00	
Net Current Liabilities				(38,061)	(0.01)	
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices				246,895,623	100.00	
Analysis of Total Assets (Unaudited)					% Total Assets	
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market					94.09	
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market					4.25	
Financial Derivative instruments dealt in or on a regulated market					0.10	
Other Assets					1.56	
Total Assets					100.00	

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the forward foreign currency exchange contracts is JPMorgan Chase & Co.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

PRINCIPAL CAPITAL SECURITIES FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
TRANSFERABLE SECURITIES 94.90% (30 September 2024: 95.81%)					
AUSTRIA 2.06% (30 September 2024: 1.99%)					
Corporate Bond					
600,000	Erste Group Bank AG FRN (Perpetual)	4.250%	15/10/2027	600,252	2.06
BELGIUM 3.23% (30 September 2024: 1.99%)					
Corporate Bond					
200,000	Belfius Bank SA 'EMTN' FRN	4.875%	11/06/2035	210,091	0.72
300,000	Elia Group SA/NV FRN (Perpetual)	5.850%	15/03/2028	315,605	1.08
400,000	KBC Group NV FRN (Perpetual)	6.250%	17/09/2031	417,746	1.43
DENMARK 3.43% (30 September 2024: 3.99%)					
Corporate Bond					
560,000	Danske Bank A/S 'EMTN' FRN	4.625%	14/05/2034	582,902	2.00
400,000	Nykredit Realkredit A/S FRN	5.500%	29/12/2032	418,169	1.43
FINLAND 0.59% (30 September 2024: 2.02%)					
Corporate Bond					
187,000	Sampo Oyj 'EMTN' FRN	2.500%	03/09/2052	173,290	0.59
FRANCE 22.17% (30 September 2024: 21.17%)					
Corporate Bond					
800,000	Accor SA FRN (Perpetual)	7.250%	11/01/2029	879,386	3.01
200,000	Banque Federative du Credit Mutuel SA 'EMTN'	4.375%	11/01/2034	205,588	0.70
200,000	Banque Federative du Credit Mutuel SA FRN	3.875%	16/06/2032	202,857	0.70
600,000	BNP Paribas SA FRN (Perpetual)	7.375%	11/06/2030	664,500	2.28
200,000	BPCE SA 'EMTN' FRN	4.875%	26/02/2036	210,413	0.72
200,000	BPCE SA 'EMTN' FRN	5.125%	25/01/2035	211,659	0.73
100,000	Credit Agricole Assurances SA	5.875%	25/10/2033	113,051	0.39
600,000	Credit Agricole SA 'EMTN' FRN (Perpetual)	6.500%	23/09/2029	634,500	2.17
400,000	Electricite de France SA 'EMTN' FRN (Perpetual)	5.625%	17/06/2032	419,980	1.44
200,000	Engie SA FRN (Perpetual)	1.875%	02/01/2031	178,048	0.61
400,000	Engie SA FRN (Perpetual)	5.125%	14/03/2033	421,483	1.44
200,000	La Banque Postale SA FRN (Perpetual)	3.875%	20/05/2026	199,000	0.68
200,000	La Poste SA FRN (Perpetual)	5.000%	16/04/2031	207,707	0.71
400,000	Orange SA 'EMTN' FRN (Perpetual)	1.750%	15/07/2028	381,044	1.31
200,000	Societe Generale SA 'EMTN' FRN (Perpetual)	7.875%	18/01/2029	216,250	0.74
390,000	TotalEnergies SE FRN (Perpetual)	2.125%	25/07/2032	342,780	1.17
660,000	TotalEnergies SE FRN (Perpetual)	3.250%	17/07/2036	591,016	2.03
200,000	Veolia Environnement SA FRN (Perpetual)	1.625%	01/06/2026	196,953	0.67
200,000	Veolia Environnement SA FRN (Perpetual)	2.000%	15/11/2027	194,066	0.67
GERMANY 7.36% (30 September 2024: 7.08%)					
Corporate Bond					
500,000	Allianz SE FRN	4.851%	26/07/2054	533,035	1.82
100,000	Allianz SE FRN	5.824%	25/07/2053	112,894	0.39
400,000	Commerzbank AG 'EMTN' FRN (Perpetual)	6.625%	09/10/2032	421,500	1.44
500,000	Deutsche Bahn AG FRN (Perpetual)	1.600%	18/07/2029	467,179	1.60
400,000	Deutsche Bank AG FRN (Perpetual)	8.125%	30/10/2029	436,836	1.50
200,000	EnBW Energie Baden-Wuerttemberg AG FRN	2.125%	31/08/2081	176,447	0.61
IRELAND 2.74% (30 September 2024: 2.56%)					
Corporate Bond					
200,000	AIB Group Plc 'EMTN' FRN	4.625%	20/05/2035	208,492	0.71
360,000	Bank of Ireland Group Plc 'EMTN' FRN	6.750%	01/03/2033	386,695	1.33
200,000	Bank of Ireland Group Plc FRN (Perpetual)	6.125%	18/03/2032	204,284	0.70
ITALY 12.28% (30 September 2024: 9.91%)					
Corporate Bond					
300,000	Enel SpA 'EMTN' FRN (Perpetual)	6.625%	16/04/2031	338,126	1.16
300,000	Enel SpA FRN (Perpetual)	4.500%	14/10/2032	303,710	1.04
330,000	Eni SpA FRN (Perpetual)	2.750%	11/02/2030	314,495	1.08
200,000	Generali 'EMTN'	5.272%	12/09/2033	218,642	0.75
200,000	Generali 'EMTN'	5.399%	20/04/2033	219,978	0.75
700,000	Intesa Sanpaolo SpA FRN (Perpetual)	4.125%	27/02/2030	687,621	2.35
400,000	Poste Italiane SpA FRN (Perpetual)	2.625%	24/03/2029	385,000	1.32
330,000	Terna - Rete Elettrica Nazionale FRN (Perpetual)	2.375%	09/11/2027	323,472	1.11
400,000	UniCredit SpA 'EMTN' FRN (Perpetual)	3.875%	03/06/2027	394,510	1.35
400,000	UniCredit SpA 'EMTN' FRN (Perpetual)	5.625%	03/12/2032	398,500	1.37

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

PRINCIPAL CAPITAL SECURITIES FUND (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets	
JAPAN 2.28% (30 September 2024: 0.00%)						
Corporate Bond						
660,000	Nippon Life Insurance Co FRN	4.114%	23/01/2055	664,332	2.28	
NETHERLANDS 10.24% (30 September 2024: 11.48%)						
Corporate Bond						
500,000	ABN AMRO Bank NV FRN (Perpetual)	4.750%	22/09/2027	502,250	1.72	
400,000	ABN AMRO Bank NV FRN (Perpetual)	6.375%	22/09/2034	425,293	1.46	
100,000	ASN Bank NV 'EMTN' FRN	4.125%	27/11/2035	101,607	0.35	
100,000	ASR Nederland NV FRN	7.000%	07/12/2043	119,418	0.41	
200,000	ASR Nederland NV FRN (Perpetual)	4.625%	19/10/2027	202,683	0.69	
600,000	Cooperatieve Rabobank UA FRN (Perpetual)	3.250%	29/12/2026	593,250	2.03	
200,000	Cooperatieve Rabobank UA FRN (Perpetual)	4.875%	29/06/2029	202,325	0.69	
200,000	ING Groep NV 'EMTN' FRN	5.000%	20/02/2035	211,589	0.73	
560,000	NN Group NV 'EMTN' FRN	6.000%	03/11/2043	630,554	2.16	
SPAIN 5.34% (30 September 2024: 7.21%)						
Corporate Bond						
100,000	Banco Bilbao Vizcaya Argentaria SA 'EMTN' FRN	4.375%	29/08/2036	103,353	0.35	
200,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN	4.875%	08/02/2036	211,504	0.72	
200,000	Banco Santander SA FRN (Perpetual)	3.625%	21/03/2029	189,194	0.65	
200,000	CaixaBank SA FRN (Perpetual)	6.250%	24/07/2032	209,221	0.72	
100,000	Iberdrola Finanzas SA 'EMTN' FRN (Perpetual)	4.871%	16/01/2031	105,219	0.36	
800,000	Iberdrola International BV FRN (Perpetual)	1.825%	09/08/2029	741,524	2.54	
SWEDEN 0.93% (30 September 2024: 0.88%)						
Corporate Bond						
260,000	Skandinaviska Enskilda Banken AB 'EMTN' FRN	4.500%	27/11/2034	272,560	0.93	
SWITZERLAND 1.88% (30 September 2024: 1.50%)						
Corporate Bond						
360,000	Helvetia Europe SA FRN	2.750%	30/09/2041	340,206	1.16	
200,000	Julius Baer Group Ltd FRN (Perpetual)	6.625%	15/08/2029	209,500	0.72	
UNITED KINGDOM 12.42% (30 September 2024: 16.88%)						
Corporate Bond						
300,000	Aviva Plc FRN	4.625%	28/08/2056	305,815	1.05	
620,000	Barclays Plc 'EMTN' FRN	1.125%	22/03/2031	615,605	2.11	
700,000	HSBC Holdings Plc 'EMTN' FRN (Perpetual)	4.750%	04/07/2029	703,500	2.41	
360,000	Lloyds Banking Group Plc 'EMTN' FRN	4.375%	05/04/2034	371,470	1.27	
590,000	NatWest Group Plc 'EMTN' FRN	5.763%	28/02/2034	634,270	2.18	
620,000	NGG Finance Plc FRN	2.125%	05/09/2082	607,782	2.08	
400,000	Vodafone Group Plc FRN	3.000%	27/08/2080	385,578	1.32	
UNITED STATES 7.95% (30 September 2024: 7.15%)						
Corporate Bond						
620,000	BP Capital Markets Plc FRN (Perpetual)	3.625%	22/03/2029	619,990	2.12	
1,380,000	Southern Co/The FRN	1.875%	15/09/2081	1,327,322	4.55	
400,000	Swiss Re Finance UK Plc 'EMTN' FRN	2.714%	04/06/2052	373,963	1.28	
Total Value of Transferable Securities at Market Prices				27,700,629	94.90	
UNLISTED 3.51% (30 September 2024: 0.00%)						
IRELAND 3.51% (30 September 2024: 0.00%)						
OPEN ENDED FUND						
9,650	BlackRock ICS Euro Government Liquidity Fund			1,023,949	3.51	
Total Value of Unlisted at Market Prices				1,023,949	3.51	
Total Value of Transferable Securities at Market Prices (Cost: USD27,471,592)				28,724,578	98.41	
Interest Receivable on Transferable Securities				423,102	1.45	
Total Value of Transferable Securities				29,147,680	99.86	
Open Forward Foreign Currency Exchange Contracts 0.12% (30 September 2024: (0.18%))						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/10/2025	EUR	16	USD	(19)	(0)	(0.00)
24/10/2025	USD	447,763	EUR	(378,879)	1,654	0.01
24/10/2025	USD	21,837,191	EUR	(18,526,522)	31,920	0.11

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

PRINCIPAL CAPITAL SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts 0.12% (30 September 2024: (0.18%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
Unrealised Gain on Forward Foreign Currency Exchange Contracts					33,574	0.12
Unrealised Loss on Forward Foreign Currency Exchange Contracts					–	0.00

Net Unrealised Gain on Forward Foreign Currency Exchange Contracts	33,574	0.12

Cash at Bank	18	0.00
Net Current Assets	8,693	0.02

Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices	29,189,965	100.00

Analysis of Total Assets (Unaudited)

	% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	94.74
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	3.50
Financial Derivative instruments dealt in or on a regulated market	0.11
Other Assets	1.65

Total Assets	100.00

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the forward foreign currency exchange contracts is JPMorgan Chase & Co.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

GLOBAL SUKUK FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 90.06% (30 September 2024: 94.63%)					
BAHRAIN 0.00% (30 September 2024: 3.90%)					
CAYMAN ISLANDS 0.00% (30 September 2024: 3.84%)					
INDONESIA 3.36% (30 September 2024: 8.20%)					
Government Bond					
250,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	5.250%	25/11/2034	256,430	3.36
KUWAIT 0.00% (30 September 2024: 3.98%)					
MALAYSIA 2.96% (30 September 2024: 6.41%)					
Government Bond					
250,000	Malaysia Wakala Sukuk Bhd 'REGS'	2.070%	28/04/2031	225,967	2.96
OMAN 3.34% (30 September 2024: 7.93%)					
Corporate Bond					
250,000	Otel Sukuk Ltd 'REGS'	5.375%	24/01/2031	254,834	3.34
QATAR 0.00% (30 September 2024: 3.25%)					
SAUDI ARABIA 26.77% (30 September 2024: 33.25%)					
Corporate Bond					
250,000	Al Rajhi Bank FRN (Perpetual)	6.375%	16/05/2029	253,801	3.33
250,000	Alinma Tier 1 Sukuk Ltd FRN (Perpetual)	6.500%	06/03/2029	252,203	3.30
250,000	BSF Sukuk Co Ltd	4.750%	31/05/2028	251,128	3.29
250,000	Ma'aden Sukuk Ltd 'REGS'	5.500%	13/02/2035	262,157	3.43
250,000	Saudi Electricity Sukuk Programme Co	5.194%	13/02/2034	257,606	3.38
250,000	Suci Second Investment Co 'EMTN'	4.875%	08/05/2032	252,933	3.31
250,000	TMS Issuer Sarl 'REGS'	5.780%	23/08/2032	262,187	3.44
Government Bond					
250,000	KSA Ijarah Sukuk Ltd 'REGS'	4.875%	09/09/2035	251,384	3.29
UNITED ARAB EMIRATES 53.63% (30 September 2024: 23.87%)					
Corporate Bond					
250,000	Adib Sukuk Co II Ltd	5.695%	15/11/2028	260,849	3.42
500,000	Adnoc Murban Sukuk Ltd 'REGS'	4.750%	06/05/2035	504,578	6.61
250,000	Ajman Senior Sukuk Ltd 'EMTN'	5.125%	30/04/2030	253,043	3.32
250,000	Aldar Investment Properties Sukuk Ltd 'EMTN'	5.250%	25/03/2035	255,363	3.35
250,000	Alpha Star Holding IX Ltd	7.000%	26/08/2028	256,011	3.35
250,000	Binghatti Sukuk 2 Spv Ltd 'EMTN'	8.125%	07/08/2030	251,324	3.29
250,000	Binghatti Sukuk SPC Ltd	9.625%	28/02/2027	256,555	3.36
250,000	DIB Sukuk Ltd 'EMTN'	4.800%	16/08/2028	252,997	3.31
250,000	Esic Sukuk Ltd	5.831%	14/02/2029	257,470	3.37
250,000	Mdgh Sukuk Ltd 'EMTN'	4.959%	04/04/2034	260,109	3.41
250,000	Mdgh Sukuk Ltd 'EMTN'	5.000%	04/06/2035	260,243	3.41
250,000	National Central Cooling Co PJSC	5.279%	05/03/2030	256,874	3.36
250,000	Omniyat Sukuk 1 Ltd	8.375%	06/05/2028	256,877	3.37
250,000	Sobha Sukuk Ltd 'EMTN'	7.996%	19/02/2029	256,953	3.37
Government Bond					
250,000	Sharjah Sukuk Program Ltd 'REGS'	5.433%	17/04/2035	254,686	3.33
Total Value of Transferable Securities at Market Prices (Cost: USD6,736,166)				6,874,562	90.06
Interest Receivable on Transferable Securities				93,493	1.22
Total Value of Transferable Securities				6,968,055	91.28
Cash at Bank				613,407	8.04
Net Current Assets				51,885	0.68
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices				7,633,347	100.00
Analysis of Total Assets (Unaudited)					% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market					89.59
Other Assets					10.41
Total Assets					100.00
All securities are transferable securities admitted to an official stock exchange listing.					

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

ISLAMIC GLOBAL MULTI-ASSET FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	TRANSFERABLE SECURITIES 94.06% (30 September 2024: 94.46%)				
	AUSTRALIA 0.62% (30 September 2024: 0.61%)				
	Common Stock				
2,462	Rio Tinto Plc			161,995	0.62
	BAHRAIN 0.00% (30 September 2024: 1.11%)				
	BELGIUM 0.00% (30 September 2024: 0.48%)				
	CANADA 3.82% (30 September 2024: 2.46%)				
	Common Stock				
6,800	Canadian Natural Resources Ltd			217,476	0.84
1,800	Dollarama Inc			237,435	0.92
5,300	Suncor Energy Inc			221,840	0.85
4,700	Teck Resources Ltd			206,217	0.79
1,600	West Fraser Timber Co Ltd (Units)			108,792	0.42
	CAYMAN ISLANDS 0.00% (30 September 2024: 1.10%)				
	CHILE 0.95% (30 September 2024: 0.60%)				
	Common Stock				
16,500	Lundin Mining Corp			246,180	0.95
	CHINA 0.00% (30 September 2024: 0.58%)				
	DENMARK 0.81% (30 September 2024: 1.47%)				
	Common Stock				
3,878	Novo Nordisk A/S			210,387	0.81
	FRANCE 1.11% (30 September 2024: 1.79%)				
	Common Stock				
1,387	Air Liquide SA			288,232	1.11
	GERMANY 0.67% (30 September 2024: 0.00%)				
	Common Stock				
1,325	Nemetschek SE			172,501	0.67
	INDONESIA 0.96% (30 September 2024: 4.66%)				
	Government Bond				
250,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	5.650%	25/11/2054	249,474	0.96
	IRELAND 1.22% (30 September 2024: 0.00%)				
	OPEN ENDED FUND				
4,246	iShares Physical Gold ETC - ETF			316,497	1.22
	ITALY 0.84% (30 September 2024: 0.86%)				
	Common Stock				
449	Ferrari NV			217,149	0.84
	JAPAN 3.37% (30 September 2024: 3.07%)				
	Common Stock				
8,600	ABC-Mart Inc			170,824	0.66
8,700	Fujitsu Ltd			205,239	0.79
300	Keyence Corp			112,090	0.43
2,300	Nintendo Co Ltd			199,421	0.77
11,400	Obayashi Corp			187,498	0.72
	KUWAIT 0.98% (30 September 2024: 1.13%)				
	Corporate Bond				
250,000	KFH Sukuk Co 'EMTN'	5.011%	17/01/2029	254,757	0.98
	MALAYSIA 0.87% (30 September 2024: 3.66%)				
	Government Bond				
250,000	Malaysia Wakala Sukuk Bhd 'REGS'	2.070%	28/04/2031	225,967	0.87
	NETHERLANDS 2.83% (30 September 2024: 1.57%)				
	Common Stock				
338	ASM International NV			202,863	0.78
546	ASML Holding NV			531,265	2.05
	OMAN 2.79% (30 September 2024: 9.98%)				
	Corporate Bond				
250,000	EDO Sukuk Ltd 'REGS'	5.875%	21/09/2033	264,357	1.02
200,000	Mazoon Assets Co SAOC 'REGS'	5.500%	14/02/2029	205,586	0.79
250,000	Otel Sukuk Ltd 'REGS'	5.375%	24/01/2031	254,834	0.98

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

ISLAMIC GLOBAL MULTI-ASSET FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
QATAR 0.00% (30 September 2024: 2.53%)					
SAUDI ARABIA 8.71% (30 September 2024: 11.60%)					
Corporate Bond					
250,000	Al Rajhi Bank FRN (Perpetual)	6.375%	16/05/2029	253,801	0.98
250,000	Alinma Tier 1 Sukuk Ltd FRN (Perpetual)	6.500%	06/03/2029	252,203	0.97
250,000	BSF Sukuk Co Ltd	4.750%	31/05/2028	251,129	0.97
250,000	Ma'aden Sukuk Ltd 'REGS'	5.500%	13/02/2035	262,157	1.01
200,000	Saudi Electricity Sukuk Programme Co	4.632%	11/04/2033	201,267	0.77
250,000	Suci Second Investment Co	6.250%	25/10/2033	274,991	1.06
250,000	TMS Issuer Sarl 'REGS'	5.780%	23/08/2032	262,187	1.01
Government Bond					
500,000	KSA Ijarah Sukuk Ltd 'REGS'	4.875%	09/09/2035	502,767	1.94
SWEDEN 0.66% (30 September 2024: 0.00%)					
Common Stock					
10,179	Atlas Copco AB			171,975	0.66
SWITZERLAND 1.34% (30 September 2024: 1.67%)					
Common Stock					
4,825	ABB Ltd			347,615	1.34
TAIWAN 1.00% (30 September 2024: 1.53%)					
Common Stock					
933	Taiwan Semiconductor Manufacturing Co Ltd ADR			260,578	1.00
UNITED ARAB EMIRATES 19.57% (30 September 2024: 9.02%)					
Corporate Bond					
500,000	Adnoc Murban Sukuk Ltd 'REGS'	4.750%	06/05/2035	504,578	1.94
250,000	Ajman Senior Sukuk Ltd 'EMTN'	5.125%	30/04/2030	253,043	0.98
250,000	Aldar Investment Properties Sukuk Ltd 'EMTN'	5.250%	25/03/2035	255,363	0.98
250,000	Alpha Star Holding IX Ltd	7.000%	26/08/2028	256,011	0.99
500,000	Binghatti Sukuk 2 Spv Ltd 'EMTN'	8.125%	07/08/2030	502,648	1.94
250,000	Binghatti Sukuk SPC Ltd	9.625%	28/02/2027	256,555	0.99
250,000	DIB Sukuk Ltd 'EMTN'	4.800%	16/08/2028	252,998	0.97
250,000	Emaar Sukuk Ltd 'EMTN'	3.700%	06/07/2031	239,295	0.92
250,000	Esic Sukuk Ltd	5.831%	14/02/2029	257,470	0.99
500,000	Mdgh Sukuk Ltd 'EMTN'	4.959%	04/04/2034	520,219	2.01
250,000	National Central Cooling Co PJSC	5.279%	05/03/2030	256,874	0.99
250,000	Omniyat Sukuk 1 Ltd	8.375%	06/05/2028	256,877	0.99
500,000	Sobha Sukuk Ltd 'EMTN'	7.996%	19/02/2029	513,906	1.98
Government Bond					
250,000	Sharjah Sukuk Program Ltd	2.942%	10/06/2027	242,637	0.94
500,000	Sharjah Sukuk Program Ltd 'REGS'	5.433%	17/04/2035	509,371	1.96
UNITED KINGDOM 0.94% (30 September 2024: 1.79%)					
Common Stock					
1,618	AstraZeneca Plc			243,570	0.94
UNITED STATES 40.00% (30 September 2024: 31.19%)					
Common Stock					
2,750	Abbott Laboratories			368,335	1.42
452	Adobe Inc			159,443	0.62
2,096	Advanced Micro Devices Inc			339,112	1.31
2,196	Alcon AG			163,564	0.63
1,319	Alphabet Inc - Class A			320,649	1.24
1,148	Analog Devices Inc			282,064	1.09
782	Autodesk Inc			248,418	0.96
43	AutoZone Inc			184,480	0.71
646	Cadence Design Systems Inc			226,914	0.87
2,100	Chevron Corp			326,109	1.26
2,106	ConocoPhillips			199,207	0.77
727	Constellation Energy Corp			239,234	0.92
831	Dover Corp			138,636	0.53
272	Eli Lilly & Co			207,536	0.80
1,311	EOG Resources Inc			146,989	0.56
48,000	Haleon Plc			214,797	0.83
1,095	ICON Plc			191,625	0.74
599	Intuitive Surgical Inc			267,891	1.03
674	Linde Plc			320,150	1.23

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

ISLAMIC GLOBAL MULTI-ASSET FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
UNITED STATES 40.00% (30 September 2024: 31.19%) (continued)						
Common Stock (continued)						
2,820	Medtronic Plc			268,577	1.04	
2,917	Microsoft Corp			1,510,860	5.82	
3,650	Monster Beverage Corp			245,681	0.95	
481	Motorola Solutions Inc			219,956	0.85	
1,463	NVIDIA Corp			272,966	1.05	
1,365	Palo Alto Networks Inc			277,941	1.07	
1,952	PulteGroup Inc			257,918	0.99	
779	Rockwell Automation Inc			272,284	1.05	
439	Roper Technologies Inc			218,925	0.84	
1,306	Salesforce Inc			309,522	1.19	
2,341	Sanofi SA			216,065	0.83	
827	Schneider Electric SE			230,881	0.89	
291	ServiceNow Inc			267,801	1.03	
1,692	Tesla Inc			752,466	2.90	
408	Thermo Fisher Scientific Inc			197,888	0.76	
750	Trane Technologies Plc			316,470	1.22	
UNLISTED 0.00% (30 September 2024: 2.28%)						
IRELAND 0.00% (30 September 2024: 2.28%)						
Total Value of Transferable Securities at Market Prices (Cost: USD22,690,062)				24,412,315	94.06	
Interest Receivable on Transferable Securities				120,917	0.47	
Total Value of Transferable Securities				24,533,232	94.53	
Open Spot Currency Contracts (0.00%) (30 September 2024: 0.00%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/10/2025	USD	315	CAD	(441)	(1)	(0.00)
02/10/2025	USD	152	SGD	(196)	(0)	(0.00)
Unrealised Loss on Open Spot Currency Contracts					(1)	(0.00)
Net Unrealised Loss on Open Spot Currency Contracts					(1)	(0.00)
Cash at Bank				1,462,090		5.63
Net Current Liabilities				(42,685)		(0.16)
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices				25,952,636		100.00
Analysis of Total Assets						% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market						93.85
Financial Derivative instruments dealt in or on a regulated market						0.00
Other Assets						6.15
Total Assets						100.00

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

The counterparties for the open spot currency contracts are The Australia and New Zealand Banking Group and The Bank of New York Mellon.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2025 (continued)

ISLAMIC GLOBAL RESPONSIBLE EQUITY FUND				ISLAMIC GLOBAL RESPONSIBLE EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 99.09% (30 September 2024: 96.05%)				SWITZERLAND 0.00% (30 September 2024: 1.21%)			
AUSTRALIA 0.00% (30 September 2024: 0.87%)				TAIWAN 2.41% (30 September 2024: 2.75%)			
BELGIUM 0.74% (30 September 2024: 0.86%)				Electronic Component-Miscellaneous			
Chemicals-Diversified				42,000	E Ink Holdings Inc	331,420	0.95
8,179	Solvay SA	259,670	0.74	Semiconductor Component-Integrated Circuits			
CANADA 2.41% (30 September 2024: 3.04%)				12,000	Taiwan Semiconductor Manufacturing Co Ltd	513,813	1.46
Metal-Diversified				UNITED KINGDOM 4.07% (30 September 2024: 5.02%)			
9,700	Teck Resources Ltd	425,597	1.21	Electronic Measuring Instruments			
Retail-Discount				9,042	Halma Plc	419,961	1.20
3,200	Dollarama Inc	422,107	1.20	Medical Products			
CHINA 1.69% (30 September 2024: 0.00%)				26,259	Smith & Nephew Plc	472,822	1.35
E-Commerce/Products				Medical-Drugs			
26,100	Alibaba Group Holding Ltd	593,762	1.69	3,549	AstraZeneca Plc	534,258	1.52
DENMARK 1.29% (30 September 2024: 1.60%)				UNITED STATES 61.66% (30 September 2024: 56.16%)			
Medical-Drugs				Applications Software			
8,315	Novo Nordisk A/S	451,100	1.29	1,010	Intuit Inc	689,739	1.97
FINLAND 0.91% (30 September 2024: 1.05%)				6,523	Microsoft Corp	3,378,588	9.62
Paper & Related Products				1,067	Roper Technologies Inc	532,102	1.52
11,700	UPM-Kymmene Oyj	319,903	0.91	760	ServiceNow Inc	699,413	1.99
FRANCE 4.26% (30 September 2024: 3.83%)				Auto-Cars/Light Trucks			
Computer Aided Design				3,256	Tesla Inc	1,448,008	4.12
11,836	Dassault Systemes SE	396,495	1.13	Beverages-Non-Alcoholic			
Cosmetics & Toiletries				7,424	Monster Beverage Corp	499,709	1.42
1,146	L'Oreal SA	496,202	1.41	Building Production-Air & Heating			
Industrial Gases				4,912	Johnson Controls International plc	540,074	1.54
2,907	Air Liquide SA	604,102	1.72	1,713	Trane Technologies Plc	722,818	2.06
GERMANY 2.86% (30 September 2024: 2.28%)				Building-Residential/Commercial			
Applications Software				3,533	PulteGroup Inc	466,815	1.33
4,083	Nemetschek SE	531,563	1.51	Commercial Services			
Building Production-Cement/Aggregate				2,187	Cintas Corp	448,904	1.28
2,100	Heidelberg Materials AG	472,648	1.35	Computer Aided Design			
HONG KONG 0.00% (30 September 2024: 0.51%)				1,973	Autodesk Inc	626,763	1.79
INDIA 0.00% (30 September 2024: 1.76%)				1,204	Synopsys Inc	594,042	1.69
JAPAN 5.58% (30 September 2024: 5.46%)				Cosmetics & Toiletries			
Computer Services				116,000	Haleon Plc	519,093	1.48
13,600	Fujitsu Ltd	320,834	0.91	Diagnostic Equipment			
Industrial Automat/Robot				906	Thermo Fisher Scientific Inc	439,428	1.25
1,000	Keyence Corp	373,633	1.07	Electronic Component-Semiconductor			
Machinery-Construction & Mining				2,276	Analog Devices Inc	559,213	1.59
14,300	Komatsu Ltd	499,631	1.42	3,314	NVIDIA Corp	618,326	1.76
Semiconductor Component-Integrated Circuits				Enterprise Software/Services			
24,300	Renesas Electronics Corp	280,704	0.80	1,242	Salesforce Inc	294,354	0.84
Toys				Entertainment Software			
5,600	Nintendo Co Ltd	485,547	1.38	2,411	Electronic Arts Inc	486,299	1.38
MEXICO 1.00% (30 September 2024: 0.89%)				Industrial Automat/Robot			
Beverages-Non-Alcoholic				1,415	Rockwell Automation Inc	494,585	1.41
33,600	Arca Continental SAB de CV	351,937	1.00	Industrial Gases			
NETHERLANDS 4.35% (30 September 2024: 4.78%)				1,830	Linde Plc	869,250	2.48
Semiconductor Equipment				Medical Instruments			
840	ASM International NV	504,157	1.43	5,392	Alcon AG	401,613	1.14
1,057	ASML Holding NV NY Reg Shrs	1,023,271	2.92	1,350	Intuitive Surgical Inc	603,760	1.72
SOUTH KOREA 4.69% (30 September 2024: 2.72%)				Medical Laboratories & Testing Services			
Electronic Component-Semiconductor				2,501	ICON Plc	437,675	1.25
16,570	Samsung Electronics Co Ltd	990,858	2.82	Medical Products			
2,644	SK Hynix Inc	654,852	1.87	5,963	Abbott Laboratories	798,684	2.27
SWEDEN 1.17% (30 September 2024: 1.26%)				6,230	Medtronic Plc	593,345	1.69
Machinery-General Industry				Medical-Drugs			
24,219	Atlas Copco AB	409,183	1.17	439	Eli Lilly & Co	334,957	0.95
				5,883	Sanofi SA	542,976	1.55
				Non-Hazardous Waste Disposal			
				2,181	Republic Services Inc - Class A	500,496	1.43
				Power Conversion/Supply Equipment			
				2,099	Schneider Electric SE	585,996	1.67
				Retail Auto Parts			
				130	AutoZone Inc	557,731	1.59

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

ISLAMIC GLOBAL RESPONSIBLE EQUITY FUND (continued)						GLOBAL SUSTAINABLE FOOD AND BIODIVERSITY FUND									
Nominal	Security			Value USD	% Net Assets	Nominal	Security			Value USD	% Net Assets				
UNITED STATES 61.66% (30 September 2024: 56.16%) (continued)						TRANSFERABLE SECURITIES 96.56% (30 September 2024: 96.89%)									
Retail-Apparel/Shoe						BRAZIL 0.78% (30 September 2024: 1.12%)									
1,353	Lululemon Athletica Inc			240,739	0.69	Energy-Alternate Sources									
Web Portals/Internet Service Provider						Sao Martinho S/A									
2,575	Alphabet Inc - Class A			625,983	1.78	19,000				61,935	0.78				
Wireless Equipment						CANADA 6.83% (30 September 2024: 4.60%)									
1,079	Motorola Solutions Inc			493,416	1.41	Agricultural Chemicals									
Total Value of Transferable Securities at Market Prices (Cost: USD31,324,597)						34,784,924	99.09				2,100 Nutrien Ltd		123,351	1.57	
												Engineering/Research & Development Services			
												2,900 Stantec Inc		312,818	3.97
												Machinery-General Industry			
												3,900 ATS Corp		102,053	1.29
Open Spot Currency Contracts (0.00%) (30 September 2024: 0.00%)						DENMARK 3.98% (30 September 2024: 5.98%)									
Settlement Date	Buy	Amount Bought	Sell Amount Sold	Unrealised Gain/Loss	% Net Assets	Chemicals-Specialty									
01/10/2025	USD	73,445	JPY (10,918,316)	(485)	(0.00)	3,171 Novonosis Novozymes B						194,218	2.47		
01/10/2025	USD	17,555	CAD (24,430)	(2)	(0.00)	Medical-Drugs									
01/10/2025	USD	13,160	CAD (18,313)	(2)	(0.00)	2,198 Novo Nordisk A/S						119,245	1.51		
01/10/2025	USD	15,634	MXN (286,478)	7	0.00	FRANCE 3.39% (30 September 2024: 2.74%)									
Unrealised Gain on Open Spot Currency Contracts						7	0.00				Food-Dairy Products				
Unrealised Loss on Open Spot Currency Contracts						(489)	(0.00)				3,063 Danone SA		266,902	3.39	
Net Unrealised Loss on Open Spot Currency Contracts						(482)	(0.00)				GERMANY 4.87% (30 September 2024: 4.94%)				
Cash at Bank						471,730	1.34				Machinery-General Industry				
Net Current Liabilities						(151,048)	(0.43)				5,198 GEA Group AG		383,864	4.87	
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices						35,105,124	100.00				IRELAND 1.65% (30 September 2024: 1.84%)				
Analysis of Total Assets (Unaudited)						% Total Assets				Food-Miscellaneous/Diversified					
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market						94.93				1,443 Kerry Group Plc		130,131	1.65		
Financial Derivative instruments dealt in or on a regulated market						0.00				JAPAN 11.94% (30 September 2024: 11.24%)					
Other Assets						5.07				Containers-Paper/Plastic					
Total Assets						100.00				7,900 Toyo Seikan Group Holdings Ltd		180,536	2.29		
All securities are transferable securities admitted to an official stock exchange listing.										Electronic Measuring Instruments					
The counterparty for the open spot currency contracts is State Street Global Markets.										6,700 Shimadzu Corp		169,445	2.15		
										Food-Miscellaneous/Diversified					
										10,600 Ajinomoto Co Inc		304,754	3.87		
										Industrial Automat/Robot					
										400 Keyence Corp		149,453	1.90		
										Water Treatment Systems					
										4,000 Kurita Water Industries Ltd		136,751	1.73		
										SWEDEN 4.95% (30 September 2024: 5.67%)					
										Filtration-Separation Products					
										3,125 Alfa Laval AB		142,343	1.81		
										Food-Miscellaneous/Diversified					
										9,518 AAK AB		247,537	3.14		
										SWITZERLAND 0.79% (30 September 2024: 1.24%)					
										Chemicals-Specialty					
										732 DSM-Firmenich AG		62,374	0.79		
										UNITED KINGDOM 5.36% (30 September 2024: 8.73%)					
										Distribution/Wholesale					
										4,536 Bunzl Plc		143,260	1.82		
										Food-Catering					
										8,202 Compass Group Plc		279,251	3.54		
										UNITED STATES 52.02% (30 September 2024: 48.79%)					
										Agricultural Operations					
										2,065 Archer-Daniels-Midland Co		123,363	1.57		
										1,943 Bunge Global SA		157,869	2.00		
										Applications Software					
										430 Roper Technologies Inc		214,437	2.72		
										Building Production-Air & Heating					
										883 Trane Technologies Plc		372,591	4.73		
										Chemicals-Specialty					
										579 Ecolab Inc		158,565	2.01		

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2025 (continued)

GLOBAL SUSTAINABLE FOOD AND BIODIVERSITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets
UNITED STATES 52.02% (30 September 2024: 48.79%) (continued)			
Containers-Paper/Plastic			
9,573	Graphic Packaging Holding Co	187,344	2.38
Diagnostic Equipment			
1,208	Agilent Technologies Inc	155,047	1.97
Electronic Measuring Instruments			
3,113	Trimble Inc	254,176	3.23
Enterprise Software/Services			
1,062	Manhattan Associates Inc	217,689	2.76
Food-Retail			
1,807	Sprouts Farmers Market Inc	196,601	2.49
Food-Wholesale/Distribution			
2,600	Performance Food Group Co	270,504	3.43
1,657	Sysco Corp	136,437	1.73
Machinery-Farm			
1,233	AGCO Corp	132,017	1.68
503	Deere & Co	230,002	2.92
1,067	Lindsay Corp	149,978	1.90
Machinery-Pumps			
1,878	Xylem Inc/NY	277,005	3.51
Medical-Drugs			
955	Zoetis Inc	139,735	1.77
Miscellaneous Manufacturing			
1,077	JBT Marel Corp	151,265	1.92
Pastoral and Agricultural Operations			
3,317	Darling Ingredients Inc	102,396	1.30
Retail-Restaurants			
	Chipotle Mexican Grill Inc - Class		
4,514	A	176,904	2.24
Steel Pipe & Tube			
448	Valmont Industries Inc	173,703	2.20
Vitamins & Nutrition Production			
3,376	BellRing Brands Inc	122,717	1.56
Total Value of Transferable Securities at			
Market Prices (Cost: USD7,320,300)		7,610,566	96.56
	Cash at Bank	165,348	2.10
	Net Current Assets	105,550	1.34
Net Assets Attributable to Holders			
of Redeemable Participating Units			
at Market Prices		7,881,464	100.00
			% Total
Analysis of Total Assets (Unaudited)			Assets
Transferable Securities and Money Market Instruments			
admitted to an official stock exchange listing or traded on a			
regulated market			96.03
Other Assets			3.97
Total Assets			100.00
All securities are transferable securities admitted to an official stock exchange listing.			

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2025

	Note	GSEF USD	EEF USD	PSF USD	GHYF USD	GPSF USD	PSDHYF USD	OGEMF USD	OGSCF USD
Current Assets:									
Cash at Bank	4	120,708	49,908	1,704,004	2,284,607	23,200	64,562	878,598	578,762
Sale of Securities Receivable		—	4,386,710	122,462,955	1,056,943	147,391	933,519	—	73,718
Investments in Securities at Fair Value	11	36,038,840	213,001,273	3,758,617,845	228,394,271	214,378,466	388,222,452	76,761,624	15,314,187
Dividends Receivable		19,259	78,097	149,270	—	684,176	—	109,872	24,941
Due from Unitholders	2	599	—	4,101,243	21,022	645,407	110,230	—	—
Unrealised Gain on Open Spot Currency Contracts		—	114	159	39	203	52	—	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		—	—	382,533	67,952	7,405	290,555	—	—
Other Assets		117,480	5,315	8,572	7,084	6,414	6,680	59,345	82,195
Total Current Assets		36,296,886	217,521,417	3,887,426,581	231,831,918	215,892,662	389,628,050	77,809,439	16,073,803
Current Liabilities:									
Management Fees Payable	7	(55,494)	(157,320)	(1,958,498)	(140,264)	(167,498)	(214,596)	(73,589)	(15,323)
Administration Fees Payable	7	(4,579)	(3,342)	(310,401)	(5,770)	(4,347)	(3,998)	(2,404)	(645)
Trustee and Depositary Fees Payable	7	(718)	(4,205)	(84,300)	(4,402)	(5,505)	(7,931)	(1,366)	(298)
Sub-Custody Fees Payable	7	(2,104)	(11,055)	(37,192)	(3,926)	(10,460)	(3,581)	(10,306)	(1,781)
Audit Fees Payable	7	(11,947)	(11,947)	(19,114)	(19,114)	(19,115)	(14,814)	(11,947)	(11,947)
Due to Unitholders	2	(49,797)	(24,738)	(3,490,751)	(73,436)	(7,106)	(52,189)	(11,783)	(4,791)
Purchase of Securities Payable		—	(3,908,635)	(113,742,745)	(3,601,440)	(198,308)	(1,473,625)	—	(153,638)
Capital Gains Tax Payable		—	—	—	—	—	—	(493,574)	—
Unrealised Loss on Open Spot Currency Contracts		(3)	(582)	(3,804)	(53)	(2)	—	(10)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		—	(354,984)	(1,211,965)	(660,266)	(75,657)	(310,350)	—	—
Other Payables		(43,425)	(22,182)	(575,677)	(21,960)	(40,450)	(39,393)	(25,338)	(24,737)
Total Current Liabilities		(168,067)	(4,498,990)	(121,434,447)	(4,530,631)	(528,448)	(2,120,477)	(630,317)	(213,160)
Net Assets Attributable to Redeemable Participating Unitholders at Market Prices		36,128,819	213,022,427	3,765,992,134	227,301,287	215,364,214	387,507,573	77,179,122	15,860,643

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2025 (continued)

	Note	FUEMF USD	USBCEF USD	FVUEF USD	FEMDE EUR	GLIF USD	PCNEIF USD	PHGCSF EUR	PCSF EUR
Current Assets:									
Cash at Bank	4	15,980,369	—	225,619	926,356	1,002,718	828,682	30	18
Cash Collateral	4	9,745,000	—	530,000	190,000	—	—	—	—
Margin Cash Receivable	4	57,535,523	—	3,389,904	—	—	—	—	—
Sale of Securities Receivable		28,089,304	244,396	1,964,947	646,776	—	6,667	—	—
Investments in Securities at Fair Value	11	2,998,680,700	116,962,984	168,119,020	125,201,851	57,955,853	31,089,065	246,678,969	29,147,680
Dividends Receivable		651,161	18,857	—	—	120,408	—	—	—
Due from Unitholders	2	33,995,744	—	—	3,037	—	12,000	—	—
Unrealised Gain on Open Spot Currency Contracts		4,015	—	173	95	—	—	—	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		2,205,133	—	119,599	205,899	41	—	254,685	33,574
Market Value Gain on Swap Contracts		11,260,592	—	769,150	175,988	—	—	—	—
Other Assets		291,884	11,585	26,784	32,124	83,529	97,049	47,487	56,232
Total Current Assets		3,158,439,425	117,237,822	175,145,196	127,382,126	59,162,549	32,033,463	246,981,171	29,237,504
Current Liabilities:									
Bank Overdraft	4	—	(382)	—	—	—	—	—	—
Margin Cash Payable	4	(946,043)	—	(60,509)	—	—	—	—	—
Management Fees Payable	7	(1,910,342)	(59,578)	(80,430)	(33,698)	(37,849)	(22,721)	(35,372)	(4,451)
Administration Fees Payable	7	(65,635)	(1,510)	—	(432)	(41)	(1)	(30)	—
Trustee and Depositary Fees Payable	7	(52,418)	(1,721)	(1,650)	(2,285)	(1,133)	(472)	(4,042)	(1,251)
Sub-Custody Fees Payable	7	(141,793)	(1,292)	(13,075)	(10,025)	(2,140)	(4,065)	(12,327)	(12,005)
Audit Fees Payable	7	(14,814)	(11,947)	(19,114)	(12,711)	(11,947)	(11,947)	(10,251)	(10,251)
Due to Unitholders	2	(1,846,680)	—	—	(9,915)	—	(240,000)	—	—
Purchase of Securities Payable		(78,400,213)	(494,701)	(4,100,175)	(1,233,666)	—	(6,669)	—	—
Unrealised Loss on Open Spot Currency Contracts		(44,450)	—	(97)	(1,295)	(17)	—	—	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		(7,224,110)	(63,383)	(447,706)	(63,317)	(1,857)	(3)	—	—
Unrealised Loss on Open Future Contracts		(1,702,700)	—	(99,042)	—	—	—	—	—
Market Value Loss on Swap Contracts		(39,027,595)	—	(2,505,362)	—	—	—	—	—
Other Payables		(1,654,646)	(31,747)	(85,517)	(21,538)	(25,238)	(19,928)	(23,526)	(19,581)
Total Current Liabilities		(133,031,439)	(666,261)	(7,412,677)	(1,388,882)	(80,222)	(305,806)	(85,548)	(47,539)
Net Assets Attributable to Redeemable Participating Unitholders at Market Prices		3,025,407,986	116,571,561	167,732,519	125,993,244	59,082,327	31,727,657	246,895,623	29,189,965

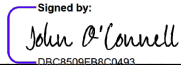
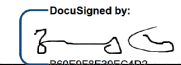
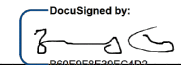
The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2025 (continued)

	Note	GSF USD	IAPDIGF ¹ USD	IGMF USD	IGRRF USD	GSFBF USD
Current Assets:						
Cash at Bank	4	613,407	43,181	1,462,090	471,730	165,348
Sale of Securities Receivable		–	–	–	1,301,533	–
Investments in Securities at Fair Value	11	6,968,055	–	24,533,232	34,784,924	7,610,566
Dividends Receivable		–	–	11,892	24,903	9,955
Due from Unitholders	2	–	19,099	400	–	–
Unrealised Gain on Open Spot Currency Contracts		–	–	–	7	–
Other Assets		91,681	1,189	4,698	59,524	139,146
Total Current Assets		7,673,143	63,469	26,012,312	36,642,621	7,925,015
Current Liabilities:						
Management Fees Payable	7	(4,824)	–	(22,667)	(26,173)	(5,245)
Trustee and Depositary Fees Payable	7	(136)	(154)	(484)	(691)	(155)
Sub-Custody Fees Payable	7	(3,484)	(592)	(6,109)	(2,682)	(3,608)
Audit Fees Payable	7	(14,814)	(11,851)	(11,946)	(14,814)	(11,947)
Due to Unitholders	2	–	–	–	(1,476,648)	–
Purchase of Securities Payable		–	–	–	–	–
Unrealised Loss on Open Spot Currency Contracts		–	–	(1)	(489)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		–	–	–	–	–
Other Payables		(16,538)	(50,872)	(18,469)	(16,000)	(22,596)
Total Current Liabilities		(39,796)	(63,469)	(59,676)	(1,537,497)	(43,551)
Net Assets Attributable to Redeemable Participating Unitholders at Market Prices		7,633,347	–	25,952,636	35,105,124	7,881,464

¹ Islamic Asia Pacific Dynamic Income & Growth Fund terminated on 20 June 2025.

Signed on behalf of Principal Global Investors (Ireland) Limited 26 January 2026.

Director:  Signed by:  Director: 

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2025 (continued)

	GSEF	EEF	PSF	GHYF	GPSF	PSDHYF	OGEMF	OGSCF
Number of redeemable participating Units in issue								
A Class Income units in issue at end of year	43,881	32,685	26,228,259	53,122	—	379,661	—	—
A Class Income (AUD hedged) units in issue at end of year	—	—	869,014	48,558	—	—	—	—
A Class Income (CHF hedged) units in issue at end of year	—	—	301,574	—	—	—	—	—
A Class Income (EUR hedged) units in issue at end of year	—	—	1,848,121	—	—	—	—	—
A Class Income (GBP hedged) units in issue at end of year	—	—	1,712,651	—	—	—	—	—
A Class Income (SGD hedged) units in issue at end of year	—	—	1,223,929	—	—	—	—	—
A Class Accumulation units in issue at end of year	25,627	150,234	24,663,850	709,083	254,469	1,730,948	2,396	251,142
A Class Accumulation (CHF hedged) units in issue at end of year	—	—	2,594,086	—	—	—	—	—
A Class Accumulation (EUR hedged) units in issue at end of year	—	—	2,238,134	—	5,526	15,313	—	—
A Class Accumulation (JPY hedged) units in issue at end of year	—	—	129,295	—	—	—	—	—
A Class Accumulation (SGD hedged) units in issue at end of year	—	—	137,866	—	—	—	—	—
A2 Class Income units in issue at end of year	—	—	—	—	113	—	—	—
A2 Class Income Plus units in issue at end of year	—	—	68,269	—	—	—	—	—
A2 Class Income Plus (Quarterly) units in issue at end of year	—	—	—	—	358,045	—	—	—
A2 Class Income Plus (SGD hedged) units in issue at end of year	—	—	147	—	—	—	—	—
A2 Class Income Plus (Quarterly) (SGD hedged) units in issue at end of year	—	—	—	—	20,156	—	—	—
I Class Income units in issue at end of year	—	—	23,222,227	328,885	—	929,462	—	—
I Class Income (Quarterly) (USD) units in issue at end of year	—	—	—	—	247,854	—	—	—
I Class Income (AUD hedged) units in issue at end of year	—	—	196,550	—	—	—	—	—
I Class Income (CHF hedged) units in issue at end of year	—	—	184,626	—	—	—	—	—
I Class Income (EUR hedged) units in issue at end of year	—	—	7,900,803	—	—	—	—	—
I Class Income (GBP hedged) units in issue at end of year	—	—	1,733,428	—	—	—	—	—
I Class Income (JPY hedged) units in issue at end of year	—	—	9,985,996	—	156	—	—	—
I Class Income (SGD hedged) units in issue at end of year	—	—	225,312	—	—	—	—	—
I Class Accumulation units in issue at end of year	29,751	450,456	22,012,005	967,004	3,748,972	5,934,095	525,657	47,935
I Class Accumulation (BRL hedged) units in issue at end of year	—	—	—	410,715	607,525	—	—	—
I Class Accumulation (CHF hedged) units in issue at end of year	—	—	1,557,674	1,007,316	—	62,472	—	—
I Class Accumulation (EUR) units in issue at end of year	—	330,451	—	—	270,846	—	2,243,971	92
I Class Accumulation (EUR hedged) units in issue at end of year	—	—	13,287,773	248,418	10,307	3,698,797	—	—
I Class Accumulation (GBP) units in issue at end of year	—	—	—	—	—	—	113,539	252,179
I Class Accumulation (GBP hedged) units in issue at end of year	—	—	235,135	—	626,193	459,659	—	—
I Class Accumulation (JPY hedged) units in issue at end of year	—	—	11,359,143	—	—	14,695,792	—	—
I Class Accumulation (SGD hedged) units in issue at end of year	—	14,502,312	191,695	—	—	22,325	—	—
I Class Accumulation (USD hedged) units in issue at end of year	—	—	—	—	16,908	—	—	—
I2 Class Income units in issue at end of year	—	—	—	—	2,719,890	—	—	—
I2 Class Accumulation units in issue at end of year	—	—	—	—	—	361,836	—	—
I2 Class Accumulation (EUR hedged) units in issue at end of year	—	—	—	—	—	1,388,638	—	—
I2 Class Accumulation (GBP hedged) units in issue at end of year	—	—	—	—	—	1,894,030	—	—
I2 Class Accumulation (JPY hedged) units in issue at end of year	—	—	—	—	—	5,433,712	—	—
I3 Class Accumulation (SEK) units in issue at end of year	—	—	—	—	3,205,798	—	—	—
D Class Income units in issue at end of year	—	—	27,011,839	—	38,768	—	—	—
D2 Class Income Plus (HKD) units in issue at end of year	—	—	3,619,697	433,676	—	572,387	—	—
D2 Class Income Plus (USD) units in issue at end of year	—	—	—	—	118	—	—	—

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2025 (continued)

	GSEF	EEF	PSF	GHYF	GPSF	PSDHYF	OGEMF	OGSCF
Number of redeemable participating Units in issue								
D Class Accumulation units in issue at end of year	—	—	16,079,417	21,665	99,305	—	100	—
D2 Class Income units in issue at end of year	—	—	4,655,640	—	12,611	—	—	—
D2 Class Income (HKD) units in issue at end of year	—	—	4,378,491	—	163,543	—	—	—
D2 Class Income Plus units in issue at end of year	—	—	1,515,158	40,721	—	98,625	—	—
F Class Income units in issue at end of year	—	—	2,382,863	—	—	—	—	—
F Class Accumulation units in issue at end of year	—	—	1,768,808	931,017	827,669	—	—	—
F2 Class Accumulation units in issue at end of year	1,504,299	—	1,732,201	—	—	—	1,013,019	—
N Class Income units in issue at end of year	—	—	12,907,629	2,460	1,000	—	—	—
N Class Income (EUR hedged) units in issue at end of year	—	—	122,128	978,950	—	—	—	—
N Class Income (GBP hedged) units in issue at end of year	—	—	6,474	—	—	—	—	—
N Class Accumulation units in issue at end of year	—	—	20,568,146	—	1,497,584	16,870	184	—
N Class Accumulation (CHF hedged) units in issue at end of year	—	—	140,010	—	—	—	—	—
N Class Accumulation (EUR hedged) units in issue at end of year	—	—	337,674	—	119	50,821	—	—
N Class Accumulation (GBP hedged) units in issue at end of year	—	—	109,649	—	—	—	—	—
P Class Income units in issue at end of year	—	—	3,068,863	—	—	—	—	—
P Class Accumulation units in issue at end of year	—	—	6,785,822	—	—	—	—	—

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2025 (continued)

	FUEMF	USBCEF	FVUEF	FEMDE	GLIF	PCNEIF	PHGCSF	PCSF
Number of redeemable participating Units in issue								
A Class Income units in issue at end of year	884,630	—	—	—	—	—	96	97
A Class Income (CHF hedged) units in issue at end of year	96,849	—	—	—	—	—	—	—
A Class Income (EUR hedged) units in issue at end of year	630,274	—	—	—	—	—	—	—
A Class Income (SGD hedged) units in issue at end of year	10,166	—	—	—	—	—	—	—
A Class Accumulation units in issue at end of year	4,313,956	2,323	—	146,810	—	1,000	22,948	94
A Class Accumulation (CHF hedged) units in issue at end of year	541,784	—	—	—	—	—	—	—
A Class Accumulation (EUR hedged) units in issue at end of year	3,866,888	—	—	—	—	—	—	—
A2 Class Income units in issue at end of year	2,451,610	—	—	—	—	—	—	—
A2 Class Income (EUR hedged) units in issue at end of year	19,907	—	—	—	—	—	—	—
A2 Class Income Plus units in issue at end of year	1,180,210	—	—	—	—	—	—	—
A2 Class Income Plus (EUR hedged) units in issue at end of year	129,329	—	—	—	—	—	—	—
A2 Class Income Plus (SGD hedged) units in issue at end of year	929,733	—	—	—	—	—	—	—
I Class Income units in issue at end of year	7,426,392	—	—	—	26,576	—	97	2,567
I Class Income (CHF hedged) units in issue at end of year	46,604	—	—	—	—	—	—	—
I Class Income (EUR hedged) units in issue at end of year	276,832	—	—	—	—	—	—	—
I Class Accumulation units in issue at end of year	5,283,679	2,856,963	93	2,204,033	4,435,354	2,474,324	1,030,702	913,084
X Class Income (USD hedged) units in issue at end of year	—	—	—	30,555	—	—	160,115	20,307
I Class Accumulation (CHF hedged) units in issue at end of year	3,305,907	—	—	157,869	22,979	—	—	—
I Class Accumulation (EUR hedged) units in issue at end of year	23,082,256	—	—	—	21,811	—	—	—
I Class Accumulation (GBP hedged) units in issue at end of year	90,136	—	—	—	—	—	—	—
I Class Accumulation (JPY hedged) units in issue at end of year	325,584	—	—	—	—	—	—	—
I Class Accumulation (USD hedged) units in issue at end of year	—	—	—	175,000	—	—	—	—
I2 Class Income units in issue at end of year	1,024,330	—	—	—	—	—	—	—
I2 Class Income (EUR hedged) units in issue at end of year	4,145,975	—	2,298,000	—	—	—	—	—
I2 Class Income (GBP hedged) units in issue at end of year	17,155,627	—	—	—	—	—	—	—
I2 Class Accumulation units in issue at end of year	26,362,702	—	—	844,855	—	—	—	—
I3 Class Accumulation (EUR hedged) units in issue at end of year	21,418,135	2,645,500	—	—	—	—	—	—
I2 Class Accumulation (EUR hedged) units in issue at end of year	47,168,025	—	10,331,352	—	—	—	—	—
I2 Class Accumulation (GBP hedged) units in issue at end of year	2,126	—	—	—	—	—	—	—
I3 Class Income units in issue at end of year	821,763	—	—	—	—	—	—	—
I3 Class Income (EUR hedged) units in issue at end of year	4,858,086	—	—	—	—	—	—	—
I3 Class Income (GBP hedged) units in issue at end of year	79	—	—	—	—	—	—	—
I3 Class Income (SGD hedged) units in issue at end of year	1,019,411	—	—	—	—	—	—	—
I3 Class Accumulation units in issue at end of year	25,495,982	—	—	—	—	—	—	—
I3 Class Accumulation (CHF hedged) units in issue at end of year	17,192	—	—	—	—	—	—	—
I3 Class Accumulation (GBP hedged) units in issue at end of year	988,340	—	—	—	—	—	—	—
D Class Income units in issue at end of year	1,639,269	—	—	—	—	—	—	—
D Class Accumulation units in issue at end of year	7,120,298	336,457	—	—	—	—	—	—
F Class Income units in issue at end of year	129	—	—	—	—	—	—	—
F Class Accumulation units in issue at end of year	—	36,961	—	—	—	—	—	—
X Class Accumulation (USD hedged) units in issue at end of year	—	—	—	34,183	—	—	—	—
N Class Income (EUR hedged) units in issue at end of year	648,774	—	—	—	—	—	—	—
N Class Income units in issue at end of year	2,534,953	2,516	—	202,968	—	—	—	—

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2025 (continued)

	FUEMF	USBCEF	FVUEF	FEMDE	GLIF	PCNEIF	PHGCSF	PCSF
Number of redeemable participating Units in issue								
N Class Accumulation units in issue at end of year	7,145,202	245,177	—	—	25,000	—	—	—
N Class Accumulation (CHF hedged) units in issue at end of year	1,197,213	—	—	—	—	—	—	—
N Class Accumulation (EUR hedged) units in issue at end of year	4,842,871	—	—	—	—	—	—	—
N Class Accumulation (GBP hedged) units in issue at end of year	946,399	—	—	—	—	—	—	—
P2 Class Income Plus units in issue at end of year	134	—	—	—	—	—	—	—
X Class Accumulation units in issue at end of year	1,000	—	—	—	—	—	—	—
Z Class Accumulation units in issue at end of year	—	—	—	1,980,963	—	—	7,715,556	—
Z Class Income units in issue at end of year	—	—	—	—	—	—	545,575	—

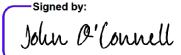
The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2025 (continued)

	GSF	IAPDIGF ¹	IGMF	IGRRF	GSFBF
Number of redeemable participating Units in issue					
A Class Income units in issue at end of year	1,623	—	1,158	—	100
A Class Income (SGD) units in issue at end of year	30,851	—	27,673	—	—
A Class Income Plus units in issue at end of year	—	—	3,439	—	—
A Class Accumulation units in issue at end of year	24,701	—	3,342	—	100
I Class Income units in issue at end of year	81,036	—	100,000	—	100
I Class Income (GBP) units in issue at end of year	9,800	—	—	—	—
I Class Accumulation (GBP) units in issue at end of year	228,273	—	93,129	31,500	—
I Class Income (SGD) units in issue at end of year	245,626	—	—	—	—
I Class Accumulation units in issue at end of year	103,724	—	1,937,688	2,859,906	749,700

¹Islamic Asia Pacific Dynamic Income & Growth Fund terminated on 20 June 2025.

Signed on behalf of Principal Global Investors (Ireland) Limited on 26 January 2026.

Director:  Signed by: John O'Connell Director:  DocuSigned by: [Signature]

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2024

	Note	GSEF USD	EEF USD	PSF USD	GHYF USD	GPSF USD	PSDHYF USD	OGEMF USD	OGSCF USD
Current Assets:									
Cash at Bank	4	203,609	8,001,063	108,287,736	1,774,175	3,162,819	22,496,661	1,048,666	178,198
Sale of Securities Receivable		—	—	4	—	2,338,046	—	379	—
Investments in Securities at Fair Value	11	45,544,650	175,553,705	4,313,157,218	226,456,379	422,555,446	435,655,560	76,209,637	17,380,103
Dividends Receivable		27,867	—	98,273	—	1,150,370	—	132,600	23,378
Due from Unitholders	2	42,085	666,605	5,565,115	131,419	16,476	9,600	37,552	—
Unrealised Gain on Open Spot Currency Contracts		—	2,631	1,181	1	48	1,224	—	6
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		—	802,575	3,327,164	68,443	20,999	797,174	—	—
Other Assets		39,337	—	—	—	—	—	115,695	90,573
Total Current Assets		45,857,548	185,026,579	4,430,436,691	228,430,417	429,244,204	458,960,219	77,544,529	17,672,258
Current Liabilities:									
Management Fees Payable	7	(67,692)	(129,730)	(2,106,788)	(137,200)	(286,409)	(242,893)	(70,383)	(15,657)
Administration Fees Payable	7	(5,534)	(3,156)	(303,347)	(5,767)	(5,125)	(4,479)	(2,471)	(615)
Trustee and Depositary Fees Payable	7	(2,175)	(7,878)	(195,211)	(11,499)	(19,067)	(17,426)	(3,615)	(837)
Sub-Custody Fees Payable	7	(1,269)	(6,591)	(42,224)	(4,305)	(13,136)	(3,539)	(9,998)	(1,945)
Audit Fees Payable	7	(12,134)	(12,134)	(19,356)	(19,356)	(19,356)	(19,356)	(19,356)	(12,134)
Due to Unitholders	2	(47,853)	—	(4,373,882)	(2,666,502)	(286,605)	(1,129,624)	(7,286)	—
Purchase of Securities Payable		—	(2,416,895)	(46,966,478)	(1,694,804)	(903,282)	(3,333,688)	—	—
Unrealised Loss on Open Spot Currency Contracts		—	(450)	(1,364)	(8)	(195)	(19)	—	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		—	(994)	(3,209,493)	(179,366)	(9,377)	(1,539,322)	—	—
Other Payables		(41,160)	(40,030)	(600,376)	(50,249)	(62,490)	(74,468)	(54,962)	(29,775)
Total Current Liabilities		(177,817)	(2,617,858)	(57,818,519)	(4,769,056)	(1,605,042)	(6,364,814)	(168,071)	(60,963)
Net Assets Attributable to Redeemable Participating Unitholders at Market Prices		45,679,731	182,408,721	4,372,618,172	223,661,361	427,639,162	452,595,405	77,376,458	17,611,295

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2024 (continued)

	Note	FUEMF USD	USBCEF USD	AHYF USD	FVUEF USD	FEMDE EUR	GLIF USD	PCNEIF USD	PHGCSF EUR
Current Assets:									
Cash at Bank	4	33,601,213	458,485	107,775	3,317,426	1,290,618	2,108,140	2,332,677	252,354
Cash Collateral	4	17,410,000	—	—	1,410,000	330,000	—	—	—
Margin Cash Receivable	4	15,778,286	—	—	1,589,543	125,336	—	—	—
Sale of Securities Receivable		8,064,500	183,007	—	781,062	629,500	—	70	—
Investments in Securities at Fair Value	11	2,086,510,747	68,739,065	—	202,473,406	64,611,291	53,096,394	15,194,301	95,265,352
Dividends Receivable		—	2,795	—	—	—	101,374	—	—
Due from Unitholders	2	23,711,348	—	—	—	—	—	—	—
Unrealised Gain on Open Spot Currency Contracts		29,438	—	—	3,540	—	11	—	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		9,206,341	—	—	978,772	269,174	550	—	—
Unrealised Gain on Open Future Contracts		407,901	—	—	46,557	—	—	—	—
Market Value Gain on Swap Contracts		7,810,154	—	—	1,020,981	97,400	—	—	—
Other Assets		—	—	10,823	15,782	101,335	134,325	99,832	12,893
Total Current Assets		2,202,529,928	69,383,352	118,598	211,637,069	67,454,654	55,440,794	17,626,880	95,530,599
Current Liabilities:									
Cash Collateral Payable	4	(710,000)	—	—	—	—	—	—	—
Management Fees Payable	7	(1,316,195)	(37,838)	(29,296)	(94,553)	(20,495)	(34,354)	(11,117)	(4,234)
Administration Fees Payable	7	(45,935)	(1,133)	(345)	—	(373)	(38)	(1)	—
Trustee and Depositary Fees Payable	7	(87,574)	(3,869)	(868)	(9,464)	(2,983)	(2,337)	(760)	(4,710)
Sub-Custody Fees Payable	7	(135,496)	(1,119)	(7,995)	(16,513)	(5,506)	(2,015)	(527)	(26,185)
Audit Fees Payable	7	(19,357)	(15,746)	(7,234)	(19,356)	(17,883)	(15,746)	(9,101)	(15,069)
Due to Unitholders	2	(7,955,382)	—	(16,848)	—	(1,913)	—	—	—
Purchase of Securities Payable		(41,781,083)	(121,545)	—	(3,344,935)	(1,001,807)	—	(70)	—
Unrealised Loss on Open Spot Currency Contracts		(17,423)	—	—	(610)	(26)	—	—	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		(3,465,326)	—	—	(417,835)	(97,425)	(27)	—	(170,950)
Unrealised Loss on Open Future Contracts		(404,250)	—	—	(40,313)	—	—	—	—
Market Value Loss on Swap Contracts		(12,045,789)	—	—	(1,431,487)	—	—	—	—
Other Payables		(223,810)	(46,772)	(56,012)	(73,476)	(37,665)	(35,112)	(36,619)	(15,572)
Total Current Liabilities		(68,207,620)	(228,022)	(118,598)	(5,448,542)	(1,186,076)	(89,629)	(58,195)	(236,720)
Net Assets Attributable to Redeemable Participating Unitholders at Market Prices		2,134,322,308	69,155,330	—	206,188,527	66,268,578	55,351,165	17,568,685	95,293,879

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2024 (continued)

	Note	PCSF EUR	GSF USD	IAPDIGF USD	IGMF USD	IGRRF USD	GSFBF USD
Current Assets:							
Cash at Bank	4	2,876,810	525,842	524,115	749,292	1,272,754	196,583
Sale of Securities Receivable		—	—	308,314	246,100	—	—
Investments in Securities at Fair Value	11	91,591,138	6,162,411	23,173,882	21,956,289	35,784,989	7,904,169
Dividends Receivable		—	—	91,525	7,125	22,316	8,317
Unrealised Gain on Open Spot Currency Contracts		—	—	—	—	5	—
Other Assets		19,568	19,557	7,222	—	242,220	77,548
Total Current Assets		94,487,516	6,707,810	24,105,058	22,958,806	37,322,284	8,186,617
Current Liabilities:							
Management Fees Payable	7	(4,037)	(3,875)	(19,753)	(19,059)	(25,015)	(5,045)
Trustee and Depositary Fees Payable	7	(4,670)	(304)	(1,166)	(1,020)	(1,231)	(225)
Sub-Custody Fees Payable	7	(24,245)	(3,962)	(19,210)	(9,077)	(5,733)	(2,431)
Audit Fees Payable	7	(15,075)	(5,714)	(5,714)	(5,715)	(5,714)	(8,012)
Due to Unitholders	2	—	—	—	(20,000)	(12,000)	—
Purchase of Securities Payable		—	(248,345)	—	(331,870)	—	—
Unrealised Loss on Open Spot Currency Contracts		—	—	(1,037)	—	—	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		(170,204)	—	—	—	—	—
Other Payables		(17,630)	(10,809)	(7,611)	(10,261)	(14,571)	(13,281)
Total Current Liabilities		(235,861)	(273,009)	(54,491)	(397,002)	(64,264)	(28,994)
Net Assets Attributable to Redeemable Participating Unitholders at Market Prices		94,251,655	6,434,801	24,050,567	22,561,804	37,258,020	8,157,623

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2024 (continued)

	GSEF	EEF	PSF	GHYF	GPSF	PSDHYF	OGEMF	OGSCF
Number of redeemable participating Units in issue								
A Class Income units in issue at end of year	45,132	33,095	31,983,713	65,255	—	434,453	—	—
A Class Income (AUD hedged) units in issue at end of year	—	—	1,022,112	62,992	—	—	—	—
A Class Income (CHF hedged) units in issue at end of year	—	—	356,621	—	—	—	—	—
A Class Income (EUR hedged) units in issue at end of year	—	—	2,271,100	—	—	—	—	—
A Class Income (GBP hedged) units in issue at end of year	—	—	2,240,824	—	—	—	—	—
A Class Income (SGD hedged) units in issue at end of year	—	—	1,542,888	—	—	—	—	—
A Class Accumulation units in issue at end of year	27,268	175,453	25,635,599	799,917	305,464	2,047,299	88,197	308,394
A Class Accumulation (CHF hedged) units in issue at end of year	—	—	2,739,669	—	—	—	—	—
A Class Accumulation (EUR hedged) units in issue at end of year	—	—	2,296,055	—	36,911	57,496	—	—
A Class Accumulation (JPY hedged) units in issue at end of year	—	—	163,777	—	—	—	—	—
A Class Accumulation (SGD hedged) units in issue at end of year	—	—	143,756	—	—	—	—	—
A2 Class Income units in issue at end of year	—	—	—	—	110	—	—	—
A2 Class Income Plus units in issue at end of year	—	—	102	—	—	—	—	—
A2 Class Income Plus (Quarterly) units in issue at end of year	—	—	—	—	462,040	—	—	—
A2 Class Income Plus (SGD hedged) units in issue at end of year	—	—	138	—	—	—	—	—
A2 Class Income Plus (Quarterly) (SGD hedged) units in issue at end of year	—	—	—	—	20,149	—	—	—
I Class Income units in issue at end of year	—	—	34,714,413	328,885	—	1,711,957	—	—
I Class Income (Quarterly) (USD) units in issue at end of year	—	—	—	—	137,609	—	—	—
I Class Income (AUD hedged) units in issue at end of year	—	—	196,550	—	—	—	—	—
I Class Income (CHF hedged) units in issue at end of year	—	—	158,330	—	—	—	—	—
I Class Income (EUR hedged) units in issue at end of year	—	—	9,788,069	—	—	—	—	—
I Class Income (GBP hedged) units in issue at end of year	—	—	19,608,513	—	—	—	—	—
I Class Income (JPY hedged) units in issue at end of year	—	—	9,250,974	—	155	—	—	—
I Class Income (SGD hedged) units in issue at end of year	—	—	245,529	—	—	—	—	—
I Class Accumulation units in issue at end of year	38,522	270,913	34,138,971	1,667,489	6,244,186	6,712,482	1,419,595	149,920
I Class Accumulation (BRL hedged) units in issue at end of year	—	—	292,537	507,344	877,389	—	—	—
I Class Accumulation (CHF hedged) units in issue at end of year	—	—	1,978,469	860,953	—	61,792	—	—
I Class Accumulation (EUR) units in issue at end of year	—	263,132	—	—	7,435,931	—	2,243,941	92
I Class Accumulation (EUR hedged) units in issue at end of year	—	—	15,729,151	360,043	13,497	3,282,777	—	—
I Class Accumulation (GBP) units in issue at end of year	—	—	—	—	—	—	109,032	280,929
I Class Accumulation (GBP hedged) units in issue at end of year	—	—	—	—	25,698	557,508	—	—
I Class Accumulation (JPY hedged) units in issue at end of year	—	—	11,072,923	—	—	20,863,574	—	—
I Class Accumulation (SGD hedged) units in issue at end of year	—	14,428,713	229,215	—	—	22,325	—	—
I Class Accumulation (USD hedged) units in issue at end of year	—	—	—	—	12,150	—	—	—
I2 Class Income units in issue at end of year	—	—	—	—	4,709,990	—	—	—
I2 Class Accumulation units in issue at end of year	—	—	—	—	—	1,568,515	—	—
I2 Class Accumulation (EUR hedged) units in issue at end of year	—	—	—	—	—	1,841,136	—	—
I2 Class Accumulation (GBP hedged) units in issue at end of year	—	—	—	—	—	3,777,806	—	—
I3 Class Accumulation (SEK) units in issue at end of year	—	—	—	—	3,142,176	—	—	—
D Class Income units in issue at end of year	—	—	30,010,980	—	13,337	—	—	—

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2024 (continued)

	GSEF	EEF	PSF	GHYF	GPSF	PSDHYF	OGEMF	OGSCF
Number of redeemable participating Units in issue								
D2 Class Income Plus (HKD) units in issue at end of year	—	—	2,515,306	380,145	—	663,154	—	—
D2 Class Income Plus (USD) units in issue at end of year	—	—	—	—	112	—	—	—
D Class Accumulation units in issue at end of year	—	—	16,887,061	21,665	112,411	—	100	—
D2 Class Income units in issue at end of year	—	—	5,719,782	—	55,842	—	—	—
D2 Class Income (HKD) units in issue at end of year	—	—	4,909,418	—	163,228	—	—	—
D2 Class Income Plus units in issue at end of year	—	—	1,023,229	30,212	—	128,680	—	—
F Class Income units in issue at end of year	—	—	2,838,128	—	—	—	—	—
F Class Accumulation units in issue at end of year	—	—	2,148,879	1,178,205	1,118,234	—	—	—
F2 Class Accumulation units in issue at end of year	2,049,679	—	2,052,849	—	—	—	1,420,020	—
N Class Income units in issue at end of year	—	—	12,444,759	2,460	3,329	—	—	—
N Class Income (EUR hedged) units in issue at end of year	—	—	134,323	747,254	—	—	—	—
N Class Income (GBP hedged) units in issue at end of year	—	—	6,474	—	—	—	—	—
N Class Accumulation units in issue at end of year	—	—	19,374,785	—	1,558,953	30,487	184	—
N Class Accumulation (CHF hedged) units in issue at end of year	—	—	141,786	—	—	—	—	—
N Class Accumulation (EUR hedged) units in issue at end of year	—	—	251,881	—	28,191	96,158	—	—
N Class Accumulation (GBP hedged) units in issue at end of year	—	—	94,237	—	—	—	—	—
P Class Income units in issue at end of year	—	—	3,449,446	—	—	—	—	—
P Class Accumulation units in issue at end of year	—	—	6,252,506	—	—	—	—	—

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2024 (continued)

	FUEMF	USBCEF	AHYF	FVUEF	FEMDE	GLIF	PCNEIF	PHGCSF
Number of redeemable participating Units in issue								
A Class Income units in issue at end of year	83,654	—	—	—	—	—	—	94
A Class Income (CHF hedged) units in issue at end of year	97,346	—	—	—	—	—	—	—
A Class Income (EUR hedged) units in issue at end of year	499,801	—	—	—	—	—	—	—
A Class Income (SGD hedged) units in issue at end of year	10,157	—	—	—	—	—	—	—
A Class Accumulation units in issue at end of year	4,067,773	2,323	—	—	146,810	—	1,000	94
A Class Accumulation (CHF hedged) units in issue at end of year	515,250	—	—	—	—	—	—	—
A Class Accumulation (EUR hedged) units in issue at end of year	2,305,825	—	—	—	—	—	—	—
A2 Class Income units in issue at end of year	2,538,713	—	—	—	—	—	—	—
A2 Class Income (EUR hedged) units in issue at end of year	29,801	—	—	—	—	—	—	—
A2 Class Income Plus units in issue at end of year	652,541	—	—	—	—	—	—	—
A2 Class Income Plus (EUR hedged) units in issue at end of year	193,832	—	—	—	—	—	—	—
A2 Class Income Plus (SGD hedged) units in issue at end of year	500,372	—	—	—	—	—	—	—
I Class Income units in issue at end of year	4,893,170	—	—	—	—	26,050	—	94
I Class Income (CHF hedged) units in issue at end of year	39,353	—	—	—	—	—	—	—
I Class Income (EUR hedged) units in issue at end of year	511,075	—	—	—	—	—	—	—
I Class Accumulation units in issue at end of year	8,071,906	2,843,081	—	93	2,202,033	4,435,354	1,999,000	954,742
X Class Income (USD hedged) units in issue at end of year	—	—	—	—	16,368	—	—	90,183
I Class Accumulation (CHF hedged) units in issue at end of year	3,364,631	—	—	—	157,869	22,979	—	—
I Class Accumulation (EUR hedged) units in issue at end of year	16,907,998	—	—	—	—	21,811	—	—
I Class Accumulation (GBP hedged) units in issue at end of year	108,683	—	—	—	—	—	—	—
I Class Accumulation (JPY hedged) units in issue at end of year	325,584	—	—	—	—	—	—	—
I Class Accumulation (USD hedged) units in issue at end of year	—	—	—	—	175,000	—	—	—
I2 Class Income units in issue at end of year	1,279,633	—	—	—	—	—	—	—
I2 Class Income (CAD) units in issue at end of year	8,500,000	—	—	—	—	—	—	—
I2 Class Income (EUR hedged) units in issue at end of year	3,888,080	—	—	8,150,000	—	—	—	—
I2 Class Income (GBP hedged) units in issue at end of year	11,777,695	—	—	—	—	—	—	—
I2 Class Accumulation units in issue at end of year	35,225,878	—	—	—	179,761	—	—	—
I2 Class Accumulation (EUR hedged) units in issue at end of year	2,197,395	—	—	10,331,352	—	—	—	—
I3 Class Accumulation (EUR hedged) units in issue at end of year	15,616,206	—	—	—	—	—	—	—
I2 Class Accumulation (GBP hedged) units in issue at end of year	2,120	—	—	—	—	—	—	—
I3 Class Income units in issue at end of year	3,627,834	—	—	—	—	—	—	—
I3 Class Income (EUR hedged) units in issue at end of year	5,170,919	—	—	—	—	—	—	—
I3 Class Income (SGD hedged) units in issue at end of year	1,225,409	—	—	—	—	—	—	—
I3 Class Accumulation units in issue at end of year	23,904,484	—	—	—	—	—	—	—
I3 Class Accumulation (CHF hedged) units in issue at end of year	18,593	—	—	—	—	—	—	—
I3 Class Accumulation (GBP hedged) units in issue at end of year	269,498	—	—	—	—	—	—	—
D Class Income units in issue at end of year	1,119,008	—	—	—	—	—	—	—
D Class Accumulation units in issue at end of year	6,241,991	300,509	—	—	—	—	—	—
F Class Income units in issue at end of year	121	—	—	—	—	—	—	—
F Class Accumulation units in issue at end of year	—	7,612	—	—	—	—	—	—
X Class Accumulation (USD hedged) units in issue at end of year	—	—	—	—	16,000	—	—	—

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2024 (continued)

	FUEMF	USBCEF	AHYF	FVUEF	FEMDE	GLIF	PCNEIF	PHGCSF
Number of redeemable participating Units in issue								
N Class Income (EUR hedged) units in issue at end of year	228,482	—	—	—	—	—	—	—
N Class Income units in issue at end of year	2,188,693	6,625	—	—	170,741	—	—	—
N Class Income (SGD hedged) units in issue at end of year	2,478	—	—	—	—	—	—	—
N Class Accumulation units in issue at end of year	6,126,303	246,182	—	—	—	25,000	—	—
N Class Accumulation (CHF hedged) units in issue at end of year	1,001,365	—	—	—	—	—	—	—
N Class Accumulation (EUR hedged) units in issue at end of year	3,980,789	—	—	—	—	—	—	—
N Class Accumulation (GBP hedged) units in issue at end of year	484,994	—	—	—	—	—	—	—
P2 Class Income Plus units in issue at end of year	47,718	—	—	—	—	—	—	—
Z Class Accumulation units in issue at end of year	—	—	—	—	464,000	—	—	—

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2024 (continued)

	PCSF	GSF	IAPDIGF	IGMF	IGRRF	GSFBF
Number of redeemable participating Units in issue						
A Class Income units in issue at end of year	94	1,620	210	596	–	100
A Class Income (SGD) units in issue at end of year	–	26,882	21,926	24,010	–	–
A Class Income Plus units in issue at end of year	–	–	–	3,439	–	–
A Class Accumulation units in issue at end of year	94	23,340	253	1,043	–	100
A Class Accumulation (SGD) units in issue at end of year	–	–	308	–	–	–
I Class Income units in issue at end of year	2,564	112,633	1,300,195	100,000	–	100
I Class Income (GBP) units in issue at end of year	–	12,000	–	–	–	–
I Class Accumulation (GBP) units in issue at end of year	–	123,057	9,095	92,483	–	–
I Class Income (SGD) units in issue at end of year	–	243,289	–	–	–	–
I Class Accumulation units in issue at end of year	913,084	107,352	1,228,763	1,771,910	3,303,200	749,700
X Class Income (USD hedged) units in issue at end of year	90,052	–	–	–	–	–

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

**PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME**

for the year ended 30 September 2025

	Notes	GSEF USD	EEF USD	PSF USD	GHYF USD	GPSF USD	PSDHYF USD	OGEMF USD	OGSCF USD
Income									
Dividend Income	2	639,534	6,201,460	17,158,674	275,109	11,533,495	254,942	1,835,963	348,888
Deposit Interest		3,708	32,230	473,487	182,474	44,698	2,646,512	9,363	2,923
Other Income		11,619	7,032	12,100	10,835	11,002	12,038	7,855	6,497
Net Gain/(Loss) on investment activities	2	1,057,839	21,157,761	263,372,802	18,109,835	(26,633,655)	11,418,733	19,011,657	3,075,446
Total investment income and Net Gain/(Loss)		1,712,700	27,398,483	281,017,063	18,578,253	(15,044,460)	14,332,225	20,864,838	3,433,754
Expenses									
Management Fees	7	(690,459)	(1,652,526)	(23,894,955)	(1,569,454)	(2,614,918)	(2,589,746)	(791,536)	(179,936)
Administration Fees	7	(56,754)	(35,669)	(3,511,296)	(65,966)	(52,159)	(48,005)	(27,330)	(7,297)
Trustee and Depositary Fees	7	(4,823)	(24,657)	(517,028)	(25,358)	(40,205)	(52,150)	(8,373)	(1,932)
Sub-Custody Fees	7	(6,030)	(34,732)	(110,825)	(10,418)	(30,732)	(10,986)	(28,469)	(5,114)
Audit Fees	7	(11,741)	(11,741)	(18,842)	(18,842)	(18,842)	(10,248)	(4,518)	(11,740)
Other Expenses		(176,114)	(91,206)	(6,186,350)	(127,503)	(161,377)	(134,564)	(126,205)	(123,516)
Rebate to the Fund due to capping	7	107,965	—	—	—	—	—	54,339	77,034
Total operating expenses		(837,956)	(1,850,531)	(34,239,296)	(1,817,541)	(2,918,233)	(2,845,699)	(932,092)	(252,501)
Net Income and Net Gain/(Loss)		874,744	25,547,952	246,777,767	16,760,712	(17,962,693)	11,486,526	19,932,746	3,181,253
Finance Costs									
Bank Interest		—	(524)	(6,235)	(795)	(1,148)	(4,325)	(50)	(7)
Distributions	6	—	(21,853)	(71,309,269)	(864,418)	(1,541,743)	(1,091,417)	—	—
Gain/(Loss) for the period before taxation		874,744	25,525,575	175,462,263	15,895,499	(19,505,584)	10,390,784	19,932,696	3,181,246
Withholding Tax on dividends	2, 3	(92,136)	(428,618)	(139,668)	—	(2,388,027)	—	(222,828)	(44,344)
Withholding Tax on coupon income	2, 3	—	—	431,309	(26,861)	—	27,966	—	—
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices		782,608	25,096,957	175,753,904	15,868,638	(21,893,611)	10,418,750	19,709,868	3,136,902

Gains and losses arose solely from continuing investment activities, except for Origin Global Smaller Companies Fund and Origin Global Emerging Markets Equity Fund. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 September 2025 (continued)

	Notes	FUEMF USD	USBCEF USD	FVUEF USD	FEMDE EUR	GLIF USD	PCNEIF USD	PHGCSF EUR	PCSF EUR
Income									
Dividend Income	2	8,574,547	1,014,433	494,019	22,954	1,953,344	258,967	—	—
Deposit Interest		1,817,821	4,998	75,520	15,106	19,013	12,265	2,409	2,137
Other Income		142,736	12,082	14,347	7,113	9,786	8,602	5,443	6,642
Net Gain on investment activities	2	298,216,818	15,479,632	14,630,887	5,617,104	2,565,207	10,779,690	6,836,468	2,556,862
Total investment income and Net Gain		308,751,922	16,511,145	15,214,773	5,662,277	4,547,350	11,059,524	6,844,320	2,565,641
Expenses									
Management Fees	7	(17,680,724)	(531,455)	(923,961)	(311,249)	(409,408)	(174,781)	(317,839)	(49,320)
Administration Fees	7	(606,086)	(15,463)	—	(4,573)	(450)	(13)	(35)	—
Trustee and Depositary Fees	7	(288,666)	(9,753)	(18,497)	(12,707)	(6,815)	(2,267)	(21,004)	(10,306)
Sub-Custody Fees	7	(346,690)	(3,699)	(36,946)	(26,395)	(6,082)	(5,041)	—	—
Audit Fees	7	(10,248)	(8,128)	(18,842)	(7,957)	(8,129)	(14,773)	(8,312)	(8,306)
Other Expenses		(243,257)	(133,605)	(66,457)	(96,994)	(138,739)	(56,554)	(64,263)	(57,100)
Rebate to the Fund due to capping	7	—	—	—	26,832	71,869	31,078	—	—
Total operating expenses		(19,175,671)	(702,103)	(1,064,703)	(433,043)	(497,754)	(222,351)	(411,453)	(125,032)
Net Income and Net Gain		289,576,251	15,809,042	14,150,070	5,229,234	4,049,596	10,837,173	6,432,867	2,440,609
Finance Costs									
Bank Interest		(92,875)	(3)	(2,394)	(2,318)	—	—	(23)	(150)
Distributions	6	(31,932,577)	—	(3,240,769)	(1,622,015)	(5,939)	—	(3,153,837)	(3,361,183)
Gain/(Loss) for the period before taxation		257,550,799	15,809,039	10,906,907	3,604,901	4,043,657	10,837,173	3,279,007	(920,724)
Withholding Tax on dividends	2, 3	—	(257,913)	(22)	—	(318,434)	(22,084)	—	—
Withholding Tax on coupon income	2, 3	(3,349,942)	—	(270,067)	(141,766)	—	—	(21,095)	322
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices		254,200,857	15,551,126	10,636,818	3,463,135	3,725,223	10,815,089	3,257,912	(920,402)

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 September 2025 (continued)

	Notes	GSF USD	IAPDIGF ¹ USD	IGMF USD	IGRRF USD	GSFBF USD
Income						
Dividend Income	2	—	255,096	175,507	472,967	103,042
Deposit Interest		792	2,346	1,509	2,145	2,420
Other Income		4,698	23,250	4,698	6,542	4,698
Net Gain/(Loss) on investment activities	2	340,759	(2,360,377)	1,647,730	2,468,846	(286,904)
Total investment income and Net Gain/(Loss)		346,249	(2,079,685)	1,829,444	2,950,500	(176,744)
Expenses						
Management Fees	7	(47,889)	(152,483)	(243,465)	(285,592)	(59,263)
Administration Fees	7	—	—	—	—	—
Trustee and Depositary Fees	7	(794)	(2,019)	(2,922)	(4,353)	(952)
Sub-Custody Fees	7	(192)	—	(976)	(385)	(1,554)
Audit Fees	7	(21,027)	(18,065)	(18,160)	(21,027)	(15,863)
Other Expenses		(66,767)	(96,025)	(69,024)	(85,933)	(79,816)
Rebate to the Fund due to capping	7	67,426	—	—	51,822	77,625
Total operating expenses		(69,243)	(268,592)	(334,547)	(345,468)	(79,823)
Net Income and Net Gain/(Loss)		277,006	(2,348,277)	1,494,897	2,605,032	(256,567)
Finance Costs						
Bank Interest		(3,585)	(23,213)	(8,319)	(9,528)	(137)
Distributions	6	(120,193)	(23,636)	(13,327)	—	(2)
Gain/(Loss) for the period before taxation		153,228	(2,395,126)	1,473,251	2,595,504	(256,706)
Withholding Tax on dividends	2, 3	—	(13,960)	(34,584)	(79,860)	(19,453)
Withholding Tax on coupon income	2, 3	198	—	1,176	—	—
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices		153,426	(2,409,086)	1,439,843	2,515,644	(276,159)

¹Islamic Asia Pacific Dynamic Income & Growth Fund terminated on 20 June 2025.

Gains and losses arose solely from continuing investment activities except for Islamic Asia Pacific Dynamic Income & Growth Fund which closed on 20 June 2025. There were no gains or losses other than those dealt within the Statement of Comprehensive Income.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 September 2024

	Notes	GSEF USD	EEF USD	PSF USD	GHYF USD	GPSF USD	PSDHYF USD	OGEMF USD	OGSCF USD
Income									
Dividend Income	2	658,996	4,213,483	8,933,023	5,793	15,261,070	–	2,170,156	353,705
Deposit Interest		16,383	57,338	1,722,212	220,741	97,263	3,354,571	19,571	4,924
Other Income		4,840	4,988	8,176	5,947	6,244	6,987	5,798	4,839
Net Gain on investment activities	2	10,390,796	35,981,527	603,035,765	32,650,001	92,050,697	40,582,694	14,640,896	3,584,660
Total investment income and Net Gain		11,071,015	40,257,336	613,699,176	32,882,482	107,415,274	43,944,252	16,836,421	3,948,128
Expenses									
Management Fees	7	(763,876)	(1,378,434)	(23,393,710)	(1,529,209)	(3,294,792)	(2,531,393)	(821,356)	(177,362)
Administration Fees	7	(61,933)	(36,351)	(3,467,748)	(69,774)	(69,716)	(56,451)	(29,011)	(7,213)
Trustee and Depositary Fees	7	(5,873)	(20,451)	(518,703)	(29,707)	(51,533)	(42,871)	(9,952)	(2,485)
Sub-Custody Fees	7	(6,327)	(22,854)	(131,373)	(16,830)	(32,082)	(6,428)	(23,014)	(5,415)
Audit Fees	7	(11,696)	(11,804)	(18,208)	(17,646)	(19,011)	(18,549)	(18,974)	(11,515)
Other Expenses		(107,754)	(99,280)	(6,295,895)	(148,029)	(203,397)	(201,822)	(151,786)	(109,449)
Rebate to the Fund due to capping	7	39,337	–	–	–	–	–	91,468	70,135
Total operating expenses		(918,122)	(1,569,174)	(33,825,637)	(1,811,195)	(3,670,531)	(2,857,514)	(962,625)	(243,304)
Net Income and Net Gain		10,152,893	38,688,162	579,873,539	31,071,287	103,744,743	41,086,738	15,873,796	3,704,824
Finance Costs									
Bank Interest		(7)	(109)	(50)	(1,067)	(4,956)	(1,487)	(104)	(410)
Distributions	6	–	(23,553)	(75,571,489)	(1,137,685)	(1,987,908)	(1,034,548)	–	–
Gain for the period before taxation		10,152,886	38,664,500	504,302,000	29,932,535	101,751,879	40,050,703	15,873,692	3,704,414
Withholding Tax on dividends	2, 3	(117,579)	(273,265)	7,181	–	(3,041,198)	–	(292,688)	(31,859)
Withholding Tax on coupon income	2, 3	–	–	1,015,588	(37,277)	–	(41,020)	–	–
Increase in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices		10,035,307	38,391,235	505,324,769	29,895,258	98,710,681	40,009,683	15,581,004	3,672,555

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

**PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME**

for the year ended 30 September 2024 (continued)

	Notes	FUEMF USD	USBCEF USD	AHYF USD	FVUEF USD	FEMDE EUR	GLIF USD	PCNEIF USD	PHGCSF EUR
Income									
Dividend Income	2	520,288	540,535	–	63,075	672	1,846,248	193,929	–
Deposit Interest		3,482,538	13,394	212,086	377,569	22,005	34,735	28,912	12,087
Other Income		271,101	5,096	7,178	29,976	5,642	5,096	4,078	–
Net Gain on investment activities	2	301,677,070	22,125,214	3,818,071	33,112,485	4,344,290	11,123,736	571,303	3,656,742
Total investment income and Net Gain		305,950,997	22,684,239	4,037,335	33,583,105	4,372,609	13,009,815	798,222	3,668,829
Expenses									
Management Fees	7	(13,755,488)	(465,143)	(178,741)	(1,082,704)	(218,540)	(363,143)	(137,700)	(28,345)
Administration Fees	7	(486,305)	(11,070)	(2,041)	–	(4,254)	(399)	(11)	–
Trustee and Depositary Fees	7	(243,225)	(10,545)	(4,457)	(28,430)	(7,850)	(6,564)	(1,906)	(6,721)
Sub-Custody Fees	7	(583,427)	(7,011)	(10,255)	(75,457)	(17,651)	(11,859)	5,090	(26,538)
Audit Fees	7	(17,707)	(15,384)	(6,638)	(17,764)	(17,716)	(15,796)	(2,534)	(15,068)
Other Expenses		(247,987)	(118,356)	(146,583)	(94,465)	(106,728)	(162,193)	(54,986)	(30,861)
Rebate to the Fund due to capping	7	–	–	128,226	–	95,500	94,578	20,269	–
Total operating expenses		(15,334,139)	(627,509)	(220,489)	(1,298,820)	(277,239)	(465,376)	(171,778)	(107,533)
Net Income and Net Gain		290,616,858	22,056,730	3,816,846	32,284,285	4,095,370	12,544,439	626,444	3,561,296
Finance Costs									
Bank Interest		(143,059)	–	(27)	(4,009)	(15,910)	(35)	(147)	–
Distributions	6	(30,819,453)	–	(128,705)	(4,891,746)	(418,185)	(5,594)	–	(917,676)
Gain for the period before taxation		259,654,346	22,056,730	3,688,114	27,388,530	3,661,275	12,538,810	626,297	2,643,620
Withholding Tax on dividends	2, 3	–	(155,574)	–	–	–	(344,119)	(19,393)	–
Withholding Tax on coupon income	2, 3	393,475	–	11,430	(295,997)	(68,549)	–	–	(16,140)
Increase in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices		260,047,821	21,901,156	3,699,544	27,092,533	3,592,726	12,194,691	606,904	2,627,480

Gains and losses arose solely from continuing investment activities except for Asian High Yield Fund which closed on 10 June 2024. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 September 2024 (continued)

	Notes	PCSF EUR	GSF USD	IAPDIGF USD	IGMF USD	IGRRF USD	GSFBF USD
Income							
Dividend Income	2	—	—	257,018	65,557	148,925	22,507
Deposit Interest		11,465	2,792	20,730	6,814	8,042	896
Other Income		—	—	8,821	—	—	—
Reclaim Received		—	—	—	—	—	—
Net Gain on investment activities	2	3,782,125	365,179	866,900	1,037,900	506,573	655,775
Total investment income and Net Gain		3,793,590	367,971	1,153,469	1,110,271	663,540	679,178
Expenses							
Management Fees	7	(25,547)	(18,182)	(97,457)	(85,453)	(82,058)	(14,084)
Administration Fees	7	—	—	—	—	—	—
Performance Fees	7	—	—	—	—	—	—
Trustee and Depositary Fees	7	(6,168)	(304)	(1,166)	(1,020)	(1,231)	(225)
Sub-Custody Fees	7	(24,506)	(3,962)	(19,210)	(9,077)	(5,733)	(2,431)
Audit Fees	7	(15,075)	(5,714)	(5,714)	(5,714)	(5,714)	(8,012)
Publishing Fees		—	—	—	—	—	—
Professional Expenses		—	—	—	—	—	—
Listing Expense		—	—	—	—	—	—
Other Expenses		(33,261)	(19,707)	(17,001)	(19,827)	(26,150)	(16,937)
Rebate to the Fund due to capping	7	2,321	19,556	—	—	—	23,849
Recharge to the Fund due to capping	7	—	—	—	—	—	—
Total operating expenses		(102,236)	(28,313)	(140,548)	(121,091)	(120,886)	(17,840)
Net Income and Net Gain		3,691,354	339,658	1,012,921	989,180	542,654	661,338
Finance Costs							
Bank Interest		—	(250)	—	(1,900)	(5,465)	(2)
Distributions	6	(859,230)	(37,740)	—	(360)	—	—
Gain for the period before taxation		2,832,124	301,668	1,012,921	986,920	537,189	661,336
Withholding Tax on dividends	2, 3	—	—	(30,159)	(11,621)	(23,213)	(3,713)
Withholding Tax on coupon income	2, 3	(27,076)	1,738	—	1,804	—	—
Increase in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices		2,805,048	303,406	982,762	977,103	513,976	657,623

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the year ended 30 September 2025

	GSEF USD	EEF USD	PSF USD	GHYF USD	GPSF USD	PSDHYF USD	OGEMF USD	OGSCF USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the year	45,679,731	182,408,721	4,372,618,172	223,661,361	427,639,162	452,595,405	77,376,458	17,611,295
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	2,112,310	53,340,474	843,408,870	31,148,891	60,606,274	71,506,554	2,564,263	5,552,296
Less: Amounts paid on cancellation of units	(12,445,830)	(47,823,725)	(1,625,788,812)	(43,377,603)	(250,987,611)	(147,013,136)	(22,471,467)	(10,439,850)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	782,608	25,096,957	175,753,904	15,868,638	(21,893,611)	10,418,750	19,709,868	3,136,902
Net Assets Attributable to Redeemable Participating Unitholders at the end of the year	36,128,819	213,022,427	3,765,992,134	227,301,287	215,364,214	387,507,573	77,179,122	15,860,643

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the year ended 30 September 2025 (continued)

	FUEMF USD	USBCEF USD	FVUEF USD	FEMDE EUR	GLIF USD	PCNEIF USD	PHGCSF EUR	PCSF EUR
Net Assets Attributable to Redeemable Participating Unitholders at the start of the year	2,134,322,308	69,155,330	206,188,527	66,268,578	55,351,165	17,568,685	95,293,879	94,251,655
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	1,703,648,539	32,775,000	12,513,761	57,613,026	11,483	7,165,883	148,994,743	48,715
Less: Amounts paid on cancellation of units	(1,066,763,718)	(909,895)	(61,606,587)	(1,351,495)	(5,544)	(3,822,000)	(650,911)	(64,190,003)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	254,200,857	15,551,126	10,636,818	3,463,135	3,725,223	10,815,089	3,257,912	(920,402)
Net Assets Attributable to Redeemable Participating Unitholders at the end of the year	3,025,407,986	116,571,561	167,732,519	125,993,244	59,082,327	31,727,657	246,895,623	29,189,965

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the year ended 30 September 2025 (continued)

	GSF USD	IAPDIGF ¹ USD	IGMF USD	IGRRF USD	GSFBF USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the year	6,434,801	24,050,567	22,561,804	37,258,020	8,157,623
Movement due to sales and repurchases of units					
Add: Amounts received on creation of units	2,077,826	1,276,277	3,779,113	999,977	—
Less: Amounts paid on cancellation of units	(1,032,706)	(22,917,758)	(1,828,124)	(5,668,517)	—
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	153,426	(2,409,086)	1,439,843	2,515,644	(276,159)
Net Assets Attributable to Redeemable Participating Unitholders at the end of the year	<u>7,633,347</u>	<u>—</u>	<u>25,952,636</u>	<u>35,105,124</u>	<u>7,881,464</u>

¹Islamic Asia Pacific Dynamic Income & Growth Fund terminated on 20 June 2025.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the year ended 30 September 2024

	GSEF USD	EEF USD	PSF USD	GHYF USD	GPSF USD	PSDHYF USD	OGEMF USD	OGSCF USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the year	41,468,157	142,941,011	3,786,045,228	214,532,892	447,975,474	366,155,892	66,698,046	15,210,592
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	4,708,739	18,265,843	897,949,179	41,201,038	40,221,956	201,681,526	4,361,003	2,867,044
Less: Amounts paid on cancellation of units	(10,532,472)	(17,189,368)	(816,701,004)	(61,967,827)	(159,268,949)	(155,251,696)	(9,263,595)	(4,138,896)
Increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	10,035,307	38,391,235	505,324,769	29,895,258	98,710,681	40,009,683	15,581,004	3,672,555
Net Assets Attributable to Redeemable Participating Unitholders at the end of the year	45,679,731	182,408,721	4,372,618,172	223,661,361	427,639,162	452,595,405	77,376,458	17,611,295

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the year ended 30 September 2024 (continued)

	FUEMF USD	USBCEF USD	AHYF USD	FVUEF USD	FEMDE EUR	GLIF USD	PCNEIF USD	PHGCSF EUR
Net Assets Attributable to Redeemable Participating Unitholders at the start of the year	1,519,897,729	59,271,917	34,857,338	189,189,855	27,571,511	43,475,419	16,961,781	–
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	1,019,014,451	6,206,697	714,731	13,685,666	35,283,707	9,396	–	92,666,399
Less: Amounts paid on cancellation of units	(664,637,693)	(18,224,440)	(39,271,613)	(23,779,527)	(179,366)	(328,341)	–	–
Increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	260,047,821	21,901,156	3,699,544	27,092,533	3,592,726	12,194,691	606,904	2,627,480
Net Assets Attributable to Redeemable Participating Unitholders at the end of the year	2,134,322,308	69,155,330	–	206,188,527	66,268,578	55,351,165	17,568,685	95,293,879

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the year ended 30 September 2024 (continued)

	PCSF EUR	GSF USD	IAPDIGF USD	IGMF USD	IGRRF USD	GSFBF USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the year	–	–	–	–	–	–
Movement due to sales and repurchases of units						
Add: Amounts received on creation of units	91,446,607	7,621,000	28,665,061	21,845,700	36,908,044	7,500,000
Less: Amounts paid on cancellation of units	–	(1,489,605)	(5,597,256)	(260,999)	(164,000)	–
Increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	2,805,048	303,406	982,762	977,103	513,976	657,623
Net Assets Attributable to Redeemable Participating Unitholders at the end of the year	94,251,655	6,434,801	24,050,567	22,561,804	37,258,020	8,157,623

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025

1. FORMATION

The Principal Global Investors Funds (“the Trust”) was constituted under the laws of Ireland by a Trust Deed dated 13 October 1992 as an open-ended umbrella Unit Trust established as an Undertaking for Collective Investment in Transferable Securities (“UCITS”). It is an umbrella Unit Trust in that different classes of units may be issued from time to time by the Manager. The Unit Trust has created a number of sub-funds (the “Funds”). The Trust has been authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the “Central Bank UCITS Regulations”).

The financial statements have been prepared for the year ended 30 September 2025.

The Funds of the Trust are listed on pages 4-8. The Portfolios of Investments are listed on pages 27-99.

2. PRINCIPAL ACCOUNTING POLICIES

Accounting Convention and Basis of Accounting

The annual audited financial statements are prepared in accordance with accounting standards generally accepted in Ireland (“Irish GAAP”) including Financial Reporting Standard (“FRS”) 102, “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” and certain provisions of the UCITS Regulations and the Hong Kong Securities and Futures Commission’s Code on Unit Trusts and Mutual Funds. Irish GAAP used in preparing financial statements which present a true and fair view are those standards issued by the Financial Reporting Council (“FRC”).

The Trust has availed of the exemption available to open ended investment Funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 “Statement of Cash Flows” of FRS 102 and is not presenting cash flow statements.

The Directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The report has been prepared for all Funds in the Trust on a going concern basis except for Islamic Asian Pacific Dynamic Income & Growth Fund which has terminated, Origin Global Smaller Companies Fund which is scheduled to terminate on 12 February 2026, and Origin Global Emerging Markets Equity Fund as the Manager’s assessment indicates limited growth prospects and an anticipated closure. The report has been prepared for all Funds in the Trust under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss. The report has been prepared in USD for all Funds except Finisterre Emerging Markets Debt Euro Income Fund, Principal High Grade Capital Securities Fund and Principal Capital Securities Fund. The functional currency of Finisterre Emerging Markets Debt Euro Income Fund, Principal High Grade Capital Securities Fund and Principal Capital Securities Fund is Euro. The functional and presentation currency of the Trust is USD.

The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Trust’s business as an investment Fund.

The information required by FRS 102, to be included in a single statement of comprehensive income for the reporting period displaying all items of income and expense recognised during the period including those items recognised in determining profit or loss and items of other comprehensive income and a Reconciliation of Movements in Unitholders’ Funds are, in the opinion of the Directors, contained in the Statements of Comprehensive Income and the Statements of Movement in Net Assets Attributable to Redeemable Participating Unitholders. In arriving at the results for the year, all amounts in the Statement of Comprehensive Income relate to continuing activities except for Islamic Asia Pacific Dynamic Income & Growth Fund, Origin Global Smaller Companies Fund, and Origin Global Emerging Markets Equity Fund. In the opinion of the Directors, the financial statements give, in all other respects, the information required by the UCITS Regulations and the Hong Kong Securities and Futures Commission’s Code on Unit Trusts and Mutual Funds.

All gains or losses for the year are reflected in the Statements of Comprehensive Income.

The significant accounting policies adopted by the Trust are set out overleaf. These policies have been consistently applied to the financial periods presented unless otherwise stated.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial Instruments at Fair Value through Profit or Loss

Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either (a) the full provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") and only the disclosure requirements of Sections 11 and 12 of FRS 102; or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12. The Trust has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by the Valuation Committee of the Manager at fair value through profit or loss at inception. All instruments on the Portfolio of Investments are classified as held at fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive the cashflow from the investments have expired or the Funds have transferred substantially all of the risks or rewards of ownership.

Accounting for Investments

Investments are recognised at the trade date at last traded prices. Realised gains or losses on investment disposals are calculated using the average cost method. Realised gains or losses on investment transactions in debt instruments are calculated using the amortised cost method based on the effective interest rate.

Valuation of Investments

The year end valuation date was 30 September 2025, the last business day of the year. Securities listed on a recognised stock exchange or traded on any other organised market, are valued at the current price at each valuation point on the stock exchange or market which constitutes the principal market for such securities. If trades are received after the dealing cut-off time they will be accounted for in the next valuation. If for specific assets the current prices do not, in the opinion of the Manager, reflect their fair value or are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction or the Manager may also apply a fair value adjustment where they deem appropriate in order to reflect fair value.

In the case of any security not listed, quoted or dealt on a regulated market or for which no quotation or value is available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such security is determined on the basis of the probable realisation value and is determined by the Investment Manager, Sub-Investment Manager(s), a stockbroker or other competent person appointed by the Manager and approved for the purpose by the Trustee, using valuation techniques.

Futures

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

Forward Foreign Currency Exchange Contracts

In a Forward Foreign Currency Exchange Contract, the Funds agree to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. The fair value of Forward Foreign Currency Exchange Contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Gains or losses on Forward Foreign Currency Exchange Contracts are included in the Unrealised Gain/(Loss) on Forward Foreign Currency Exchange Contracts on the Statement of Financial Position and are shown in the Portfolio of Investments. Any realised gains or losses are recognised in the Statement of Comprehensive Income at trade date. The Funds may enter into these contracts to hedge against changes in currency exchange rates. The Forward Foreign Currency Exchange Contracts are used to hedge the currency exposure on individual positions taken by the Funds and to hedge certain non base currency units.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Spot Currency Contracts

In a Spot Currency Contract the Fund agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date (the spot date). This date is typically within three business days of inception of the contract. The fair value of Open Spot Currency Contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Gains or losses on Spot Currency Contracts are included in the Unrealised Gain/(Loss) on Open Spot Currency Contracts on the Statement of Financial Position and are shown in the Portfolio of Investments. Any realised gains or losses are recognised in the Statement of Comprehensive Income at trade date.

Credit Default Swaps

A Credit Default Swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset occurs. If such an event occurs, the party will then make a payment to the first party and the swap will terminate. When the swap terminates any realised gains or losses arising are reflected in the Statement of Comprehensive Income as part of the Net Gain/(Loss) on investment activities. A Credit Default Swap provides the Fund with an alternative to investing in assets themselves for a potentially higher return with the same risk or they may be used to obtain exposure to assets which the Fund could not otherwise acquire due to illiquidity in the relevant market. The Fund recognises the swap when it becomes party to the contract. The Credit Default Swaps are marked to market daily based upon quotations from market makers and recorded in the Statement of Financial Position as Market Value Gain/(Loss) on Swap Contracts.

Term Loans

The Fund begins earning interest from settlement date of the trade. The loans pay interest at an assigned rate. A Fund investing in such a loan assumes the credit risk of the borrower and there could be potential loss to the Fund in the event of default by the borrower. The change in unrealised gains and losses or any realised gains or losses arising on the loans are shown in Net Gain/(Loss) on investment activities in the Statement of Comprehensive Income.

Interest Rate Swaps

An Interest Rate Swap is a bilateral agreement in which each of the parties agrees to exchange a series of interest payments for another series of payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. The Interest Rate Swaps are marked to market daily based upon quotations from market makers and recorded in the Statement of Financial Position as Market Value Gain/(Loss) on Swap Contracts. When the swap terminates any gains or losses arising are reflected in the Statement of Comprehensive Income as part of the Net Gain/(Loss) on investment activities.

Total Return Swaps

A Total Return Swap is a financial contract whereby one party agrees to pay another party the total return of a defined asset in return for receiving a floating rate return. The Trust enters into unfunded swap agreements on behalf of the Fund. Total Return Swaps are marked to market using valuation sources/methods and the fair value is recorded in the Statement of Financial Position as Market Value Gain/(Loss) on Swap Contracts. The change in unrealised gains and losses or any realised gains or losses arising on termination are shown in Net Gain/(Loss) on investment activities in the Statement of Comprehensive Income.

Total Return Swaps are valued using an accrual-based pricing methodology, incorporating observable market data to the extent practicable. Changes in data inputs and assumptions about these factors could affect the reported fair value of the Total Return Swaps.

Foreign Currency Transactions

In accordance with Section 30 "Foreign Currency Translation" of FRS 102, items included in the individual Fund's financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Fund's selection of the functional currency is attributable to the functional currency being: a) the major component of the Fund's benchmark and b) the common proxy for most clients in the Fund's varied client base. The functional currency assessment was completed at a Fund level. The Funds' presentation currencies equated to their respective functional currencies when assessed under FRS 102. The functional currency of each Fund of the Trust is USD except for Finisterre Emerging Markets Debt Euro Income Fund, Principal High Grade Capital Securities Fund and Principal Capital Securities Fund. The functional currency of Finisterre Emerging Markets Debt Euro Income Fund, Principal High Grade Capital Securities Fund and Principal Capital Securities Fund is Euro.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Foreign Currency Transactions (continued)

For each Fund:

- (i) Currency gains or losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund's books and the Fund's functional currency equivalent of the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and net gain/(loss) on investment activities figure in the individual Fund's Statement of Comprehensive Income;
- (ii) Currency gains or losses realised on securities purchases and sales transactions are included in Net Gain/(Loss) on investment activities in the individual Fund's Statement of Comprehensive Income;
- (iii) Unrealised currency gains or losses on securities held at year end are included in Net Gain/(Loss) on investment activities in the individual Fund's Statement of Comprehensive Income; and
- (iv) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the Statement of Financial Position date and exchange differences are included in Net Gain/(Loss) on investment activities in the individual Fund's Statement of Comprehensive Income.

Income from Investments

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

Net Gain/(Loss) on Investment Activities

In respect of each instrument type classified as investment in securities, the movement in unrealised gains/(losses) since the prior period end and realised gains/(losses) are included in Net Gain/(Loss) on investment activities in the Statement of Comprehensive Income. Interest earned on fixed income securities such as bonds is included here also.

Due from Unitholders

Due from unitholders represent monies received from investors for the purchase of shares, but for which shares have not been issued at the statement of financial position date. Due from Unitholders are recognised at a price per unit equal to the Net Asset Value per Redeemable Participating Unit on the relevant Dealing Day.

Due to Unitholders

Due to Unitholders represent monies received in respect of redemptions which is due to be paid to investors for the redemption of shares, but for which have not been redeemed at the statement of financial position date. Due to Unitholders are recognised at a price per unit equal to the Net Asset Value per Redeemable Participating Unit on the relevant Dealing Day.

Expenses

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

Anti-Dilution Levy

The Board of Directors of the Manager may exercise its discretion to apply an anti-dilution levy in relation to subscriptions and redemptions of units. The levy is a charge for transaction costs that may be added or deducted from the NAV per Unit of the relevant class to reflect the costs of acquiring or disposing of underlying assets to Fund subscriptions or redemptions from the Fund, respectively. The levy is intended to be used to ensure that all investors in the Trust are treated equitably by allocating transaction costs to the investors whose transactions give rise to those costs. For the year ended 30 September 2025, there was anti-dilution levies charged on the following funds: Global Property Securities Fund \$82,019, Origin Global Emerging Markets Fund \$29,747 and Origin Global Smaller Companies Fund \$12,720. For the year ended 30 September 2024, there was anti-dilution levies charged on the following funds: Global High Yield Fund \$21,148, Global Sukuk Fund \$1,546, Islamic Asia Pacific Dynamic Income & Growth Fund \$8,525 and Post Short Duration High Yield Fund \$125,774.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Cash at Bank

Cash is valued at amortised cost, which approximates fair value. Cash is held with The Bank of New York Mellon SA/NV, Dublin Branch.

Cash Collateral & Pledged Collateral

Cash collateral provided by each Fund is identified in the Statement of Financial Position as cash collateral held and is not included as a component of Cash at Bank. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or repledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as Securities pledged as collateral. Where the party to whom the collateral is provided does not have the right to sell or repledge, a disclosure of the collateral provided is made in the notes to the financial statements. Any obligation arising from collateral received is measured at the fair value of the amount required to settle the obligation and separately identified in the Statement of Financial Position.

Margin Cash Receivable/Payable

Margin Cash Receivable/Payable to the Trust in relation to the open Futures Contracts is identified in the Statement of Financial Position as Margin Cash Receivable/Payable and is not included as a component of Cash at Bank. Margin Cash Receivable and Margin Cash Payable at 30 September 2025 and 30 September 2024 is detailed as part of Note 4.

Purification of Income and Capital Gains

Procedures have been established for the identification and purification of any impure capital gains or income on the following Shariah Compliant Funds: Global Sukuk Fund, Islamic Asia Pacific Dynamic Income & Growth Fund, Islamic Global Multi-Asset Fund and Islamic Global Responsible Equity Fund. Impure capital gains may arise; a) where a security is held that was Shariah compliant at the time of investment, but subsequently becomes non-Shariah compliant, or b) where a non-Shariah compliant security is purchased in error. Impure income could be derived from non-Shariah compliant sources such as interest income from conventional financing, interest bearing accounts or from dividend purification exercises. Amanie Advisors Sdn Bhd (the "Shariah Investment Manager") will conduct post review on the securities held and any income received and will identify any instances where income or capital gains are considered impure. Any impure income or capital gains so identified will be removed from the Funds and paid to charitable bodies as approved by the Shariah Adviser as soon as possible. Impure income was paid to the following charitable bodies for the financial year ended 30 September 2025: USD15,694 to Cancer Research Malaysia (CRMY) for Q4, USD15,694 to IJN Foundation for Q4, USD 9,462 to National Autism Society of Malaysia (NASOM) for Q4, USD 3,558 to PusatHarianKanak-KanakSpastik (PHKKS) for Q4. Impure income was paid to the following charitable bodies for the financial year ended 30 September 2024: USD171 to The National Cancer Society of Malaysia (NCSM) for Q2-Q3, USD171 to Society of The Blind In Malaysia (SBM), for Q2-Q3, USD151 to Cancer Research Malaysia (CRMY) for Q2-Q3, USD176 to Breast Cancer Foundation (BCF) for Q2-Q3, USD176 to Pertubuhan Pembangunan Orang Buta Malaysia (PPOBM) for Q2-Q3.

Distributions

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

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

The U.S. Equity Fund declare and pay annual distributions to Unitholders holding the N Income Unit Classes.

The Global Listed Infrastructure Fund declare and pay annual distributions to Unitholders holding the I Income Unit Classes.

The Islamic Global Multi-Asset Fund declares and pay annual distributions to Unitholders holding the A and I Income Unit Classes.

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

The Global High Yield Fund declares and pays quarterly distributions to Unitholders holding the A and I Income Unit Classes.

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

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

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Distributions (continued)

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

The Principal High Grade Capital Securities Fund declare and pay quarterly distribution to Unitholders holding the A, I, X and Z Income Unit Class.

The Principal Capital Securities Fund declares and pay monthly distributions to Unitholders holding the A, I and X Income Unit Classes.

The Global Sukuk Fund declares and pay monthly distributions to Unitholders holding the A and I Income Unit Classes.

The Islamic Global Multi-Asset Fund declare and pay monthly distributions to Unitholders holding the A Income Plus Unit Classes.

The Global Sustainable Food and Biodiversity Fund declares and pay quarterly distribution to Unitholders holding the I Income Unit Class.

The Preferred Securities Fund declare and pay monthly distributions to Unitholders holding the A2 Income Plus, D2, D2 Income Plus Unit Classes.

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

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

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

There were the following distributions out of capital of for the year ended:

Fund	30 September 2025	30 September 2024
	USD	USD
Global High Yield Fund	56,638	53,461
Global Property Securities Fund	47,724	53,389
Preferred Securities Fund	634,341	441,629
Post Short Duration High Yield Fund	125,712	78,834
Finisterre Unconstrained Emerging Markets Fixed Income Fund	108,288	-
Asian High Yield Fund	-	12,280
Islamic Global Multi-Asset Fund	546	343
Total	973,249	639,936

Upon the expiry of the period of six years after the relevant Distribution Date, the Holder and any person claiming through, under or in trust for him shall forfeit any right to any distribution not paid, and such amount shall become part of the relevant Fund.

Distributions are recorded by each Fund on ex-dividend date in the Statement of Comprehensive Income.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or minimise the assets and settle the liability simultaneously. No offsetting has taken place during the financial year ended 30 September 2025 and 30 September 2024.

Participating Units

All participating units issued by the Funds provide the investors the right to acquire redemptions for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the issued prospectus the Funds are contractually obliged to redeem units at the traded NAV per unit which is calculated at each valuation point.

Redeeming Units

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

Cross Umbrella Holdings

Some of the Sub-Funds use cross investment techniques, meaning that the Funds invest into other Funds of the umbrella structure. These investments are into zero management fee share classes in order to avoid double charging.

The following Funds held cross umbrella investments as at 30 September 2025 and 30 September 2024, outlined in the Schedule of Investments of the Fund.

Fund	Cross Umbrella Investments	Currency	Market Value 2025	% of Net Assets	Market Value 2024	% of Net Assets
Preferred Securities Fund	Principal Capital Securities Fund – X Inc	USD	22,318,752	0.59	94,479,217	2.16
Preferred Securities Fund	Principal High Grade Capital Securities Fund – X Inc	USD	174,869,219	4.65	95,124,542	2.18
Finisterre Unconstrained Emerging Markets Fixed Income Fund	Finisterre Emerging Markets Debt Euro Income Fund – X Inc	EUR	33,168,819	1.10	17,090,396	0.80
Finisterre Unconstrained Emerging Markets Fixed Income Fund	Finisterre Emerging Markets Debt Euro Income Fund – X Acc	EUR	33,160,716	1.09	17,094,252	0.81

3. TAXATION

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

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

No Irish tax will arise on the Trust in respect of chargeable events in respect of:

- (i) a Unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Trust or the Trust has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (ii) certain exempted Irish tax resident Unitholders who have provided the Trust with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Trust may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Trust or its Unitholders.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

4. CASH AND BANK BALANCES

At 30 September 2025	GSEF USD	EEF USD	PSF USD	GHYF USD	GPSF USD	PSDHYF USD	OGEMF USD	OGSCF USD
Cash at Bank	120,708	49,908	1,704,004	2,284,607	23,200	64,562	878,598	578,762
	120,708	49,908	1,704,004	2,284,607	23,200	64,562	878,598	578,762

At 30 September 2025	FUEMF USD	USBCFEF USD	FVUEF USD	FEMDE EUR	GLIF USD	PCNEIF USD	PHGCSEF EUR	PCSF EUR
Cash at Bank	15,980,369	–	225,619	926,356	1,002,718	828,682	30	18
Cash Collateral Receivable	9,745,000	–	530,000	190,000	–	–	–	–
Margin Cash Receivable	57,535,523	–	3,389,904	–	–	–	–	–
Margin Cash Payable	(946,043)	–	(60,509)	–	–	–	–	–
Bank Overdraft	–	(382)	–	–	–	–	–	–
	82,314,849	(382)	4,085,014	1,116,356	1,002,718	828,682	30	18

At 30 September 2025	GSF USD	IAPDIGF ¹ USD	IGMF USD	IGRRF USD	GSFBF USD
Cash at Bank	613,407	43,181	1,462,090	471,730	165,348
	613,407	43,181	1,462,090	471,730	165,348

¹ Islamic Asia Pacific Dynamic Income & Growth Fund terminated on 20 June 2025.

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

Cash Collateral is held with the following counterparties: Citibank, Goldman Sachs, HSBC and JP Morgan Chase & Co.
Margin Cash Receivable is held with the following counterparties: Citigroup.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

4. CASH AND BANK BALANCES (continued)

At 30 September 2024	GSEF USD	EEF USD	PSF USD	GHYF USD	GPSF USD	PSDHYF USD	OGEMF USD	OGSCF USD
Cash at Bank	203,609	8,001,063	108,287,736	1,774,175	3,162,819	22,496,661	1,048,666	178,198
	203,609	8,001,063	108,287,736	1,774,175	3,162,819	22,496,661	1,048,666	178,198
At 30 September 2024	FUEMF USD	USBCF USD	AHYF USD	FVUEF USD	FEMDE EUR	GLIF USD	PCNEIF USD	PHGCSF EUR
Cash at Bank	33,601,213	458,485	107,775	3,317,426	1,290,618	2,108,140	2,332,677	252,354
Cash Collateral Receivable	16,700,000	–	–	1,410,000	330,000	–	–	–
Margin Cash Receivable	15,778,286	–	–	1,589,543	125,336	–	–	–
	66,079,499	458,485	107,775	6,316,969	1,745,954	2,108,140	2,332,677	252,354
At 30 September 2024	PCSF EUR	GSF USD	IAPDIGF USD	IGMF USD	IGRRF USD	GSFBF USD		
Cash at Bank	2,876,810	525,842	524,115	749,292	1,272,754	196,583		
	2,876,810	525,842	524,115	749,292	1,272,754	196,583		

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

Cash Collateral is held with the following counterparties: Citibank, Goldman Sachs, HSBC and JP Morgan Chase & Co.
Margin Cash Receivable is held with the following counterparties: Citigroup.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS

For the year ended 30 September 2025

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
Global Sustainable Equity Fund				
A Class Income units	45,132	—	(1,251)	43,881
A Class Accumulation units	27,268	23	(1,664)	25,627
I Class Accumulation units	38,522	11,354	(20,125)	29,751
F2 Class Accumulation units	2,049,679	91,322	(636,702)	1,504,299
European Equity Fund				
A Class Income units	33,095	129	(539)	32,685
A Class Accumulation units	175,453	15,042	(40,261)	150,234
I Class Accumulation units	270,913	269,298	(89,755)	450,456
I Class Accumulation (EUR) units	263,132	1,267,249	(1,199,930)	330,451
I Class Accumulation (SGD hedged) units	14,428,713	73,599	—	14,502,312
Preferred Securities Fund				
A Class Income units	31,983,713	1,569,824	(7,325,278)	26,228,259
A Class Income (AUD hedged) units	1,022,112	—	(153,098)	869,014
A Class Income (CHF hedged) units	356,621	26,528	(81,575)	301,574
A Class Income (EUR hedged) units	2,271,100	75,548	(498,527)	1,848,121
A Class Income (GBP hedged) units	2,240,824	13,335	(541,508)	1,712,651
A Class Income (SGD hedged) units	1,542,888	50,430	(369,389)	1,223,929
A Class Accumulation units	25,635,599	4,366,224	(5,337,973)	24,663,850
A Class Accumulation (CHF hedged) units	2,739,669	200,500	(346,083)	2,594,086
A Class Accumulation (EUR hedged) units	2,296,055	327,538	(385,459)	2,238,134
A Class Accumulation (JPY hedged) units	163,777	49,001	(83,483)	129,295
A Class Accumulation (SGD hedged) units	143,756	—	(5,890)	137,866
A2 Class Income Plus units	102	68,167	—	68,269
A2 Class Income Plus (SGD hedged) units	138	—	9	147
I Class Income units	34,714,413	3,252,291	(14,744,477)	23,222,227
I Class Income (AUD hedged) units	196,550	—	—	196,550
I Class Income (CHF hedged) units	158,330	26,296	—	184,626
I Class Income (EUR hedged) units	9,788,069	1,945,528	(3,832,794)	7,900,803
I Class Income (GBP hedged) units	19,608,513	3,607,465	(21,482,550)	1,733,428
I Class Income (JPY hedged) units	9,250,974	830,690	(95,668)	9,985,996
I Class Income (SGD hedged) units	245,529	15,632	(35,849)	225,312
I Class Accumulation units	34,138,971	9,063,735	(21,190,701)	22,012,005
I Class Accumulation (BRL hedged) units	292,537	4,012	(296,549)	—
I Class Accumulation (CAD hedged) units	—	46,505	(46,505)	—
I Class Accumulation (CHF hedged) units	1,978,469	141,974	(562,769)	1,557,674
I Class Accumulation (EUR hedged) units	15,729,151	7,985,201	(10,426,579)	13,287,773
I Class Accumulation (GBP hedged) units	—	235,135	—	235,135
I Class Accumulation (JPY hedged) units	11,072,923	294,788	(8,568)	11,359,143
I Class Accumulation (SGD hedged) units	229,215	15,175	(52,695)	191,695
D Class Income units	30,010,980	2,455,924	(5,455,065)	27,011,839
D Class Accumulation units	16,887,061	2,140,646	(2,948,290)	16,079,417
D2 Class Income units	5,719,782	268,720	(1,332,862)	4,655,640
D2 Class Income (HKD) units	4,909,418	756,429	(1,287,356)	4,378,491
D2 Class Income Plus units	1,023,229	999,343	(507,414)	1,515,158
D2 Class Income Plus (HKD) units	2,515,306	3,083,936	(1,979,545)	3,619,697
F Class Income units	2,838,128	57,122	(512,387)	2,382,863
F Class Accumulation units	2,148,879	40,551	(420,622)	1,768,808
F2 Class Accumulation units	2,052,849	169,700	(490,348)	1,732,201
N Class Income units	12,444,759	3,464,382	(3,001,512)	12,907,629
N Class Income (EUR hedged) units	134,323	—	(12,195)	122,128
N Class Income (GBP hedged) units	6,474	—	—	6,474
N Class Accumulation units	19,374,785	6,067,289	(4,873,928)	20,568,146
N Class Accumulation (CHF hedged) units	141,786	600	(2,376)	140,010
N Class Accumulation (EUR hedged) units	251,881	148,894	(63,101)	337,674
N Class Accumulation (GBP hedged) units	94,237	32,927	(17,515)	109,649
P Class Income units	3,449,446	498,024	(878,607)	3,068,863
P Class Accumulation units	6,252,506	2,238,827	(1,705,511)	6,785,822
Global High Yield Fund				
A Class Income units	65,255	79	(12,212)	53,122
A Class Income (AUD hedged) units	62,992	880	(15,314)	48,558

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2025 (continued)

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
Global High Yield Fund (continued)				
A Class Accumulation units	799,917	98,965	(189,799)	709,083
I Class Income units	328,885	—	—	328,885
I Class Accumulation units	1,667,489	71,389	(771,874)	967,004
I Class Accumulation (BRL hedged) units	507,344	165,808	(262,437)	410,715
I Class Accumulation (CHF hedged) units	860,953	163,337	(16,974)	1,007,316
I Class Accumulation (EUR hedged) units	360,043	122,561	(234,186)	248,418
D Class Accumulation units	21,665	—	—	21,665
D2 Class Income Plus units	30,212	12,896	(2,387)	40,721
D2 Class Income Plus (HKD) units	380,145	64,969	(11,438)	433,676
F Class Accumulation units	1,178,205	59,595	(306,783)	931,017
N Class Income units	2,460	—	—	2,460
N Class Income (EUR hedged) units	747,254	246,621	(14,925)	978,950
Global Property Securities Fund				
A Class Accumulation units	305,464	8,123	(59,118)	254,469
A Class Accumulation (EUR hedged) units	36,911	669	(32,054)	5,526
A2 Class Income units	110	3	—	113
A2 Class Income Plus (Quarterly) units	462,040	5	(104,000)	358,045
A2 Class Income Plus (Quarterly) (SGD hedged) units	20,149	7	—	20,156
I Class Income (Quarterly) (USD) units	137,609	110,911	(666)	247,854
I Class Income (JPY hedged) units	155	1	—	156
I Class Accumulation units	6,244,186	1,339,506	(3,834,720)	3,748,972
I Class Accumulation (BRL hedged) units	877,389	14,273	(284,137)	607,525
I Class Accumulation (EUR) units	7,435,931	15,224	(7,180,309)	270,846
I Class Accumulation (EUR hedged) units	13,497	129	(3,319)	10,307
I Class Accumulation (GBP hedged) units	25,698	609,839	(9,344)	626,193
I Class Accumulation (USD hedged) units	12,150	6,973	(2,215)	16,908
I2 Class Income units	4,709,990	88,879	(2,078,979)	2,719,890
I3 Class Accumulation (SEK) units	3,142,176	788,143	(724,521)	3,205,798
D Class Income units	13,337	30,286	(4,855)	38,768
D2 Class Income Plus (USD) units	112	6	—	118
D Class Accumulation units	112,411	12,417	(25,523)	99,305
D2 Class Income units	55,842	24,717	(67,948)	12,611
D2 Class Income (HKD) units	163,228	4,531	(4,216)	163,543
F Class Accumulation units	1,118,234	49,709	(340,274)	827,669
N Class Income units	3,329	2,616	(4,945)	1,000
N Class Accumulation units	1,558,953	196,903	(258,272)	1,497,584
N Class Accumulation (EUR hedged) units	28,191	674	(28,746)	119
Post Short Duration High Yield Fund				
A Class Income units	434,453	—	(54,792)	379,661
A Class Accumulation units	2,047,299	218,903	(535,254)	1,730,948
A Class Accumulation (EUR hedged) units	57,496	18,189	(60,372)	15,313
I Class Income units	1,711,957	45,979	(828,474)	929,462
I Class Accumulation units	6,712,482	270,470	(1,048,857)	5,934,095
I Class Accumulation (CHF hedged) units	61,792	15,853	(15,173)	62,472
I Class Accumulation (EUR hedged) units	3,282,777	591,092	(175,072)	3,698,797
I Class Accumulation (GBP hedged) units	557,508	13,285	(111,134)	459,659
I Class Accumulation (JPY hedged) units	20,863,574	—	(6,167,782)	14,695,792
I Class Accumulation (SGD hedged) units	22,325	—	—	22,325
I2 Class Accumulation units	1,568,515	130,484	(1,337,163)	361,836
I2 Class Accumulation (EUR hedged) units	1,841,136	1,318,578	(1,771,076)	1,388,638
I2 Class Accumulation (GBP hedged) units	3,777,806	166,206	(2,049,982)	1,894,030
I2 Class Accumulation (JPY hedged) units	—	5,442,484	(8,772)	5,433,712
D2 Class Income Plus units	128,680	2,112	(32,167)	98,625
D2 Class Income Plus (HKD) units	663,154	3,383	(94,150)	572,387
N Class Accumulation units	30,487	38	(13,655)	16,870
N Class Accumulation (EUR hedged) units	96,158	—	(45,337)	50,821
Origin Global Emerging Markets Fund				
A Class Accumulation units	88,197	50,287	(136,088)	2,396
I Class Accumulation units	1,419,595	57,724	(951,662)	525,657
I Class Accumulation (EUR) units	2,243,941	30	—	2,243,971
I Class Accumulation (GBP) units	109,032	4,507	—	113,539

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2025 (continued)

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
Origin Global Emerging Markets Fund (continued)				
D Class Accumulation units	100	—	—	100
F2 Class Accumulation units	1,420,020	74,030	(481,031)	1,013,019
N Class Accumulation units	184	—	—	184
Origin Global Smaller Companies Fund				
A Class Accumulation units	308,394	22,190	(79,442)	251,142
I Class Accumulation units	149,920	174,311	(276,296)	47,935
I Class Accumulation (EUR) units	92	—	—	92
I Class Accumulation (GBP) units	280,929	—	(28,750)	252,179
Finisterre Unconstrained Emerging Markets Fixed Income Fund				
A Class Income units	83,654	822,510	(21,534)	884,630
A Class Income (CHF hedged) units	97,346	1,203	(1,700)	96,849
A Class Income (EUR hedged) units	499,801	380,289	(249,816)	630,274
A Class Income (SGD hedged) units	10,157	9	—	10,166
A Class Accumulation units	4,067,773	1,319,014	(1,072,831)	4,313,956
A Class Accumulation (CHF hedged) units	515,250	67,534	(41,000)	541,784
A Class Accumulation (EUR hedged) units	2,305,825	2,303,744	(742,681)	3,866,888
A2 Class Income units	2,538,713	403,961	(491,064)	2,451,610
A2 Class Income (EUR hedged) units	29,801	8	(9,902)	19,907
A2 Class Income Plus units	652,541	731,292	(203,623)	1,180,210
A2 Class Income Plus (EUR hedged) units	193,832	12,393	(76,896)	129,329
A2 Class Income Plus (SGD hedged) units	500,372	494,966	(65,605)	929,733
I Class Income units	4,893,170	3,092,797	(559,575)	7,426,392
I Class Income (CHF hedged) units	39,353	7,251	—	46,604
I Class Income (EUR hedged) units	511,075	189,418	(423,661)	276,832
I Class Accumulation units	8,071,906	3,729,184	(6,517,411)	5,283,679
I Class Accumulation (CHF hedged) units	3,364,631	429,812	(488,536)	3,305,907
I Class Accumulation (EUR hedged) units	16,907,998	18,512,258	(12,338,000)	23,082,256
I Class Accumulation (GBP hedged) units	108,683	9,633	(28,180)	90,136
I Class Accumulation (JPY hedged) units	325,584	—	—	325,584
I2 Class Income units	1,279,633	311,002	(566,305)	1,024,330
I2 Class Income (CAD) units	8,500,000	—	(8,500,000)	—
I2 Class Income (EUR hedged) units	3,888,080	724,826	(466,931)	4,145,975
I2 Class Income (GBP hedged) units	11,777,695	6,199,810	(821,878)	17,155,627
I2 Class Accumulation units	35,225,878	19,683,852	(28,547,028)	26,362,702
I2 Class Accumulation (EUR hedged) units	2,197,395	45,283,161	(312,531)	47,168,025
I2 Class Accumulation (GBP hedged) units	2,120	15	(9)	2,126
I3 Class Income units	3,627,834	1,104,255	(3,910,326)	821,763
I3 Class Income (EUR hedged) units	5,170,919	4,786,557	(5,099,390)	4,858,086
I3 Class Income (GBP hedged) units	—	80	(1)	79
I3 Class Income (SGD hedged) units	1,225,409	256,636	(462,634)	1,019,411
I3 Class Accumulation units	23,904,484	10,263,942	(8,672,444)	25,495,982
I3 Class Accumulation (CHF hedged) units	18,593	—	(1,401)	17,192
I3 Class Accumulation (EUR hedged) units	15,616,206	6,929,147	(1,127,218)	21,418,135
I3 Class Accumulation (GBP hedged) units	269,498	913,994	(195,152)	988,340
D Class Income units	1,119,008	762,434	(242,173)	1,639,269
D Class Accumulation units	6,241,991	1,316,451	(438,144)	7,120,298
F Class Income units	121	8	—	129
N Class Income units	2,188,693	600,004	(253,744)	2,534,953
N Class Income (EUR hedged) units	228,482	468,349	(48,057)	648,774
N Class Income (SGD hedged) units	2,478	—	(2,478)	—
N Class Accumulation units	6,126,303	3,331,281	(2,312,382)	7,145,202
N Class Accumulation (CHF hedged) units	1,001,365	605,527	(409,679)	1,197,213
N Class Accumulation (EUR hedged) units	3,980,789	2,267,087	(1,405,005)	4,842,871
N Class Accumulation (GBP hedged) units	484,994	644,528	(183,123)	946,399
P2 Class Income Plus units	47,718	10	(47,594)	134
X Class Accumulation units	—	1,000	—	1,000
U.S. Equity Fund				
A Class Accumulation units	2,323	—	—	2,323
I Class Accumulation units	2,843,081	13,882	—	2,856,963
I3 Class Accumulation (EUR hedged) units	—	2,645,500	—	2,645,500

PRINCIPAL GLOBAL INVESTORS FUNDS
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5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2025 (continued)

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
U.S. Equity Fund (continued)				
D Class Accumulation units	300,509	69,317	(33,369)	336,457
F Class Accumulation units	7,612	35,674	(6,325)	36,961
N Class Income units	6,625	—	(4,109)	2,516
N Class Accumulation units	246,182	10,862	(11,867)	245,177
Finisterre VAG Unconstrained EM Fixed Income Fund				
I Class Accumulation units	93	—	—	93
I2 Class Income (EUR hedged) units	8,150,000	1,398,000	(7,250,000)	2,298,000
I2 Class Accumulation (EUR hedged) units	10,331,352	—	—	10,331,352
Finisterre Emerging Markets Debt Euro Income Fund				
A Class Accumulation units	146,810	—	—	146,810
I Class Accumulation units	2,202,033	2,000	—	2,204,033
I Class Accumulation (CHF hedged) units	157,869	—	—	157,869
I Class Accumulation (USD hedged) units	175,000	—	—	175,000
I2 Class Accumulation units	179,761	743,572	(78,478)	844,855
N Class Income units	170,741	32,227	—	202,968
X Class Income (USD hedged) units	16,368	14,187	—	30,555
X Class Accumulation (USD hedged) units	16,000	18,183	—	34,183
Z Class Accumulation units	464,000	1,525,330	(8,367)	1,980,963
Global Listed Infrastructure Fund				
I Class Income units	26,050	1,052	(526)	26,576
I Class Accumulation units	4,435,354	—	—	4,435,354
I Class Accumulation (CHF hedged) units	22,979	—	—	22,979
I Class Accumulation (EUR hedged) units	21,811	—	—	21,811
N Class Accumulation units	25,000	—	—	25,000
CCB Principal China New Energy Innovation Fund				
A Class Accumulation units	1,000	—	—	1,000
I Class Accumulation units	1,999,000	836,924	(361,600)	2,474,324
Principal High Grade Capital Securities Fund				
A Class Income units	94	4	(2)	96
A Class Accumulation units	94	22,854	—	22,948
I Class Income units	94	6	(3)	97
I Class Accumulation units	954,742	75,960	—	1,030,702
X Class Income (USD hedged) units	90,183	69,932	—	160,115
Z Class Accumulation units	—	7,719,556	(4,000)	7,715,556
Z Class Income units	—	589,425	(43,850)	545,575
Principal Capital Securities Fund				
A Class Income units	94	5	(2)	97
A Class Accumulation units	94	—	—	94
I Class Income units	2,564	6	(3)	2,567
I Class Accumulation units	913,084	—	—	913,084
X Class Income (USD hedged) units	90,052	—	(69,745)	20,307
Global Sukuk Fund				
A Class Income units	1,620	6	(3)	1,623
A Class Income (SGD) units	26,882	5,437	(1,468)	30,851
A Class Accumulation units	23,340	1,361	—	24,701
I Class Income units	112,633	35,432	(67,029)	81,036
I Class Income (GBP) units	12,000	—	(2,200)	9,800
I Class Income (SGD) units	243,289	2,337	—	245,626
I Class Accumulation units	107,352	—	(3,628)	103,724
I Class Accumulation (GBP) units	123,057	128,805	(23,589)	228,273
Islamic Asia Pacific Dynamic Income & Growth Fund¹				
A Class Income units	210	—	(210)	—
A Class Income (SGD) units	21,926	3,322	(25,248)	—

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2025 (continued)

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
Islamic Asia Pacific Dynamic Income & Growth Fund¹ (continued)				
A Class Accumulation units	253	–	(253)	–
A Class Accumulation (SGD) units	308	84	(392)	–
I Class Income units	1,300,195	29,864	(1,330,059)	–
I Class Accumulation units	1,228,763	705	(1,229,468)	–
I Class Accumulation (GBP) units	9,095	87,399	(96,494)	–
Islamic Global Multi-Asset Fund				
A Class Income units	596	562	–	1,158
A Class Income (SGD) units	24,010	14,372	(10,709)	27,673
A Class Income Plus units	3,439	–	–	3,439
A Class Accumulation units	1,043	2,299	–	3,342
I Class Income units	100,000	–	–	100,000
I Class Accumulation units	1,771,910	288,317	(122,539)	1,937,688
I Class Accumulation (GBP) units	92,483	28,903	(28,257)	93,129
Islamic Global Responsible Equity Fund				
I Class Accumulation (GBP) units	–	31,500	–	31,500
I Class Accumulation units	3,303,200	50,711	(494,005)	2,859,906
Global Sustainable Food and Biodiversity Fund				
A Class Income units	100	–	–	100
A Class Accumulation units	100	–	–	100
I Class Income units	100	–	–	100
I Class Accumulation units	749,700	–	–	749,700

¹ Islamic Asia Pacific Dynamic Income & Growth Fund terminated on 20 June 2025.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2024

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
Global Sustainable Equity Fund				
A Class Income units	53,703	—	(8,571)	45,132
A Class Accumulation units	33,718	95	(6,545)	27,268
I Class Accumulation units	81,198	4,951	(47,627)	38,522
F2 Class Accumulation units	2,245,475	264,476	(460,272)	2,049,679
European Equity Fund				
A Class Income units	37,940	188	(5,033)	33,095
A Class Accumulation units	209,400	17,929	(51,876)	175,453
I Class Accumulation units	98,798	231,804	(59,689)	270,913
I Class Accumulation (EUR) units	255,273	172,464	(164,605)	263,132
I Class Accumulation (SGD hedged) units	14,819,555	77,762	(468,604)	14,428,713
Preferred Securities Fund				
A Class Income units	37,677,878	2,113,239	(7,807,404)	31,983,713
A Class Income (AUD hedged) units	1,018,686	19,137	(15,711)	1,022,112
A Class Income (CHF hedged) units	404,286	317,045	(364,710)	356,621
A Class Income (EUR hedged) units	3,177,716	22,925	(929,541)	2,271,100
A Class Income (GBP hedged) units	3,547,945	270,908	(1,578,029)	2,240,824
A Class Income (SGD hedged) units	1,654,997	90,208	(202,317)	1,542,888
A Class Accumulation units	27,521,925	4,250,033	(6,136,359)	25,635,599
A Class Accumulation (CHF hedged) units	2,992,465	58,789	(311,585)	2,739,669
A Class Accumulation (EUR hedged) units	2,626,882	280,548	(611,375)	2,296,055
A Class Accumulation (JPY hedged) units	169,003	—	(5,226)	163,777
A Class Accumulation (SGD hedged) units	186,885	—	(43,129)	143,756
A2 Class Income Plus units	—	104	(2)	102
A2 Class Income Plus (SGD hedged) units	—	141	(3)	138
I Class Income units	39,677,774	2,365,572	(7,328,933)	34,714,413
I Class Income (AUD hedged) units	169,227	27,323	—	196,550
I Class Income (CHF hedged) units	113,716	44,615	(1)	158,330
I Class Income (EUR hedged) units	8,755,616	1,809,243	(776,790)	9,788,069
I Class Income (GBP hedged) units	18,095,176	4,324,515	(2,811,178)	19,608,513
I Class Income (JPY hedged) units	8,906,311	413,419	(68,756)	9,250,974
I Class Income (SGD hedged) units	315,396	10,962	(80,829)	245,529
I Class Accumulation units	25,607,806	14,360,665	(5,829,500)	34,138,971
I Class Accumulation (AUD hedged) units	31,874	—	(31,874)	—
I Class Accumulation (BRL hedged) units	345,660	179,028	(232,151)	292,537
I Class Accumulation (CHF hedged) units	1,855,123	269,276	(145,930)	1,978,469
I Class Accumulation (EUR hedged) units	14,513,279	5,654,816	(4,438,944)	15,729,151
I Class Accumulation (JPY hedged) units	11,984,555	—	(911,632)	11,072,923
I Class Accumulation (SGD hedged) units	119,848	115,526	(6,159)	229,215
D Class Income units	30,065,669	5,448,998	(5,503,687)	30,010,980
D Class Accumulation units	17,834,003	2,819,068	(3,766,010)	16,887,061
D2 Class Income units	6,086,256	275,042	(641,516)	5,719,782
D2 Class Income (HKD) units	5,696,227	148,660	(935,469)	4,909,418
D2 Class Income Plus units	1,007,657	370,396	(354,824)	1,023,229
D2 Class Income Plus (HKD) units	2,289,793	1,214,058	(988,545)	2,515,306
F Class Income units	3,257,512	70,710	(490,094)	2,838,128
F Class Accumulation units	2,445,610	56,856	(353,587)	2,148,879
F2 Class Accumulation units	2,627,806	168,248	(743,205)	2,052,849
N Class Income units	12,063,678	2,741,738	(2,360,657)	12,444,759
N Class Income (EUR hedged) units	111,372	29,600	(6,649)	134,323
N Class Income (GBP hedged) units	6,474	—	—	6,474
N Class Accumulation units	17,591,996	5,129,634	(3,346,845)	19,374,785
N Class Accumulation (CHF hedged) units	143,392	5,300	(6,906)	141,786
N Class Accumulation (EUR hedged) units	385,965	29,905	(163,989)	251,881
N Class Accumulation (GBP hedged) units	77,221	17,016	—	94,237
P Class Income units	4,104,528	145,297	(800,379)	3,449,446
P Class Accumulation units	6,086,413	1,454,147	(1,288,054)	6,252,506
Global High Yield Fund				
A Class Income units	46,089	154,784	(135,618)	65,255
A Class Income (AUD hedged) units	62,992	—	—	62,992
A Class Accumulation units	904,910	100,136	(205,129)	799,917

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2024 (continued)

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
Global High Yield Fund (continued)				
I Class Income units	3,367,564	514	(3,039,193)	328,885
I Class Accumulation units	1,686,372	310,909	(329,792)	1,667,489
I Class Accumulation (BRL hedged) units	202,160	358,778	(53,594)	507,344
I Class Accumulation (CHF hedged) units	743,461	123,888	(6,396)	860,953
I Class Accumulation (EUR hedged) units	850,452	280,043	(770,452)	360,043
D Class Accumulation units	14,740	6,925	–	21,665
D2 Class Income Plus units	49,203	11,640	(30,631)	30,212
D2 Class Income Plus (HKD) units	368,490	11,655	–	380,145
F Class Accumulation units	1,392,867	328,419	(543,081)	1,178,205
N Class Income units	10,914	–	(8,454)	2,460
N Class Income (EUR hedged) units	748,254	–	(1,000)	747,254
Global Property Securities Fund				
A Class Income (SGD hedged) units	511	13	(524)	–
A Class Accumulation units	486,291	170	(180,997)	305,464
A Class Accumulation (EUR hedged) units	44,181	8,917	(16,187)	36,911
A Class Accumulation (SGD hedged) units	500	–	(500)	–
A2 Class Income units	9,187	3	(9,080)	110
A2 Class Income Plus (Quarterly) units	462,036	4	–	462,040
A2 Class Income Plus (Quarterly) (HKD) units	821	47	(868)	–
A2 Class Income Plus (Quarterly) (AUD hedged) units	106,146	8	(106,154)	–
A2 Class Income Plus (Quarterly) (EUR hedged) units	93	5	(98)	–
A2 Class Income Plus (Quarterly) (SGD hedged) units	20,144	5	–	20,149
I Class Income (Quarterly) (USD) units	65,105	72,504	–	137,609
I Class Income (JPY hedged) units	1,132,176	155	(1,132,176)	155
I Class Accumulation units	7,740,308	791,948	(2,288,070)	6,244,186
I Class Accumulation (BRL hedged) units	1,549,149	62,830	(734,590)	877,389
I Class Accumulation (EUR) units	7,217,125	309,082	(90,276)	7,435,931
I Class Accumulation (EUR hedged) units	5,252,926	909	(5,240,338)	13,497
I Class Accumulation (GBP hedged) units	34,616	181	(9,099)	25,698
I Class Accumulation (USD hedged) units	12,872	4,612	(5,334)	12,150
I2 Class Income units	4,608,676	101,314	–	4,709,990
I3 Class Accumulation (SEK) units	2,600,627	2,146,016	(1,604,467)	3,142,176
D Class Income units	4,000	9,337	–	13,337
D2 Class Income Plus (HKD) units	828	49	(877)	–
D2 Class Income Plus (USD) units	106	6	–	112
D Class Accumulation units	272,718	6,129	(166,436)	112,411
D2 Class Income units	41,458	25,067	(10,683)	55,842
D2 Class Income (HKD) units	179,536	6,284	(22,592)	163,228
F Class Accumulation units	1,404,466	56,895	(343,127)	1,118,234
N Class Income units	2,403,855	516,533	(2,917,059)	3,329
N Class Accumulation units	1,556,124	196,900	(194,071)	1,558,953
N Class Accumulation (EUR hedged) units	6,547	29,162	(7,518)	28,191
Post Short Duration High Yield Fund				
A Class Income units	486,472	58	(52,077)	434,453
A Class Accumulation units	2,860,972	212,536	(1,026,209)	2,047,299
A Class Accumulation (EUR hedged) units	69,307	9,543	(21,354)	57,496
A2 Class Income units	111	10	(121)	–
I Class Income units	1,281,793	455,810	(25,646)	1,711,957
I Class Accumulation units	4,364,113	5,427,595	(3,079,226)	6,712,482
I Class Accumulation (CHF hedged) units	64,627	4,115	(6,950)	61,792
I Class Accumulation (EUR hedged) units	6,083,370	21,269	(2,821,862)	3,282,777
I Class Accumulation (GBP hedged) units	661,164	1,037	(104,693)	557,508
I Class Accumulation (JPY hedged) units	15,507,582	5,931,549	(575,557)	20,863,574
I Class Accumulation (SGD hedged) units	22,325	–	–	22,325
I2 Class Accumulation units	1,947,068	1,372,644	(1,751,197)	1,568,515
I2 Class Accumulation (EUR hedged) units	2,768,491	1,760,702	(2,688,057)	1,841,136
I2 Class Accumulation (GBP hedged) units	1,791,364	2,454,890	(468,448)	3,777,806
D2 Class Income units	118	8	(126)	–
D2 Class Income Plus units	114,656	29,950	(15,926)	128,680
D2 Class Income Plus (HKD) units	775,552	134,191	(246,589)	663,154
N Class Accumulation units	31,823	4	(1,340)	30,487
N Class Accumulation (EUR hedged) units	82,690	20,824	(7,356)	96,158

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2024 (continued)

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
Origin Global Emerging Markets Fund				
A Class Accumulation units	58,792	37,626	(8,221)	88,197
I Class Accumulation units	1,594,905	181,011	(356,321)	1,419,595
I Class Accumulation (EUR) units	2,243,941	—	—	2,243,941
I Class Accumulation (GBP) units	109,032	—	—	109,032
D Class Accumulation units	100	—	—	100
F2 Class Accumulation units	1,655,846	116,202	(352,028)	1,420,020
N Class Accumulation units	186	—	(2)	184
Origin Global Smaller Companies Fund				
A Class Accumulation units	381,275	6,228	(79,109)	308,394
I Class Accumulation units	159,425	103,547	(113,052)	149,920
I Class Accumulation (EUR) units	—	92	—	92
I Class Accumulation (GBP) units	285,957	3,073	(8,101)	280,929
Finisterre Unconstrained Emerging Markets Fixed Income Fund				
A Class Income units	41,981	71,676	(30,003)	83,654
A Class Income (CHF hedged) units	85,116	42,366	(30,136)	97,346
A Class Income (EUR hedged) units	329,069	384,172	(213,440)	499,801
A Class Income (SGD hedged) units	20,117	10	(9,970)	10,157
A Class Accumulation units	4,741,262	918,164	(1,591,653)	4,067,773
A Class Accumulation (CHF hedged) units	489,904	196,940	(171,594)	515,250
A Class Accumulation (EUR hedged) units	2,260,205	780,842	(735,222)	2,305,825
A2 Class Income units	2,677,409	360,087	(498,783)	2,538,713
A2 Class Income (EUR hedged) units	23,118	6,683	—	29,801
A2 Class Income Plus units	583,552	178,268	(109,279)	652,541
A2 Class Income Plus (EUR hedged) units	115,948	77,884	—	193,832
A2 Class Income Plus (SGD hedged) units	473,075	86,553	(59,256)	500,372
I Class Income units	5,454,782	784,635	(1,346,247)	4,893,170
I Class Income (CHF hedged) units	19,653	30,700	(11,000)	39,353
I Class Income (EUR hedged) units	388,240	306,298	(183,463)	511,075
I Class Accumulation units	7,695,348	9,611,209	(9,234,651)	8,071,906
I Class Accumulation (CHF hedged) units	3,666,918	326,986	(629,273)	3,364,631
I Class Accumulation (EUR hedged) units	16,269,666	7,177,053	(6,538,721)	16,907,998
I Class Accumulation (GBP hedged) units	143,238	8,900	(43,455)	108,683
I Class Accumulation (JPY hedged) units	325,584	—	—	325,584
I2 Class Income units	1,423,651	392,327	(536,345)	1,279,633
I2 Class Income (CAD) units	8,500,000	—	—	8,500,000
I2 Class Income (EUR hedged) units	11,428,747	364,783	(7,905,450)	3,888,080
I2 Class Income (GBP hedged) units	6,371,358	6,333,330	(926,993)	11,777,695
I2 Class Accumulation units	8,599,338	28,791,973	(2,165,433)	35,225,878
I2 Class Accumulation (EUR hedged) units	10,127,345	447,995	(8,377,945)	2,197,395
I2 Class Accumulation (GBP hedged) units	4,493	—	(2,373)	2,120
I3 Class Income units	3,218,754	1,225,834	(816,754)	3,627,834
I3 Class Income (EUR hedged) units	2,944,129	4,901,342	(2,674,552)	5,170,919
I3 Class Income (SGD hedged) units	675,919	611,779	(62,289)	1,225,409
I3 Class Accumulation units	22,945,321	8,941,741	(7,982,578)	23,904,484
I3 Class Accumulation (CHF hedged) units	18,593	—	—	18,593
I3 Class Accumulation (EUR hedged) units	15,504,191	5,390,404	(5,278,389)	15,616,206
I3 Class Accumulation (GBP hedged) units	135,337	175,623	(41,462)	269,498
D Class Income units	1,126,316	223,702	(231,010)	1,119,008
D Class Accumulation units	6,007,101	954,346	(719,456)	6,241,991
F Class Income units	114	7	—	121
N Class Income units	1,766,779	581,217	(159,303)	2,188,693
N Class Income (EUR hedged) units	111,027	123,401	(5,946)	228,482
N Class Income (SGD hedged) units	2,478	—	—	2,478
N Class Accumulation units	4,132,340	2,899,223	(905,260)	6,126,303
N Class Accumulation (CHF hedged) units	1,198,246	234,330	(431,211)	1,001,365
N Class Accumulation (EUR hedged) units	4,558,424	1,542,069	(2,119,704)	3,980,789
N Class Accumulation (GBP hedged) units	100,498	474,003	(89,507)	484,994
P2 Class Income Plus units	47,709	9	—	47,718
U.S. Equity Fund				
A Class Accumulation units	5,075	—	(2,752)	2,323

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2024 (continued)

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
U.S. Equity Fund (continued)				
I Class Accumulation units	3,592,798	—	(749,717)	2,843,081
D Class Accumulation units	218,444	118,376	(36,311)	300,509
F Class Accumulation units	5,205	9,365	(6,958)	7,612
N Class Income units	2,431	4,194	—	6,625
N Class Accumulation units	135,660	277,751	(167,229)	246,182
Asian High Yield Fund				
A Class Accumulation units	100	—	(100)	—
A2 Class Income units	122	17	(139)	—
I Class Accumulation units	4,171,670	—	(4,171,670)	—
I2 Class Income units	28,135	16	(28,151)	—
I2 Class Accumulation units	167,904	—	(167,904)	—
D2 Class Income units	281,826	34,913	(316,739)	—
D2 Class Income Plus units	28,273	46,617	(74,890)	—
D2 Class Income Plus (HKD) units	148,426	13,797	(162,223)	—
Finisterre VAG Unconstrained EM Fixed Income Fund				
I Class Accumulation units	382,093	28,000	(410,000)	93
I2 Class Income (EUR hedged) units	8,809,712	1,500,542	(2,160,254)	8,150,000
I2 Class Accumulation (EUR hedged) units	10,331,352	—	—	10,331,352
Finisterre Emerging Markets Debt Euro Income Fund				
A Class Accumulation units	146,810	—	—	146,810
I Class Accumulation units	2,202,033	—	—	2,202,033
I Class Accumulation (CHF hedged) units	157,869	—	—	157,869
I Class Accumulation (USD hedged) units	175,000	—	—	175,000
I2 Class Accumulation units	151,901	40,157	(12,297)	179,761
N Class Income units	162,046	8,695	—	170,741
X Class Income (USD hedged) units	—	16,368	—	16,368
X Class Accumulation (USD hedged) units	—	16,000	—	16,000
Z Class Accumulation units	—	464,000	—	464,000
Global Listed Infrastructure Fund				
I Class Income units	25,425	625	—	26,050
I Class Accumulation units	4,468,708	—	(33,354)	4,435,354
I Class Accumulation (CHF hedged) units	22,979	—	—	22,979
I Class Accumulation (EUR hedged) units	21,811	—	—	21,811
N Class Accumulation units	25,000	—	—	25,000
CCB Principal China New Energy Innovation Fund				
A Class Accumulation units	1,000	—	—	1,000
I Class Accumulation units	1,999,000	—	—	1,999,000
Principal High Grade Capital Securities Fund				
A Class Income units	—	94	—	94
A Class Accumulation units	—	94	—	94
I Class Income units	—	94	—	94
I Class Accumulation units	—	954,743	(1)	954,742
X Class Income (USD hedged) units	—	90,183	—	90,183
Principal Capital Securities Fund				
A Class Income units	—	94	—	94
A Class Accumulation units	—	94	—	94
I Class Income units	—	2,564	—	2,564
I Class Accumulation units	—	913,085	(1)	913,084
X Class Income (USD hedged) units	—	90,105	(53)	90,052
Global Sukuk Fund				
A Class Income units	—	1,620	—	1,620
A Class Income (SGD) units	—	27,354	(472)	26,882
A Class Accumulation units	—	23,340	—	23,340
I Class Income units	—	266,169	(153,536)	112,633

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2024 (continued)

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
Global Sukuk Fund (continued)				
I Class Income (GBP) units	–	12,000	–	12,000
I Class Income (SGD) units	–	243,289	–	243,289
I Class Accumulation units	–	107,352	–	107,352
I Class Accumulation (GBP) units	–	123,834	(777)	123,057
Islamic Asia Pacific Dynamic Income & Growth Fund				
A Class Income units	–	210	–	210
A Class Income (SGD) units	–	21,926	–	21,926
A Class Accumulation units	–	253	–	253
A Class Accumulation (SGD) units	–	308	–	308
I Class Income units	–	1,542,678	(242,483)	1,300,195
I Class Accumulation units	–	1,575,663	(346,900)	1,228,763
I Class Accumulation (GBP) units	–	9,095	–	9,095
Islamic Global Multi-Asset Fund				
A Class Income units	–	596	–	596
A Class Income (SGD) units	–	24,042	(32)	24,010
A Class Income Plus units	–	3,439	–	3,439
A Class Accumulation units	–	1,043	–	1,043
I Class Income units	–	100,000	–	100,000
I Class Accumulation units	–	1,794,843	(22,933)	1,771,910
I Class Accumulation (GBP) units	–	93,101	(618)	92,483
Islamic Global Responsible Equity Fund				
I Class Accumulation units	–	3,318,006	(14,806)	3,303,200
Global Sustainable Food and Biodiversity Fund				
A Class Income units	–	100	–	100
A Class Accumulation units	–	100	–	100
I Class Income units	–	100	–	100
I Class Accumulation units	–	749,700	–	749,700

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

6. DISTRIBUTIONS

For the year ended 30 September 2025

Annual distributions were declared on 1 October 2025 and 1 October 2024 respectively. Distributions declared on 1 October 2025 or nearest subsequent business day have not been included in the Statement of Comprehensive Income for 30 September 2025. These will be included in the financial statements for 30 September 2025. The A Income Unit Classes from the Global Sustainable Equity Fund did not declare and pay any annual distributions for the year ended 30 September 2025 or 30 September 2024. Distributions declared on 1 October 2025 relate to 30 September 2025 distributions in the table below.

Accumulation Classes

The Accumulation Unit Classes did not declare Distributions on 30 September 2025 or 30 September 2024.

Quarterly and Annual Distributions

	For the year ended 30 September 2025			For the year ended 30 September 2024		
	31 December 2024	31 March 2025	30 June 2025	31 December 2023	31 March 2024	30 June 2024
	Unit	Unit	Unit	Unit	Unit	Unit
European Equity Fund (USD)*						
A Class Income units	–	–	1.08830	–	–	–
Preferred Securities Fund (USD)**						
A Class Income units	0.09970	0.10050	0.10040	0.09940	0.09840	0.09560
A Class Income (AUD hedged) units	0.08285	0.08031	0.08140	0.08203	0.08247	0.07967
A Class Income (CHF hedged) units	0.10507	0.10287	0.11080	0.10723	0.10726	0.09955
A Class Income (EUR hedged) units	0.07727	0.07708	0.08270	0.07857	0.07881	0.07596
A Class Income (GBP hedged) units	0.08824	0.08840	0.09360	0.08534	0.08672	0.08421
A Class Income (SGD hedged) units	0.10651	0.10589	0.10900	0.10618	0.10589	0.10142
I Class Income units	0.12820	0.12870	0.12860	0.12650	0.12580	0.12320
I Class Income (AUD hedged) units	0.09937	0.09594	0.09730	0.09753	0.09850	0.10422
I Class Income (CHF hedged) units	0.11407	0.11114	0.11990	0.11536	0.11598	0.10829
I Class Income (EUR hedged) units	0.08117	0.08064	0.08670	0.08186	0.08236	0.07993
I Class Income (GBP hedged) units	0.09702	0.09693	0.10250	0.09292	0.09488	0.09268
I Class Income (JPY hedged) units	0.05980	0.05925	0.06210	0.06383	0.06267	0.05736
I Class Income (SGD hedged) units	0.12150	0.12026	0.12400	0.11998	0.12025	0.11593
D Class Income units	0.12470	0.12590	0.12570	0.12490	0.12330	0.11940
D2 Class Income units	–	–	0.04440	–	–	–
D2 Class Income (HKD) units	–	–	0.00570	–	–	–
F Class Income units	0.10980	0.11140	0.11110	0.11110	0.10920	0.10490
N Class Income units	0.12080	0.12140	0.12130	0.11960	0.11880	0.11590
N Class Income (EUR hedged) units	0.08939	0.08886	0.09550	0.09028	0.09076	0.08787
N Class Income (GBP hedged) units	0.10829	0.10843	0.11450	0.10415	0.10594	0.10356
P Class Income units	0.11710	0.11780	0.11770	0.11630	0.11530	0.11220
						0.12090

	For the year ended 30 September 2025				For the year ended 30 September 2024			
	31 December 2024	31 March 2025	30 June 2025	30 September 2025	31 December 2023	31 March 2024	30 June 2024	30 September 2024
	Unit	Unit	Unit	Unit	Unit	Unit	Unit	Unit
Global High Yield Fund (USD)**								
A Class Income units	0.13480	0.13640	0.12770	0.13220	0.12380	0.12210	0.12940	0.13040
A Class Income (AUD hedged) units	0.11427	0.11137	0.10560	0.11078	0.10430	0.10456	0.11026	0.11235
I Class Income units	0.15120	0.15260	0.14350	0.14850	0.13900	0.13760	0.14550	0.14690
N Class Income units	0.15380	0.15530	0.14570	0.15090	0.14130	0.13970	0.14780	0.14920
N Class Income (EUR hedged) units	0.14570	0.14561	0.14710	0.15539	0.13679	0.13716	0.14377	0.14610
Global Property Securities Fund (USD)**								
A2 Class Income units	0.05860	0.06840	0.06610	0.06150	0.06410	0.06700	0.06680	0.05960
A2 Class Income Plus (Quarterly) units	0.08210	0.07970	0.08350	0.08560	0.14900	0.07030	0.07790	0.09220
A2 Class Income Plus (Quarterly) (HKD) units	-	-	-	-	0.00953	0.00902	-	-
A2 Class Income Plus (Quarterly) (AUD hedged) units	-	-	-	-	0.04982	0.04625	-	-
A2 Class Income Plus (Quarterly) (EUR hedged) units	-	-	-	-	0.08011	0.07536	-	-
A2 Class Income Plus (Quarterly) (SGD hedged) units	0.06097	0.05950	0.06430	0.06495	0.05656	0.05298	0.05826	0.07101
I Class Income (Quarterly) (USD) units	0.05240	0.06150	0.05950	0.05530	0.05700	0.05970	0.05970	0.05340
I Class Income (JPY hedged) units	-	-	-	0.15766	-	-	-	0.07453
I2 Class Income units	-	-	-	0.28220	-	-	-	0.28300
D Class Income units	-	-	-	0.12650	-	-	-	0.13180
N Class Income units	-	-	-	0.19770	-	-	-	0.19960

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

6. DISTRIBUTIONS (continued)

Quarterly and Annual Distributions (continued)

	For the year ended 30 September 2025				For the year ended 30 September 2024			
	31 December 2024		31 March 2025		31 December 2023		31 March 2024	
	Unit	Unit	Unit	Unit	Unit	Unit	Unit	Unit
Post Short Duration High Yield Fund (USD)**								
A Class Income units	0.12380	0.12100	0.12240	0.12860	0.10560	0.11110	0.11450	0.12070
I Class Income units	0.13410	0.13110	0.13250	0.13890	0.11550	0.12110	0.12460	0.13120
Finissterre Unconstrained Emerging Markets Fixed Income Fund (USD)**								
A Class Income units	0.13360	0.12380	0.10820	0.11560	0.14590	0.12710	0.12180	0.14690
A Class Income (CHF hedged) units	0.13976	0.12564	0.11860	0.12858	0.15660	0.13738	0.12632	0.15771
A Class Income (EUR hedged) units	0.13357	0.12215	0.11500	0.12532	0.14894	0.13134	0.12500	0.15175
A Class Income (SGD hedged) units	0.09679	0.08839	0.07970	0.08577	0.10580	0.09265	0.08780	0.10772
A2 Class Income units	0.17360	0.16220	0.14480	0.15430	0.18760	0.16860	0.16340	0.18660
A2 Class Income (EUR hedged) units	0.15751	0.14529	0.13970	0.15198	0.17378	0.15815	0.15236	0.17512
A2 Class Income Plus units	0.17930	0.17440	0.18220	0.18790	0.15430	0.15180	0.17010	0.18500
A2 Class Income Plus (EUR hedged) units	0.17005	0.17318	0.19610	0.20037	0.15846	0.15287	0.17006	0.19007
A2 Class Income Plus (SGD hedged) units	0.12603	0.12436	0.13630	0.13806	0.11395	0.10959	0.12175	0.13876
I Class Income units	0.16430	0.15330	0.13650	0.14550	0.17660	0.15650	0.15120	0.17910
I Class Income (CHF hedged) units	0.15777	0.14275	0.13740	0.14853	0.17392	0.15526	0.14380	0.17652
I Class Income (EUR hedged) units	0.15505	0.14280	0.13690	0.14893	0.17006	0.15244	0.14646	0.17468
I2 Class Income units	0.17430	0.16290	0.14600	0.15540	0.18630	0.16610	0.16080	0.18950
I2 Class Income (CAD) units	0.13937	—	—	—	0.14796	0.13279	0.12854	0.15204
I2 Class Income (EUR hedged) units	0.12659	0.11686	0.11280	0.12262	0.13822	0.12478	0.12006	0.14222
I2 Class Income (GBP hedged) units	0.21286	0.19761	0.18780	0.20218	0.22105	0.20221	0.19599	0.23519
I3 Class Income units	0.16060	0.15000	0.13400	0.14270	0.17220	0.15310	0.14800	0.17490
I3 Class Income (EUR hedged) units	0.19019	0.17545	0.16880	0.18346	0.20815	0.18733	0.18004	0.21400
I3 Class Income (GBP hedged) units	—	0.04317	0.20630	0.22095	—	—	—	—
I3 Class Income (SGD hedged) units	0.11763	0.10820	0.09980	0.10706	0.12616	0.11300	0.10783	0.12953
D Class Income units	0.14560	0.13500	0.11820	0.12620	0.15890	0.13850	0.13280	0.16000
F Class Income units	0.13400	0.12070	0.10640	0.11100	0.14590	0.12680	0.12230	0.14900
N Class Income units	0.16650	0.15520	0.13780	0.14690	0.17950	0.15860	0.15300	0.18180
N Class Income (EUR hedged) units	0.15125	0.13923	0.13310	0.14493	0.16645	0.14878	0.14270	0.17080
N Class Income (SGD hedged) units	0.11448	0.10500	—	—	0.12360	0.10952	0.10459	0.12658
P2 Class Income Plus units	0.17180	0.16740	0.17520	0.18110	0.14700	0.14490	0.16260	0.17700
U.S. Equity Fund (USD)*								
N Class Income units	—	—	—	0.00400	—	—	—	—

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

6. DISTRIBUTIONS (continued)

Quarterly and Annual Distributions (continued)

	For the year ended 30 September 2025				For the year ended 30 September 2024			
	31 December 2024	31 March 2025	30 June 2025	30 September 2025	31 December 2023	31 March 2024	30 June 2024	30 September 2024
	Unit	Unit	Unit	Unit	Unit	Unit	Unit	Unit
Asian High Yield Fund (USD)**								
A2 Class Income units	–	–	–	–	0.14230	0.12110	–	–
I2 Class Income units	–	–	–	–	0.13130	0.11030	–	–
Finissterre VAG Unconstrained EM Fixed Income Fund (USD)**								
I2 Class Income (EUR hedged) units	0.14703	0.12864	0.12700	0.14634	0.13614	0.15557	0.14849	0.17136
Finissterre Emerging Markets Debt Euro Income Fund (EUR)**								
N Class Income units	0.12299	0.12529	0.14160	0.15785	0.12705	0.11649	0.12274	0.14665
X Class Income (USD hedged) units	15.96590	16.46240	17.18020	18.58490	–	7.28400	15.75720	18.22250
Global Listed Infrastructure Fund (USD)**								
I Class Income units	–	–	–	0.24230	–	–	–	0.22800
Principal High Grade Capital Securities Fund (EUR)**								
A Class Income units	0.05795	0.06443	0.08020	0.07857	–	–	0.04539	0.06701
I Class Income units	0.07819	0.08464	0.10250	0.10042	–	–	0.06051	0.08928
X Class Income (USD hedged) units	8.58550	9.25620	10.19540	9.79420	–	2.06240	8.86650	9.40120
Z Class Income units	0.00658	0.08140	0.09740	0.09502	–	–	–	–
Principal Capital Securities Fund (EUR)**								
A Class Income units	0.06935	0.07567	0.09280	0.10418	–	–	0.05214	0.08064
I Class Income units	0.08487	0.09059	0.11020	0.12203	–	–	0.06727	0.09792
X Class Income (USD hedged) units	9.36860	10.05650	11.23450	12.06590	–	0.58610	9.65340	10.36230
Global Sukuk Fund (USD)								
A Class Income units	0.08760	0.08210	0.09250	0.09890	–	–	0.08080	0.09270
A Class Income (SGD) units	0.06112	0.05756	0.06490	0.06946	–	–	0.05635	0.06457
I Class Income units	0.09300	0.08750	0.09780	0.10440	–	–	0.08950	0.09820
I Class Income (GBP) units	0.11522	0.10972	0.12260	0.13114	–	–	0.11216	0.12185
I Class Income (SGD) units	0.07040	0.06642	0.07420	0.07933	–	–	0.06784	0.07411
Islamic Asia Pacific Dynamic Income & Growth Fund (USD)¹								
I Class Income units	–	–	–	–	–	–	–	0.01820

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

6. DISTRIBUTIONS (continued)

Quarterly and Annual Distributions (continued)

	For the year ended 30 September 2025				For the year ended 30 September 2024			
	31 December 2024	31 March 2025	30 June 2025	30 September 2025	31 December 2023	31 March 2024	30 June 2024	30 September 2024
	Unit	Unit	Unit	Unit	Unit	Unit	Unit	Unit
Islamic Global Multi-Asset Fund (USD)								
A Class Income units	—	—	—	0.06770	—	—	—	0.06450
A Class Income (SGD) units	—	—	—	0.05353	—	—	—	0.05138
A Class Income Plus units	0.10530	0.09880	0.10870	0.11270	—	—	0.10450	0.11080
I Class Income units	—	—	—	0.12240	—	—	—	0.10600
Global Sustainable Food and Biodiversity Fund (USD)								
I Class Income units	—	—	0.01540	0.00050	—	—	—	0.00320

¹ Islamic Asia Pacific Dynamic Income & Growth Fund terminated on 20 June 2025.

Monthly Distributions

	For the year ended 30 September 2025					For the year ended 31 March 2025		
	31 October 2024	30 November 2024	31 December 2024	31 January 2025	28 February 2025	31 March 2025	31 March 2025	31 March 2025
	Unit	Unit	Unit	Unit	Unit	Unit	Unit	Unit
Preferred Securities Fund (USD)^{***}								
A2 Class Income Plus units	0.05730	0.05730	0.05680	0.05680	0.05700	0.05650	0.05650	0.05650
A2 Class Income Plus (SGD hedged) units	0.04288	0.04206	0.04108	0.04151	0.04179	0.04140	0.04140	0.04140
D2 Class Income units	0.04620	0.04080	0.04520	0.04470	0.04180	0.04550	0.04550	0.04550
D2 Class Income (HKD) units	0.00588	0.00519	0.00573	0.00569	0.00531	0.00578	0.00578	0.00578
D2 Class Income Plus units	0.05510	0.05500	0.05450	0.05440	0.05460	0.05400	0.05400	0.05400
D2 Class Income Plus (HKD) units	0.00711	0.00709	0.00703	0.00701	0.00703	0.00697	0.00697	0.00697
Global High Yield Fund (USD)^{***}								
D2 Class Income Plus units	0.06330	0.06330	0.06270	0.06290	0.06270	0.06150	0.06150	0.06150
D2 Class Income Plus (HKD) units	0.00817	0.00817	0.00810	0.00812	0.00810	0.00794	0.00794	0.00794
Global Property Securities Fund (USD)^{***}								
D2 Class Income Plus (USD) units	0.04200	0.04240	0.03940	0.03990	0.04100	0.03980	0.03980	0.03980
D2 Class Income units	0.00560	0.01750	0.03080	0.00640	0.01020	0.04670	0.04670	0.04670
D2 Class Income (HKD) units	0.00072	0.00226	0.00399	0.00083	0.00131	0.00604	0.00604	0.00604

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

6. DISTRIBUTIONS (continued)

Monthly Distributions (continued)

	For the year ended 30 September 2025					
	30 April 2025 Unit	31 May 2025 Unit	30 June 2025 Unit	31 July 2025 Unit	31 August 2025 Unit	30 September 2025 Unit
Preferred Securities Fund (USD)^{***}						
A2 Class Income Plus units	0.05580	0.05630	0.05680	0.05710	0.05730	0.05770
A2 Class Income Plus (SGD hedged) units	0.04190	0.04290	0.04380	0.04330	0.04350	0.04366
D2 Class Income units	0.04390	0.04300	0.04440	0.04210	0.04210	0.04430
D2 Class Income (HKD) units	0.00560	0.00610	0.00570	0.00610	0.00540	0.00564
D2 Class Income Plus units	0.05340	0.05380	0.05420	0.05430	0.05450	0.05480
D2 Class Income Plus (HKD) units	0.00690	0.00690	0.00700	0.00700	0.00700	0.00707
Global High Yield Fund (USD)^{***}						
D2 Class Income Plus units	0.06090	0.06160	0.06200	0.06200	0.06180	0.06170
D2 Class Income Plus (HKD) units	0.00790	0.00800	0.00800	0.00800	0.00800	0.00797
Global Property Securities Fund (USD)^{***}						
D2 Class Income Plus (USD) units	0.03990	0.04040	0.04060	0.03960	0.04100	0.04090
D2 Class Income units	0.01170	0.01410	0.03510	0.01070	0.01550	0.03040
D2 Class Income (HKD) units	0.00150	0.00180	0.00460	0.00140	0.00200	0.00395
Post Short Duration High Yield Fund (USD)^{***}						
A Class Income units	—	—	0.12380	—	—	—
A2 Class Income units	—	—	0.13410	—	—	—
D2 Class Income Plus units	0.06030	0.06040	0.05980	0.05980	0.05970	0.05910
D2 Class Income Plus (HKD) units	0.00778	0.00779	0.00771	0.00772	0.00770	0.00762

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

6. DISTRIBUTIONS (continued)

Monthly Distributions (continued)

Post Short Duration High Yield Fund

(USD)**

D2 Class Income Plus units

D2 Class Income Plus (HKD) units

For the year ended 30 September 2025			
30 April 2025 Unit	31 May 2025 Unit	30 June 2025 Unit	31 July 2025 Unit
0.05900	0.05920	0.05940	0.05910
0.00760	0.00760	0.00770	0.00760
			0.05920
			0.00760
			0.05890
			0.00759

For the year ended 30 September 2024

31 October 2023 Unit	30 November 2023 Unit	31 December 2023 Unit	31 January 2024 Unit	29 February 2024 Unit	31 March 2024 Unit	30 April 2024 Unit
0.04770	0.04210	–	0.04570	0.04470	0.04030	0.04440
0.00606	0.00535	–	0.00581	0.00568	0.00512	0.00565
0.04880	0.05010	–	0.05480	0.05460	0.05480	0.05400
0.00630	0.00646	–	0.00707	0.00704	0.00708	0.00697

Global High Yield Fund (USD)**

D2 Class Income Plus units

D2 Class Income Plus (HKD) units

0.06030	0.06240	–	0.06380	0.06350	0.06330	0.06270
0.00778	0.00805	–	0.00824	0.00820	0.00818	0.00809

Global Property Securities Fund (USD)**

D2 Class Income Plus (HKD) units

D2 Class Income Plus (USD) units

D2 Class Income units

D2 Class Income (HKD) units

0.00341	0.00383	–	0.00515	0.00512	0.00507	–
0.02680	0.03000	–	0.04040	0.04010	0.03980	0.03820
0.00410	0.01990	–	0.00450	0.01210	0.04520	0.00780
0.00052	0.00257	–	0.00059	0.00157	0.00585	0.00101

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

6. DISTRIBUTIONS (continued)

Monthly Distributions (continued)

	31 May 2024 Unit	For the year ended 30 September 2024			
		30 June 2024 Unit	31 July 2024 Unit	31 August 2024 Unit	30 September 2024 Unit
Preferred Securities Fund (USD)^{***}					
A2 Class Income Plus units	0.05640	0.05630	0.05690	0.05740	0.05800
A2 Class Income Plus (SGD hedged) units	0.04188	0.04139	0.04244	0.04369	0.04470
D2 Class Income units	0.04480	0.03880	0.04900	0.04290	0.04420
D2 Class Income (HKD) units	0.00571	0.00494	0.00622	0.00545	0.00560
D2 Class Income Plus units	0.05460	0.05440	0.05490	0.05530	0.05580
D2 Class Income Plus (HKD) units	0.00704	0.00703	0.00709	0.00713	0.00720
Global High Yield Fund (USD)^{***}					
D2 Class Income Plus units	0.06310	0.06280	0.06330	0.06370	0.06390
D2 Class Income Plus (HKD) units	0.00814	0.00812	0.00818	0.00822	0.00820
Global Property Securities Fund (USD)^{***}					
D2 Class Income Plus (USD) units	0.04020	0.03940	0.04200	0.04380	0.04450
D2 Class Income units	0.01580	0.03820	0.01140	0.01550	0.02830
D2 Class Income (HKD) units	0.00205	0.00494	0.00147	0.00200	0.00370

6. DISTRIBUTIONS (continued)
Monthly Distributions (continued)

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

7. SIGNIFICANT CONTRACTS AND TRANSACTIONS WITH RELATED PARTIES

Related Party Transactions

Management Fee

Pursuant to the Trust Deed dated 13 October 1992, Principal Global Investors (Ireland) Limited ("the Manager") acts as Manager to the Trust and is responsible for its management and administration. This is considered a Related Party to the Company. For services rendered, the Trust will pay to the Manager an annual fee, accrued daily in the unit price and payable monthly in arrears. The applicable Management fee varies by Fund and Share Class and is calculated as a percentage of the net asset value of the relevant Share Class. The management fee ranges from 0.00% to 1.70% per annum, depending on the Fund and Share Class. The management fee is accrued daily and paid monthly in arrears. The Management Fee expense is shown in the Statement of Comprehensive Income and the accrued amount is shown in the Statement of Financial Position.

Islamic Asia Pacific Dynamic Income & Growth Fund invests in Principal managed Funds. A rebate is in place to ensure Management fees on these Fund of Fund investments is reimbursed to avoid double charging. The Rebate on these investments is shown in the Statement of Comprehensive Income.

Voluntary Total Expense Ratio ('TER') Cap

The Manager, or the Shariah Investment Manager in case of the Islamic Funds, at its discretion, may absorb (directly by waiving a portion of its fees or by reimbursement to the account of each Fund), certain additional fees, costs or expenses for each Fund. Certain Funds and Share Classes are subject to a voluntary TER cap. The voluntary TER cap limits the aggregate operating expenses of the Fund (excluding fees payable to the Manager, transaction costs, and certain other fees) to a predetermined percentage of the Fund's net asset value on a daily basis. Operating expenses covered under the TER cap include, Trustee and Depositary Fees, Sub-Custody Fees, Audit Fees and certain other expenses. Any operating expenses, covered by the TER Cap, incurred in excess of the TER cap are voluntarily borne by the Manager, or the Shariah Investment Manager in case of the Islamic Funds. The TER caps on operating expense in place for the applicable Funds range from 0.10% to 0.25% per annum, depending on the Fund and Share Class. Funds and Share Classes not subject to a TER cap bear operating expenses in accordance with the standard fee arrangements applicable to those Funds.

Directors' Remuneration

Mr. John O'Connell, Ms. Bronwyn Wright and Mr. Jim Firn are independent non-executive Directors of the Manager and have no executive function with the Investment Manager or its related party companies. Each independent non-executive Director receives an annual fee of €33,540 for their services rendered to the Trust. Mr. Joel Pitz, Ms. Barbara Weing, Mr. James Bowers and Mr. Donnacha Loughrey are related parties to the Investment Manager and are not entitled to receive any compensation from the Trust. This is considered a Related Party to the Company.

Administration Fee

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

All Related Party transactions have been entered into in the ordinary course of business.

Other Significant Contracts

Trustee and Depositary fee

The Manager appointed The Bank of New York Mellon SA/NV, Dublin Branch to act as the Trustee to the Trust. The principal activity of the Trustee is to act as the Depositary and Trustee of the assets of collective investment schemes ("CISs"). The Trustee may retain for its own use out of each Fund a fee of up to 0.012% per annum of the NAV of the units calculated on each Business Day during the month, accrued and deducted from the Fund the following month - subject to a minimum fee of US\$15,000 per annum which may be waived. The fee currently charged by the Trustee per Fund is disclosed in the relevant supplement for each Fund. The Trustee Fee expense is shown in the Statement of Comprehensive Income and the accrued amount is shown in the Statement of Financial Position.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

7. SIGNIFICANT CONTRACTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

Other Significant Contracts (continued)

Sub-Custody Fee

The Depositary will be paid a fee at normal commercial rates and such fee shall be paid out of each Fund. The level of Sub-Custodian Fees and expenses will vary depending on the investment profile of the Fund including, in particular, the nature of the securities markets in which the Fund invests, the size of the Fund and the amount of trading in the assets of the Fund. Such fees will be charged at normal commercial rates and will only be reimbursed from a Fund where they are less than 0.50% per annum of the NAV of the Fund. The Manager will pay any fees that exceed this level. Depositary Fee expense is shown in the Statement of Comprehensive Income and the accrued amount is shown in the Statement of Financial Position.

Administrator Fee

All fees and expenses payable to the Administrator in respect of the administration services it provides to the Manager will be met by the Manager.

Audit Fees

The audit fee charged for the year ended 30 September 2025 was \$247,020 excluding VAT (30 September 2024: \$237,209). Other than statutory audit fees disclosed in the Statement of Comprehensive Income the only other fees paid to PricewaterhouseCoopers in Dublin, Ireland as the Statutory Auditor of the Trust were in relation to tax services provided amounting to \$75,752 (2024: \$100,189).

8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES

	30 September 2025 Net Asset Value /unit	30 September 2024 Net Asset Value /unit	30 September 2023 Net Asset Value /unit
Global Sustainable Equity Fund (USD)			
<i>Total Income Class</i>	3,641,094	3,615,946	3,395,008
A Class Income units	82.98	80.12	63.22
<i>Total Accumulation Class</i>	32,487,725	42,063,785	38,073,149
A Class Accumulation units	95.77	92.47	72.96
I Class Accumulation units	45.53	43.57	34.07
F2 Class Accumulation units	19.06	18.47	14.63
European Equity Fund (USD)			
<i>Total Income Class</i>	3,550,834	3,122,874	2,866,180
A Class Income units	108.64	94.36	75.54
<i>Total Accumulation Class</i>	209,471,593	179,285,847	140,074,831
A Class Accumulation units	146.98	126.76	100.64
I Class Accumulation units	54.88	46.91	36.91
I Class Accumulation (EUR) units	35.17	30.06	23.65
I Class Accumulation (SGD hedged) units	10.42	9.46	7.38

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

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

	30 September 2025 Net Asset Value /unit	30 September 2024 Net Asset Value /unit	30 September 2023 Net Asset Value /unit
Preferred Securities Fund (USD)			
<i>Total Income Class</i>	1,184,174,694	1,534,540,491	1,487,687,427
A Class Income units	8.68	8.57	7.85
A Class Income (AUD hedged) units	7.25	7.53	6.50
A Class Income (CHF hedged) units	9.75	9.47	8.34
A Class Income (EUR hedged) units	7.32	7.01	6.19
A Class Income (GBP hedged) units	8.14	8.01	6.70
A Class Income (SGD hedged) units	9.42	9.55	8.36
A2 Class Income Plus units	10.26	10.31	–
A2 Class Income Plus (SGD hedged) units	7.74	7.99	–
I Class Income units	9.81	9.68	8.87
I Class Income (AUD hedged) units	7.64	7.94	6.85
I Class Income (CHF hedged) units	9.31	9.04	7.96
I Class Income (EUR hedged) units	6.77	6.47	5.72
I Class Income (GBP hedged) units	7.87	7.75	6.48
I Class Income (JPY hedged) units	4.54	4.83	4.50
I Class Income (SGD hedged) units	9.45	9.58	8.38
D Class Income units	11.59	11.44	10.48
D2 Class Income units	9.22	9.23	8.57
D2 Class Income (HKD) units	1.17	1.17	1.09
D2 Class Income Plus units	8.57	8.73	8.24
D2 Class Income Plus (HKD) units	1.10	1.13	1.06
F Class Income units	11.51	11.36	10.40
N Class Income units	9.70	9.57	8.76
N Class Income (EUR hedged) units	7.82	7.47	6.60
N Class Income (GBP hedged) units	9.22	9.08	7.59
P Class Income units	9.78	9.65	8.84
<i>Total Accumulation Class</i>	2,581,817,440	2,838,077,681	2,298,357,801
A Class Accumulation units	19.36	18.21	15.89
A Class Accumulation (CHF hedged) units	14.77	13.67	11.47
A Class Accumulation (EUR hedged) units	22.24	20.29	17.08
A Class Accumulation (JPY hedged) units	8.18	8.29	7.35
A Class Accumulation (SGD hedged) units	13.46	13.01	10.85
I Class Accumulation units	30.34	28.36	24.59
I Class Accumulation (AUD hedged) units	–	–	9.25
I Class Accumulation (BRL hedged) units	–	2.41	2.19
I Class Accumulation (CHF hedged) units	16.16	14.90	12.41
I Class Accumulation (EUR hedged) units	15.79	14.31	11.96
I Class Accumulation (GBP Hedged) units	13.71	–	–
I Class Accumulation (JPY hedged) units	11.83	11.91	10.50
I Class Accumulation (SGD hedged) units	14.20	13.62	11.29
D Class Accumulation units	30.39	28.68	25.10
F Class Accumulation units	27.90	26.46	23.27
F2 Class Accumulation units	13.67	12.96	11.40
N Class Accumulation units	13.73	12.87	11.18
N Class Accumulation (CHF hedged) units	12.48	11.51	9.62
N Class Accumulation (EUR hedged) units	11.71	10.63	8.92
N Class Accumulation (GBP hedged) units	13.28	12.42	9.86
P Class Accumulation units	17.52	16.45	14.33

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

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

	30 September 2025 Net Asset Value /unit	30 September 2024 Net Asset Value /unit	30 September 2023 Net Asset Value /unit
Global High Yield Fund (USD)			
<i>Total Income Class</i>	14,708,668	12,324,457	37,912,230
A Class Income units	9.17	9.21	8.55
A Class Income (AUD hedged) units	7.79	8.27	7.23
I Class Income units	9.41	9.46	8.77
D2 Class Income Plus units	8.62	8.93	8.55
D2 Class Income Plus (HKD) units	1.11	1.15	1.10
N Class Income units	9.79	9.85	9.13
N Class Income (EUR hedged) units	10.10	9.85	8.81
<i>Total Accumulation Class</i>	212,592,619	211,336,904	176,620,662
A Class Accumulation units	24.93	23.63	20.74
I Class Accumulation units	36.81	34.71	30.29
I Class Accumulation (BRL hedged) units	14.81	12.82	11.75
I Class Accumulation (CHF hedged) units	134.52	124.89	104.79
I Class Accumulation (EUR hedged) units	12.76	11.66	9.82
D Class Accumulation units	15.62	14.84	13.05
F Class Accumulation units	15.28	14.59	12.89
Global Property Securities Fund (USD)			
<i>Total Income Class</i>	38,553,792	65,554,693	80,273,126
A Class Income (SGD hedged) units	—	—	5.97
A2 Class Income units	8.93	9.46	7.65
A2 Class Income Plus (Quarterly) units	7.64	8.25	6.73
A2 Class Income Plus (Quarterly) (HKD) units	—	—	0.86
A2 Class Income Plus (Quarterly) (AUD hedged) units	—	—	4.39
A2 Class Income Plus (Quarterly) (EUR hedged) units	—	—	7.17
A2 Class Income Plus (Quarterly) (SGD hedged) units	5.78	6.38	5.08
I Class Income (Quarterly) (USD) units	8.05	8.48	6.79
I Class Income (JPY hedged) units	7.24	8.01	7.01
I2 Class Income units	12.13	12.65	10.06
D Class Income units	11.10	11.59	9.11
D2 Class Income Plus (HKD) units	—	—	0.97
D2 Class Income Plus (USD) units	8.45	9.23	7.63
D2 Class Income units	8.21	8.73	7.06
D2 Class Income (HKD) units	1.06	1.13	0.91
N Class Income units	10.69	11.15	8.86
<i>Total Accumulation Class</i>	176,810,422	362,084,469	367,702,348
A Class Accumulation units	11.16	11.53	9.04
A Class Accumulation (EUR hedged) units	10.77	10.74	8.30
A Class Accumulation (SGD hedged) units	—	—	6.07
I Class Accumulation units	34.11	34.91	27.13
I Class Accumulation (BRL hedged) units	2.25	2.10	1.75
I Class Accumulation (EUR) units	13.35	13.66	10.62
I Class Accumulation (EUR hedged) units	11.28	11.13	8.48
I Class Accumulation (GBP hedged) units	16.15	16.43	11.94
I Class Accumulation (USD hedged) units	15.85	16.10	12.76
I3 Class Accumulation (SEK) units	1.19	1.21	0.94
D Class Accumulation units	10.82	11.17	8.76
F Class Accumulation units	11.83	12.25	9.64
N Class Accumulation units	10.61	10.87	8.46
N Class Accumulation (EUR hedged) units	10.66	10.54	8.10

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

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

	30 September 2025 Net Asset Value /unit	30 September 2024 Net Asset Value /unit	30 September 2023 Net Asset Value /unit
Post Short Duration High Yield Fund (USD)			
<i>Total Income Class</i>	14,565,654	23,334,213	18,737,489
A Class Income units	10.03	10.02	9.57
A2 Class Income units	–	–	9.11
I Class Income units	9.96	9.96	9.51
D2 Class Income units	–	–	8.84
D2 Class Income Plus units	8.69	9.00	8.82
D2 Class Income Plus (HKD) units	1.12	1.16	1.14
<i>Total Accumulation Class</i>	372,941,919	429,261,192	347,418,403
A Class Accumulation units	13.83	13.17	12.02
A Class Accumulation (EUR hedged) units	12.63	11.66	10.26
I2 Class Accumulation (JPY hedged) units	6.92	–	–
I Class Accumulation units	17.65	16.72	15.19
I Class Accumulation (CHF hedged) units	13.52	12.61	11.01
I Class Accumulation (EUR hedged) units	12.01	11.03	9.67
I Class Accumulation (GBP hedged) units	14.08	13.32	11.06
I Class Accumulation (JPY hedged) units	7.27	7.44	6.87
I Class Accumulation (SGD hedged) units	9.29	9.04	7.85
I2 Class Accumulation units	15.10	14.28	12.95
I2 Class Accumulation (EUR hedged) units	13.07	11.98	10.48
I2 Class Accumulation (GBP hedged) units	12.26	11.58	9.59
N Class Accumulation units	13.36	12.68	11.54
N Class Accumulation (EUR hedged) units	11.50	10.57	9.28
Origin Global Emerging Markets Fund (USD)			
<i>Total Accumulation Class</i>	77,179,122	77,376,458	66,698,046
A Class Accumulation units	14.43	10.82	8.75
I Class Accumulation units	20.25	15.02	12.03
I Class Accumulation (EUR) units	20.25	15.03	12.04
I Class Accumulation (GBP) units	20.76	15.41	12.34
D Class Accumulation units	15.12	11.34	9.16
F2 Class Accumulation units	18.45	13.86	11.25
N Class Accumulation units	15.87	11.80	9.47
Origin Global Smaller Companies Fund (USD)			
<i>Total Accumulation Class</i>	15,860,643	17,611,295	15,210,592
A Class Accumulation units	19.73	16.19	13.03
I Class Accumulation units	36.20	29.20	23.12
I Class Accumulation (EUR) units	14.52	11.74	–
I Class Accumulation (GBP) units	36.36	29.33	23.22

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

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

	30 September 2025 Net Asset Value /unit	30 September 2024 Net Asset Value /unit	30 September 2023 Net Asset Value /unit
Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)			
<i>Total Income Class</i>	521,973,502	484,155,240	392,984,009
A Class Income units	9.04	8.76	8.08
A Class Income (CHF hedged) units	10.08	9.62	8.53
A Class Income (EUR hedged) units	9.83	9.24	8.22
A Class Income (SGD hedged) units	6.65	6.62	5.84
A2 Class Income units	9.10	8.97	8.42
A2 Class Income (EUR hedged) units	8.99	8.59	7.78
A2 Class Income Plus units	9.51	9.39	8.73
A2 Class Income Plus (EUR hedged) units	10.15	9.72	8.72
A2 Class Income Plus (SGD hedged) units	6.98	7.08	6.29
I Class Income units	9.87	9.56	8.81
I Class Income (CHF hedged) units	10.09	9.63	8.54
I Class Income (EUR hedged) units	10.12	9.51	8.47
I2 Class Income units	10.04	9.72	8.97
I2 Class Income (CAD) units	–	7.80	7.19
I2 Class Income (EUR hedged) units	7.94	7.45	6.64
I2 Class Income (GBP hedged) units	12.99	12.55	10.58
I3 Class Income units	9.45	9.15	8.44
I3 Class Income (EUR hedged) units	12.17	11.42	10.17
I3 Class Income (GBP hedged) units	14.29	–	–
I3 Class Income (SGD hedged) units	7.02	6.99	6.17
D Class Income units	9.78	9.47	8.74
F Class Income units	9.21	8.93	8.23
N Class Income units	10.22	9.89	9.13
N Class Income (EUR hedged) units	10.10	9.48	8.44
N Class Income (SGD hedged) units	–	7.10	6.27
P2 Class Income Plus units	9.16	8.98	8.31
<i>Total Accumulation Class</i>	2,503,434,484	1,650,167,068	1,126,913,720
A Class Accumulation units	13.33	12.16	10.54
A Class Accumulation (CHF hedged) units	12.16	10.94	9.12
A Class Accumulation (EUR hedged) units	14.03	12.43	10.40
I Class Accumulation units	14.77	13.37	11.50
I Class Accumulation (CHF hedged) units	13.46	12.01	9.94
I Class Accumulation (EUR hedged) units	14.16	12.43	10.32
I Class Accumulation (GBP hedged) units	14.33	12.96	10.20
I Class Accumulation (JPY hedged) units	6.97	6.82	5.96
I2 Class Accumulation units	15.17	13.69	11.74
I2 Class Accumulation (EUR hedged) units	12.53	10.97	9.09
I2 Class Accumulation (GBP hedged) units	17.78	16.05	12.65
I3 Class Accumulation units	13.20	11.93	10.24
I3 Class Accumulation (CHF hedged) units	13.57	12.09	10.02
I3 Class Accumulation (EUR hedged) units	13.73	12.04	9.98
I3 Class Accumulation (GBP hedged) units	16.90	15.26	11.99
D Class Accumulation units	12.93	11.79	10.22
X Class Accumulation units	1016.84	–	–
N Class Accumulation units	13.77	12.49	10.75
N Class Accumulation (CHF hedged) units	13.96	12.47	10.33
N Class Accumulation (EUR hedged) units	14.64	12.88	10.71
N Class Accumulation (GBP hedged) units	15.14	13.70	10.79

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

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

	30 September 2025 Net Asset Value /unit	30 September 2024 Net Asset Value /unit	30 September 2023 Net Asset Value /unit
U.S. Equity Fund (USD)			
<i>Total Income Class</i>	41,975	97,021	25,861
N Class Income units	16.68	14.65	10.64
<i>Total Accumulation Class</i>	116,529,586	69,058,309	59,246,056
A Class Accumulation units	17.64	15.59	11.39
I Class Accumulation units	24.01	21.05	15.27
D Class Accumulation units	18.49	16.35	11.97
I3 Class Accumulation (EUR hedged) units	13.73	–	–
F Class Accumulation units	18.10	16.07	11.80
N Class Accumulation units	19.16	16.83	12.23
Finisterre VAG Unconstrained EM Fixed Income Fund (USD)			
<i>Total Income Class</i>	22,904,217	77,201,197	75,731,347
I2 Class Income (EUR hedged) units	9.97	9.47	8.60
<i>Total Accumulation Class</i>	144,828,302	128,987,330	113,458,508
I Class Accumulation units	12.24	11.25	9.93
I2 Class Accumulation (EUR hedged) units	14.02	12.48	10.61
Finisterre Emerging Markets Debt Euro Income Fund (EUR)			
<i>Total Income Class</i>	30,047,632	16,812,468	1,353,391
N Class Income units	8.96	8.78	8.35
X Class Income (USD hedged) units	923.86	935.60	–
<i>Total Accumulation Class</i>	95,945,612	49,456,110	26,218,120
A Class Accumulation units	10.71	9.98	9.06
I Class Accumulation units	11.10	10.27	9.26
I Class Accumulation (CHF hedged) units	11.05	10.40	9.34
I Class Accumulation (USD hedged) units	10.28	9.82	9.19
I2 Class Accumulation units	11.22	10.35	9.32
X Class Accumulation (USD hedged) units	1008.83	957.32	–
Z Class Accumulation units	11.31	10.44	–
Global Listed Infrastructure Fund (USD)			
<i>Total Income Class</i>	325,993	305,358	238,221
I Class Income units	12.27	11.72	9.37
<i>Total Accumulation Class</i>	58,756,334	55,045,807	43,237,198
I Class Accumulation units	13.03	12.21	9.53
I Class Accumulation (CHF hedged) units	13.93	12.92	9.73
I Class Accumulation (EUR hedged) units	13.96	12.72	9.61
N Class Accumulation units	12.96	12.16	9.50
CCB Principal China New Energy Innovation Fund (USD)			
<i>Total Accumulation Class</i>	31,727,657	17,568,685	16,961,781
A Class Accumulation units	12.51	8.67	8.45
I Class Accumulation units	12.82	8.78	8.48

PRINCIPAL GLOBAL INVESTORS FUNDS
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8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)

	30 September 2025 Net Asset Value /unit	30 September 2024 Net Asset Value /unit	30 September 2023 Net Asset Value /unit
Principal High Grade Capital Securities Fund (EUR)			
<i>Total Income Class</i>	154,379,683	85,237,112	—
A Class Income units	10.50	10.34	—
I Class Income units	10.52	10.36	—
X Class Income (USD hedged) units	929.49	945.14	—
Z Class Income units	10.18	—	—
<i>Total Accumulation Class</i>	92,515,940	10,056,767	—
A Class Accumulation units	10.80	10.38	—
I Class Accumulation units	11.02	10.53	—
Z Class Accumulation units	10.49	—	—
Principal Capital Securities Fund (EUR)			
<i>Total Income Class</i>	19,023,266	84,684,591	—
A Class Income units	10.68	10.39	—
I Class Income units	10.70	10.41	—
X Class Income (USD hedged) units	935.38	940.08	—
<i>Total Accumulation Class</i>	10,166,699	9,567,064	—
A Class Accumulation units	11.03	10.44	—
I Class Accumulation units	11.13	10.48	—
Global Sukuk Fund (USD)			
<i>Total Income Class</i>	3,022,697	3,322,550	—
A Class Income units	10.18	10.19	—
A Class Income (SGD) units	7.13	7.13	—
I Class Income units	9.96	9.97	—
I Class Income (GBP) units	12.48	12.49	—
I Class Income (SGD) units	7.56	7.57	—
<i>Total Accumulation Class</i>	4,610,650	3,112,251	—
A Class Accumulation units	11.84	11.44	—
I Class Accumulation units	12.17	11.72	—
I Class Accumulation (GBP) units	13.39	12.90	—
Islamic Asia Pacific Dynamic Income & Growth Fund (USD)¹			
<i>Total Income Class</i>	—	11,395,185	—
A Class Income units	—	9.34	—
A Class Income (SGD) units	—	7.62	—
I Class Income units	—	8.63	—
<i>Total Accumulation Class</i>	—	12,655,382	—
A Class Accumulation units	—	9.40	—
A Class Accumulation (SGD) units	—	7.64	—
I Class Accumulation units	—	10.20	—
I Class Accumulation (GBP) units	—	12.90	—
Islamic Global Multi-Asset Fund (USD)			
<i>Total Income Class</i>	1,458,477	1,353,025	—
A Class Income units	11.51	10.97	—
A Class Income (SGD) units	9.01	8.59	—
A Class Income Plus units	11.29	11.14	—
I Class Income units	11.57	11.02	—
<i>Total Accumulation Class</i>	24,494,159	21,208,779	—
A Class Accumulation units	11.64	11.03	—
I Class Accumulation units	11.89	11.21	—
I Class Accumulation (GBP) units	15.31	14.44	—
Islamic Global Responsible Equity Fund (USD)			
<i>Total Accumulation Class</i>	35,105,124	37,258,020	—
I Class Accumulation (GBP) units	14.38	—	—
I Class Accumulation units	12.12	11.28	—

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

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

	30 September 2025 Net Asset Value /unit	30 September 2024 Net Asset Value /unit	30 September 2023 Net Asset Value /unit
Global Sustainable Food and Biodiversity Fund (USD)			
<i>Total Income Class</i>	2,087	2,173	–
A Class Income units	10.39	10.86	–
I Class Income units	10.48	10.88	–
<i>Total Accumulation Class</i>	7,879,377	8,155,450	–
A Class Accumulation units	10.40	10.86	–
I Class Accumulation units	10.51	10.88	–

¹ Islamic Asia Pacific Dynamic Income & Growth Fund terminated on 20 June 2025.

9. EFFICIENT PORTFOLIO MANAGEMENT

The Funds are denominated in USD, except for Finisterre Emerging Markets Debt Euro Income Fund, Principal High Grade Capital Securities Fund and Principal Capital Securities Fund, which are denominated in Euro, but purchase assets denominated in a range of currencies. During the year, transactions were entered into which are economically appropriate to the reduction of relevant risks or costs to improve investment performance.

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of a Fund, the Investment Manager and/or Sub-Investment Manager(s) may employ, for certain Funds, investment techniques and instruments such as futures, forward foreign currency exchange contracts, currency swaps, credit default swaps, total return swaps, options, equity options, warrants and other derivatives for Efficient Portfolio Management (“EPM”) purposes if deemed advisable by the Investment Manager/Sub-Investment Manager(s). Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future, and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

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

The Funds may also where indicated in the relevant supplement, enter into repurchase, reverse repurchase, sale and buyback agreements and stock lending agreements. The Investment Manager/Sub-Investment Manager(s) considers only repurchase agreements, reverse repurchase agreements and securities lending to be EPM techniques. None of the Funds held repurchase agreements, reverse repurchase agreements or took part in securities lending as at 30 September 2025 or at 30 September 2024.

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

10. DEALING COMMISSION ARRANGEMENTS

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT

Strategy in Using Financial Instruments

The activities of each Fund expose it to a variety of financial risks such as market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance. The Funds make use of FDIs to moderate certain risk exposures. The general risk factors apply to the Funds and risks specific to these Funds are set out below. These risk factors do not purport to be an exhaustive or complete explanation of all the risks associated with an investment in the Funds and persons considering purchasing units should inform themselves as to (i) the legal requirements within their own countries for the purchase of units, (ii) any foreign exchange restrictions which may be applicable and (iii) the income and other tax consequences of purchase and repurchase of units.

The risk management process operates at a number of levels. In addition to the Investment Manager/Sub-Investment Manager(s) monitoring investment activity and exposure at the point of execution ensuring a Fund is managed according to its guidelines and objectives, the Depositary and the Trustee of the Funds also provide an independent analysis of financial instrument exposure by monitoring investment limits in accordance with the UCITS Regulations and the Funds' prospectus.

The Funds' overall market positions are monitored on a daily basis by the Investment Manager/Sub-Investment Manager(s) and compliance with the Funds' investment guidelines are monitored on an ongoing basis by the Investment Managers/Sub Investment Manager(s) and Trustee. The Board of Directors of the Manager have oversight of the risk management process and receive monthly and quarterly reports from the Investment Manager/Sub-Investment Manager(s) and the Trustee. The Funds' investments in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of the units can go down as well as up and an investor may not get back the amount they invest.

Global Sustainable Equity Fund

The Fund seeks to achieve its sustainable investment objective by investing principally in equity securities domiciled in both developed and emerging markets that demonstrate positive fundamental change across the areas of climate solutions and/or improving natural and/or social capital, at attractive relative valuations. The Fund focuses on three key themes, climate solutions, natural capital and social capital and aims to identify companies within these themes contributing to the Focus Sustainable Development Goals.

European Equity Fund

The Fund seeks to achieve its objective by investing principally in equity securities, such as shares, of companies domiciled or with their core business in Europe (including Eastern Europe) that demonstrate positive fundamental change at attractive relative valuations.

Preferred Securities Fund

The Fund will seek to provide a return consisting of income consistent with capital preservation by investing primarily in a portfolio of USD denominated preferred securities and debt securities. Within this, the Fund may invest, in particular, in convertible bonds and contingent convertible securities ("CoCos"). Investments can also include ancillary liquid assets such as bank deposits.

Global High Yield Fund

The Fund seeks to achieve its overall objective by investing the majority of the assets of the Fund in a portfolio of US dollar denominated public and private issued high-yield fixed income securities, such as fixed interest rate corporate bonds and Rule 144A securities (including Rule 144A securities which have not been issued with an undertaking to register them with the U.S. Securities and Exchange Commission, provided that they are eligible investments for the Fund). The Fund may also invest globally in public and private issued high-yield fixed income securities, such as fixed interest rate corporate bonds. These securities will generally be rated below investment grade.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Strategy in Using Financial Instruments (continued)

Global Property Securities Fund

The Fund will seek to achieve its objective by investing primarily in a global portfolio of publicly traded securities of companies engaged in the property industry or whose value is largely derived from property assets.

The Fund's investment universe will include real estate investment trusts ("REITs") or non-REIT real estate companies in the United States, and similar structures in other areas of the world. REITs are granted special tax treatment and must distribute 90% of their taxable income to investors. Non-REIT real estate companies also invest in income property and/or mortgages and loans. But as opposed to REITs, there is no mandatory dividend distribution requirement, and the taxation of these companies depends on how they are structured for tax purposes. Both REITs and non-REIT real estate companies shall be tradable on major markets and exchanges as securities. Investment in such structures will not affect the Fund's ability to provide redemption facilities. The Fund shall invest no less than 80% of the assets of the Fund in REITs, non-REIT real estate companies and similar structures.

Post Short Duration High Yield Fund

The Fund seeks to achieve its objective by investing primarily in a portfolio of short-term, lower volatility high yield debt securities with an average effective duration of approximately 1 - 2.5 years. These securities will generally be rated below investment grade. The portfolio will be diversified, consisting from time to time of securities including fixed and floating rate corporate bonds, debt issued in the leveraged loan market such as bank loan assignments and participations, convertible bonds, commercial paper, private placements, such as Rule 144A securities (including Rule 144A securities which have not been issued with an undertaking to register them with the U.S. Securities and Exchange Commission, provided that they are eligible investments for the Fund), preferred securities, hybrids and taxable municipal bonds. The Fund (subject to a maximum of 10% of its Net Asset Value) may also invest in UCITS eligible collective investment schemes, including money market funds and exchange traded funds, the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of instruments in the event of not being able to invest directly.

Origin Global Emerging Markets Fund

The Fund seeks to achieve capital growth through investment in global emerging market equities. The Fund will invest in transferable equity and equity-related securities of a diversified range of companies in what the Sub-Investment Manager considers to be emerging economies of the world, normally with a minimum market capitalisation on purchase of USD1 billion. These securities will primarily be common stocks and other securities with equity characteristics, including but not limited to preferred stocks, warrants (only held where an existing holding is subject to an issuance of warrants and, in aggregate, normally not more than 5% of the Fund's NAV) and rights as well as Depositary receipts for such securities, all of which are traded on securities exchanges or regulated markets. A proportion of the net assets of the Fund (subject to a maximum of 10% of its NAV) may be invested in UCITS eligible CISs. Subject to complying with the investment restrictions of the Fund, the Fund may hold ancillary liquid assets such as bank deposits.

Origin Global Smaller Companies Fund

The Fund will invest in transferable equity and equity-related securities of a diversified range of companies throughout the globe, normally with a market capitalisation on purchase, of no greater than US\$5 billion or that of the largest company in the MSCI ACWI Small Cap Index. These securities will primarily be common stocks and other securities with equity characteristics, including but not limited to preferred stocks, warrants (only held where an existing holding is subject to an issuance of warrants and, in aggregate, normally not more than 5% of the Fund's Net Asset Value) and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), as well as depositary receipts (such as ADRs and GDRs) for such securities. On occasion, in markets where local restrictions exist which hinder direct ownership of equities, the Sub-Investment Manager on behalf of the Fund may access these equities indirectly through purchasing participation notes. Any exposure to China shall be through Hong Kong-listed "H" shares and other available depositary receipts. The Fund will not seek to be leveraged in any way through the use of any of the above instruments.

Finisterre Unconstrained Emerging Markets Fixed Income Fund

The Fund seeks to achieve its objective by actively investing in a diversified range of fixed-income and financial derivative instruments ("FDI"), a majority (not less than 51%) issued by or referencing emerging markets. These include corporate, sovereign and quasi-sovereign entities. investment objective of the Fund is to seek to generate total returns through income and capital appreciation, while limiting volatility and potential capital losses. The Fund seeks to achieve its objective by actively investing in a diversified range of fixed-income and financial derivative instruments, a majority (not less than 51%) issued by or referencing emerging markets. These include corporate, sovereign and quasi-sovereign entities.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Strategy in Using Financial Instruments (continued)

U.S. Equity Fund

The Fund seeks to achieve its objective by generally investing at least 80% of its Net Asset Value in "Equity and Equity Related Securities" of companies which are incorporated and/or listed on stock exchanges in the United States. Equity and Equity Related Securities includes but is not limited to equities, American depositary receipts and global depositary receipts, and preferred shares. Investment in American and global depositary receipts will not exceed 20% of the Fund's Net Asset Value. The Fund will be managed without excessive concentration in any one sector.

Finisterre VAG Unconstrained EM Fixed Income Fund

The Fund seeks to achieve its objective by actively investing in a diversified range of fixed-income and financial derivative instruments ("FDI"), a majority (not less than 51%) issued by or relating to underlying issuers in, emerging markets. The Fund may also invest in fixed income instruments and FDI issued by or relating to underlying issuers in, developed markets. These include corporate, sovereign and quasi-sovereign entities.

Finisterre Emerging Markets Debt Euro Income Fund

The Fund seeks to achieve the investment objective by actively investing in a diversified range of fixed-income securities and financial derivative instruments ("FDI"), a majority (not less than 51% of its Net Asset Value) issued by or relating to underlying issuers in, emerging markets. The Fund may also invest in fixed income securities and FDI issued by or relating to underlying issuers in, developed markets. These include corporate, sovereign and quasi-sovereign entities. The Fund may also invest in the China Interbank Bond Market ("CIBM") via the arrangement between Hong Kong and the PRC that enables Chinese and overseas investors to trade various types of debt securities in each other's bond markets through connection between the relevant respective financial infrastructure institutions ("Bond Connect").

Global Listed Infrastructure Fund

The Fund seeks to achieve its sustainable investment objective by investing its assets in a diversified portfolio of equity or equity-related securities issued by Sustainable Infrastructure Companies (as defined below). A "Sustainable Infrastructure Company" is a company engaged in the development, operation and management of infrastructure assets in a financially sustainable manner while also contributing, and expected to further contribute in the future, to the relevant environmental and social objectives identified in the SDGs. The nature and degree of a company's expected contribution may vary by the infrastructure subsector and country in which it operates. Infrastructure includes but is not limited to utilities (electric, gas, water), transportation infrastructure (airports, highways, railways, marine ports), energy infrastructure and communications infrastructure.

CCB Principal China New Energy Innovation Fund

The objective of the Fund is to invest primarily in listed companies related to new energy industry and strives to achieve long-term stable appreciation of fund assets under the premise of strict risk control and good liquidity. The Fund will invest 80-95% of its net assets in listed equities, of which the proportion of investment in "New Energy Industry Stocks" (as described below) shall not be less than 80%.

Principal High Grade Capital Securities Fund

The Fund seeks to achieve its overall objective by investing primarily in a portfolio of Euro denominated fixed rate, floating rate, fixed-to-float and fixed-to-fixed rate corporate bonds and other corporate fixed income securities made up of capital securities and debentures. Capital securities (also known as 'hybrid securities') are a subset of the broader Euro denominated corporate bond universe that are issued either to satisfy regulatory capital requirements or rating agency capital credit criteria. They are typically subordinated bonds and rank lower than senior corporate bonds in a liquidation or bankruptcy. At the time of the Fund's investment, all of these securities will be rated as investment grade quality by credit rating agencies such as Standard & Poor's, Moody's and Fitch, and may be listed or unlisted. The Fund will not invest in CoCos.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Strategy in Using Financial Instruments (continued)

Principal Capital Securities Fund

The Fund seeks to achieve its overall objective by investing primarily in a portfolio of Euro denominated fixed rate, floating rate, fixed-to-float and fixed-to-fixed rate corporate bonds and other corporate fixed income securities made up of capital securities (including CoCos, subject to a limit of 30% of the Fund's net assets) and debentures. Capital securities (also known as 'hybrid securities') are a subset of the broader Euro denominated corporate bond universe that are issued either to satisfy regulatory capital requirements or rating agency capital credit criteria. CoCos are hybrid securities that may, when the issuer's capital ratio falls below a predetermined trigger level, be written down, written off or converted into an equity security. At the time of the Fund's investment, the majority of these securities (which is intended to be approximately 80% of the Fund's net assets) will be rated as investment grade quality by credit rating agencies such as Standard & Poor's, Moody's and Fitch, and may be listed or unlisted.

Global Sukuk Fund

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of Shariah-compliant fixed income securities (Sukuk) issued by government, government-related entities such as their local authorities and public authorities, corporate or supranational entities located globally.

The Fund expects to invest a minimum of 70% of the Fund's Net Asset Value in Sukuk that may be USD denominated and non-USD denominated, investment grade or below investment grade or non-rated and may be fixed or floating rate. Up to 20% of the Fund's Net Asset Value may be invested in asset backed securities.

Islamic Asia Pacific Dynamic Income & Growth Fund

The objective of the Fund is to seek to provide a return consisting of income and, over the medium to long term, capital growth. The Fund seeks to achieve its objective by investing at least 60% of its NAV in a portfolio of Shariah-compliant equities, which have been issued by companies domiciled in, listed in, and/or having greater than 25% of total group revenue originating from the Asia Pacific ex Japan region. The investment strategy for the Fund incorporates an overlay of environmental, social and governance ("ESG") analysis into the fundamental research process.

Islamic Global Multi-Asset Fund

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of global Shariah-compliant instruments including equities and equity related securities, Shariah-compliant fixed income securities (Sukuk) and money market instruments.

The Fund has a positive total return performance target.

The Shariah Investment Manager will adopt a dynamic asset allocation strategy and has the flexibility to determine the allocation between these asset classes according to their views on prevailing market conditions. In implementing this dynamic asset allocation strategy, the Shariah Investment Manager will use (a) strategic asset allocation, and (b) tactical asset allocation, in selecting investments for the Fund.

Islamic Global Responsible Equity

The objective of the Fund is to seek to provide capital growth over the medium to long term. The Fund seeks to achieve its objective by investing at least 70% of its Net Asset Value in a globally diversified portfolio of Shariah-compliant equities, that demonstrate positive fundamental change at attractive relative valuations (which is where positive fundamental changes have not been recognised by the market for investee companies when compared to other entities of a similar nature).

Global Sustainable Food and Biodiversity Fund

The Fund seeks to achieve its sustainable investment objective by investing principally in equity securities domiciled in both developed and emerging markets that demonstrate a positive contribution to creating sustainable food systems and/or improving biodiversity at attractive relative valuations.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Market Price Risk

All securities and investments present a risk of loss of capital. The Investment Manager/Sub-Investment Manager(s) moderates this risk through diversification and careful selection of securities and other financial instruments within the limits defined in the prospectus.

Except for derivatives, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses on forwards and futures can result from the movement in currency exchange rates in the time between the forward trade date and the settlement date depending on the volatility of the currencies.

The maximum risk of the Credit Default Swaps and Total Return Swaps is determined by the fair value of the swaps. The Funds' overall market positions are monitored on a daily basis by the Funds' Investment Manager/Sub-Investment Manager(s).

The Investment Manager/Sub-Investment Manager(s) reviews the portfolio characteristics of each Fund in its entirety. This review may include as appropriate a review of country allocations, country weights, capitalization, distribution, industry sector weights, price/book levels, currency exposure, portfolio maturity, portfolio duration, sector exposure, quality exposure and other key risk measures.

The Funds may employ investment techniques and FDIs for EPM and/or investment purposes within the limits set out in the prospectus as described in the sections 'General Information' and 'Special Investment Considerations and Risks'. Each Fund may hold a combination of FDIs such as options, futures, options on futures, forward foreign currency exchange contracts, repurchase contracts, reverse repurchase agreements, sale and buyback agreements, stock lending agreements, credit default swaps, interest rate swaps and other over the counter derivative instruments which may be used subject to the conditions and limits laid down by the Central Bank and the Trust Deed and subject to any other restrictions or regulations which may affect the portfolio management of the Funds.

Sensitivity Analysis

Sensitivity analysis is an indication based on historical data showing the impact of a 5% movement in the Benchmark on the NAV of the Funds at the Statement of Financial Position date.

Limitations of Sensitivity Analysis:

Some limitations of sensitivity analysis are;

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive and future market conditions could vary significantly from those experienced in the past.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Market Price Risk (continued)

NAV following a 5% Increase/Decrease in Benchmark Return

As at 30 September 2025

Fund Name	Benchmark	Currency	Change in NAV*	
			5% Increase	5% Decrease
Global Sustainable Equity Fund	MSCI AC World NTR Index	USD	1,802,805	(1,802,805)
European Equity Fund	MSCI Europe NTR Index	USD	11,001,494	(11,001,494)
Preferred Securities Fund	Bloomberg Barclays Global Aggregate Corporate USD TR Index	USD	69,252,797	(69,252,797)
Global High Yield Fund	ICE BofA Global High Yield USD Hedged Index	USD	12,195,356	(12,195,356)
Global Property Securities Fund	FTSE EPRA NAREIT Developed NTR Index	USD	10,216,898	(10,216,898)
Post Short Duration High Yield Fund	ICE US Treasury 1-3 Year Bond Index	USD	8,089,795	(8,089,795)
Origin Global Emerging Markets Fund	MSCI Emerging Markets NTR Index	USD	3,993,697	(3,993,697)
Origin Global Smaller Companies Fund	MSCI All Country World Small Cap NTR Index	USD	783,927	(783,927)
Finisterre Unconstrained Emerging Markets Fixed Income Fund ¹	N/A	USD	149,934,035	(149,934,035)
U.S. Equity Fund	Russell 1000 Growth NTR	USD	6,020,311	(6,020,311)
Finisterre VAG Unconstrained EM Fixed Income Fund ¹	N/A	USD	8,405,951	(8,405,951)
Finisterre Emerging Markets Debt Euro Income Fund ¹	N/A	EUR	6,260,093	(6,260,093)
Global Listed Infrastructure Fund	FTSE Global Core Infrastructure 50/50 Index	USD	3,079,293	(3,079,293)
CCB Principal China New Energy Innovation Fund	100% CSI New Energy Index	USD	1,418,318	(1,418,318)
Principal High Grade Capital Securities Fund ²	ICE BofA Euro Corporate Senior Index	EUR	12,306,284	(12,306,284)
Principal Capital Securities Fund	ICE BofA Euro Corporate Senior Index	EUR	1,355,491	(1,355,491)
Global Sukuk Fund	Dow Jones Sukuk Price Return Index	USD	366,249	(366,249)
Islamic Asia Pacific Dynamic Income & Growth Fund ²	MSCI AC Asia Pacific ex Japan Islamic Index	USD	N/A	N/A
Islamic Global Multi-Asset Fund	Islamic Global Multi-Asset Custom Index	USD	1,458,762	(1,458,762)
Islamic Global Responsible Equity Fund	MSCI ACWI Islamic Index	USD	1,671,911	(1,671,911)
Global Sustainable Food and Biodiversity Fund ²	S&P Global Agribusiness Equity NTR	USD	281,253	(281,253)

*The changes in NAV have been calculated by applying a beta calculation based on performance for the period multiplied by a 5% increase/ (decrease) in the index. The Manager considers this movement to be reasonable.

¹Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, and Finisterre Emerging Markets Debt Income Fund do not have applicable benchmark indices, and as a result the changes in NAV have been calculated by applying a 5% increase/(decrease) in the value of Investments in Securities at Fair Value. These Funds are measured using value-at-risk (VaR) which is disclosed in unaudited section on page 242.

²Islamic Asia Pacific Dynamic Income & Growth Fund terminated on 20 June 2025.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Market Price Risk (continued)

NAV following a 5% Increase/Decrease in Benchmark Return

As at 30 September 2024

Fund Name	Benchmark	Currency	Change in NAV*	
			5% Increase	5% Decrease
Global Responsible Equity Fund	MSCI AC World NTR Index	USD	2,282,861	(2,282,861)
European Responsible Equity Fund	MSCI Europe NTR Index	USD	9,086,756	(9,086,756)
Preferred Securities Fund	Bloomberg Barclays Global Aggregate Corporate USD TR Index	USD	117,580,536	(117,580,536)
Global High Yield Fund	ICE BofA Global High Yield USD Hedged Index	USD	11,125,611	(11,125,611)
Global Property Securities Fund	FTSE EPRA NAREIT Developed NTR Index	USD	20,894,230	(20,894,230)
Post Short Duration High Yield Fund	ICE US Treasury 1-3 Year Bond Index	USD	30,029,961	(30,029,961)
Origin Global Emerging Markets Fund	MSCI Emerging Markets NTR Index	USD	3,605,590	(3,605,590)
Origin Global Smaller Companies Fund	MSCI All Country World Small Cap NTR Index	USD	836,741	(836,741)
Finisterre Unconstrained Emerging Markets Fixed Income Fund ¹	N/A	USD	104,325,537	(104,325,537)
U.S. Blue Chip Equity Fund	Russell 1000 Growth NTR	USD	2,979,129	(2,979,129)
Asian High Yield Fund ²	N/A	USD	N/A	N/A
Finisterre VAG Unconstrained EM Fixed Income Fund ¹	N/A	USD	10,123,670	(10,123,670)
Finisterre Emerging Markets Debt Euro Income Fund ¹	N/A	EUR	3,230,565	(3,230,565)
Global Sustainable Listed Infrastructure Fund	FTSE Global Core Infrastructure 50/50 Index	USD	2,938,092	(2,938,092)
CCB Principal China New Energy Innovation Fund	100% CSI New Energy Index	USD	792,588	(792,588)
Principal High Grade Capital Securities Fund ³	ICE BofA Subordinated Euro Financial Index	EUR	N/A	N/A
Principal Capital Securities Fund ³	ICE BofA Subordinated Euro Financial Index	EUR	N/A	N/A
Global Sukuk Fund ³	Dow Jones Sukuk Price Return Index	USD	N/A	N/A
Islamic Asia Pacific Dynamic Income & Growth Fund ³	MSCI AC Asia Pacific ex Japan Islamic Index	USD	N/A	N/A
Islamic Global Multi-Asset Fund ³	50/50 blended benchmark of MSCI ACWI Islamic Index and Dow Jones Sukuk TR	USD	N/A	N/A
Islamic Global Responsible Equity Fund ³	MSCI ACWI Islamic Index	USD	N/A	N/A
Global Sustainable Food and Biodiversity Fund ³	S&P Global Agribusiness Index	USD	N/A	N/A

*The changes in NAV have been calculated by applying a beta calculation based on performance for the period multiplied by a 5% increase/ (decrease) in the index. The Manager considers this movement to be reasonable.

¹Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, and Finisterre Emerging Markets Debt Income Fund do not have applicable benchmark indices, and as a result the changes in NAV have been calculated by applying a 5% increase/(decrease) in the value of Investments in Securities at Fair Value. These Funds are measured using value-at-risk (VaR) which is disclosed in unaudited section on page 242.

²Asian High Yield Fund terminated on 10 June 2024.

³This Fund launched during the period and as a result there was no sensitivity analysis prepared for this Fund.

The Funds' market price risk is managed through investment selection and diversification in accordance with the UCITS Regulations and the limits set out in the prospectus. Monthly performance reports are reviewed by the Investment Manager/Sub-Investment Manager(s)/Shariah Investment Manager and quarterly by the Board of Directors of the Manager. Each Fund's overall market exposures and notional exposures for derivatives are disclosed in the Portfolio of Investments.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss

Under FRS 102, the Trust is required to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

“FRS 102 - Fair value hierarchy disclosures” require disclosure of financial instruments held at fair value on the basis of a fair value hierarchy consistent with EU-adopted IFRS based on Level 1, 2 and 3 classifications. The financial statements and comparatives have been prepared in accordance with these amendments and fair value measurement is categorised based on Levels 1, 2 and 3.

The fair value of securities held in Level 3 for the year ended 30 September 2025 was USD Nil (30 September 2024: USD 1,802). Securities fair valued at nil have been indicated by a footnote on any relevant Funds in the following tables.

The tables overleaf analyse the financial assets of each Fund against the fair value hierarchy and measures them at fair value for 30 September 2025 and 30 September 2024 in accordance with FRS 102.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2025 and 30 September 2024, there are no transfers between levels. The fair value of the positions are outlined in the table below.

As at 30 September 2025

Global Sustainable Equity Fund

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	36,038,840	–	–
Total Assets	36,038,840	–	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(3)	–
Total Liabilities	–	(3)	–

European Equity Fund

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	212,999,314	–	–
Unrealised Gain on Open Spot Currency Contracts	–	114	–
Total Assets	212,999,314	114	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(582)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(354,984)	–
Total Liabilities	–	(355,566)	–

Preferred Securities Fund

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	403,077,252	3,316,344,252	–
Unrealised Gain on Open Spot Currency Contracts	–	159	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	382,533	–
Total Assets	403,077,252	3,316,726,944	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(3,804)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(1,211,965)	–
Total Liabilities	–	(1,215,769)	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2025 (continued)

Global High Yield Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	3,338,486	221,444,562	—
Unrealised Gain on Open Spot Currency Contracts	—	39	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	67,952	—
Total Assets	3,338,486	221,512,553	—
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	—	(53)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(660,266)	—
Total Liabilities	—	(660,319)	—
Global Property Securities Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	214,378,466	—	—
Unrealised Gain on Open Spot Currency Contracts	—	203	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	7,405	—
Total Assets	214,378,466	7,608	—
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	—	(2)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(75,657)	—
Total Liabilities	—	(75,659)	—
Post Short Duration High Yield Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	18,471,981	364,757,345	—
Unrealised Gain on Open Spot Currency Contracts	—	52	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	290,555	—
Total Assets	18,471,981	365,047,952	—
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(310,350)	—
Total Liabilities	—	(310,350)	—

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2025 (continued)

Origin Global Emerging Markets Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value~	76,756,076	5,548	—
Total Assets	76,756,076	5,548	—

Liabilities			
Unrealised Loss on Open Spot Currency Contracts	—	(10)	—
Total Liabilities	—	(10)	—

Origin Global Smaller Companies Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	15,251,584	60,419	—
Total Assets	15,251,584	60,419	—

Finisterre Unconstrained Emerging Markets Fixed Income Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value~	185,439,855	2,763,803,263	—
Unrealised Gain on Open Spot Currency Contracts	—	4,015	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	2,205,133	—
Market Value Gain on Swap Contracts	—	11,260,592	—
Total Assets	185,439,855	2,777,273,003	—

Liabilities			
Unrealised Loss on Open Spot Currency Contracts	—	(44,450)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(7,224,110)	—
Unrealised Loss on Open Futures Contracts	(1,702,700)	—	—
Market Value Loss on Swap Contracts	—	(39,027,595)	—
Total Liabilities	(1,702,700)	(46,296,155)	—

U.S. Equity Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	116,962,984	—	—
Total Assets	116,962,984	—	—

Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(63,383)	—
Total Liabilities	—	(63,383)	—

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2025 (continued)

Finisterre VAG Unconstrained EM Fixed Income Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	6,913,171	158,188,314	—
Unrealised Gain on Open Spot Currency Contracts	—	173	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	119,599	—
Market Value Gain on Swap Contracts	—	769,150	—
Total Assets	6,913,171	159,077,236	—
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	—	(97)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(447,706)	—
Unrealised Loss on Open Futures Contracts	(99,042)	—	—
Market Value Loss on Swap Contracts	—	(2,505,362)	—
Total Liabilities	(99,042)	(2,953,165)	—
Finisterre Emerging Markets Debt Euro Income Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets EUR	Other observable inputs EUR	Unobservable inputs EUR
Assets			
Investments in Securities at Fair Value	996,795	121,656,019	—
Unrealised Gain on Open Spot Currency Contracts	—	95	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	205,899	—
Market Value Gain on Swap Contracts	—	175,988	—
Total Assets	996,795	122,038,001	—
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	—	(1,295)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(63,317)	—
Total Liabilities	—	(64,612)	—
Global Listed Infrastructure Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	57,955,853	—	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	41	—
Total Assets	57,955,853	41	—
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	—	(17)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(1,857)	—
Total Liabilities	—	(1,874)	—

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2025 (continued)

CCB Principal China New Energy Innovation Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	31,089,065	–	–
Total Assets	31,089,065	–	–

Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(3)	–
Total Liabilities	–	(3)	–

Principal High Grade Capital Securities Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets EUR	Other observable inputs EUR	Unobservable inputs EUR
Assets			
Investments in Securities at Fair Value	10,503,597	232,385,551	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	254,685	–
Total Assets	10,503,597	232,640,236	–

Principal Capital Securities Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets EUR	Other observable inputs EUR	Unobservable inputs EUR
Assets			
Investments in Securities at Fair Value	1,023,949	27,700,629	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	33,574	–
Total Assets	1,023,949	27,734,203	–

Global Sukuk Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	–	6,874,562	–
Total Assets	–	6,874,562	–

Islamic Global Multi-Asset Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	15,618,993	8,793,322	–
Total Assets	15,618,993	8,793,322	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(1)	–
Total Liabilities	–	(1)	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2025 (continued)

Islamic Global Responsible Equity Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	34,784,924	–	–
Unrealised Gain on Open Spot Currency Contracts	–	7	–
Total Assets	34,784,924	7	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(489)	–
Total Liabilities	–	(489)	–
Global Sustainable Food and Biodiversity Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	7,610,566	–	–
Total Assets	7,610,566	–	–

~Contains Level 3 security at nil market value.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2024

Global Sustainable Equity Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	45,544,650	–	–
Total Assets	45,544,650	–	–
European Equity Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	175,553,705	–	–
Unrealised Gain on Open Spot Currency Contracts	–	2,631	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	802,575	–
Total Assets	175,553,705	805,206	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(450)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(994)	–
Total Liabilities	–	(1,444)	–
Preferred Securities Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	331,211,440	3,935,564,728	–
Unrealised Gain on Open Spot Currency Contracts	–	1,181	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	3,327,164	–
Total Assets	331,211,440	3,938,893,073	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(1,364)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(3,209,493)	–
Total Liabilities	–	(3,210,857)	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2024 (continued)

Global High Yield Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value~	17,571,645	205,486,471	1,802
Unrealised Gain on Open Spot Currency Contracts	–	1	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	68,443	–
Total Assets	17,571,645	205,554,915	1,802
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(8)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(179,366)	–
Total Liabilities	–	(179,374)	–

Global Property Securities Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	422,555,446	–	–
Unrealised Gain on Open Spot Currency Contracts	–	48	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	20,999	–
Total Assets	422,555,446	21,047	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(195)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(9,377)	–
Total Liabilities	–	(9,572)	–

Post Short Duration High Yield Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	5,539,828	424,814,382	–
Unrealised Gain on Open Spot Currency Contracts	–	1,224	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	797,174	–
Total Assets	5,539,828	425,612,780	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(19)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(1,539,322)	–
Total Liabilities	–	(1,539,341)	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2024 (continued)

Origin Global Emerging Markets Fund	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Investments in Securities at Fair Value~	76,209,637	—	—
Total Assets	76,209,637	—	—

Origin Global Smaller Companies Fund	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	17,378,025	—	—
Unrealised Gain on Open Spot Currency Contracts	—	6	—
Total Assets	17,378,025	6	—

Finisterre Unconstrained Emerging Markets Fixed Income Fund	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Investments in Securities at Fair Value~	100,355,793	1,956,861,806	—
Unrealised Gain on Open Spot Currency Contracts	—	29,438	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	9,206,341	—
Unrealised Gain on Open Futures Contracts	407,901	—	—
Market Value Gain on Swap Contracts	—	7,810,154	—
Total Assets	100,763,694	1,973,907,739	—
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	—	(17,423)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(3,465,326)	—
Unrealised Loss on Open Futures Contracts	(404,250)	—	—
Market Value Loss on Swap Contracts	—	(12,045,789)	—
Total Liabilities	(404,250)	(15,528,538)	—

U.S. Equity Fund	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	68,739,065	—	—
Total Assets	68,739,065	—	—

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2024 (continued)

Finisterre VAG Unconstrained EM Fixed Income Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	5,238,249	194,243,133	—
Unrealised Gain on Open Spot Currency Contracts	—	3,540	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	978,772	—
Unrealised Gain on Open Futures Contracts	46,557	—	—
Market Value Gain on Swap Contracts	—	1,020,981	—
Total Assets	5,284,806	196,246,426	—
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	—	(610)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(417,835)	—
Unrealised Loss on Open Futures Contracts	(40,313)	—	—
Market Value Loss on Swap Contracts	—	(1,431,487)	—
Total Liabilities	(40,313)	(1,849,932)	—
Finisterre Emerging Markets Debt Euro Income Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets EUR	Other observable inputs EUR	Unobservable inputs EUR
Assets			
Investments in Securities at Fair Value	1,426,018	62,008,986	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	269,174	—
Market Value Gain on Swap Contracts	—	97,400	—
Total Assets	1,426,018	62,375,560	—
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	—	(26)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(97,425)	—
Total Liabilities	—	(97,451)	—
Global Listed Infrastructure Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	53,096,394	—	—
Unrealised Gain on Open Spot Currency Contracts	—	11	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	550	—
Total Assets	53,096,394	561	—
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(27)	—
Total Liabilities	—	(27)	—

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2024 (continued)

CCB Principal China New Energy Innovation Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	15,194,301	—	—
Total Assets	15,194,301	—	—

Principal High Grade Capital Securities Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets EUR	Other observable inputs EUR	Unobservable inputs EUR
Assets			
Investments in Securities at Fair Value	—	93,917,132	—
Total Assets	—	93,917,132	—

Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(170,950)	—
Total Liabilities	—	(170,950)	—

Principal Capital Securities Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets EUR	Other observable inputs EUR	Unobservable inputs EUR
Assets			
Investments in Securities at Fair Value	—	90,300,214	—
Total Assets	—	90,300,214	—

Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(170,204)	—
Total Liabilities	—	(170,204)	—

Global Sukuk Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	—	6,089,168	—
Total Assets	—	6,089,168	—

Islamic Asia Pacific Dynamic Income & Growth Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	23,173,882	—	—
Total Assets	23,173,882	—	—

Liabilities			
Unrealised Loss on Open Spot Currency Contracts	—	(1,037)	—
Total Liabilities	—	(1,037)	—

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2024 (continued)

Islamic Global Multi-Asset Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	11,720,895	10,105,066	–
Total Assets	11,720,895	10,105,066	–

Islamic Global Responsible Equity Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	35,784,989	–	–
Unrealised Gain on Open Spot Currency Contracts	–	5	–
Total Assets	35,784,989	5	–

Global Sustainable Food and Biodiversity Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	7,904,169	–	–
Total Assets	7,904,169	–	–

[~]Contains Level 3 security at nil market value.

¹As a result of the suspension and given the continued sanctions against the Russian government. Russian equities held have been fair valued at zero until suspension is lifted.

Interest Rate Risk

Funds which hold interest bearing financial assets and liabilities are exposed to interest rate risk, where the value of the securities may fluctuate as a result of a change in interest rate.

This risk is managed by the setting of limits on the level of cash holdings in the Funds. Such limits are set out in the Funds' prospectus. With the fixed income Funds, the Investment Manager/Sub-Investment Manager(s) have set limits of exposure and use an internal process to monitor macroeconomic factors affecting interest rate risk.

The Global Sustainable Equity Fund, European Equity Fund, Global Property Securities Fund, Origin Global Emerging Markets Fund, Origin Global Smaller Companies Fund, U.S. Equity Fund, Global Listed Infrastructure Fund and CCB Principal China New Energy Innovation Fund are not included in the overleaf table as the majority of the financial assets and liabilities of those Funds have a very short time to maturity. All the Islamic funds (Global Sukuk, Islamic Asia Pacific Dynamic Income & Growth Fund, Islamic Global Multi-Asset Fund, Islamic Global Responsible Equity Fund) will be set as non-interest bearing accounts as they follow Sharia fiscal laws. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the market interest rates.

The overleaf tables summarise the exposure to interest rate risk for the Preferred Securities Fund, Global High Yield Fund, Post Short Duration High Yield Fund, Finisterre Unconstrained Emerging Markets Fixed Income Fund, Asian High Yield Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, Finisterre Emerging Markets Debt Euro Income Fund, Principal High Grade Capital Securities Fund, Principal Capital Securities Fund, Global Sukuk Fund and Islamic Global Multi-Asset Fund. They include each Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

As at 30 September 2025

Preferred Securities Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	1,704,004	1,704,004
Transferable securities	18,227,661	750,700,161	2,727,443,349	223,050,333	3,719,421,504
Financial Derivative Instruments	—	—	—	382,692	382,692
Other Assets	—	—	—	165,918,381	165,918,381
Total Assets	18,227,661	750,700,161	2,727,443,349	391,055,410	3,887,426,581
Liabilities					
Financial Derivative Instruments	—	—	—	(1,215,769)	(1,215,769)
Creditors	—	—	—	(120,218,678)	(120,218,678)
Total Liabilities	—	—	—	(121,434,447)	(121,434,447)
Total interest sensitivity gap	18,227,661	750,700,161	2,727,443,349		
Global High Yield Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	2,284,607	2,284,607
Transferable securities	1,522,521	127,373,549	92,359,340	3,527,638	224,783,048
Financial Derivative Instruments	—	—	—	67,991	67,991
Other Assets	—	—	—	4,696,272	4,696,272
Total Assets	1,522,521	127,373,549	92,359,340	10,576,508	231,831,918
Liabilities					
Financial Derivative Instruments	—	—	—	(660,319)	(660,319)
Creditors	—	—	—	(3,870,312)	(3,870,312)
Total Liabilities	—	—	—	(4,530,631)	(4,530,631)
Total interest sensitivity gap	1,522,521	127,373,549	92,359,340		
Post Short Duration High Yield Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	64,562	64,562
Transferable securities	20,327,481	312,958,354	44,049,187	5,894,304	383,229,326
Financial Derivative Instruments	—	—	—	290,607	290,607
Other Assets	—	—	—	6,043,555	6,043,555
Total Assets	20,327,481	312,958,354	44,049,187	12,293,028	389,628,050
Liabilities					
Financial Derivative Instruments	—	—	—	(310,350)	(310,350)
Creditors	—	—	—	(1,810,127)	(1,810,127)
Total Liabilities	—	—	—	(2,120,477)	(2,120,477)
Total interest sensitivity gap	20,327,481	312,958,354	44,049,187		

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

As at 30 September 2025 (continued)

**Finisterre Unconstrained Emerging
Markets Fixed Income Fund**

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	83,260,892	83,260,892
Transferable securities	106,183,424	1,200,755,487	1,456,864,352	185,439,855	2,949,243,118
Financial Derivative Instruments	—	—	—	13,469,740	13,469,740
Other Assets	—	—	—	112,465,675	112,465,675
Total Assets	106,183,424	1,200,755,487	1,456,864,352	394,636,162	3,158,439,425
Liabilities					
Bank Overdraft	—	—	—	(946,043)	(946,043)
Financial Derivative Instruments	—	—	—	(47,998,855)	(47,998,855)
Creditors	—	—	—	(84,086,541)	(84,086,541)
Total Liabilities	—	—	—	(133,031,439)	(133,031,439)
Total interest sensitivity gap	106,183,424	1,200,755,487	1,456,864,352		

**Finisterre VAG Unconstrained EM Fixed
Income Fund**

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	4,145,523	4,145,523
Transferable securities	4,412,970	73,979,607	79,795,737	6,913,171	165,101,485
Financial Derivative Instruments	—	—	—	888,922	888,922
Other Assets	—	—	—	5,009,266	5,009,266
Total Assets	4,412,970	73,979,607	79,795,737	16,956,882	175,145,196
Liabilities					
Bank Overdraft	—	—	—	(60,509)	(60,509)
Financial Derivative Instruments	—	—	—	(3,052,207)	(3,052,207)
Creditors	—	—	—	(4,299,961)	(4,299,961)
Total Liabilities	—	—	—	(7,412,677)	(7,412,677)
Total interest sensitivity gap	4,412,970	73,979,607	79,795,737		

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

As at 30 September 2025 (continued)

Finisterre Emerging Markets Debt Euro Income Fund	Up to 1 year EUR	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	1,116,356	1,116,356
Transferable securities	2,746,285	62,210,541	56,699,193	996,795	122,652,814
Financial Derivative Instruments	—	—	—	381,982	381,982
Other Assets	—	—	—	3,230,974	3,230,974
Total Assets	2,746,285	62,210,541	56,699,193	5,726,107	127,382,126
Liabilities					
Financial Derivative Instruments	—	—	—	(64,612)	(64,612)
Creditors	—	—	—	(1,324,270)	(1,324,270)
Total Liabilities	—	—	—	(1,388,882)	(1,388,882)
Total interest sensitivity gap	2,746,285	62,210,541	56,699,193		
Principal High Grade Capital Securities Fund	Up to 1 year EUR	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	30	30
Transferable securities	3,939,072	24,154,835	204,291,644	10,503,597	242,889,148
Financial Derivative Instruments	—	—	—	254,685	254,685
Other Assets	—	—	—	3,837,308	3,837,308
Total Assets	3,939,072	24,154,835	204,291,644	14,595,620	246,981,171
Liabilities					
Creditors	—	—	—	(85,548)	(85,548)
Total Liabilities	—	—	—	(85,548)	(85,548)
Total interest sensitivity gap	3,939,072	24,154,835	204,291,644		
Principal Capital Securities Fund	Up to 1 year EUR	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	18	18
Transferable securities	395,953	10,858,932	16,445,744	1,023,949	28,724,578
Financial Derivative Instruments	—	—	—	33,574	33,574
Other Assets	—	—	—	479,334	479,334
Total Assets	395,953	10,858,932	16,445,744	1,536,875	29,237,504
Liabilities					
Creditors	—	—	—	(47,539)	(47,539)
Total Liabilities	—	—	—	(47,539)	(47,539)
Total interest sensitivity gap	395,953	10,858,932	16,445,744		

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

As at 30 September 2025 (continued)

Global Sukuk Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	613,407	613,407
Transferable securities	—	3,316,085	3,558,477	—	6,874,562
Other Assets	—	—	—	185,174	185,174
Total Assets	—	3,316,085	3,558,477	798,581	7,673,143
Liabilities					
Creditors	—	—	—	(39,796)	(39,796)
Total Liabilities	—	—	—	(39,796)	(39,796)
Total interest sensitivity gap	—	3,316,085	3,558,477		
Islamic Global Multi-Asset Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	1,462,090	1,462,090
Transferable securities	—	4,266,495	4,526,827	15,618,993	24,412,315
Other Assets	—	—	—	137,907	137,907
Total Assets	—	4,266,495	4,526,827	17,218,990	26,012,312
Liabilities					
Financial Derivative Instruments	—	—	—	(1)	(1)
Creditors	—	—	—	(59,675)	(59,675)
Total Liabilities	—	—	—	(59,676)	(59,676)
Total interest sensitivity gap	—	4,266,495	4,526,827		

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

As at 30 September 2024

Preferred Securities Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	108,287,736	108,287,736
Transferable securities	495,211,988	900,658,557	2,681,301,864	189,603,759	4,266,776,168
Financial Derivative Instruments	—	—	—	3,328,345	3,328,345
Other Assets	—	—	—	52,044,442	52,044,442
Total Assets	495,211,988	900,658,557	2,681,301,864	353,264,282	4,430,436,691
Liabilities					
Financial Derivative Instruments	—	—	—	(3,210,857)	(3,210,857)
Creditors	—	—	—	(54,607,662)	(54,607,662)
Total Liabilities	—	—	—	(57,818,519)	(57,818,519)
Total interest sensitivity gap	495,211,988	900,658,557	2,681,301,864		
Global High Yield Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	1,774,175	1,774,175
Transferable securities	2,992,918	117,568,452	84,926,903	17,571,645	223,059,918
Financial Derivative Instruments	—	—	—	68,444	68,444
Other Assets	—	—	—	3,527,880	3,527,880
Total Assets	2,992,918	117,568,452	84,926,903	22,942,144	228,430,417
Liabilities					
Financial Derivative Instruments	—	—	—	(179,374)	(179,374)
Creditors	—	—	—	(4,589,682)	(4,589,682)
Total Liabilities	—	—	—	(4,769,056)	(4,769,056)
Total interest sensitivity gap	2,992,918	117,568,452	84,926,903		
Post Short Duration High Yield Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	22,496,661	22,496,661
Transferable securities	6,400,190	353,630,764	70,323,256	—	430,354,210
Financial Derivative Instruments	—	—	—	798,398	798,398
Other Assets	—	—	—	5,310,950	5,310,950
Total Assets	6,400,190	353,630,764	70,323,256	28,606,009	458,960,219
Liabilities					
Financial Derivative Instruments	—	—	—	(1,539,341)	(1,539,341)
Creditors	—	—	—	(4,825,473)	(4,825,473)
Total Liabilities	—	—	—	(6,364,814)	(6,364,814)
Total interest sensitivity gap	6,400,190	353,630,764	70,323,256		

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

As at 30 September 2024 (continued)

Finisterre Unconstrained Emerging Markets Fixed Income Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	66,789,499	66,789,499
Transferable securities	39,631,885	747,783,256	1,192,378,516	77,423,942	2,057,217,599
Financial Derivative Instruments	—	—	—	17,453,834	17,453,834
Other Assets	—	—	—	61,068,996	61,068,996
Total Assets	39,631,885	747,783,256	1,192,378,516	222,736,271	2,202,529,928
Liabilities					
Bank Overdraft	—	—	—	—	—
Financial Derivative Instruments	—	—	—	(15,932,788)	(15,932,788)
Creditors	—	—	—	(52,274,832)	(52,274,832)
Total Liabilities	—	—	—	(68,207,620)	(68,207,620)
Total interest sensitivity gap	39,631,885	747,783,256	1,192,378,516		
Asian High Yield Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	107,775	107,775
Other Assets	—	—	—	10,823	10,823
Total Assets	—	—	—	118,598	118,598
Liabilities					
Creditors	—	—	—	(118,598)	(118,598)
Total Liabilities	—	—	—	(118,598)	(118,598)
Finisterre VAG Unconstrained EM Fixed Income Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	6,316,969	6,316,969
Transferable securities	2,768,706	78,382,416	115,160,076	3,170,184	199,481,382
Financial Derivative Instruments	—	—	—	2,049,850	2,049,850
Other Assets	—	—	—	3,788,868	3,788,868
Total Assets	2,768,706	78,382,416	115,160,076	15,325,871	211,637,069
Liabilities					
Financial Derivative Instruments	—	—	—	(1,890,245)	(1,890,245)
Creditors	—	—	—	(3,558,297)	(3,558,297)
Total Liabilities	—	—	—	(5,448,542)	(5,448,542)
Total interest sensitivity gap	2,768,706	78,382,416	115,160,076		

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

As at 30 September 2024 (continued)

Finisterre Emerging Markets Debt Euro Income Fund

	Up to 1 year EUR	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	1,745,954	1,745,954
Transferable securities	659,782	30,247,866	31,761,120	766,236	63,435,004
Financial Derivative Instruments	—	—	—	366,574	366,574
Other Assets	—	—	—	1,907,122	1,907,122
Total Assets	659,782	30,247,866	31,761,120	4,785,886	67,454,654
Liabilities					
Financial Derivative Instruments	—	—	—	(97,451)	(97,451)
Creditors	—	—	—	(1,088,625)	(1,088,625)
Total Liabilities	—	—	—	(1,186,076)	(1,186,076)
Total interest sensitivity gap	659,782	30,247,866	31,761,120		

Principal High Grade Capital Securities Fund

	Up to 1 year EUR	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	252,354	252,354
Transferable securities	1,200,463	7,442,777	85,273,892	—	93,917,132
Other Assets	—	—	—	1,361,113	1,361,113
Total Assets	1,200,463	7,442,777	85,273,892	1,613,467	95,530,599
Liabilities					
Financial Derivative Instruments	—	—	—	(170,950)	(170,950)
Creditors	—	—	—	(65,770)	(65,770)
Total Liabilities	—	—	—	(236,720)	(236,720)
Total interest sensitivity gap	1,200,463	7,442,777	85,273,892		

Principal Capital Securities Fund

	Up to 1 year EUR	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	2,876,810	2,876,810
Transferable securities	2,413,027	34,861,948	53,025,239	—	90,300,214
Other Assets	—	—	—	1,310,492	1,310,492
Total Assets	2,413,027	34,861,948	53,025,239	4,187,302	94,487,516
Liabilities					
Financial Derivative Instruments	—	—	—	(170,204)	(170,204)
Creditors	—	—	—	(65,657)	(65,657)
Total Liabilities	—	—	—	(235,861)	(235,861)
Total interest sensitivity gap	2,413,027	34,861,948	53,025,239		

Global Sukuk Fund

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	525,842	525,842
Transferable securities	248,051	2,004,918	3,836,199	—	6,089,168
Other Assets	—	—	—	92,800	92,800
Total Assets	248,051	2,004,918	3,836,199	618,642	6,707,810
Liabilities					
Creditors	—	—	—	(273,009)	(273,009)
Total Liabilities	—	—	—	(273,009)	(273,009)
Total interest sensitivity gap	248,051	2,004,918	3,836,199		

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

As at 30 September 2024 (continued)

Islamic Global Multi-Asset Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	749,292	749,292
Transferable securities	—	3,847,448	6,257,618	11,720,895	21,825,961
Other Assets	—	—	—	383,553	383,553
Total Assets	—	3,847,448	6,257,618	12,853,740	22,958,806
Liabilities					
Creditors	—	—	—	(397,002)	(397,002)
Total Liabilities	—	—	—	(397,002)	(397,002)
Total interest sensitivity gap	—	3,847,448	6,257,618		

The following interest rate sensitivity information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements and correlations between securities could vary significantly from those experienced in the past.

Approximate increase or decrease in NAV due to a 4% (30 September 2024: 4%) change in market interest rates

Fund Name	Currency	Change in NAV	
		As at 30 September 2025	As at 30 September 2024
Preferred Securities Fund	USD	139,854,847	163,086,896
Global High Yield Fund	USD	8,850,216	8,219,531
Post Short Duration High Yield Fund	USD	15,093,401	17,214,168
Finisterre Unconstrained Emerging Markets Fixed Income Fund	USD	110,552,131	79,191,746
Finisterre VAG Unconstrained EM Fixed Income Fund	USD	6,327,533	7,852,448
Finisterre Emerging Markets Debt Euro Income Fund	EUR	4,866,241	2,506,751
Principal High Grade Capital Securities Fund	EUR	9,295,422	3,756,685
Principal Capital Securities Fund	EUR	1,108,025	3,612,009
Global Sukuk Fund	USD	274,982	243,567
Islamic Global Multi-Asset Fund	USD	351,733	404,203

The Investment Manager considers a 4% movement to be reasonable.

Currency Risk

The Funds may hold assets denominated in currencies other than the functional currency of a Fund. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. A Fund may utilise financial instruments to hedge against fluctuations in the relative values of their portfolio positions.

The Investment Manager/Sub-Investment Manager(s) monitors the currency positions on a daily basis utilising quantitative and fundamental models.

The U.S. Equity Fund and Global Sukuk Fund are not subject to foreign currency exposure.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

The following tables detail the material monetary currency exposures.

As at 30 September 2025

Global Sustainable Equity Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	—	—	—	—
Canadian Dollar	—	947,062	(967)	946,095
Euro	1	5,085,275	—	5,085,276
Hong Kong Dollar	—	1,564,248	—	1,564,248
Japanese Yen	1,914	1,202,002	—	1,203,916
Norwegian Krone	—	540,971	—	540,971
Pound Sterling	1	2,407,015	—	2,407,016
	1,916	11,746,573	(967)	11,747,522

European Equity Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Danish Krone	405,326	1,308,056	(403,367)	1,310,015
Euro	(74,264)	117,720,736	(150,609,598)	(32,963,126)
Pound Sterling	263,897	72,595,389	(263,885)	72,595,401
Singapore Dollar	—	—	150,406,893	150,406,893
Swedish Krona	—	4,453,210	—	4,453,210
Swiss Franc	447,829	8,969,448	(447,829)	8,969,448
	1,042,788	205,046,839	(1,317,786)	204,771,841

Preferred Securities Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	—	—	7,757,698	7,757,698
Euro	2,277	—	330,828,393	330,830,670
Hong Kong Dollar	193,264	—	(413,597)	(220,333)
Japanese Yen	—	—	180,584,109	180,584,109
Pound Sterling	2,111	—	31,990,396	31,992,507
Singapore Dollar	—	—	18,156,106	18,156,106
Swiss Franc	—	—	69,462,364	69,462,364
	197,652	—	638,365,469	638,563,121

Global High Yield Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	—	—	375,668	375,668
Brazilian Real	—	—	5,990,742	5,990,742
Euro	3,526,930	41,951,448	(32,205,979)	13,272,399
Hong Kong Dollar	24,825	—	(5,710)	19,115
Pound Sterling	207,073	8,174,052	(8,246,710)	134,415
Swiss Franc	—	—	134,467,339	134,467,339
	3,758,828	50,125,500	100,375,350	154,259,678

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2025 (continued)

Global Property Securities Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	—	17,967,710	(1,141,048)	16,826,662
Brazilian Real	—	—	1,338,634	1,338,634
Canadian Dollar	148,509	1,601,475	(241,773)	1,508,211
Euro	(49,517)	18,150,281	(771,880)	17,328,884
Hong Kong Dollar	54,102	5,304,072	(328,835)	5,029,339
Japanese Yen	180,566	19,701,342	(1,269,210)	18,612,698
Pound Sterling	37,493	4,254,586	9,804,892	14,096,971
Singapore Dollar	(140,148)	5,895,805	(91,173)	5,664,484
Swedish Krona	—	3,735,738	(229,963)	3,505,775
	231,005	76,611,009	7,069,644	83,911,658

Post Short Duration High Yield Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Euro	48,042	4,509,580	59,124,502	63,682,124
Hong Kong Dollar	(24,808)	—	24,825	17
Japanese Yen	—	—	144,250,830	144,250,830
Pound Sterling	1,088	—	29,669,346	29,670,434
Singapore Dollar	—	—	208,489	208,489
Swiss Franc	—	—	837,804	837,804
	24,322	4,509,580	234,115,796	238,649,698

Origin Global Emerging Markets Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	28,628	2,749,303	—	2,777,931
Chilean Peso	—	275,408	—	275,408
Chinese Renminbi	8,390	8,468,288	—	8,476,678
Euro	—	1,636,635	—	1,636,635
Hong Kong Dollar	27,634	16,988,869	(13,573)	17,002,930
Hungarian Forint	—	753,570	—	753,570
Indian Rupee	189	8,187,605	—	8,187,794
Mexican Peso	5,104	692,207	—	697,311
Polish Zloty	26,273	2,115,280	—	2,141,553
Saudi Riyal	2,539	653,236	—	655,775
South African Rand	—	3,915,054	—	3,915,054
South Korean Won	9,178	9,903,064	—	9,912,242
Taiwan Dollar	30,919	14,803,979	—	14,834,898
Thailand Baht	—	655,601	—	655,601
	138,854	71,798,099	(13,573)	71,923,380

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2025 (continued)

Origin Global Smaller Companies Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	12,827	641,320	—	654,147
Brazilian Real	6,603	595,208	—	601,811
Canadian Dollar	435	1,370,995	—	1,371,430
Chinese Renminbi	1,349	—	—	1,349
Czech Krone	—	108,530	—	108,530
Danish Krone	2,185	—	—	2,185
Euro	1	786,533	—	786,534
Hong Kong Dollar	—	552,234	—	552,234
Indonesian Rupiah	—	53,153	—	53,153
Japanese Yen	395	505,191	—	505,586
Malaysian Ringgit	—	73,316	—	73,316
Mexican Peso	—	106,801	—	106,801
Pound Sterling	2,042	929,768	—	931,810
Singapore Dollar	—	64,827	—	64,827
South Korean Won	—	1,065,645	—	1,065,645
Swedish Krona	—	163,119	—	163,119
Taiwan Dollar	74,803	1,197,405	—	1,272,208
	100,640	8,214,045	—	8,314,685

**Finisterre Unconstrained Emerging Markets Fixed
Income Fund**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	357,694	88,415,725	1,476,389	90,249,808
Colombian Peso	4,596,454	73,263,880	(42,645,350)	35,214,984
Czech Krone	(945,875)	(1,865,907)	120,228,512	117,416,730
Egyptian Pound	2,310,314	85,734,156	—	88,044,470
Euro	7,909,558	217,468,416	1,208,977,219	1,434,355,193
Hungarian Forint	2,542,457	68,052,591	84,852,712	155,447,760
Indian Rupee	1,607,525	44,448,252	—	46,055,777
Israeli Shekel	—	175,445	—	175,445
Japanese Yen	—	—	2,283,513	2,283,513
Malaysian Ringgit	615,355	56,949,775	—	57,565,130
Mexican Peso	3,670,024	80,044,905	73,893,171	157,608,100
Peruvian New Sol	1,277,652	98,481,017	(92,964,471)	6,794,198
Polish Zloty	9,058	46,022,789	15,987,739	62,019,586
Pound Sterling	1,059	—	253,525,596	253,526,655
Singapore Dollar	—	—	13,612,377	13,612,377
South African Rand	1,394,988	103,524,453	30,716,760	135,636,201
South Korean Won	(30,353)	(1,238,997)	—	(1,269,350)
Swiss Franc	4	—	68,803,427	68,803,431
Taiwan Dollar	—	—	41,605,714	41,605,714
Turkish Yen	298,754	26,204,251	114,499,298	141,002,303
	25,614,668	985,680,751	1,894,852,606	2,906,148,025

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2025 (continued)

Finisterre VAG Unconstrained EM Fixed Income Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	101,945	4,934,323	–	5,036,268
Colombian Peso	261,428	4,064,603	(2,373,375)	1,952,656
Czech Krone	(60,509)	(108,704)	6,675,724	6,506,511
Egyptian Pound	160,488	4,847,599	–	5,008,087
Euro	1,687,410	14,101,090	150,446,925	166,235,425
Hungarian Forint	141,308	3,741,058	4,751,449	8,633,815
Indian Rupee	79,005	2,053,290	–	2,132,295
Israeli Shekel	–	10,287	–	10,287
Malaysian Ringgit	35,028	3,096,285	–	3,131,313
Mexican Peso	130,537	4,477,645	4,056,871	8,665,053
Peruvian New Sol	72,045	5,555,518	(5,246,761)	380,802
Polish Zloty	4,459	2,570,353	840,372	3,415,184
South African Rand	77,918	5,711,395	1,685,266	7,474,579
South Korean Won	(1,919)	(78,324)	–	(80,243)
Taiwan Dollar	–	–	2,232,155	2,232,155
Turkish Yeni	16,621	1,423,312	6,366,519	7,806,452
	2,705,764	56,399,730	169,435,145	228,540,639

Finisterre Emerging Markets Debt Euro Income Fund

Foreign Currency Exposure	Monetary Assets EUR	Non-Monetary Assets EUR	Forward FX Contracts EUR	Net Financial Assets EUR
Brazilian Real	47,737	2,310,582	–	2,358,319
Colombian Peso	236,826	2,997,129	(1,859,563)	1,374,392
Czech Krone	66,609	4,086,892	–	4,153,501
Egyptian Pound	108,921	3,555,992	–	3,664,913
Hong Kong Dollar	–	–	(2,371,027)	(2,371,027)
Hungarian Forint	94,953	3,328,449	–	3,423,402
Mexican Peso	73,298	2,461,515	–	2,534,813
Peruvian New Sol	62,113	4,035,278	(3,863,016)	234,375
Polish Zloty	22,997	4,051,303	–	4,074,300
South African Rand	34,069	2,801,492	–	2,835,561
Swiss Franc	–	–	1,730,920	1,730,920
Turkish Yeni	12,481	1,068,769	4,287,482	5,368,732
U.S. Dollar	10,663	42,738,557	12,333,300	55,082,520
West African CFA Franc	71,885	2,079,441	–	2,151,326
	842,552	75,515,399	10,258,096	86,616,047

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2025 (continued)

Global Listed Infrastructure Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	54,229	3,193,060	–	3,247,289
Brazilian Real	–	3,505,386	–	3,505,386
Canadian Dollar	26,535	4,659,071	(5,884)	4,679,722
Chinese Renminbi	8,369	–	–	8,369
Euro	–	5,813,424	304,365	6,117,789
Hong Kong Dollar	–	3,853,357	–	3,853,357
Indian Rupee	–	764,833	–	764,833
Indonesian Rupiah	–	688,415	–	688,415
Pound Sterling	2	3,796,109	–	3,796,111
Swiss Franc	–	–	317,165	317,165
	89,135	26,273,655	615,646	26,978,436

CCB Principal China New Energy Innovation Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Chinese Renminbi	554,054	27,361,574	(6,669)	27,908,959
Hong Kong Dollar	274,626	2,143,180	–	2,417,806
	828,680	29,504,754	(6,669)	30,326,765

Principal High Grade Capital Securities Fund

Foreign Currency Exposure	Monetary Assets EUR	Non-Monetary Assets EUR	Forward FX Contracts EUR	Net Financial Assets EUR
U.S. Dollar	27	–	148,072,868	148,072,895
	27	–	148,072,868	148,072,895

Principal Capital Securities Fund

Foreign Currency Exposure	Monetary Assets EUR	Non-Monetary Assets EUR	Forward FX Contracts EUR	Net Financial Assets EUR
U.S. Dollar	16	–	18,938,959	18,938,975
	16	–	18,938,959	18,938,975

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2025 (continued)

Islamic Global Multi-Asset Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Canadian Dollar	2,470	1,237,940	(317)	1,240,093
Danish Krone	—	210,387	—	210,387
Euro	18,906	1,858,955	—	1,877,861
Japanese Yen	6,045	875,072	—	881,117
Pound Sterling	66,401	620,362	—	686,763
Singapore Dollar	10,688	—	(152)	10,536
Swedish Krona	—	171,975	—	171,975
Swiss Franc	—	511,180	—	511,180
	104,510	5,485,871	(469)	5,589,912

Islamic Global Responsible Equity Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Canadian Dollar	31,399	847,704	(30,719)	848,384
Danish Krone	—	451,100	—	451,100
Euro	—	4,713,712	—	4,713,712
Hong Kong Dollar	—	593,762	—	593,762
Japanese Yen	85,316	1,960,349	(73,930)	1,971,735
Mexican Peso	15,627	351,937	(15,627)	351,937
Pound Sterling	433,331	1,946,134	—	2,379,465
South Korean Won	239,029	1,645,710	—	1,884,739
Swedish Krona	—	409,183	—	409,183
Swiss Franc	—	401,612	—	401,612
Taiwan Dollar	1,685	845,233	—	846,918
	806,387	14,166,436	(120,276)	14,852,547

Global Sustainable Food and Biodiversity Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	—	61,935	—	61,935
Canadian Dollar	352	538,222	—	538,574
Danish Krone	—	313,463	—	313,463
Euro	—	843,272	—	843,272
Japanese Yen	6,750	940,939	—	947,689
Pound Sterling	—	422,511	—	422,511
Swedish Krona	—	389,880	—	389,880
	7,102	3,510,222	—	3,517,324

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2024

Global Sustainable Equity Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Canadian Dollar	863	595,746	–	596,609
Danish Krone	–	823,375	–	823,375
Euro	–	5,939,324	–	5,939,324
Hong Kong Dollar	–	1,214,110	–	1,214,110
Japanese Yen	17,212	3,988,932	–	4,006,144
Norwegian Krone	–	1,479,597	–	1,479,597
Pound Sterling	1	3,329,880	–	3,329,881
U.S. Dollar	117,005	28,173,686	–	28,290,691
	135,081	45,544,650	–	45,679,731

European Equity Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Danish Krone	(319,472)	6,554,056	319,472	6,554,056
Euro	(570,275)	88,973,532	(136,319,680)	(47,916,423)
Pound Sterling	(1,519,664)	58,261,341	1,519,664	58,261,341
Singapore Dollar	–	–	137,666,207	137,666,207
Swedish Krona	–	7,063,440	–	7,063,440
Swiss Franc	–	9,635,924	–	9,635,924
U.S. Dollar	8,460,665	5,065,412	(2,381,901)	11,144,176
	6,051,254	175,553,705	803,762	182,408,721

Preferred Securities Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	–	–	9,131,002	9,131,002
Brazilian Real	–	–	703,213	703,213
Euro	1,833	–	350,381,749	350,383,582
Hong Kong Dollar	(222,534)	–	222,511	(23)
Japanese Yen	–	–	175,367,264	175,367,264
Pound Sterling	434,334	111,323,701	57,705,116	169,463,151
Singapore Dollar	–	–	22,023,804	22,023,804
Swiss Franc	–	–	72,353,326	72,353,326
U.S. Dollar	105,510,883	4,155,452,467	(687,770,497)	3,573,192,853
	105,724,516	4,266,776,168	117,488	4,372,618,172

Global High Yield Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	–	–	518,291	518,291
Brazilian Real	–	–	6,370,339	6,370,339
Canadian Dollar	11,950	600,404	(611,808)	546
Euro	1,745,165	35,487,648	(25,127,808)	12,105,005
Pound Sterling	246,019	6,741,106	(6,861,439)	125,686
Swiss Franc	–	–	106,196,402	106,196,402
U.S. Dollar	(1,290,761)	180,230,760	(80,594,907)	98,345,092
	712,373	223,059,918	(110,930)	223,661,361

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2024 (continued)

Global Property Securities Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	—	28,213,749	(230,267)	27,983,482
Brazilian Real	—	—	1,898,996	1,898,996
Canadian Dollar	25,491	8,545,685	(68,580)	8,502,596
Euro	4	31,479,504	604,957	32,084,465
Hong Kong Dollar	23,226	13,837,455	(114,514)	13,746,167
Japanese Yen	387,404	34,263,074	(416,750)	34,233,728
Pound Sterling	51,298	19,192,776	262,012	19,506,086
Singapore Dollar	51,257	11,387,418	32,879	11,471,554
Swedish Krona	4,462	8,106,200	(62,103)	8,048,559
U.S. Dollar	4,529,099	267,529,585	(1,895,155)	270,163,529
	5,072,241	422,555,446	11,475	427,639,162

Post Short Duration High Yield Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Euro	20,604	4,278,939	55,036,531	59,336,074
Hong Kong Dollar	17	—	—	17
Japanese Yen	—	—	154,767,965	154,767,965
Pound Sterling	1,081	—	51,333,166	51,334,247
Singapore Dollar	—	—	200,704	200,704
Swiss Franc	—	—	765,965	765,965
U.S. Dollar	22,960,436	426,075,271	(262,845,274)	186,190,433
	22,982,138	430,354,210	(740,943)	452,595,405

Origin Global Emerging Markets Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	39,711	3,459,267	—	3,498,978
Chinese Renminbi	—	11,581,865	—	11,581,865
Euro	—	321,582	—	321,582
Hong Kong Dollar	—	8,521,591	—	8,521,591
Hungarian Forint	—	519,130	—	519,130
Indian Rupee	29,825	16,668,616	—	16,698,441
Mexican Peso	—	1,788,785	—	1,788,785
Polish Zloty	27,423	1,048,121	—	1,075,544
South African Rand	—	775,326	—	775,326
South Korean Won	27,264	8,739,160	—	8,766,424
Taiwan Dollar	40,209	14,705,142	—	14,745,351
Thailand Baht	—	242,437	—	242,437
Turkish Yeni	—	2,608,983	—	2,608,983
U.S. Dollar	1,002,389	5,229,632	—	6,232,021
	1,166,821	76,209,637	—	77,376,458

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2024 (continued)

Origin Global Smaller Companies Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	4,823	788,261	—	793,084
Brazilian Real	2,285	226,920	—	229,205
Canadian Dollar	2,889	1,400,150	(777)	1,402,262
Danish Krone	2,078	98,742	—	100,820
Euro	—	934,116	—	934,116
Hong Kong Dollar	3,763	211,705	—	215,468
Japanese Yen	2,666	788,197	—	790,863
Malaysian Ringgit	—	177,777	—	177,777
Norwegian Krone	2,905	249,486	(2,521)	249,870
Polish Zloty	—	60,396	—	60,396
Pound Sterling	1,640	1,520,698	—	1,522,338
Singapore Dollar	—	82,177	—	82,177
South African Rand	—	405,202	—	405,202
South Korean Won	—	552,134	—	552,134
Taiwan Dollar	956	636,823	—	637,779
Turkish Yeni	—	184,288	—	184,288
U.S. Dollar	209,259	9,060,953	3,304	9,273,516
	233,264	17,378,025	6	17,611,295

**Finisterre Unconstrained Emerging Markets Fixed
Income Fund**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	1,817,414	87,990,182	—	89,807,596
Colombian Peso	138	—	—	138
Dominican Peso	271,799	10,958,307	—	11,230,106
Egyptian Pound	7,040,363	22,931,851	—	29,972,214
Euro	10,526,150	149,894,894	489,486,423	649,907,467
Indian Rupee	2,315,106	58,622,544	20,910,722	81,848,372
Indonesian Rupiah	820,390	50,747,494	—	51,567,884
Israeli Shekel	—	—	10,369,583	10,369,583
Japanese Yen	—	—	2,227,369	2,227,369
Mexican Peso	(419,989)	4,545,756	—	4,125,767
Peruvian New Sol	1,450,288	104,046,568	(100,151,692)	5,345,164
Polish Zloty	37,716	19,170,864	43,201,895	62,410,475
Pound Sterling	841	—	157,982,474	157,983,315
Singapore Dollar	17	—	12,121,027	12,121,044
South African Rand	1,278,186	94,655,750	(46,572,550)	49,361,386
South Korean Won	—	—	100,414,037	100,414,037
Swiss Franc	1	—	59,523,699	59,523,700
Taiwan Dollar	—	—	128,328,918	128,328,918
Turkish Yeni	1,287,319	42,130,267	57,758,367	101,175,953
U.S. Dollar	33,383,289	1,423,065,773	(929,847,242)	526,601,820
	59,809,028	2,068,760,250	5,753,030	2,134,322,308

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2024 (continued)

Finisterre VAG Unconstrained EM Fixed Income Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	177,019	8,570,381	—	8,747,400
Colombian Peso	27	—	—	27
Dominican Peso	27,312	1,101,159	—	1,128,471
Egyptian Pound	796,984	2,068,065	—	2,865,049
Euro	2,516,630	20,601,697	187,221,034	210,339,361
Indian Rupee	220,025	5,815,759	2,020,934	8,056,718
Indonesian Rupiah	81,315	4,963,416	—	5,044,731
Israeli Shekel	—	—	995,265	995,265
Mexican Peso	—	443,873	—	443,873
Peruvian New Sol	136,363	9,853,382	(9,527,020)	462,725
Polish Zloty	3,702	1,881,803	3,803,695	5,689,200
South African Rand	122,593	9,104,776	(4,140,477)	5,086,892
South Korean Won	—	—	9,766,715	9,766,715
Taiwan Dollar	—	—	12,392,345	12,392,345
Thailand Baht	25	—	—	25
Turkish Yeni	122,109	4,352,723	5,633,988	10,108,820
U.S. Dollar	760,137	131,903,385	(207,602,612)	(74,939,090)
	4,964,241	200,660,419	563,867	206,188,527

Finisterre Emerging Markets Debt Euro Income Fund

Foreign Currency Exposure	Monetary Assets EUR	Non-Monetary Assets EUR	Forward FX Contracts EUR	Net Financial Assets EUR
Brazilian Real	29,946	1,449,832	—	1,479,778
Colombian Peso	10	—	—	10
Dominican Peso	16,184	652,482	—	668,666
Egyptian Pound	—	659,782	—	659,782
Euro	1,194,270	31,411,089	(16,231,493)	16,373,866
Hungarian Forint	41,347	1,754,585	—	1,795,932
Indian Rupee	81,139	1,625,437	—	1,706,576
Indonesian Rupiah	25,794	1,578,994	—	1,604,788
Peruvian New Sol	17,604	2,069,460	(2,044,665)	42,399
Polish Zloty	27,912	2,053,137	664,599	2,745,648
South African Rand	27,960	2,249,704	(1,472,058)	805,606
Swiss Franc	—	—	1,612,525	1,612,525
Turkish Yeni	33,414	825,032	1,977,298	2,835,744
U.S. Dollar	943,536	17,328,205	15,665,517	33,937,258
	2,439,116	63,657,739	171,723	66,268,578

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2024 (continued)

Global Listed Infrastructure Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	43,887	3,367,941	–	3,411,828
Brazilian Real	–	1,137,777	–	1,137,777
Canadian Dollar	21,789	5,417,101	(4,034)	5,434,856
Chilean Peso	–	628,963	–	628,963
Chinese Renminbi	8,207	–	–	8,207
Euro	2	6,330,950	275,080	6,606,032
Hong Kong Dollar	8,777	4,224,552	–	4,233,329
Mexican Peso	–	1,106,757	–	1,106,757
Pound Sterling	36	4,166,030	–	4,166,066
Swiss Franc	–	–	295,099	295,099
U.S. Dollar	2,171,539	26,716,323	(565,611)	28,322,251
	2,254,237	53,096,394	534	55,351,165

CCB Principal China New Energy Innovation Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Chinese Renminbi	445,487	14,487,736	(70)	14,933,153
Hong Kong Dollar	62,862	706,565	–	769,427
U.S. Dollar	1,866,035	–	70	1,866,105
	2,374,384	15,194,301	–	17,568,685

Principal High Grade Capital Securities Fund

Foreign Currency Exposure	Monetary Assets EUR	Non-Monetary Assets EUR	Forward FX Contracts EUR	Net Financial Assets EUR
Euro	1,547,666	93,917,132	(85,262,218)	10,202,580
U.S. Dollar	31	–	85,091,268	85,091,299
	1,547,697	93,917,132	(170,950)	95,293,879

Principal Capital Securities Fund

Foreign Currency Exposure	Monetary Assets EUR	Non-Monetary Assets EUR	Forward FX Contracts EUR	Net Financial Assets EUR
Euro	4,121,635	90,300,214	(83,380,646)	11,041,203
U.S. Dollar	10	–	83,210,442	83,210,452
	4,121,645	90,300,214	(170,204)	94,251,655

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2024 (continued)

Islamic Asia Pacific Dynamic Income & Growth Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	4,025	3,037,875	–	3,041,900
Chinese Renminbi	23,593	853,414	–	877,007
Euro	2,459	771,822	–	774,281
Hong Kong Dollar	–	2,599,957	–	2,599,957
Indonesian Rupiah	–	600,145	–	600,145
Japanese Yen	2,337	649,861	–	652,198
Malaysian Ringgit	17,031	3,561,839	–	3,578,870
Pound Sterling	82,490	–	–	82,490
Singapore Dollar	311,146	1,613,314	(308,314)	1,616,146
South Korean Won	8,583	1,972,284	–	1,980,867
Swiss Franc	–	456,736	–	456,736
Taiwan Dollar	10,041	2,848,594	–	2,858,635
Thailand Baht	–	1,178,313	–	1,178,313
U.S. Dollar	416,017	3,029,728	307,277	3,753,022
	877,722	23,173,882	(1,037)	24,050,567

Islamic Global Responsible Equity Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	2,841	674,104	–	676,945
Canadian Dollar	2,568	1,131,822	(2,568)	1,131,822
Danish Krone	–	595,327	–	595,327
Euro	5,710	4,269,454	–	4,275,164
Hong Kong Dollar	–	190,054	–	190,054
Japanese Yen	8,568	2,033,595	–	2,042,163
Mexican Peso	–	329,656	–	329,656
Pound Sterling	–	2,546,773	–	2,546,773
South Korean Won	1,599	1,012,757	–	1,014,356
Swedish Krona	19	469,368	–	469,387
Swiss Franc	478	451,711	–	452,189
Taiwan Dollar	829,600	1,022,767	–	1,852,367
U.S. Dollar	621,643	21,057,601	2,573	21,681,817
	1,473,026	35,784,989	5	37,258,020

Global Sustainable Food and Biodiversity Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	–	91,445	–	91,445
Canadian Dollar	233	375,317	–	375,550
Danish Krone	–	487,827	–	487,827
Euro	–	877,681	–	877,681
Japanese Yen	5,857	917,020	–	922,877
Pound Sterling	–	712,058	–	712,058
Swedish Krona	–	462,997	–	462,997
U.S. Dollar	247,364	3,979,824	–	4,227,188
	253,454	7,904,169	–	8,157,623

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Sensitivity Analysis

The following table details the approximate increase or decrease in Net Assets Attributable to Redeemable Participating Unitholders had the exchange rate between the base currency of the relevant Fund and the relevant foreign currency increased by 5% (or 10% for emerging market currencies) for the monetary assets and non-monetary assets. For forward foreign currency exchange contracts the 5% (or 10% for emerging market currencies) has been applied to the contract price. The Investment Manager/Sub-Investment Manager(s) considers this movement to be reasonable.

Emerging market countries are those that have low or middle per capita income as determined by the World Bank for at least two consecutive years based on data lagging one year, or those countries that either had restructured external/local debt during the past 10 years or currently have restructured external/local debt outstanding. Investments denominated in emerging market currencies may experience more volatility, can be subject to significant depreciation and may not be freely convertible.

Funds	As at 30 September 2025			As at 30 September 2024		
	Monetary Assets	Non- Monetary Assets	Forward FX Contracts	Monetary Assets	Non- Monetary Assets	Forward FX Contracts
Global Sustainable Equity Fund (USD)	96	665,542	(48)	904	929,254	–
European Equity Fund (USD)	52,139	10,252,342	(65,888)	(120,471)	8,524,415	7,042,594
Preferred Securities Fund (USD)	19,546	–	31,897,593	(444)	5,566,185	35,541,874
Global High Yield Fund (USD)	189,184	2,506,275	5,318,018	100,157	2,141,457	4,342,717
Global Property Securities Fund (USD)	14,255	4,095,754	403,971	30,882	9,012,537	186,201
Post Short Duration High Yield Fund (USD)	(25)	225,479	11,707,031	1,086	213,947	13,115,251
Origin Global Emerging Markets Fund (USD)	13,758	7,065,317	(1,357)	16,443	7,081,923	–
Origin Global Smaller Companies Fund (USD)	9,169	598,318	–	1,550	542,726	(165)
Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)	2,165,935	87,694,656	112,125,154	2,116,226	57,074,703	58,099,030
U.S. Equity Fund (USD)	–	–	1,809,681	–	–	–
Finisterre VAG Unconstrained EM Fixed Income Fund (USD)	186,209	4,934,921	9,421,168	294,580	5,845,619	11,455,598
Finisterre Emerging Markets Debt Euro Income Fund (EUR)	83,723	5,414,612	322,598	89,844	3,062,398	(818,432)
Global Listed Infrastructure Fund (USD)	4,875	1,754,283	30,782	4,984	1,673,907	28,307
CCB Principal China New Energy Innovation Fund (USD)	82,868	2,950,475	(667)	50,835	1,519,431	(7)
Principal High Grade Capital Securities Fund (EUR)	1	–	7,403,643	77,383	4,695,857	(4,263,111)
Principal Capital Securities Fund (EUR)	1	–	946,948	206,082	4,515,011	(4,169,032)
Global Sukuk Fund (USD)	5,213	–	–	14,774	–	–
Islamic Asia Pacific Dynamic Income & Growth Fund (USD) ¹	–	–	–	41,605	1,768,600	(30,831)
Islamic Global Multi-Asset Fund (USD)	5,225	274,294	(24)	6,072	211,137	–
Islamic Global Responsible Equity Fund (USD)	53,138	880,154	(6,796)	84,129	864,132	(128)
Global Sustainable Food and Biodiversity Fund (USD)	356	178,609	–	305	200,790	–

¹Islamic Asia Pacific Dynamic Income & Growth Fund terminated on 20 June 2025.

Depositary Risk

The Trust's Depositary is The Bank of New York Mellon SA/NV, Dublin Branch ("the Depositary"). Substantially all of the Cash at Bank, equity securities and investments in debt securities of the Trust are held by the Depositary. The Trust is exposed to credit risk through the use of the Depositary for their cash and investments. Bankruptcy or insolvency of the Depositary may cause the Trust's rights with respect to its cash, equity securities and investments in debt securities held by the Depositary to be delayed or limited. The maximum exposure to this risk at 30 September 2025 and 30 September 2024 is the amount of Cash at Bank disclosed in Note 4 and the investments in securities (debt instruments, equities, bonds, CIS registered in the name of the Depositary on behalf of the Trust) and liquidity instruments disclosed in the relevant Funds' Portfolio of Investments.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Depository Risk (continued)

To mitigate the risks the Trust is exposed to from the use of the Counterparty, the Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Trust. The Trust only transacts with Counterparty's that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. In addition, the Trust's non-cash assets are maintained by the Depositary in segregated accounts. Thus in the event of insolvency or bankruptcy of the Depositary the Trust's non-cash assets are segregated and protected and this further reduces counterparty risk. The Trust will, however, be exposed to the credit risk of the Depositary or counterparty/Sub-Custodian used by the Depositary, in relation to the Trust's Cash at Bank held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the Trust will be treated as a general creditor of the Depositary in relation to cash holdings of the Trust. The Depositary credit rating as at 30 September 2025 is AA- (2024: AA-) as per the Standard & Poor's bond rating services.

Credit Risk

The Funds will be exposed to credit risk, which is the risk that a counterparty or issuer will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the Statement of Financial Position date, if any. The carrying amount of financial assets best represents its maximum exposure to credit risk at the reporting date. The Funds' main credit risk concentrations arise from trading equity and debt securities and FDIs in addition to the Cash at Bank balances held at the Depositary, Trustee and other counterparties.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligation.

The Funds that engage in swaps trading bilaterally restrict their exposure to credit losses on the trading of derivative instruments held by entering into master netting arrangements with counterparties. Netting arrangements do not result in an offset of Statement of Financial Position assets and liabilities, as transactions are usually disclosed on a gross basis and settled on a net basis. However, the credit risk associated with favourable contracts is reduced by a netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Funds that engage in swaps trading through a CCP restrict their exposure to credit losses on the trading of derivative instruments held by entering into master netting arrangements with the CCP.

The Investment Manager/Sub-Investment Manager(s) may utilise over-the-counter and exchange traded derivatives. Derivatives traded on exchanges will usually be supported by daily margin calls and therefore not carry the same degree of counterparty risk.

The Investment Manager/Sub-Investment Manager(s) may also use Futures and Options as part of its investment strategy. The Funds' ability to use these strategies may be limited by market conditions, regulatory requirements and tax considerations.

As part of its investing in derivatives the Funds may pledge or receive collateral. This collateral can be pledged or received either in the form of cash and cash equivalents or securities. There is a risk that the value of such collateral may fall below the value of the underlying derivatives.

The prices of all derivative instruments, including Forward Foreign Currency Exchange Contracts, Spot Currency Contracts, Futures, Options, Interest Rate Swaps, Credit Default Swaps and Total Return Swaps are highly volatile. The Fund are also subject to the risk of the failure of any of the exchanges on which the open exchange traded Futures Contracts are traded and backed by the exchange. Margin Cash Receivable/Payable consists primarily of cash receivable/payable from the Trust's clearing broker.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Credit Risk (continued)

The counterparties for the various investments held by the Funds are listed below along with their credit rating at 30 September 2025:

Financial Instrument Type	Counterparty	Credit Rating at 30 September 2025
Forward Foreign Currency Exchange Contracts	Citigroup	BBB+
	HSBC	A+
	JPMorgan Chase & Co	A
	Royal Bank of Canada	A
	State Street Global Markets	A
	The Bank of New York Mellon	AA-
	Goldman Sachs	A+
Future Contracts	Citigroup	BBB+
Spot Currency Contracts	The Australia and New Zealand Banking Group	AA-
	State Street Global Markets	A
	The Bank of New York Mellon	AA-
	JPMorgan Chase & Co	A
	Societe Generale	A-
Swap Contracts	Citigroup	BBB+
	Goldman Sachs	A+
	JPMorgan Chase & Co	A
Financial Instrument Type	Counterparty	Credit Rating at 30 September 2024
Forward Foreign Currency Exchange Contracts	Citigroup	BBB+
	HSBC	A+
	JPMorgan Chase & Co	A-
	Royal Bank of Canada	A
	State Street Global Markets	A
	The Bank of New York Mellon	AA-
	Goldman Sachs	A+
Future Contracts	Citigroup	BBB+
Spot Currency Contracts	The Australia and New Zealand Banking Group	AA-
	State Street Global Markets	A
	The Bank of New York Mellon	AA-
	JPMorgan Chase & Co	A-
	Societe Generale	A-
Swap Contracts	Citigroup	BBB+
	Goldman Sachs	A+
	JPMorgan Chase & Co	A-

There were no assets held by the Funds with counterparties that were past due or impaired at 30 September 2025 or 30 September 2024.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Credit Risk (continued)

The Funds reduce issuer risk by having investment restrictions in place and subjecting issuers to a selection process that includes a review of their rating.

The Funds' exposure and the credit quality of financial assets invested in are continuously monitored by the Investment Manager/Sub-Investment Manager(s).

The Preferred Securities Fund, Global High Yield Fund, Post Short Duration High Yield Fund, Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, Finisterre Emerging Markets Debt Euro Income Fund, Principal High Grade Capital Securities Fund, Principal Capital Securities Fund, Global Sukuk Fund and Islamic Global Multi-Asset Fund had the following exposure to counterparty and issuer credit risk at 30 September 2025.

Preferred Securities Fund		Global High Yield Fund		Post Short Duration High Yield Fund	
Credit Rating	Rating %	Credit Rating	Rating %	Credit Rating	Rating %
A	11.03%	B	42.38%	B	42.49%
AA	0.39%	BB	42.15%	BB	43.78%
B	0.72%	BBB	1.86%	BBB	5.68%
BB	18.52%	CC	0.12%	NR	5.43%
BBB	60.93%	CCC	7.99%		
NR	1.25%	D	0.48%	Total Portfolio	97.38%
Total Portfolio	92.84%	NR	2.37%		
		Total Portfolio	97.35%		
Finisterre Unconstrained Emerging Markets Fixed Income Fund		Finisterre VAG Unconstrained EM Fixed Income Fund		Finisterre Emerging Markets Debt Euro Income Fund	
Credit Rating	Rating %	Credit Rating	Rating %	Credit Rating	Rating %
A	0.58%	A	2.69%	A	3.26%
AA	2.48%	AA	2.46%	AAA	7.85%
AAA	9.35%	AAA	9.03%	B	19.04%
B	16.44%	B	18.07%	BB	32.31%
BB	30.88%	BB	33.48%	BBB	25.43%
BBB	19.94%	BBB	21.29%	CCC	0.13%
CCC	5.05%	CCC	0.32%	NR	8.54%
NR	6.63%	NR	6.97%	Total Portfolio	96.56%
Total Portfolio	91.35%	Total Portfolio	94.31%		
Principal High Grade Capital Securities Fund		Principal Capital Securities Fund		Global Sukuk Fund	
Credit Rating	Rating %	Credit Rating	Rating %	Credit Rating	Rating %
A	22.61%	A	9.90%	A	12.94%
B	0.43%	B	1.44%	AA	20.03%
BB	10.39%	BB	29.46%	BB	16.80%
BBB	60.69%	BBB	52.64%	BBB	20.16%
Total Portfolio	94.12%	NR	1.46%	NR	20.13%
		Total Portfolio	94.90%	Total Portfolio	90.06%
Islamic Global Multi-Asset Fund					
Credit Rating	Rating %				
A	4.64%				
AA	5.89%				
BB	6.72%				
BBB	9.76%				
NR	6.87%				
Total Portfolio	33.88%				

These ratings are based on the Standard & Poor's and Moody's bond rating services.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Credit Risk (continued)

The Preferred Securities Fund, Global High Yield Fund, Post Short Duration High Yield Fund, Finisterre Unconstrained Emerging Markets Fixed Income Fund, Asian High Yield Fund, Finisterre VAG Unconstrained EM Fixed Income Fund and Finisterre Emerging Markets Debt Euro Income Fund had the following exposure to counterparty and issuer credit risk at 30 September 2024.

Preferred Securities Fund		Global High Yield Fund		Post Short Duration High Yield Fund	
Credit Rating	Rating %	Credit Rating	Rating %	Credit Rating	Rating %
A	13.43%	B	41.37%	B	33.74%
AA	0.32%	BB	37.19%	BB	45.99%
BB	19.39%	BBB	3.62%	BBB	8.08%
BBB	58.96%	CCC	7.26%	NR	7.28%
NR	1.14%	NR	2.43%		
Total Portfolio	93.24%	Total Portfolio	91.87%	Total Portfolio	95.09%

Finisterre Unconstrained Emerging Markets Fixed Income Fund		Finisterre VAG Unconstrained EM Fixed Income Fund		Finisterre Emerging Markets Debt Euro Income Fund	
Credit Rating	Rating %	Credit Rating	Rating %	Credit Rating	Rating %
A	6.18%	A	7.17%	A	7.01%
AA	2.43%	AA	2.68%	AA	0.80%
AAA	1.71%	AAA	1.82%	AAA	0.71%
B	9.58%	B	10.73%	B	13.20%
BB	35.23%	BB	40.32%	BB	28.36%
BBB	13.69%	BBB	15.40%	BBB	28.16%
CCC	7.92%	CCC	0.74%	CCC	0.27%
D	0.55%	NR	16.35%	NR	16.06%
NR	15.47%				
Total Portfolio	92.76%	Total Portfolio	95.21%	Total Portfolio	94.57%

Principal High Grade Capital Securities Fund		Principal Capital Securities Fund		Global Sukuk Fund	
Credit Rating	Rating %	Credit Rating	Rating %	Credit Rating	Rating %
A	21.02%	A	6.90%	A	26.40%
BB	8.65%	BB	25.01%	AA	4.04%
BBB	68.89%	BBB	63.46%	BB	7.92%
		NR	0.44%	BBB	28.03%
				NR	28.24%
Total Portfolio	98.56%	Total Portfolio	95.81%	Total Portfolio	94.63%

Islamic Global Multi-Asset Fund	
Credit Rating	Rating %
A	10.14%
AA	2.31%
BB	5.40%
BBB	14.81%
NR	12.13%
Total Portfolio	44.79%

These ratings are based on the Standard & Poor's and Moody's bond rating services.

Liquidity Risk

Liquidity risk is the risk that the Funds will experience difficulty in either realising assets or otherwise raising sufficient Funds to satisfy commitments associated with financial instruments. This arises when trading volume, lack of a market maker or legal restrictions impair the Funds' ability to sell particular securities at an advantageous time or price.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

The Funds, are exposed to daily cash redemptions by Unitholders. Therefore, the Funds invest the majority of their assets in investments that are traded in an active market and can be readily disposed of; only a limited proportion of the assets are invested in assets not actively traded on a stock exchange. In addition, during extreme or unusual market conditions, as outlined in the prospectus, the Funds may place restrictions on redemptions such as by extending settlement, gating daily redemptions to 10% or suspending redemptions, and also have the ability to borrow in the short term to ensure settlement. The Investment Manager/Sub-Investment Manager(s) monitors the Funds' liquidity positions on a daily basis.

As at 30 September 2025 and 30 September 2024, all of the Funds' financial liabilities and all of the Funds' FDIs were due or settled within 1 month of the Statement of Financial Position date with the exception of the below;

- Audit Fees Payable which will be due or settled within 3 months to 1 year of the Statement of Financial Position date. These fees payable are detailed on each individual Fund's Statement of Financial Position as at 30 September 2025 and as at 30 September 2024.
- Derivatives contracts held by some of the Funds where the maturity dates are detailed in the Portfolios of Investments.

The following table shows the individual percentage holding, of each registered Unitholder, owning greater than 20% of the units of each class of each Fund.

	30 September 2025			30 September 2024		
	Unitholder	Unitholder	Unitholder	Unitholder	Unitholder	Unitholder
	%	%	%	%	%	%
Global Sustainable Equity Fund						
A Class Income units	39.11	—	—	40.79	—	—
A Class Accumulation units	20.69	—	—	—	—	—
I Class Accumulation units	—	—	—	99.99	—	—
I Class Accumulation (USD) units	99.99	—	—	—	—	—
F2 Class Accumulation units	71.97	28.03	—	70.32	29.68	—
European Equity Fund						
A Class Income units	45.59	29.36	—	45.02	28.79	—
A Class Accumulation units	32.98	32.37	—	36.36	30.21	—
I Class Accumulation units	84.05	—	—	99.96	—	—
I Class Accumulation (EUR) units	50.91	44.65	—	55.06	39.39	—
I Class Accumulation (SGD hedged) units	92.95	—	—	92.95	—	—
Preferred Securities Fund						
A Class Income units	58.68	—	—	59.59	—	—
A Class Income (AUD hedged) units	53.89	43.70	—	37.15	32.84	—
A Class Income (CHF hedged) units	100.00	—	—	99.57	—	—
A Class Income (EUR hedged) units	72.66	—	—	64.19	22.78	—
A Class Income (GBP hedged) units	67.67	—	—	50.79	33.10	—
A Class Income (SGD hedged) units	69.31	—	—	52.57	26.48	—
A Class Accumulation units	43.05	20.34	—	49.44	—	—
A Class Accumulation (CHF hedged) units	99.40	—	—	97.80	—	—
A Class Accumulation (EUR hedged) units	53.95	—	—	57.81	—	—
A Class Accumulation (JPY hedged) units	40.37	29.60	—	80.09	—	—
A Class Accumulation (SGD hedged) units	100.00	—	—	66.88	33.12	—
A2 Class Income Plus units	99.84	—	—	100.00	—	—
A2 Class Income Plus (SGD) units	100.00	—	—	100.00	—	—
I Class Income units	40.74	39.62	—	53.73	26.51	—
I Class Income (AUD hedged) units	100.00	—	—	100.00	—	—
I Class Income (CHF hedged) units	100.00	—	—	66.94	33.06	—
I Class Income (EUR hedged) units	70.30	—	—	43.03	40.35	—
I Class Income (GBP hedged) units	76.52	—	—	66.45	31.06	—
I Class Income (JPY hedged) units	64.46	35.54	—	63.02	36.98	—
I Class Income (SGD hedged) units	68.18	—	—	76.82	—	—
I Class Accumulation units	30.79	30.78	—	48.66	—	—

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

	30 September 2025			30 September 2024		
	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %
Preferred Securities Fund (continued)						
I Class Accumulation (BRL hedged) units	—	—	—	100.00	—	—
I Class Accumulation (CHF hedged) units	89.64	—	—	91.12	—	—
I Class Accumulation (EUR hedged) units	59.36	—	—	46.45	22.18	—
I Class Accumulation (GBP hedged) units	100.00	—	—	—	—	—
I Class Accumulation (JPY hedged) units	75.13	24.87	—	74.48	25.52	—
I Class Accumulation (SGD hedged) units	56.83	41.55	—	66.33	32.31	—
D Class Income units	30.83	30.83	—	28.36	—	—
D Class Accumulation units	37.86	—	—	37.56	—	—
D2 Class Income units	—	—	—	68.37	—	—
D2 Class Income units	65.75	—	—	—	—	—
D2 Class Income (HKD) units	55.26	30.13	—	26.87	58.45	—
D2 Class Income Plus units	88.30	—	—	84.81	—	—
D2 Class Income Plus (HKD) units	72.10	—	—	49.65	39.41	—
F Class Income units	29.78	26.46	—	33.08	26.30	—
F Class Accumulation units	29.27	27.07	—	29.92	29.41	—
F2 Class Accumulation units	62.27	36.32	—	63.09	35.73	—
N Class Income units	48.10	32.98	—	47.27	31.02	—
N Class Income (EUR hedged) units	91.73	—	—	82.94	—	—
N Class Income (GBP hedged) units	69.40	30.60	—	69.40	30.60	—
N Class Accumulation units	44.87	39.80	—	—	39.98	—
N Class Accumulation (EUR hedged) units	44.95	40.60	—	76.81	—	—
N Class Accumulation (GBP hedged) units	81.02	—	—	66.49	28.08	—
N Class Accumulation (CHF hedged) units	100.00	—	—	100.00	—	—
P Class Income units	32.70	—	—	36.86	26.66	22.18
P Class Accumulation units	29.57	27.96	23.33	29.75	23.16	—
Global High Yield Fund						
A Class Income units	48.82	37.92	—	39.75	30.87	27.24
A Class Income (AUD hedged) units	90.83	—	—	94.33	—	—
A Class Accumulation units	30.88	—	—	27.85	27.79	—
I Class Income units	94.08	—	—	94.08	—	—
I Class Accumulation units	91.00	—	—	66.12	26.25	—
I Class Accumulation (BRL hedged) units	100.00	—	—	100.00	—	—
I Class Accumulation (CHF hedged) units	100.00	—	—	100.00	—	—
I Class Accumulation (EUR hedged) units	50.62	41.60	—	28.70	22.08	—
D Class Accumulation units	84.73	—	—	84.73	—	—
D2 Class Income Plus units	96.24	—	—	97.72	—	—
D2 Class Income Plus (HKD) units	92.65	—	—	95.65	—	—
F Class Accumulation units	72.78	26.15	—	72.64	26.52	—
N Class Income units	100.00	—	—	100	—	—
N Class Income (EUR hedged) units	97.57	—	—	97.09	—	—

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

	30 September 2025			30 September 2024		
	Unitholder %	Unitholder %	Unitholde %	Unitholder %	Unitholder %	Unitholder %
Global Property Securities Fund						
A Class Income (SGD hedged) units	—	—	—	—	—	—
A Class Accumulation units	93.80	—	—	97.49	—	—
A Class Accumulation (EUR hedged) units	87.89	—	—	86.83	—	—
A Class Accumulation (SGD hedged) units	—	—	—	—	—	—
A2 Class Income units	100.00	—	—	100.00	99.98	—
A2 Class Income (AUD hedged) units	—	—	—	—	—	—
A2 Class Income (EUR hedged) units	—	—	—	—	—	—
A2 Class Income (HKD Hedged) units	—	—	—	—	—	—
A2 Class Income (SGD Hedged) units	—	—	—	99.26	—	—
A2 Class Income Plus (Quarterly) units	99.97	—	—	—	—	—
A2 Class Income Plus (Quarterly) (SGD	99.22	—	—	—	—	—
I Class Income (USD) units	55.48	35.93	—	99.92	—	—
I Class Income (JPY hedged) units	100.00	—	—	100.00	—	—
I Class Accumulation units	47.28	26.52	—	47.12	29.65	—
I Class Accumulation (BRL hedged) units	100.00	—	—	100.00	—	—
I Class Accumulation (EUR) units	80.06	—	—	92.52	—	—
I Class Accumulation (EUR hedged) units	68.75	20.82	—	52.50	31.60	—
I Class Accumulation (GBP hedged) units	97.33	—	—	96.94	—	—
I Class Accumulation (USD hedged) units	98.56	—	—	98.00	—	—
I2 Class Income units	100.00	—	—	100.00	—	—
I3 Class Accumulation (SEK) units	98.29	—	—	97.75	—	—
D Class Income units	100.00	—	—	100.00	—	—
D Class Accumulation units	90.80	—	—	75.98	—	—
D2 Class Income units	100.00	—	—	77.42	22.58	—
D2 Class Income (HKD hedged) units	100.00	—	—	100.00	—	—
D2 Class Income Plus units	100.00	—	—	—	—	—
F Class Accumulation units	71.26	25.84	—	69.10	28.75	—
N Class Income units	100.00	—	—	69.96	30.04	—
N Class Accumulation units	89.98	—	—	89.95	—	—
N Class Accumulation (EUR hedged)	52.51	47.23	—	99.80	—	—
Post Short Duration High Yield Fund						
A Class Income units	97.45	—	—	97.77	—	—
A Class Accumulation units	65.78	34.19	—	66.30	33.68	—
A Class Accumulation (EUR hedged)	72.51	27.49	—	77.06	22.94	—
A2 Class Income units	—	—	—	—	—	—
I Class Income units	52.57	31.29	—	48.97	28.54	—
I Class Accumulation units	73.56	—	—	64.96	—	—
I Class Accumulation (CHF hedged) units	92.55	—	—	100.00	—	—
I Class Accumulation (EUR hedged) units	69.68	21.99	—	78.51	—	—
I Class Accumulation (GBP hedged) units	98.91	—	—	99.29	—	—
I Class Accumulation (JPY hedged) units	86.74	—	—	61.10	38.90	—
I Class Accumulation (SGD hedged) units	100.00	—	—	100.00	—	—
I2 Class Accumulation units	63.49	—	—	44.43	26.67	21.43
I2 Class Accumulation (EUR hedged)	60.34	37.53	—	57.22	38.11	—
I2 Class Accumulation (GBP hedged)	75.67	24.32	—	60.48	37.94	—
I2 Class Accumulation (JPY hedged)	100.00	—	—	—	—	—
D2 Class Income units	—	—	—	—	—	—
D2 Class Income Plus (HKD) units	100.00	—	—	99.25	—	—
D2 Class Income Plus units	75.42	24.58	—	57.81	42.19	—
N Class Accumulation units	81.82	—	—	100.00	—	—
N Class Accumulation (EUR hedged)	34.07	30.57	25.87	48.95	30.17	—

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

	30 September 2025			30 September 2024		
	Unitholder %	Unitholder %	Unitholde %	Unitholder %	Unitholder %	Unitholder %
Origin Global Emerging Markets Fund						
A Class Accumulation units	100.00	—	—	97.28	—	—
I Class Accumulation units	88.79	—	—	65.02	29.57	—
I Class Accumulation (EUR) units	100.00	—	—	100.00	—	—
I Class Accumulation (GBP) units	95.97	—	—	99.94	—	—
D Class Accumulation units	100.00	—	—	100.00	—	—
F2 Class Accumulation units	69.75	30.25	—	72.88	27.12	—
N Class Accumulation units	54.35	45.65	—	54.35	45.65	—
Origin Global Smaller Companies Fund						
A Class Accumulation units	71.73	27.42	—	68.07	31.64	—
I Class Accumulation units	92.73	—	—	91.83	—	—
I Class Accumulation (GBP) units	68.58	23.00	—	66.31	26.13	—
I Class Accumulation (EUR) units	100.00	—	—	100.00	—	—
Finisterre Unconstrained Emerging Markets Fixed Income Fund						
A Class Income units	99.99	—	—	—	—	—
A Class Income (CHF hedged) units	98.76	—	—	—	—	—
A Class Income (EUR hedged) units	61.57	20.31	—	—	—	—
A Class Income (SGD hedged) units	98.36	—	—	98.46	—	—
A Class Accumulation units	65.08	—	—	67.59	—	—
A Class Accumulation (CHF hedged) units	99.81	—	—	61.31	38.69	—
A Class Accumulation (EUR hedged) units	41.40	25.65	—	30.93	27.78	22.28
A2 Class Income units	95.50	—	—	89.86	—	—
A2 Class Income (EUR hedged) units	99.44	—	—	99.65	—	—
A2 Class Income Plus (SGD hedged) units	100.00	—	—	100.00	—	—
A2 Class Income Plus units	73.83	—	—	72.68	27.32	—
A2 Class Income Plus (EUR hedged) units	96.02	—	—	99.15	—	—
I Class Income units	97.42	—	—	97.21	—	—
I Class Income (CHF hedged) units	99.99	—	—	99.99	—	—
I Class Income (EUR hedged) units	39.42	38.91	—	65.81	24.30	—
I Class Accumulation units	56.92	—	—	45.59	—	—
I Class Accumulation (CHF hedged) units	86.31	—	—	81.07	—	—
I Class Accumulation (EUR hedged) units	36.14	24.19	24.13	41.21	21.28	20.72
I Class Accumulation (GBP hedged) units	56.00	25.14	—	52.64	35.69	—
I Class Accumulation (JPY hedged) units	92.14	—	—	92.14	—	—
I2 Class Income units	61.79	37.56	—	74.56	25.44	—
I2 Class Income (CAD) units	—	—	—	100.00	—	—
I2 Class Income (EUR hedged) units	98.22	—	—	63.53	36.25	—
I2 Class Income (GBP hedged) units	99.92	—	—	99.79	—	—
I2 Class Accumulation units	40.47	38.42	—	70.62	—	—
I2 Class Accumulation (EUR hedged) units	93.26	—	—	76.60	—	—
I2 Class Accumulation (GBP hedged) units	99.72	—	—	100.00	—	—
I3 Class Income units	60.93	31.48	—	95.77	—	—
I3 Class Income (EUR hedged) units	80.63	—	—	86.32	—	—
I3 Class Income (GBP hedged) units	100.00	—	—	—	—	—
I3 Class Income (SGD hedged) units	68.33	29.28	—	75.75	23.10	—
I3 Class Accumulation units	64.39	—	—	57.28	—	—
I3 Class Accumulation (CHF hedged) units	100.00	—	—	100.00	—	—
I3 Class Accumulation (EUR hedged) units	61.92	—	—	71.79	—	—
I3 Class Accumulation (GBP hedged) units	73.41	25.63	—	51.05	40.15	—
D Class Income units	74.12	—	—	52.43	—	—

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

	30 September 2025			30 September 2024		
	Unitholder %	Unitholder %	Unitholde %	Unitholder %	Unitholder %	Unitholder %
Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)						
D Class Accumulation units	36.33	31.08	—	41.40	30.86	—
F Class Income units	100.00	—	—	100.00	—	—
N Class Income units	90.83	—	—	90.38	—	—
N Class Income (EUR hedged) units	94.34	—	—	87.44	—	—
N Class Income (SGD hedged) units	—	—	—	100.00	—	—
N Class Accumulation units	47.96	34.39	—	43.69	26.36	—
N Class Accumulation (CHF hedged)	100.00	—	—	100.00	—	—
N Class Accumulation (EUR hedged)	55.78	—	—	57.92	—	—
N Class Accumulation (GBP hedged)	100.00	—	—	100.00	—	—
P2 Class Income Plus Units	100.00	—	—	99.74	—	—
X Class Accumulation units	100.00	—	—	—	—	—
U.S. Equity Fund						
A Class Accumulation units	95.69	—	—	95.69	—	—
I Class Accumulation units	99.51	—	—	100.00	—	—
I3 Class Accumulation (EUR hedged) units	100.00	—	—	—	—	—
D Class Accumulation units	83.27	—	—	90.40	—	—
F Class Accumulation units	57.53	42.20	—	98.69	—	—
N Class Income units	96.03	—	—	98.49	—	—
N Class Accumulation units	75.14	—	—	73.61	21.34	—
Finisterre VAG Unconstrained EM Fixed Income Fund						
I Class Accumulation units	100.00	—	—	100.00	—	—
I2 Class Income (EUR hedged) units	100.00	—	—	76.69	23.31	—
I2 Class Accumulation (EUR hedged) units	100.00	—	—	100.00	—	—
Finisterre Emerging Markets Debt Euro Income Fund						
A Class Accumulation units	100.00	—	—	100.00	—	—
I Class Accumulation units	99.91	—	—	100.00	—	—
I Class Accumulation (CHF hedged) units	100.00	—	—	100.00	—	—
I Class Accumulation (USD hedged) units	100.00	—	—	100.00	—	—
I2 Class Accumulation units	69.49	—	—	81.73	—	—
N Class Income units	89.00	—	—	100.00	—	—
X Class Income (USD hedged) units	100.00	—	—	100.00	—	—
X Class Accumulation (USD hedged) units	81.84	—	—	100.00	—	—
Z Class Accumulation units	50.92	25.75	—	100.00	—	—
Global Listed Infrastructure Fund						
I Class Income units	100.00	—	—	100.00	—	—
I Class Accumulation units	100.00	—	—	100.00	—	—
I Class Accumulation (CHF hedged) units	100.00	—	—	100.00	—	—
I Class Accumulation (EUR hedged) units	100.00	—	—	100.00	—	—
N Class Accumulation	100.00	—	—	100.00	—	—
CCB Principal China New Energy Innovation Fund						
A Class Accumulation units	100.00	—	—	100.00	—	—
I Class Accumulation units	80.79	—	—	100.00	—	—

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

	30 September 2025			30 September 2024		
	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %
Principal High Grade Capital Securities Fund						
A Class Income units	100.00	—	—	100.00	—	—
A Class Accumulation units	99.59	—	—	100.00	—	—
I Class Income units	100.00	—	—	100.00	—	—
I Class Accumulation units	89.30	—	—	96.40	—	—
X Class Income (USD hedged) units	100.00	—	—	100.00	—	—
Z Class Income units	100.00	—	—	—	—	—
Z Class Accumulation units	97.20	—	—	—	—	—
Principal Capital Securities Fund						
A Class Income units	100.00	—	—	100.00	—	—
A Class Accumulation units	100.00	—	—	100.00	—	—
I Class Income units	96.20	—	—	96.32	—	—
I Class Accumulation units	100.00	—	—	100.00	—	—
X Class Income (USD hedged) units	100.00	—	—	100.00	—	—
Global Sukuk Fund						
A Class Income units	93.47	—	—	93.63	—	—
A Class Income (SGD) units	99.55	—	—	99.48	—	—
A Class Accumulation units	48.45	44.18	—	46.76	45.45	—
I Class Income units	100.00	—	—	100.00	—	—
I Class Income (GBP) units	100.00	—	—	100.00	—	—
I Class Income (SGD) units	100.00	—	—	100.00	—	—
I Class Accumulation units	98.67	—	—	95.33	—	—
I Class Accumulation (GBP) units	100.00	—	—	100.00	—	—
Islamic Asia Pacific Dynamic Income & Growth Fund¹						
A Class Income units	—	—	—	52.19	47.81	—
A Class Income (SGD) units	—	—	—	99.36	—	—
A Class Accumulation units	—	—	—	43.17	39.54	—
A Class Accumulation (SGD) units	—	—	—	54.63	45.37	—
I Class Income units	—	—	—	100.00	—	—
I Class Accumulation units	—	—	—	100.00	—	—
I Class Accumulation (GBP) units	—	—	—	100.00	—	—
Islamic Global Multi-Asset Fund						
A Class Income units	48.28	43.04	—	83.15	—	—
A Class Income (SGD) units	99.49	—	—	99.42	—	—
A Class Income Plus units	97.03	—	—	97.03	—	—
A Class Accumulation units	97.01	—	—	90.41	—	—
I Class Income units	100.00	—	—	100.00	—	—
I Class Accumulation units	72.24	27.76	—	79.00	21.00	—
I Class Accumulation (GBP) units	100.00	—	—	100.00	—	—
Islamic Global Responsible Equity Fund						
I Class Accumulation units	84.07	—	—	72.57	27.43	—
I Class Accumulation (GBP) units	99.76	—	—	—	—	—
Global Sustainable Food and Biodiversity Fund						
A Class Income	100.00	—	—	100.00	—	—
A Class Accumulation	100.00	—	—	100.00	—	—
I Class Income	100.00	—	—	100.00	—	—
I Class Accumulation	100.00	—	—	100.00	—	—

¹Islamic Asia Pacific Dynamic Income & Growth Fund terminated on 20 June 2025.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

12. TRANSACTION COSTS

Each Fund's transaction costs incurred during the year ended 30 September 2025 and 30 September 2024 relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees and broker fees.

The transaction costs incurred are as follows:

	30 September 2025	30 September 2024
Global Sustainable Equity Fund (USD)	43,875	28,628
European Equity Fund (USD)	275,002	292,213
Preferred Securities Fund (USD)	30,770	16,475
Global High Yield Fund (USD)	—	4,901
Global Property Securities Fund (USD)	351,747	297,207
Origin Global Emerging Markets Fund (USD)	109,108	94,382
Origin Global Smaller Companies Fund (USD)	18,655	13,857
U.S. Equity Fund (USD)	53,607	10,469
Global Listed Infrastructure Fund (USD)	46,740	47,222
CCB Principal China New Energy Innovation Fund (USD)	20,922	16,644
Islamic Asia Pacific Dynamic Income & Growth Fund (USD) ¹	78,668	55,711
Islamic Global Multi-Asset Fund (USD)	8,098	1,654
Islamic Global Responsible Equity Fund (USD)	24,949	26,104
Global Sustainable Food and Biodiversity Fund (USD)	281	8,736

¹Islamic Asia Pacific Dynamic Income & Growth Fund terminated on 20 June 2025.

13. GLOBAL EXPOSURE

The Investment Manager/Sub-Investment Manager(s) employ a documented Risk Management Process in relation to the use of FDIs, which ensures the risk associated with the positions is measured, monitored and managed. In respect of the Finisterre Unconstrained Emerging Markets Fixed Income Fund; Finisterre Unconstrained VAG Unconstrained EM Fixed Income Fund and Finisterre Emerging Markets Debt Euro Income Fund; an Absolute VaR approach, based on a confidence level of 99% for a daily horizon and considering at least two years of historical data is used to manage risk (VAR data is disclosed under unaudited section on page 242). In relation to the remaining Funds, the Commitment approach is used; which entails monitoring global exposure and counterparty exposure associated with the positions.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

14. EXCHANGE RATES

The foreign exchange rates used in the Financial Statements as at 30 September 2025 expressed as USD are as follows:

AED	3.673018	GBP	0.742804	PLN	3.627892
ARS	1,372.500464	GEL	2.721003	RON	4.324457
AUD	1.508858	HKD	7.780390	RUB	82.500056
BRL	5.325571	HUF	331.531922	SAR	3.750195
CAD	1.391421	IDR	16,665.000929	SEK	9.405088
CHF	0.795617	ILS	3.303510	SGD	1.289211
CLP	961.545070	INR	88.788784	THB	32.405014
CNH	7.127391	JPY	147.685014	TRY	41.580501
CNY	7.118440	KRW	1,403.050065	TWD	30.477994
COP	3,916.020353	MXN	18.332479	UAH	41.126202
CZK	20.705107	MYR	4.208505	UYU	39.865107
DKK	6.352832	NOK	9.977790	ZAR	17.252516
DOP	62.315060	NZD	1.722228		
EGP	47.850028	PEN	3.465738		
EUR	0.851068	PHP	58.200000		

The foreign exchange rates used in the Financial Statements as at 30 September 2025 expressed as EUR are as follows:

BRL	6.257517	PEN	4.072223
CHF	0.934846	PLN	4.262754
COP	4,601.302553	XOF	655.953960
CZK	24.328388	TRY	48.856862
EGP	56.223522	USD	1.174995
HKD	9.141916	ZAR	20.271612
HUF	389.548200		
MXN	21.540563		

The foreign exchange rates used in the Financial Statements as at 30 September 2024 expressed as USD are as follows:

AED	3.673016	EUR	0.896038	PEN	3.719499
ARS	969.762478	GBP	0.745518	PHP	56.037500
AUD	1.441458	GEL	2.730011	PLN	3.836322
BRL	5.445782	HKD	7.767510	RON	4.458419
CAD	1.350952	HUF	355.853282	RUB	93.125135
CHF	0.843553	IDR	15,140.000932	SAR	3.751407
CLP	897.900063	ILS	3.719723	SEK	10.136653
CNH	6.998658	INR	83.801245	SGD	1.281992
CNY	7.016103	JPY	143.039997	THB	32.177508
COP	4,174.035561	KRW	1,307.700041	TRY	34.187237
CZK	22.593991	MXN	19.602005	TWD	31.646513
DKK	6.679502	MYR	4.123495	UAH	41.148023
DOP	60.330078	NOK	10.532672	UYU	41.680061
EGP	48.300034	NZD	1.571700	ZAR	17.232490

The foreign exchange rates used in the Financial Statements as at 30 September 2024 expressed as EUR are as follows:

BRL	6.077627	EGP	53.904027	RON	4.975705
CHF	0.941426	HUF	397.141027	RUB	103.929944
CLP	1,002.078584	IDR	16,896.613903	TRY	38.153798
CNH	7.810675	INR	93.524253	UAH	45.922207
CNY	7.830144	MXN	21.876321	USD	1.116025
COP	4,658.326483	MYR	4.601922	ZAR	19.231883
CZK	25.215451	PEN	4.151053		
DOP	67.329853	PLN	4.281429		

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025 (continued)

15. SIGNIFICANT EVENTS DURING THE YEAR

Prospectus and Supplement changes

- New supplement was issued for Post Short Duration High Yield Fund on 27 March 2025.
- New supplement was issued for Finisterre Emerging Markets Debt Euro Income Fund, Principal High Grade Capital Securities Fund, Principal Capital Securities Fund on 1 July 2025.
- New supplement was issued for European Equity Fund, Global High Yield Fund, Global Property Securities Fund, Global Sustainable Equity Fund, Preferred Securities Fund, Origin Global Emerging Markets Fund, Origin Global Smaller Companies Fund, Finisterre Unconstrained Emerging Markets Fixed Income Fund, U.S. Equity Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, Global Listed Infrastructure Fund, CCB Principal China New Energy Innovation Fund, Global Sukuk Fund, Islamic Global Multi-Asset Fund, Global Sustainable Food and Biodiversity Fund on 27 January 2025.

Closures during the year:

Fund

- Islamic Asia Pacific Dynamic Income & Growth Fund 20 June 2025.

Other Event

Effective 21 October 2024 U.S. Blue Chip Equity Fund changed its name to U.S. Equity Fund.

Effective 16 December 2024 Global Responsible Equity Fund changed its name to Global Sustainable Equity Fund.

Effective 21 January 2025, the Investment Manager appointed Jupiter Asset Management Limited (“Jupiter”) as the new sub-investment manager of the Origin Global Emerging Market Equity Fund and Origin Global Smaller Companies Fund replacing Origin Asset Management LLP (“Origin”), the existing sub-investment manager of the Funds, following the acquisition by Jupiter of Origin.

Effective 31 March 2025 European Responsible Equity Fund changed its name to European Equity Fund.

Effective 31 March 2025 Global Sustainable Listed Infrastructure Fund changed its name to Global Listed Infrastructure Fund.

James Bowers resigned as Director of the Manager effective 21 May 2025.

There have been no other significant events affecting the Funds during the year ended 30 September 2025.

16. SIGNIFICANT EVENTS AFTER THE YEAR END

Effective 3 November 2025 Nexus Capital Management and Aranda Principal Strategies (a wholly owned subsidiary of Temasek) each acquired a minority ownership stake in Post Advisory Group, LLC alongside Post’s senior management team. As part of the transaction, Principal and Nippon Life Insurance Company exited their ownership positions.

The Board of Directors has approved the closure of the Origin Global Smaller Companies Fund, which is scheduled to take effect on 12 February 2026. A Unitholder notification letter regarding this closure has been issued.

Following the acquisition by Jupiter of Origin, the Manager has been reviewing the long-term viability of the Origin Global Emerging Markets Equity Fund. The Manager has assessed there is limited prospect of the Fund growing beyond its current level. It is therefore likely that the Manager will seek to close the Fund in due course and in accordance with the provisions of the Trust Deed.

There have been no other significant events affecting the Funds after the year ended 30 September 2025.

17. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the Manager on 26 January 2026.

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2025

Global Sustainable Equity Fund ¹⁷			Asian Equity Fund ¹ (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Income units</i>			<i>I Class Accumulation units</i>		
30/09/16	42.2319	36.7872	30/09/16	59.3644	45.3280
30/09/17	47.4568	39.3517	30/09/17	75.8825	53.2726
30/09/18	53.1739	47.1914	30/09/18	85.6435	70.0000
30/09/19	50.7754	41.2092	European Equity Fund²⁰		
30/09/20	55.0945	34.7848	Year Ended		
30/09/21	70.1296	52.0121		Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/22	72.1462	50.1098	<i>A Class Income units</i>		
30/09/23	67.7492	49.8582	30/09/16	57.9715	49.6667
30/09/24	81.5119	60.4017	30/09/17	67.2972	51.0591
30/09/25	84.8832	67.0749	30/09/18	73.2256	65.7641
<i>A Class Accumulation units</i>			30/09/19	68.2711	56.2740
30/09/16	48.7700	42.4826	30/09/20	73.2034	47.0718
30/09/17	54.7724	45.4175	30/09/21	98.2173	68.4011
30/09/18	61.3709	54.4663	30/09/22	97.5728	60.3537
30/09/19	58.6031	47.5622	30/09/23	83.0023	59.9237
30/09/20	63.5882	40.1475	30/09/24	95.4765	71.5289
30/09/21	80.9411	60.0307	30/09/25	108.8540	83.6810
30/09/22	83.2685	57.8347	<i>A Class Accumulation units</i>		
30/09/23	78.1933	57.5443	30/09/16	73.0862	62.6160
30/09/24	94.0785	69.7141	30/09/17	85.9309	65.1988
30/09/25	97.9696	77.4158	30/09/18	93.8761	84.3103
<i>I Class Accumulation units</i>			30/09/19	88.2902	72.7755
30/09/16	21.2641	18.5557	30/09/20	95.7169	61.5488
30/09/17	24.2322	19.9446	30/09/21	128.9603	89.8112
30/09/18	27.2394	24.1039	30/09/22	128.6958	79.6044
30/09/19	26.1677	21.2819	30/09/23	110.5700	79.8265
30/09/20	28.8845	18.1642	30/09/24	128.2606	96.0907
30/09/21	37.1022	27.3075	30/09/25	147.2732	113.2157
30/09/22	38.2388	26.7615	<i>I Class Accumulation units</i>		
30/09/23	36.4441	26.6370	30/09/16	25.0602	21.4956
30/09/24	44.2422	32.5727	30/09/17	29.8599	22.4882
30/09/25	46.4941	36.6435	30/09/18	32.7234	29.4504
<i>F2 Class Accumulation units</i>			30/09/19	31.1696	25.5784
30/09/16	10.3716	9.5493	30/09/20	34.1598	21.8679
30/09/17	11.6310	9.7220	30/09/21	46.4286	32.0871
30/09/18	12.9877	11.5623	30/09/22	46.4055	28.9304
30/09/19	12.3234	9.9802	30/09/23	40.4715	29.0219
30/09/20	13.1258	8.3228	30/09/24	47.4575	35.2621
30/09/21	16.5484	12.3726	30/09/25	54.9342	42.0017
30/09/22	16.9914	11.7058	<i>I Class Accumulation (EUR) units</i>		
30/09/23	15.7061	11.6425	30/09/16	16.0527	13.7697
30/09/24	18.8068	13.9717	30/09/17	19.1259	14.4053
30/09/25	19.5157	15.4371	30/09/18	20.9604	18.8639
Asian Equity Fund¹			30/09/19	19.9699	16.3870
Year Ended			30/09/20	21.8855	14.0106
	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/21	29.7456	20.5574
<i>A Class Income units</i>			30/09/22	29.7312	18.5370
30/09/16	32.5186	24.9087	30/09/23	25.9355	18.5957
30/09/17	41.2095	29.1221	30/09/24	30.4141	22.5977
30/09/18	46.3587	36.8201	30/09/25	35.2071	26.9195
30/09/19	38.2564	32.2747	<i>I Class Accumulation (SGD hedged) units</i>		
<i>A Class Accumulation units</i>			30/09/22	7.5761	5.8866
30/09/16	37.2441	28.5208	30/09/23	7.9556	5.9389
30/09/17	47.1977	33.3541	30/09/24	9.5660	7.0339
30/09/18	53.0949	42.1703	30/09/25	10.5270	8.2342
30/09/19	43.9723	37.0972			

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2025 (continued)

Emerging Markets Equity Fund²			Preferred Securities Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Accumulation units</i>			<i>A Class Income (AUD hedged) units (continued)</i>		
30/09/16	41.7074	31.6638	30/09/24	7.5280	6.1880
30/09/17	52.5171	37.6063	30/09/25	7.3912	6.1242
30/09/18	59.7698	45.8302	<i>A Class Income (CHF hedged) units</i>		
30/09/19	47.6947	41.5534	30/09/18	10.3197	9.7955
<i>I Class Accumulation units</i>			30/09/19	10.0947	9.2799
30/09/16	49.7199	37.6258	30/09/20	10.6262	8.0124
30/09/17	63.1540	44.8856	30/09/21	11.0499	10.1066
30/09/18	72.1110	55.6019	30/09/22	10.4932	7.9401
30/09/19	57.8910	50.5541	30/09/23	8.9982	7.5764
Japanese Equity Fund³			30/09/24	9.4857	8.1227
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/25	9.8675	8.2924
<i>A Class Accumulation units</i>			<i>A Class Income (EUR hedged) units</i>		
30/09/16	8.5556	6.7934	30/09/16	8.8930	8.0775
30/09/17	9.3246	8.0220	30/09/17	9.5903	7.8743
30/09/18	10.5978	8.9342	30/09/18	9.7450	8.3238
30/09/19	9.6340	7.8412	30/09/19	8.4049	7.7869
<i>I Class Accumulation units</i>			30/09/20	8.6196	6.3613
30/09/16	9.7903	7.7838	30/09/21	9.0264	8.2967
30/09/17	10.8321	9.2417	30/09/22	8.4142	5.7235
30/09/18	12.3474	10.4675	30/09/23	6.7809	5.6005
30/09/19	11.2944	9.2123	30/09/24	7.0180	6.0055
<i>I Class Accumulation (JPY) units</i>			30/09/25	7.3920	6.1530
30/09/16	14.1284	11.2331	<i>A Class Income (GBP hedged) units</i>		
30/09/17	15.6279	13.3379	30/09/16	10.5295	8.6120
30/09/18	17.8140	15.3346	30/09/17	9.6070	8.1567
<i>F2 Class Accumulation units</i>			30/09/18	9.9583	8.3694
30/09/16	11.4680	9.9944	30/09/19	8.5986	7.7732
30/09/17	12.5210	10.8545	30/09/20	9.0692	6.1597
30/09/18	14.1883	11.8958	30/09/21	9.4077	8.3193
30/09/19	12.8193	10.4130	30/09/22	9.0896	5.8980
Preferred Securities Fund			30/09/23	7.1940	5.9344
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/24	8.0124	6.4938
<i>A Class Income units</i>			30/09/25	8.2581	7.0148
30/09/16	9.1189	8.4586	<i>A Class Income (SGD hedged) units</i>		
30/09/17	9.3984	8.8132	30/09/17	10.5215	10.0056
30/09/18	9.3777	8.7620	30/09/18	10.6723	9.5721
30/09/19	9.2659	8.3675	30/09/19	9.9768	9.1138
30/09/20	9.5235	7.5018	30/09/20	10.3318	7.5633
30/09/21	9.4498	9.0976	30/09/21	10.4544	9.7773
30/09/22	9.3207	7.7279	30/09/22	10.1599	7.9054
30/09/23	8.2153	7.5553	30/09/23	9.2054	7.7312
30/09/24	8.5710	7.6471	30/09/24	9.5644	8.0905
30/09/25	8.6944	8.0849	30/09/25	9.5267	8.4936
<i>A Class Income (AUD hedged) units</i>			<i>A Class Accumulation units</i>		
30/09/17	10.1672	9.8440	30/09/16	13.6223	12.3412
30/09/18	10.1606	8.5346	30/09/17	14.6642	13.3591
30/09/19	8.5968	7.8923	30/09/18	14.8170	14.2793
30/09/20	8.9244	5.6986	30/09/19	15.8364	13.9733
30/09/21	9.7149	8.3831	30/09/20	16.6361	13.1045
30/09/22	9.1879	6.4625	30/09/21	17.5222	16.4163
30/09/23	7.5527	6.1115	30/09/22	17.4368	14.8980
			30/09/23	16.2202	14.7380
			30/09/24	18.2172	15.6822
			30/09/25	19.3844	17.8132
			<i>A Class Accumulation (CHF hedged) units</i>		
			30/09/16	11.2364	10.0002
			30/09/17	12.0479	10.3088

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2025 (continued)

Preferred Securities Fund (continued)			Preferred Securities Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Accumulation (CHF hedged) units (continued)</i>			<i>I Class Income (AUD hedged) units</i>		
30/09/18	12.2398	10.8762	30/09/17	10.8049	10.0358
30/09/19	11.7539	10.5507	30/09/18	10.7309	9.0193
30/09/20	12.9421	9.5419	30/09/19	9.0784	8.3245
30/09/21	13.6434	12.6247	30/09/20	9.4235	6.0206
30/09/22	13.3688	10.4092	30/09/21	10.2596	8.8415
30/09/23	12.3307	10.0537	30/09/22	9.6942	6.8238
30/09/24	13.6959	11.3184	30/09/23	7.9579	6.4423
30/09/25	14.9469	12.2613	30/09/24	7.9399	6.5172
			30/09/25	7.7837	6.4467
<i>A Class Accumulation (EUR hedged) units</i>			<i>I Class Income (CHF hedged) units</i>		
30/09/16	18.1141	16.0572	30/09/17	10.8244	9.7816
30/09/17	20.4036	16.3477	30/09/18	10.7723	9.3476
30/09/18	21.1497	18.4763	30/09/19	9.6498	8.8562
30/09/19	19.2898	17.7160	30/09/20	10.1580	7.6651
30/09/20	20.9960	15.1427	30/09/21	10.5695	9.6483
30/09/21	22.2647	20.4012	30/09/22	10.0316	7.5923
30/09/22	21.4422	15.0246	30/09/23	8.5874	7.2328
30/09/23	18.2436	14.8926	30/09/24	9.0608	7.7431
30/09/24	20.3222	16.7892	30/09/25	9.4231	7.8962
30/09/25	22.4482	18.2532			
<i>A Class Accumulation (JPY hedged) units</i>			<i>I Class Income (EUR hedged) units</i>		
30/09/16	10.9587	10.1092	30/09/16	8.2073	7.4487
30/09/17	10.8341	9.1408	30/09/17	8.8581	7.2667
30/09/18	10.9608	9.9307	30/09/18	8.9863	7.6735
30/09/19	11.2580	9.5558	30/09/19	7.7421	7.1724
30/09/20	11.7142	8.7716	30/09/20	7.9558	5.8735
30/09/21	12.1915	11.2911	30/09/21	8.3367	7.6524
30/09/22	11.5816	7.4724	30/09/22	7.7584	5.2862
30/09/23	9.0228	7.1192	30/09/23	6.2562	5.1646
30/09/24	8.3954	7.1166	30/09/24	6.4832	5.5389
30/09/25	8.2663	7.3272	30/09/25	6.8314	5.6791
<i>A Class Accumulation (SGD hedged) units</i>			<i>I Class Income (GBP hedged) units</i>		
30/09/17	10.5377	9.9858	30/09/16	10.1567	8.2991
30/09/18	10.9107	10.0127	30/09/17	9.2611	7.8553
30/09/19	10.9264	9.7280	30/09/18	9.5974	8.0759
30/09/20	11.5559	8.4815	30/09/19	8.3018	7.4942
30/09/21	12.3078	11.3248	30/09/20	8.7561	5.9498
30/09/22	12.1932	9.7729	30/09/21	9.0792	8.0207
30/09/23	11.6490	9.6741	30/09/22	8.7666	5.6944
30/09/24	13.0296	10.6359	30/09/23	6.9447	5.7252
30/09/25	13.6172	11.9478	30/09/24	7.7456	6.2689
			30/09/25	7.9823	6.7755
<i>A2 Class Income Plus units</i>			<i>I Class Income (JPY hedged) units</i>		
30/09/24	10.3127	9.9596	30/09/16	9.1295	7.3270
30/09/25	10.2742	9.7017	30/09/17	8.9142	7.4662
<i>A2 Class Income Plus (SGD hedged) units</i>			30/09/18	8.5603	7.5816
30/09/24	8.0029	7.3295	30/09/19	8.1903	7.2068
30/09/25	7.9064	7.0909	30/09/20	8.3299	6.2400
<i>I Class Income units</i>			30/09/21	8.3661	7.6264
30/09/16	10.3048	9.5549	30/09/22	7.6846	4.8108
30/09/17	10.6245	9.9477	30/09/23	5.6638	4.4911
30/09/18	10.6014	9.8884	30/09/24	4.8858	4.1375
30/09/19	10.4742	9.4424	30/09/25	4.7454	4.1593
30/09/20	10.7575	8.4783	<i>I Class Income (SGD hedged) units</i>		
30/09/21	10.6785	10.2652	30/09/17	10.5317	10.0077
30/09/22	10.5231	8.7324	30/09/18	10.6809	9.5811
30/09/23	9.2733	8.5257	30/09/19	10.0026	9.1233
30/09/24	9.6847	8.6293	30/09/20	10.3619	7.5848
30/09/25	9.8233	9.1226	30/09/21	10.4816	9.7918

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2025 (continued)

Preferred Securities Fund (continued)			Preferred Securities Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Income (SGD hedged) units (continued)</i>			<i>I Class Accumulation (JPY hedged) units</i>		
30/09/22	10.1795	7.9270	30/09/16	14.9687	11.5640
30/09/23	9.2205	7.7404	30/09/17	14.8770	12.5245
30/09/24	9.5921	8.1023	30/09/18	15.1016	13.7267
30/09/25	9.5519	8.5057	30/09/19	15.6601	13.2283
<i>I Class Accumulation units</i>			30/09/20	16.3625	12.2388
30/09/16	20.1300	18.1707	30/09/21	17.1043	15.8669
30/09/17	21.8168	19.7712	30/09/22	16.3316	10.6057
30/09/18	22.0884	21.3487	30/09/23	12.8327	10.1083
30/09/19	23.8707	20.9588	30/09/24	12.0578	10.1941
30/09/20	25.1398	19.8145	30/09/25	11.9433	10.5554
30/09/21	26.7523	24.9069	<i>I Class Accumulation (SGD hedged) units</i>		
30/09/22	26.6419	22.8971	30/09/17	10.5586	9.9859
30/09/23	24.9852	22.6597	30/09/18	10.9545	10.0805
30/09/24	28.3633	24.2679	30/09/19	11.0874	9.8217
30/09/25	30.3753	27.8307	30/09/20	11.7505	8.6333
<i>I Class Accumulation (AUD hedged) units</i>			30/09/21	12.6482	11.5717
30/09/17	10.8049	10.0358	30/09/22	12.5415	10.1106
30/09/18	10.9764	9.4654	30/09/23	12.0718	10.0123
30/09/19	10.0517	8.9922	30/09/24	13.6437	11.0685
30/09/20	10.9919	6.8410	30/09/25	14.3586	12.5438
30/09/21	12.2247	10.4313	<i>D Class Income units</i>		
30/09/22	11.9286	8.6979	30/09/16	12.1736	11.2942
30/09/23	10.4351	8.3358	30/09/17	12.5453	11.7718
30/09/24	9.6803	8.9293	30/09/18	12.5224	11.7040
<i>I Class Accumulation (BRL hedged) units</i>			30/09/19	12.3684	11.1776
30/09/22	1.9703	1.7678	30/09/20	12.7166	10.0146
30/09/23	2.3108	1.7978	30/09/21	12.6163	12.1539
30/09/24	2.4438	2.0985	30/09/22	12.4520	10.3172
30/09/25	2.5656	2.1210	30/09/23	10.9734	10.0929
<i>I Class Accumulation (CAD hedged) units</i>			30/09/24	11.4431	10.2158
30/09/25	7.4212	7.2774	30/09/25	11.6081	10.8012
<i>I Class Accumulation (CHF hedged) units</i>			<i>D Class Accumulation units</i>		
30/09/16	11.6029	10.3053	30/09/16	21.9747	19.9426
30/09/17	12.5151	10.6654	30/09/17	23.5799	21.5356
30/09/18	12.7455	11.3623	30/09/18	23.8033	22.9089
30/09/19	12.3667	11.0535	30/09/19	25.3116	22.3842
30/09/20	13.7067	10.0772	30/09/20	26.5585	20.9154
30/09/21	14.4853	13.4056	30/09/21	27.8406	26.1600
30/09/22	14.2715	11.1949	30/09/22	27.7022	23.5984
30/09/23	13.3302	10.8192	30/09/23	25.6662	23.3410
30/09/24	14.9239	12.2553	30/09/24	28.6840	24.7620
30/09/25	16.3586	13.3708	30/09/25	30.4319	28.0035
<i>I Class Accumulation (EUR hedged) units</i>			<i>D2 Class Income units</i>		
30/09/16	12.1195	10.7074	30/09/16	10.5133	9.9933
30/09/17	13.7405	10.9654	30/09/17	10.8497	10.1862
30/09/18	14.2701	12.5200	30/09/18	10.8612	10.1747
30/09/19	13.1499	12.0353	30/09/19	10.6764	9.7192
30/09/20	14.4133	10.3654	30/09/20	10.9693	8.6034
30/09/21	15.3634	14.0194	30/09/21	10.6968	10.4112
30/09/22	14.8348	10.4648	30/09/22	10.5357	8.5621
30/09/23	12.7298	10.3757	30/09/23	9.0849	8.3267
30/09/24	14.3300	11.7604	30/09/24	9.2310	8.4130
30/09/25	15.9318	12.9063	30/09/25	9.2371	8.7110
<i>I Class Accumulation (GBP hedged) units</i>			<i>D2 Class Income (HKD) units</i>		
30/09/25	13.9012	13.4237	30/09/19	1.3576	1.2753
			30/09/20	1.3948	1.0940
			30/09/21	1.3601	1.3238
			30/09/22	1.3395	1.0887

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2025 (continued)

Preferred Securities Fund (continued)			Preferred Securities Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>D2 Class Income (HKD) units (continued)</i>			<i>N Class Income units (continued)</i>		
30/09/23	1.1552	1.0588	30/09/22	10.4036	8.6309
30/09/24	1.1739	1.0698	30/09/23	9.1694	8.4312
30/09/25	1.1747	1.1078	30/09/24	9.5721	8.5336
			30/09/25	9.7097	9.0212
<i>D2 Class Income Plus units</i>			<i>N Class Income (EUR hedged) units</i>		
30/09/20	10.4476	10.0347	30/09/18	10.0127	8.8552
30/09/21	10.5718	10.3039	30/09/19	8.9363	8.2796
30/09/22	10.2857	8.3085	30/09/20	9.1723	6.7716
30/09/23	8.7895	8.0461	30/09/21	9.6070	8.8258
30/09/24	8.7341	8.0760	30/09/22	8.9444	6.0850
30/09/25	8.6903	8.1539	30/09/23	7.2118	5.9520
<i>D2 Class Income Plus (HKD) units</i>			30/09/24	7.4826	6.3951
30/09/20	1.3480	1.2947	30/09/25	7.8856	6.5579
30/09/21	1.3635	1.3290	<i>N Class Income (GBP hedged) units</i>		
30/09/22	1.3265	1.0713	30/09/18	10.0868	9.6774
30/09/23	1.1337	1.0379	30/09/19	9.8820	8.9246
30/09/24	1.1264	1.0417	30/09/20	10.3150	6.9836
30/09/25	1.1207	1.0513	30/09/21	10.6585	9.4207
<i>F Class Income units</i>			30/09/22	10.2957	6.6812
30/09/16	12.0871	11.2175	30/09/23	8.1424	6.7157
30/09/17	12.4525	11.6986	30/09/24	9.0764	7.3498
30/09/18	12.4379	11.6315	30/09/25	9.3573	7.9437
30/09/19	12.2763	11.1088	<i>N Class Accumulation units</i>		
30/09/20	12.6292	9.9412	30/09/18	10.0076	9.9850
30/09/21	12.5253	12.0801	30/09/19	10.9671	9.6481
30/09/22	12.3758	10.2428	30/09/20	11.5389	9.0925
30/09/23	10.9033	10.0306	30/09/21	12.2307	11.4145
30/09/24	11.3611	10.1530	30/09/22	12.1761	10.4414
30/09/25	11.5255	10.7357	30/09/23	11.3838	10.3317
<i>F Class Accumulation units</i>			30/09/24	12.8698	11.0375
30/09/16	21.1099	19.2115	30/09/25	13.7491	12.6115
30/09/17	22.5336	20.6639	<i>N Class Accumulation (CHF hedged) units</i>		
30/09/18	22.7120	21.8096	30/09/21	11.2536	10.4811
30/09/19	23.9462	21.2570	30/09/22	11.1286	8.7035
30/09/20	25.0764	19.7392	30/09/23	10.3334	8.4058
30/09/21	26.0784	24.6236	30/09/24	11.5357	9.4937
30/09/22	25.9445	21.9918	30/09/25	12.6349	10.3442
30/09/23	23.8776	21.7456	<i>N Class Accumulation (EUR hedged) units</i>		
30/09/24	26.4662	22.9548	30/09/17	10.3931	9.9828
30/09/25	27.9406	25.7699	30/09/18	10.7909	9.4431
<i>F2 Class Accumulation units</i>			30/09/19	9.8930	9.0664
30/09/16	10.6740	9.9838	30/09/20	10.8071	7.7865
30/09/17	11.3430	10.4386	30/09/21	11.4937	10.5070
30/09/18	11.4194	10.9417	30/09/22	11.0867	7.8126
30/09/19	11.9430	10.6393	30/09/23	9.4962	7.7452
30/09/20	12.4855	9.8238	30/09/24	10.6519	8.7646
30/09/21	12.8903	12.2249	30/09/25	11.8128	9.5807
30/09/22	12.8222	10.8206	<i>N Class Accumulation (GBP hedged) units</i>		
30/09/23	11.7302	10.6967	30/09/17	10.6387	9.9630
30/09/24	12.9639	11.2438	30/09/18	11.2664	9.7008
30/09/25	13.6860	12.6228	30/09/19	10.3206	9.2198
<i>N Class Income units</i>			30/09/20	11.2840	7.7048
30/09/16	10.0589	10.0047	30/09/21	12.4460	10.7796
30/09/17	10.4961	9.8306	30/09/22	12.2575	8.2303
30/09/18	10.4749	9.7773	30/09/23	10.5709	8.3876
30/09/19	10.3501	9.3357	30/09/24	12.4150	9.6791
30/09/20	10.6336	8.3793	30/09/25	13.4711	11.1509
30/09/21	10.5541	10.1514			

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2025 (continued)

Preferred Securities Fund (continued)			Global High Yield Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>P Class Income units</i>			<i>A Class Income units (continued)</i>		
30/09/16	10.2683	9.5229	30/09/17	9.8539	9.2520
30/09/17	10.5848	9.9205	30/09/18	9.8482	9.3943
30/09/18	10.5618	9.8635	30/09/19	9.6812	8.8552
30/09/19	10.4369	9.4197	30/09/20	9.7397	7.7390
30/09/20	10.7248	8.4496	30/09/21	10.0120	9.2954
30/09/21	10.6419	10.2407	30/09/22	9.8757	8.0737
30/09/22	10.4926	8.7025	30/09/23	8.7127	8.0113
30/09/23	9.2483	8.5045	30/09/24	9.2140	8.2729
30/09/24	9.6513	8.6078	30/09/25	9.1903	8.5893
30/09/25	9.7900	9.0998	<i>A Class Income (AUD hedged) units</i>		
<i>P Class Accumulation units</i>			30/09/16	9.8952	7.8787
30/09/16	12.1087	10.9577	30/09/17	10.8581	9.3092
30/09/17	13.0620	11.8805	30/09/18	10.8872	9.2777
30/09/18	13.2065	12.7385	30/09/19	9.4033	8.4756
30/09/19	14.1630	12.4779	30/09/20	9.3545	5.9730
30/09/20	14.8894	11.7307	30/09/21	10.4286	8.7619
30/09/21	15.7326	14.7111	30/09/22	9.9080	6.9071
30/09/22	15.6583	13.4032	30/09/23	8.1805	6.6086
30/09/23	14.6030	13.2610	30/09/24	8.2671	6.8396
30/09/24	16.4541	14.1382	30/09/25	8.0961	6.6369
30/09/25	17.5429	16.1062	<i>A Class Accumulation units</i>		
<i>X Class Income units</i>			30/09/16	16.8242	14.4790
30/09/19	10.2558	9.9957	30/09/17	18.3644	16.6869
30/09/20	10.5436	8.3137	30/09/18	18.6467	18.2411
30/09/21	10.4694	10.0573	30/09/19	19.6718	17.5410
30/09/22	10.3134	8.5615	30/09/20	20.2028	16.0695
30/09/23	9.0895	8.3538	30/09/21	22.1471	19.9775
<i>X Class Accumulation units</i>			30/09/22	22.0629	18.6383
30/09/19	10.2558	9.9957	30/09/23	20.9714	18.7162
30/09/20	10.8153	8.5250	30/09/24	23.6397	20.3453
30/09/21	11.5717	10.7364	30/09/25	24.9968	23.0386
30/09/22	11.5294	9.9377	<i>I Class Income units</i>		
30/09/23	10.8603	9.8360	30/09/18	10.0312	9.6234
U.S. Equity Fund⁴			30/09/19	9.9283	9.0707
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/20	9.9892	7.9366
<i>A Class Accumulation units</i>			30/09/21	10.2674	9.5222
30/09/16	23.0272	19.5142	30/09/22	10.1317	8.2818
30/09/17	26.4587	21.6030	30/09/23	8.9298	8.2075
30/09/18	31.3938	26.5160	30/09/24	9.4607	8.4815
30/09/19	31.4792	23.8357	30/09/25	9.4345	8.8081
<i>I Class Accumulation units</i>			<i>I Class Accumulation units</i>		
30/09/16	25.1391	21.3411	30/09/16	23.6879	20.3412
30/09/17	29.3030	23.7385	30/09/17	25.9873	23.5119
30/09/18	35.8621	29.3744	30/09/18	26.4990	25.8676
<i>I Class Accumulation (GBP) units</i>			30/09/19	28.1166	24.9781
30/09/16	25.1994	21.3997	30/09/20	29.0141	23.0265
30/09/17	25.5615	23.8042	30/09/21	31.9865	28.7021
Global High Yield Fund			30/09/22	31.9166	27.0738
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/23	30.6175	27.1922
<i>A Class Income units</i>			30/09/24	34.7155	29.7241
30/09/16	9.4442	8.3408	30/09/25	36.9092	33.9314
			<i>I Class Accumulation (BRL hedged) units</i>		
			30/09/16	10.4569	6.5907
			30/09/17	12.8575	9.8217
			30/09/18	13.1320	10.0496
			30/09/19	12.0186	10.2946
			30/09/20	11.6890	7.1847
			30/09/21	10.5264	8.2168

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2025 (continued)

Global High Yield Fund (continued)			Global High Yield Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation (BRL hedged) units (continued)</i>			<i>D2 Class Income Plus (HKD) units (continued)</i>		
30/09/22	11.4995	8.9763	30/09/22	1.3569	1.0789
30/09/23	12.3732	9.3577	30/09/23	1.1548	1.0773
30/09/24	13.1321	11.1964	30/09/24	1.1530	1.0759
30/09/25	14.9110	11.3484	30/09/25	1.1445	1.0675
<i>I Class Accumulation (CHF hedged) units</i>			<i>F Class Accumulation units</i>		
30/09/18	99.7984	9.4572	30/09/16	11.0072	9.9792
30/09/19	100.1095	90.5990	30/09/17	11.9204	10.9032
30/09/20	109.4808	80.5474	30/09/18	12.0732	11.7735
30/09/21	118.3364	106.2386	30/09/19	12.5812	11.2807
30/09/22	117.5987	90.8577	30/09/20	12.8656	10.2388
30/09/23	112.8945	89.2916	30/09/21	13.9630	12.6796
30/09/24	125.1340	102.8567	30/09/22	13.8900	11.6659
30/09/25	136.3170	113.3917	30/09/23	13.0408	11.7115
<i>I Class Accumulation (EUR hedged) units</i>			30/09/24	14.5909	12.6404
30/09/16	9.5081	7.9321	30/09/25	15.3225	14.1677
30/09/17	10.8486	8.8701	<i>N Class Income units</i>		
30/09/18	11.4187	10.1469	30/09/19	10.3359	10.0060
30/09/19	10.4443	9.5877	30/09/20	10.4006	8.2625
30/09/20	11.1654	8.0507	30/09/21	10.6902	9.9170
30/09/21	12.2298	10.8316	30/09/22	10.5483	8.6215
30/09/22	11.7804	8.2160	30/09/23	9.2985	8.5472
30/09/23	10.4855	8.2843	30/09/24	9.8477	8.8322
30/09/24	11.6787	9.6001	30/09/25	9.8205	9.1715
30/09/25	12.8913	10.6200	<i>N Class Income (EUR hedged) units</i>		
<i>D Class Income units</i>			30/09/19	11.5155	10.9979
30/09/23	9.2339	8.4900	30/09/20	11.6312	8.5954
<i>D Class Accumulation units</i>			30/09/21	12.3164	11.1454
30/09/16	10.7703	9.2867	30/09/22	11.6022	7.7821
30/09/17	11.7186	10.6753	30/09/23	9.4171	7.7399
30/09/18	11.8910	11.6197	30/09/24	9.8664	8.4896
30/09/19	12.4871	11.1598	30/09/25	10.2084	8.6844
30/09/20	12.7970	10.1887	<i>N Class Accumulation units</i>		
30/09/21	13.9941	12.6501	30/09/19	10.2043	10.0035
30/09/22	13.9328	11.7526	30/09/20	10.4573	9.9237
30/09/23	13.1969	11.8008	30/09/21	11.0439	9.9964
30/09/24	14.8430	12.7997	30/09/22	11.0184	9.3445
30/09/25	15.6642	14.4503	30/09/23	10.5203	9.3852
<i>D2 Class Income units</i>			Global Property Securities Fund		
30/09/19	10.4527	10.0098	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/20	10.5114	8.3132	<i>A Class Income (SGD hedged) units</i>		
30/09/21	10.6068	9.9960	30/09/20	7.4832	4.4883
30/09/22	10.4625	8.5500	30/09/21	8.5353	6.0999
<i>D2 Class Income (HKD) units</i>			30/09/22	8.6210	5.7765
30/09/19	1.3321	1.2756	30/09/23	7.2629	5.5874
30/09/20	1.3396	1.0597	30/09/24	6.9573	5.5261
30/09/21	1.2886	1.2710	<i>A Class Accumulation units</i>		
<i>D2 Class Income Plus units</i>			30/09/16	11.3781	9.6578
30/09/20	10.4404	10.0101	30/09/18	10.8429	9.9694
30/09/21	10.6985	10.2380	30/09/19	12.0191	9.7902
30/09/22	10.5159	8.3560	30/09/20	12.4161	7.1351
30/09/23	8.9438	8.3431	30/09/21	13.1750	9.5149
30/09/24	8.9302	8.3321	30/09/22	13.2775	8.9863
30/09/25	8.8641	8.2676	30/09/23	10.7449	8.7057
<i>D2 Class Income Plus (HKD) units</i>			30/09/24	11.6187	8.4958
30/09/20	1.3471	1.2915	30/09/25	11.4680	9.5123
30/09/21	1.3803	1.3209			

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2025 (continued)

Global Property Securities Fund (continued)			Global Property Securities Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Accumulation (EUR hedged) units</i>			<i>I Class Income (GBP) units</i>		
30/09/19	11.4394	10.8994	30/09/21	14.3630	13.2941
30/09/20	11.9065	6.9836	30/09/22	14.4856	9.8795
30/09/21	13.3548	9.6744	30/09/23	10.1249	9.4268
30/09/22	13.0105	7.7864	<i>I Class Income (Quarterly) (USD) units</i>		
30/09/23	10.0520	7.6003	30/09/21	10.2275	9.4661
30/09/24	10.8110	7.8055	30/09/22	10.3119	6.9014
30/09/25	10.8187	8.7479	30/09/23	8.1572	6.6306
<i>A Class Accumulation (SGD hedged) units</i>			30/09/24	8.5413	6.3416
30/09/20	7.4832	4.4883	30/09/25	8.3804	6.8817
30/09/21	8.5898	6.1386	<i>I Class Income (GBP hedged) units</i>		
30/09/22	8.7154	5.8360	30/09/21	14.3507	12.9955
30/09/23	7.4055	5.6996	30/09/22	14.2871	8.1713
30/09/24	7.1637	5.6896	30/09/23	8.7575	7.9406
<i>A2 Class Income units</i>			<i>I Class Income (JPY hedged) units</i>		
30/09/20	10.3776	6.4073	30/09/16	12.3569	9.0139
30/09/21	11.7824	8.4920	30/09/17	11.7781	9.5348
30/09/22	11.8019	7.8492	30/09/18	11.6779	10.4711
30/09/23	9.2446	7.5385	30/09/19	13.1925	10.4023
30/09/24	9.5389	7.1370	30/09/20	13.6135	7.9679
30/09/25	9.3556	7.6569	30/09/21	14.1200	10.7215
<i>A2 Class Income (Quarterly) (EUR hedged) units</i>			30/09/22	13.5619	7.7073
30/09/21	12.1079	10.9925	30/09/23	9.6751	6.9250
30/09/22	11.7664	6.9275	30/09/24	8.2511	6.3151
30/09/23	7.3643	6.7164	30/09/25	7.8808	6.3559
<i>A2 Class Income (Quarterly) (SGD hedged) units</i>			<i>I Class Accumulation units</i>		
30/09/21	7.6002	6.9932	30/09/16	27.3327	22.0264
30/09/22	7.6973	5.0671	30/09/17	27.4956	23.5853
30/09/23	5.2846	4.9089	30/09/18	29.3701	26.2489
<i>A2 Class Income Plus (Quarterly) units</i>			30/09/19	32.8917	26.6001
30/09/22	10.4286	6.9179	30/09/20	35.5822	20.7064
30/09/23	8.1300	6.6432	30/09/21	38.7613	27.7700
30/09/24	8.3145	6.2664	30/09/22	39.1828	26.7075
30/09/25	8.1145	6.5831	30/09/23	32.0344	25.8835
<i>A2 Class Income Plus (Quarterly) (HKD) units</i>			30/09/24	35.1730	25.5048
30/09/22	1.3268	0.8831	30/09/25	34.7304	28.9503
30/09/23	1.0393	0.8484	<i>I Class Accumulation (BRL hedged) units</i>		
30/09/24	0.9970	0.8031	30/09/21	2.0029	1.7674
<i>A2 Class Income Plus (Quarterly) (AUD hedged) units</i>			30/09/22	2.2974	1.5156
30/09/22	7.5137	4.6412	30/09/23	2.0148	1.5113
30/09/23	5.7508	4.2942	30/09/24	2.1124	1.6559
30/09/24	5.2680	4.0223	30/09/25	2.2493	1.6718
<i>A2 Class Income Plus (Quarterly) (EUR hedged) units</i>			<i>I Class Accumulation (EUR) units</i>		
30/09/22	11.7485	6.9242	30/09/20	11.7983	10.7515
30/09/23	8.8040	6.7007	30/09/21	15.1725	10.8658
30/09/24	8.4920	6.6821	30/09/22	15.3381	10.4520
<i>A2 Class Income Plus (Quarterly) (SGD hedged) units</i>			30/09/23	12.5367	10.1296
30/09/22	7.6687	5.0426	30/09/24	13.7652	9.9815
30/09/23	6.2913	4.8820	30/09/25	13.5919	11.3305
30/09/24	6.4017	4.7252	<i>I Class Accumulation (EUR hedged) units</i>		
30/09/25	6.2588	4.8804	30/09/18	10.6157	10.0350
<i>I Class Income units</i>			30/09/19	11.2078	9.3493
30/09/19	10.2925	9.7771	30/09/20	11.7325	6.8861
30/09/20	11.0698	6.4421	30/09/21	13.3675	9.5980
30/09/21	11.8554	8.4901	30/09/22	13.0563	7.8708
30/09/22	11.1333	10.8550	30/09/23	10.2023	7.6865
			30/09/24	11.2022	7.9772
			30/09/25	11.3255	9.1174

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2025 (continued)

Global Property Securities Fund (continued)			Global Property Securities Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation (GBP) units</i>			<i>D Class Accumulation units (continued)</i>		
30/09/21	14.3630	13.2941	30/09/21	12.7577	9.2093
30/09/22	14.5259	9.9068	30/09/22	12.8576	8.7050
30/09/23	10.3890	9.6727	30/09/23	10.4094	8.4334
<i>I Class Accumulation (GBP hedged) units</i>			30/09/24	11.2634	8.2331
30/09/20	13.9122	11.9295	30/09/25	11.1176	9.2242
30/09/21	18.5226	12.5467	<i>D2 Class Income units</i>		
30/09/22	18.4806	10.5721	30/09/20	10.5292	6.1139
30/09/23	13.8787	10.5366	30/09/21	10.8599	8.0142
30/09/24	16.4571	11.1943	30/09/22	10.8879	7.2228
30/09/25	16.3352	13.1928	30/09/23	8.5476	6.9700
<i>I Class Accumulation (USD hedged) units</i>			30/09/24	8.7981	6.6058
30/09/16	11.6151	9.4306	30/09/25	8.6559	7.0765
30/09/17	11.7188	10.2714	<i>D2 Class Income (HKD) units</i>		
30/09/18	12.8296	11.1593	30/09/20	1.3653	0.7933
30/09/19	14.6561	11.7066	30/09/21	1.4072	1.0394
30/09/20	15.9032	9.5032	30/09/22	1.4105	0.9358
30/09/21	17.0917	12.2948	30/09/23	1.1075	0.9032
30/09/22	17.4700	12.6012	30/09/24	1.1400	0.8560
30/09/23	14.6698	12.2635	30/09/25	1.1216	0.9169
30/09/24	16.2555	12.0325	<i>F Class Accumulation units</i>		
30/09/25	16.0599	13.6335	30/09/16	10.6454	9.6854
<i>I2 Class Income units</i>			30/09/17	10.5401	9.1322
30/09/16	11.4287	9.1801	30/09/18	11.1251	10.0105
30/09/17	11.3089	9.6708	30/09/19	12.2906	10.0345
30/09/18	11.8898	10.6040	30/09/20	13.2328	7.6908
30/09/19	13.0478	10.5227	30/09/21	14.1415	10.2388
30/09/20	13.8836	8.0825	30/09/22	14.2366	9.6137
30/09/21	14.8923	10.6344	30/09/23	11.4820	9.3124
30/09/22	14.8187	10.1288	30/09/24	12.3542	9.0582
30/09/23	11.8479	9.5622	30/09/25	12.1924	10.0976
30/09/24	12.7450	9.2113	<i>N Class Income units</i>		
30/09/25	12.3035	10.2755	30/09/18	10.3679	9.9910
<i>I3 Class Accumulation (SEK) units</i>			30/09/19	11.5096	9.3188
30/09/21	1.3389	1.1472	30/09/20	12.2823	7.1463
30/09/22	1.3539	0.9240	30/09/21	13.1103	9.4061
30/09/23	1.1089	0.8956	30/09/22	13.0868	8.9103
30/09/24	1.2210	0.8840	30/09/23	10.4737	8.4665
30/09/25	1.2057	1.0058	30/09/24	11.2388	8.1569
<i>D Class Income units</i>			30/09/25	10.8970	9.0767
30/09/21	13.7709	10.1538	<i>N Class Accumulation units</i>		
30/09/22	13.7921	9.3434	30/09/19	10.3188	9.8003
30/09/23	10.0305	9.0000	30/09/20	11.1607	6.4936
30/09/24	11.6820	8.5411	30/09/21	12.1309	8.7014
30/09/25	11.3989	9.4597	30/09/22	12.2565	8.3442
<i>D2 Class Income Plus (HKD) units</i>			30/09/23	10.0020	8.0865
30/09/22	1.2800	1.0084	30/09/24	10.9558	7.9549
30/09/23	1.1841	0.9599	30/09/25	10.8173	9.0103
30/09/24	1.1209	0.9099	<i>N Class Accumulation (EUR hedged) units</i>		
<i>D2 Class Income Plus (USD) units</i>			30/09/20	11.2792	6.6206
30/09/22	10.0412	7.9117	30/09/21	12.8225	9.2170
30/09/23	9.2904	7.5304	30/09/22	12.5199	7.5347
30/09/24	9.3007	7.1385	30/09/23	9.7512	7.3580
30/09/25	9.1371	7.3727	30/09/24	10.6153	7.6188
<i>D Class Accumulation units</i>			30/09/25	10.7113	8.6283
30/09/19	10.4344	9.9198	<i>P Class Accumulation units</i>		
30/09/20	11.2489	6.5398	30/09/19	10.4549	9.9295
			30/09/20	11.3178	6.5872

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2025 (continued)

Global Property Securities Fund (continued)			Post Short Duration High Yield Fund ¹⁸ (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>P Class Accumulation units (continued)</i>			<i>I Class Income units (continued)</i>		
30/09/21	12.3429	8.8369	30/09/21	10.2667	9.9628
30/09/22	12.4655	8.4775	30/09/22	10.1855	9.1581
30/09/23	10.1581	8.2150	30/09/23	9.5729	9.1006
Global Equity (ex-Japan) Fund⁵			30/09/24	9.9609	9.2731
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/25	9.9955	9.5121
<i>I Class Accumulation units</i>			<i>I Class Income (EUR hedged) units</i>		
30/09/16	18.2820	15.7675	30/09/16	9.9675	9.8262
30/09/17	20.5456	17.1359	30/09/17	10.5114	9.0816
<i>I Class Accumulation (JPY) units</i>			30/09/18	10.6437	9.4616
30/09/16	13.7771	11.8822	30/09/19	9.6210	9.0017
30/09/17	15.4780	12.9102	30/09/20	9.5946	7.5757
Post Short Duration High Yield Fund¹⁸			30/09/21	10.4054	9.3243
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	<i>I Class Income (GBP hedged) units</i>		
<i>A Class Income units</i>			30/09/16	10.5625	9.1573
30/09/16	10.2248	10.0274	30/09/17	9.6388	8.5480
30/09/17	10.2614	10.0584	30/09/18	9.9717	8.7109
30/09/18	10.1981	9.9133	30/09/19	8.9946	8.6229
30/09/19	10.2497	9.7558	<i>I Class Accumulation units</i>		
30/09/20	10.2697	8.8646	30/09/16	12.5783	11.8593
30/09/21	10.3304	10.0354	30/09/17	13.0477	12.4727
30/09/22	10.2487	9.2154	30/09/18	13.2731	12.9148
30/09/23	9.6398	9.1667	30/09/19	14.0125	13.0263
30/09/24	10.0229	9.3395	30/09/20	14.4557	12.3552
30/09/25	10.0596	9.5816	30/09/21	15.1761	14.3734
<i>A Class Accumulation units</i>			30/09/22	15.1928	14.0105
30/09/16	10.2742	9.9439	30/09/23	15.2510	14.0628
30/09/17	10.6045	10.1817	30/09/24	16.7173	14.9932
30/09/18	10.7394	10.4789	30/09/25	17.7016	16.6218
30/09/19	11.2864	10.5284	<i>I Class Accumulation (CHF hedged) units</i>		
30/09/20	11.5951	9.9301	30/09/16	10.4712	9.4109
30/09/21	12.1164	11.5245	30/09/17	10.7436	9.7182
30/09/22	12.1139	11.1348	30/09/18	10.8528	9.9348
30/09/23	12.0687	11.1732	30/09/19	10.5003	9.8641
30/09/24	13.1654	11.8580	30/09/20	11.4251	9.0409
30/09/25	13.8806	13.0598	30/09/21	11.8913	11.1296
<i>A Class Accumulation (EUR hedged) units</i>			30/09/22	11.7085	9.8124
30/09/21	12.3773	11.7579	30/09/23	11.8246	9.6650
30/09/22	11.8405	8.8896	30/09/24	12.6257	10.8504
30/09/23	10.9368	8.9760	30/09/25	13.7268	11.4437
30/09/24	11.6742	10.0767	<i>I Class Accumulation (EUR hedged) units</i>		
30/09/25	12.7936	10.6071	30/09/16	10.0073	8.9114
<i>A2 Class Income units</i>			30/09/17	10.7112	9.0718
30/09/21	10.0993	9.9587	30/09/18	11.0226	9.9723
30/09/22	9.9616	8.8819	30/09/19	10.2393	9.7932
30/09/23	9.2344	8.8054	30/09/20	10.9160	8.4615
30/09/24	9.3334	8.8696	30/09/21	11.5216	10.5739
<i>I Class Income units</i>			30/09/22	11.0426	8.3238
30/09/17	10.1970	10.0148	30/09/23	10.2877	8.4069
30/09/18	10.1274	9.8420	30/09/24	11.0413	9.4966
30/09/19	10.1873	9.6854	30/09/25	12.1611	10.0489
30/09/20	10.2068	8.8095	<i>I Class Accumulation (GBP hedged) units</i>		
			30/09/16	12.1073	10.3942
			30/09/17	11.3164	9.8749
			30/09/18	11.8966	10.5835
			30/09/19	11.3022	10.3361
			30/09/20	11.7901	8.6676
			30/09/21	12.8993	11.2360

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2025 (continued)

Post Short Duration High Yield Fund ¹⁸ (continued)			Post Short Duration High Yield Fund ¹⁸ (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation (GBP hedged) units (continued)</i>			<i>I2 Class Accumulation (GBP hedged) units (continued)</i>		
30/09/22	12.6457	9.0746	30/09/25	12.4799	10.5173
30/09/23	11.8723	9.3878	<i>I2 Class Accumulation (JPY hedged) units</i>		
30/09/24	13.3159	10.8588	30/09/25	7.0994	6.7658
30/09/25	14.3217	12.0883	<i>D2 Class Income units</i>		
<i>I Class Accumulation (JPY hedged) units</i>			30/09/20	10.0285	8.6405
30/09/16	9.9210	7.7624	30/09/21	9.9133	9.7402
30/09/17	9.8064	8.4035	30/09/22	9.7824	8.6513
30/09/18	9.5328	8.8415	30/09/23	9.0185	8.6451
30/09/19	9.7714	8.7660	30/09/24	9.0416	8.6797
30/09/20	9.9978	8.0869	<i>D2 Class Income Plus units</i>		
30/09/21	10.3512	9.7037	30/09/20	10.1319	9.9089
30/09/22	9.8358	6.8902	30/09/21	10.1449	9.9409
30/09/23	8.1458	6.6847	30/09/22	9.9034	8.7024
30/09/24	7.5637	6.4638	30/09/23	9.0495	8.6961
30/09/25	7.4735	6.6476	30/09/24	9.0053	8.6546
<i>I Class Accumulation (SGD hedged) units</i>			30/09/25	8.9366	8.4949
30/09/16	10.3781	9.8965	<i>D2 Class Income Plus (HKD) units</i>		
30/09/17	10.7216	9.6139	30/09/20	1.3073	1.2785
30/09/18	11.0272	10.4536	30/09/21	1.3089	1.2827
30/09/19	7.3269	7.1906	30/09/22	1.2778	1.1229
30/09/20	7.6048	6.0675	30/09/23	1.1676	1.1220
30/09/21	8.1118	7.5211	30/09/24	1.1619	1.1167
30/09/22	8.0524	6.9641	30/09/25	1.1531	1.0961
30/09/23	8.1402	6.9860	<i>N Class Income (EUR hedged) units</i>		
30/09/24	9.0508	7.7060	30/09/20	11.2234	10.7906
30/09/25	9.4254	8.4080	<i>N Class Accumulation units</i>		
<i>I2 Class Accumulation units</i>			30/09/18	10.1553	9.8905
30/09/16	10.5431	9.9264	30/09/19	10.7049	9.9629
30/09/17	10.9577	10.4576	30/09/20	11.0282	9.4320
30/09/18	11.1708	10.8542	30/09/21	11.5598	10.9641
30/09/19	11.8228	10.9696	30/09/22	11.5676	10.6565
30/09/20	12.2249	10.4370	30/09/23	11.5826	10.6945
30/09/21	12.8674	12.1579	30/09/24	12.6758	11.3847
30/09/22	12.8910	11.9027	30/09/25	13.4028	12.5936
30/09/23	12.9948	11.9556	<i>N Class Accumulation (EUR hedged) units</i>		
30/09/24	14.2787	12.7792	30/09/18	10.6631	9.6396
30/09/25	15.1483	14.2115	30/09/19	9.8958	9.4627
<i>I2 Class Accumulation (EUR hedged) units</i>			30/09/20	10.5220	8.1613
30/09/16	10.6532	9.4809	30/09/21	11.0901	10.1897
30/09/17	11.4375	9.6727	30/09/22	10.6247	7.9996
30/09/18	11.7791	10.6711	30/09/23	9.8786	8.0796
30/09/19	10.9753	10.4843	30/09/24	10.5834	9.1088
30/09/20	11.7486	9.0946	30/09/25	11.6452	9.6297
30/09/21	12.4213	11.3869	Global Time Diversified Absolute Return Fund⁶		
30/09/22	11.9159	9.0038	Year Ended		
30/09/23	11.1493	9.0942	Highest Price		
30/09/24	11.9944	10.2873	Per Unit		
30/09/25	13.2320	10.9143	USD		
<i>I2 Class Accumulation (GBP hedged) units</i>			Lowest Price		
30/09/16	10.3251	8.8651	Per Unit		
30/09/17	9.6774	8.4326	USD		
30/09/18	10.1799	9.0631	<i>I Class Accumulation units</i>		
30/09/19	9.6890	8.8579	30/09/16	10.2238	8.7709
30/09/20	10.1531	7.4573	30/09/17	10.1219	9.1072
30/09/21	11.1308	9.6784	30/09/18	9.5328	8.7627
30/09/22	10.9188	7.8570			
30/09/23	10.2975	8.1305			
30/09/24	11.5821	9.4236			

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2025 (continued)

Global Small Cap Equity Fund ⁷			Origin Global Emerging Markets Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Accumulation units</i>			<i>F2 Class Accumulation units</i>		
30/09/16	15.6074	12.3971	30/09/16	11.4230	9.7001
30/09/17	18.2745	14.7393	30/09/17	14.4229	9.9086
30/09/18	20.4095	18.2892	30/09/18	16.4635	12.3603
<i>I Class Accumulation units</i>			30/09/19	13.2193	11.0025
30/09/16	16.0323	12.6937	30/09/20	14.8696	9.9755
30/09/17	18.9415	15.1558	30/09/21	18.5802	14.2261
30/09/18	21.2876	18.9790	30/09/22	16.0650	10.1812
Origin Global Emerging Markets Fund			30/09/23	12.4052	9.9878
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/24	14.0421	10.7531
<i>A Class Accumulation units</i>			30/09/25	18.4811	12.0229
30/09/20	11.2582	7.5257	<i>N Class Accumulation units</i>		
30/09/21	14.1423	10.7933	30/09/19	10.2999	9.5237
30/09/22	12.3235	7.8568	30/09/20	11.8868	7.9200
30/09/23	9.6402	7.7124	30/09/21	14.9885	11.4044
30/09/24	10.9500	8.3721	30/09/22	13.1541	8.4384
30/09/25	14.4560	9.3933	30/09/23	10.4196	8.2873
<i>I Class Accumulation units</i>			30/09/24	11.9273	9.0672
30/09/16	10.6273	7.9924	30/09/25	15.8902	10.2901
30/09/17	13.7172	9.2994	Origin Global Equity Fund⁸		
30/09/18	15.7627	11.9759	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/19	12.9493	10.7237	<i>I Class Accumulation (GBP) units</i>		
30/09/20	14.9466	9.9476	30/09/16	13.6213	11.0046
30/09/21	18.8830	14.3478	30/09/17	13.9577	12.3410
30/09/22	16.6194	10.6826	Origin Global Smaller Companies Fund		
30/09/23	13.2316	10.4949	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/24	15.1744	11.5211	<i>A Class Accumulation units</i>		
30/09/25	20.2820	13.1155	30/09/19	10.3207	9.3323
<i>I Class Accumulation (EUR) units</i>			30/09/20	11.1036	6.2930
30/09/19	12.9539	10.7275	30/09/21	15.4939	10.2851
30/09/20	14.9525	9.9512	30/09/22	15.9130	10.9498
30/09/21	18.8920	14.3533	30/09/23	14.3398	11.1971
30/09/22	16.6274	10.6880	30/09/24	16.2258	11.9951
30/09/23	13.2384	10.5002	30/09/25	19.9122	14.1398
30/09/24	15.1819	11.5269	<i>I Class Accumulation units</i>		
30/09/25	20.2846	13.1206	30/09/16	13.9164	11.2870
<i>I Class Accumulation (GBP) units</i>			30/09/17	17.0119	12.9012
30/09/16	10.8910	8.1891	30/09/18	19.3868	17.0859
30/09/17	14.0640	9.5310	30/09/19	17.5077	13.5672
30/09/18	16.1658	12.2819	30/09/20	18.8724	10.7203
30/09/19	13.2800	10.9977	30/09/21	26.8296	17.6368
30/09/20	15.3289	10.2017	30/09/22	27.6180	19.1777
30/09/21	19.3667	14.7145	30/09/23	25.3671	19.6214
30/09/22	17.0454	10.9566	30/09/24	29.2595	21.3082
30/09/23	13.5712	10.7641	30/09/25	36.5120	25.6974
30/09/24	15.5640	11.8170	<i>I Class Accumulation (EUR) units</i>		
30/09/25	20.7959	13.4513	30/09/24	11.7603	10.4100
<i>D Class Accumulation units</i>			30/09/25	14.6447	10.3146
30/09/19	10.2943	9.5142	<i>I Class Accumulation (GBP) units</i>		
30/09/20	11.7822	7.8742	30/09/16	13.9670	11.3273
30/09/21	14.7859	11.2868	30/09/17	17.0742	12.9485
30/09/22	12.8723	8.2150	30/09/18	19.4580	17.1484
30/09/23	10.0929	8.0640	30/09/19	17.5723	13.6180
30/09/24	11.4757	8.7655			
30/09/25	15.1401	9.8421			

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2025 (continued)

Origin Global Smaller Companies Fund (continued)			Finisterre Emerging Market Debt Fund¹¹ (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation (GBP) units (continued)</i>			<i>I Class Accumulation (EUR hedged) units (continued)</i>		
30/09/20	18.9504	10.7646	30/09/17	11.1615	9.2401
30/09/21	26.9465	17.7118	30/09/18	10.8678	10.7048
30/09/22	27.7383	19.2648	<i>I Class Accumulation (GBP hedged) units</i>		
30/09/23	25.4819	19.7105	30/09/16	9.8845	8.6051
30/09/24	29.3863	21.4017	30/09/17	8.6009	8.0467
30/09/25	36.6728	25.8100	<i>I2 Class Income (EUR hedged) units</i>		
Long/Short Global Opportunities Equity Fund⁹			30/09/16	8.4074	7.4711
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/17	9.1595	7.5519
<i>I Class Accumulation units</i>			<i>N Class Accumulation units</i>		
30/09/16	10.4804	9.4990	30/09/17	10.0086	9.9932
30/09/17	9.5794	9.3208	<i>N Class Accumulation (EUR hedged) units</i>		
Claritas Latin American Equity Fund¹⁰			30/09/17	10.4079	9.9993
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Spectrum Global Capital Securities Fund¹²		
<i>I Class Accumulation units</i>			Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/16	7.9824	5.0958	<i>A Class Accumulation units</i>		
30/09/17	9.4660	7.0822	30/09/16	10.1298	9.9584
30/09/18	10.2149	8.5094	30/09/17	11.0128	9.7716
Finisterre Emerging Market Debt Fund¹¹			30/09/18	11.0917	10.9684
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	<i>I Class Accumulation units</i>		
<i>A Class Income units</i>			30/09/16	11.0747	9.5185
30/09/16	9.8288	9.1521	30/09/17	12.1557	10.7066
30/09/17	10.2297	9.5854	30/09/18	12.3097	12.1479
30/09/18	10.0876	10.0572	<i>I Class Accumulation (EUR hedged) units</i>		
<i>A Class Accumulation units</i>			30/09/16	10.7888	9.2749
30/09/16	9.9240	9.2430	30/09/17	12.3739	9.7751
30/09/17	10.3090	9.6782	30/09/18	12.3198	12.0320
30/09/18	10.2630	10.1355	Global Capital Structure Opportunities Fund¹³		
<i>A Class Accumulation (CHF hedged) units</i>			Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/16	9.7129	8.6891	<i>I Class Accumulation units</i>		
30/09/17	9.4940	8.8634	30/09/16	10.6928	9.8177
<i>A Class Accumulation (EUR hedged) units</i>			30/09/17	11.3715	10.3936
30/09/16	10.1495	9.0814	30/09/18	11.5764	10.8909
30/09/17	11.0738	9.1465	Global Credit Alpha Fund¹⁴		
<i>A Class Accumulation (GBP hedged) units</i>			Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/16	9.8428	8.5325	<i>I Class Accumulation units</i>		
30/09/17	8.5196	7.9662	30/09/16	11.2820	10.0418
<i>A Class Accumulation (SGD hedged) units</i>			30/09/17	11.7393	11.0861
30/09/16	10.2112	8.8283	Real Estate Debt Fund¹⁵		
30/09/17	9.9410	9.2739	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation units</i>			<i>I Class Income units</i>		
30/09/16	11.0059	10.2330	30/09/16	10.4901	9.9568
30/09/17	11.4953	10.7643	30/09/17	10.2787	9.7789
30/09/18	11.4696	11.3058	30/09/18	9.8412	9.4522
<i>I Class Accumulation (EUR hedged) units</i>			30/09/19	10.0815	9.4231
30/09/16	8.4321	7.5328			

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2025 (continued)

Real Estate Debt Fund¹⁵ (continued)			Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Income units (continued)</i>			<i>A Class Income (CHF hedged) units (continued)</i>		
30/09/20	9.8588	9.7056	30/09/25	10.2434	8.3413
<i>I Class Accumulation units</i>			<i>A Class Income (EUR hedged) units</i>		
30/09/16	10.6532	9.9568	30/09/20	11.9249	9.5087
30/09/17	10.8461	10.2327	30/09/21	12.6699	11.2730
30/09/18	11.0388	10.6183	30/09/22	11.3538	7.3104
30/09/19	12.2394	10.9566	30/09/23	9.1816	7.1712
30/09/20	12.1657	11.9768	30/09/24	9.2539	7.8652
Global Diversified Income Fund¹⁹			30/09/25	9.9655	8.0396
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	<i>A Class Income (SGD hedged) units</i>		
<i>A Class Accumulation units</i>			30/09/19	7.7017	7.2942
30/09/17	10.6448	9.9472	30/09/21	7.6590	7.1817
30/09/18	11.0544	10.4129	30/09/22	7.2228	5.3416
30/09/19	10.9942	9.9686	30/09/23	6.4820	5.2202
30/09/20	22.6634	16.8030	30/09/24	6.6331	5.5671
30/09/21	12.0234	10.5963	30/09/25	6.7533	5.8336
<i>I Class Accumulation units</i>			<i>A Class Accumulation units</i>		
30/09/17	10.6701	9.9475	30/09/19	10.8600	10.0347
30/09/18	11.1025	10.4878	30/09/20	11.4065	9.8232
30/09/19	11.1476	10.0713	30/09/21	11.9482	11.0808
30/09/20	23.0598	17.1174	30/09/22	11.6121	9.4575
30/09/21	12.3440	10.8362	30/09/23	11.0461	9.3021
<i>D Class Income units</i>			30/09/24	12.1646	10.2720
30/09/17	10.3879	9.9471	30/09/25	13.3879	11.9187
30/09/18	10.5790	9.6669	<i>A Class Accumulation (CHF hedged) units</i>		
30/09/19	9.7452	9.0429	30/09/19	11.1194	10.1052
30/09/20	19.3464	14.2314	30/09/20	11.7397	9.8341
30/09/21	9.5766	8.6916	30/09/21	11.3320	10.4104
<i>D Class Income Plus units</i>			30/09/22	10.7106	7.9610
30/09/20	20.2154	19.7468	30/09/23	10.2820	7.6391
30/09/21	10.6342	9.8497	30/09/24	10.9608	8.9160
<i>D Class Income Plus (HKD) units</i>			30/09/25	12.3591	9.8064
30/09/20	2.6084	2.5478	<i>A Class Accumulation (EUR hedged) units</i>		
30/09/21	1.3721	1.2709	30/09/19	12.2357	11.3825
Finisterre Unconstrained Emerging Markets Fixed Income Fund			30/09/20	13.3351	10.4963
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/21	14.2963	12.7062
<i>A Class Income units</i>			30/09/22	13.1580	8.7345
30/09/21	10.1348	9.7527	30/09/23	11.6098	8.6962
30/09/22	9.7121	7.6814	30/09/24	12.4503	10.1010
30/09/23	8.5118	7.4467	30/09/25	14.2254	11.1811
30/09/24	8.7604	7.7533	<i>A Class Accumulation (SGD hedged) units</i>		
30/09/25	9.0840	8.1875	30/09/21	7.6972	7.2821
<i>A Class Income (CHF hedged) units</i>			30/09/22	7.3731	5.6304
30/09/19	10.5917	9.7989	30/09/23	5.7847	5.6429
30/09/20	11.2995	9.2100	<i>A2 Class Income units</i>		
30/09/21	11.9521	10.7569	30/09/19	10.8556	9.9988
30/09/22	10.9056	7.8672	30/09/20	11.1077	9.5658
30/09/23	9.6111	7.4375	30/09/21	11.1365	10.4168
30/09/24	9.7530	8.2083	30/09/22	10.4389	8.1446
			30/09/23	8.9452	7.8593
			30/09/24	8.9679	8.0409
			30/09/25	9.1442	8.2751
			<i>A2 Class Income (EUR hedged) units</i>		
			30/09/19	12.0509	11.3674
			30/09/20	11.9937	9.9536
			30/09/21	12.2628	11.1434

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2025 (continued)

Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)			Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A2 Class Income (EUR hedged) units (continued)</i>			<i>I Class Accumulation units</i>		
30/09/22	11.0748	7.0348	30/09/17	10.3669	9.9338
30/09/23	8.6817	6.8673	30/09/18	10.6109	10.1580
30/09/24	8.6030	7.4057	30/09/19	11.4689	10.1424
30/09/25	9.1127	7.4073	30/09/20	12.0861	10.4163
<i>A2 Class Income (SGD hedged) units</i>			30/09/21	12.7928	11.7993
30/09/19	7.6354	7.2618	30/09/22	12.4678	10.2326
30/09/20	7.8427	6.3086	30/09/23	12.0283	10.0693
30/09/21	7.6476	7.1247	30/09/24	13.3732	11.2080
30/09/22	7.1330	5.2143	30/09/25	14.8349	13.1501
30/09/23	5.2526	5.1227	<i>I Class Accumulation (CHF hedged) units</i>		
<i>A2 Class Income Plus units</i>			30/09/20	11.3888	9.1262
30/09/20	10.9743	9.9924	30/09/21	12.2400	10.9323
30/09/21	11.3230	10.5913	30/09/22	11.4791	8.5924
30/09/22	10.5680	8.2966	30/09/23	11.1792	8.2488
30/09/23	9.2333	8.0593	30/09/24	12.0344	9.7117
30/09/24	9.3910	8.3588	30/09/25	13.6737	10.7940
30/09/25	9.5530	8.6737	<i>I Class Accumulation (EUR hedged) units</i>		
<i>A2 Class Income Plus (EUR hedged) units</i>			30/09/19	11.7562	11.1749
30/09/20	13.0617	10.8191	30/09/20	12.9277	10.1414
30/09/21	13.8179	12.2120	30/09/21	13.8971	12.3359
30/09/22	12.1224	7.7512	30/09/22	12.8653	8.5983
30/09/23	9.7307	7.6220	30/09/23	11.5019	8.5647
30/09/24	9.7347	8.3227	30/09/24	12.4495	10.0276
30/09/25	10.2850	8.4006	30/09/25	14.3542	11.2200
<i>A2 Class Income Plus (SGD hedged) units</i>			<i>I Class Accumulation (GBP hedged) units</i>		
30/09/20	8.0544	6.9977	30/09/17	10.9782	10.0110
30/09/21	8.5424	7.7527	30/09/18	11.7341	10.1235
30/09/22	7.8319	5.7491	30/09/19	10.9593	9.8209
30/09/23	7.0050	5.6315	30/09/20	12.0321	8.9699
30/09/24	7.0917	5.9850	30/09/21	13.3793	11.2731
30/09/25	7.0818	6.1632	30/09/22	12.7120	8.0801
<i>I Class Income units</i>			30/09/23	11.4362	8.2379
30/09/19	10.5887	9.9995	30/09/24	12.9617	9.8853
30/09/20	10.9225	9.4135	30/09/25	14.5921	11.6512
30/09/21	11.1093	10.3712	<i>I Class Accumulation (JPY hedged) units</i>		
30/09/22	10.5791	8.3795	30/09/20	9.5704	9.2702
30/09/23	9.2735	8.1104	30/09/21	10.2086	9.1978
30/09/24	9.5566	8.4443	30/09/22	9.2708	5.7679
30/09/25	9.9090	8.9158	30/09/23	7.2990	5.4573
<i>I Class Income (CHF hedged) units</i>			30/09/24	6.8968	5.7317
30/09/19	10.5987	9.7845	30/09/25	7.0699	6.0388
30/09/20	11.3123	9.2259	<i>I2 Class Income units</i>		
30/09/21	11.9675	10.7560	30/09/18	10.2120	9.9808
30/09/22	10.9112	7.8805	30/09/19	10.7748	9.8181
30/09/23	9.6093	7.4372	30/09/20	11.1115	9.5790
30/09/24	9.7567	8.1964	30/09/21	11.3046	10.5458
30/09/25	10.2563	8.3393	30/09/22	10.7582	8.5262
<i>I Class Income (EUR hedged) units</i>			30/09/23	9.4313	8.2473
30/09/19	11.7223	11.1371	30/09/24	9.7238	8.5868
30/09/20	12.2921	9.8113	30/09/25	10.0820	9.0657
30/09/21	13.0573	11.6092	<i>I2 Class Income (CAD) units</i>		
30/09/22	11.6745	7.5252	30/09/23	7.5588	7.1612
30/09/23	9.4341	7.3695	30/09/24	7.8003	6.8861
30/09/24	9.5268	8.0822	30/09/25	7.6784	7.4634
30/09/25	10.2599	8.2642	<i>I2 Class Income (EUR hedged) units</i>		
			30/09/18	10.0388	8.9352

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2025 (continued)

Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)			Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I2 Class Income (EUR hedged) units (continued)</i>			<i>I3 Class Income (EUR hedged) units (continued)</i>		
30/09/19	9.1899	8.5782	30/09/25	12.3353	9.9336
30/09/20	9.6307	7.6899	<i>I3 Class Income (GBP hedged) units</i>		
30/09/21	10.2330	9.0938	30/09/19	12.6107	12.0184
30/09/22	9.1427	5.8981	30/09/20	13.5865	12.1706
30/09/23	7.3892	5.7724	30/09/25	14.5530	12.2515
30/09/24	7.4629	6.3306	<i>I3 Class Income (SGD hedged) units</i>		
30/09/25	8.0460	6.4758	30/09/20	7.6252	7.2068
<i>I2 Class Income (GBP hedged) units</i>			30/09/21	8.1325	7.3618
30/09/19	13.9381	12.5297	30/09/22	7.6058	5.6317
30/09/20	14.5150	10.9786	30/09/23	6.8239	5.4916
30/09/21	15.6524	13.4108	30/09/24	6.9996	5.8620
30/09/22	14.5914	8.9534	30/09/25	7.1247	6.1419
30/09/23	11.8616	8.9652	<i>I3 Class Accumulation units</i>		
30/09/24	12.5536	10.0724	30/09/19	10.1539	9.9826
30/09/25	13.2298	10.8773	30/09/20	10.7071	9.2290
<i>I2 Class Accumulation units</i>			30/09/21	11.3552	10.4626
30/09/17	10.3815	9.9408	30/09/22	11.0726	9.1005
30/09/18	10.6405	10.2020	30/09/23	10.7105	8.9561
30/09/19	11.5672	10.2043	30/09/24	11.9294	9.9838
30/09/20	12.2049	10.5216	30/09/25	13.2528	11.7315
30/09/21	12.9691	11.9374	<i>I3 Class Accumulation (CHF hedged) units</i>		
30/09/22	12.6529	10.4144	30/09/21	12.1390	10.8736
30/09/23	12.2715	10.2500	30/09/22	11.4021	8.6573
30/09/24	13.6925	11.4432	30/09/23	11.2736	8.3118
30/09/25	15.2341	13.4669	30/09/24	12.1172	9.7938
<i>I2 Class Accumulation (EUR hedged) units</i>			30/09/25	13.7870	10.8734
30/09/18	10.9636	9.6267	<i>I3 Class Accumulation (EUR hedged) units</i>		
30/09/19	10.2217	9.3195	30/09/19	11.2802	10.9376
30/09/20	11.2768	8.8334	30/09/20	12.4332	9.7478
30/09/21	12.1330	10.7648	30/09/21	13.3750	11.8670
30/09/22	11.2597	7.5493	30/09/22	12.3983	8.3011
30/09/23	10.1173	7.5216	30/09/23	11.1142	8.2697
30/09/24	10.9896	8.8283	30/09/24	12.0591	9.6959
30/09/25	12.6966	9.9003	30/09/25	13.9146	10.8672
<i>I2 Class Accumulation (GBP hedged) units</i>			<i>I3 Class Accumulation (GBP hedged) units</i>		
30/09/19	13.3848	12.6124	30/09/19	12.6124	12.0184
30/09/20	14.7855	11.0100	30/09/20	14.0689	10.4582
30/09/21	16.4804	13.8573	30/09/21	15.6679	13.1906
30/09/22	15.6690	9.9961	30/09/22	14.8931	9.4840
30/09/23	14.1749	10.1931	30/09/23	13.4376	9.6748
30/09/24	16.0460	12.2640	30/09/24	15.2648	11.6209
30/09/25	18.1074	14.4274	30/09/25	17.2109	13.7248
<i>I3 Class Income units</i>			<i>D Class Income units</i>		
30/09/19	10.1169	9.9647	30/09/19	10.4933	10.0019
30/09/20	10.4565	9.0130	30/09/20	10.8320	9.3289
30/09/21	10.6360	9.9257	30/09/21	11.0096	10.2969
30/09/22	10.1252	8.0222	30/09/22	10.5005	8.3053
30/09/23	8.8759	7.7621	30/09/23	9.2027	8.0510
30/09/24	9.1490	8.0817	30/09/24	9.4725	8.3826
30/09/25	9.4863	8.5327	30/09/25	9.8222	8.8520
<i>I3 Class Income (EUR hedged) units</i>			<i>D Class Accumulation units</i>		
30/09/20	11.9964	9.5767	30/09/19	10.5045	10.0035
30/09/21	12.7453	11.3286	30/09/20	11.0353	9.5040
30/09/22	11.3892	7.3554	30/09/21	11.5642	10.7209
30/09/23	11.3357	7.2032	30/09/22	11.2399	9.1584
30/09/24	11.4437	9.7088			

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2025 (continued)

Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)			Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>D Class Accumulation units (continued)</i>			<i>N Class Accumulation (EUR hedged) units (continued)</i>		
30/09/23	10.7010	9.0081	30/09/20	13.4726	10.5756
30/09/24	11.7916	9.9523	30/09/21	14.4751	12.8523
30/09/25	12.9838	11.5563	30/09/22	13.3841	8.9382
<i>F Class Income units</i>			30/09/23	11.9368	8.9027
30/09/20	10.2020	8.7849	30/09/24	12.8998	10.4028
30/09/21	10.3763	9.7073	30/09/25	14.8419	11.6137
30/09/22	9.8989	7.8226	<i>N Class Accumulation (GBP hedged) units</i>		
30/09/23	8.6734	7.5888	30/09/21	14.3074	12.7831
30/09/24	8.9282	7.9017	30/09/22	13.4924	8.5691
30/09/25	9.2533	8.3445	30/09/23	12.1097	8.7356
<i>F Class Accumulation units</i>			30/09/24	13.7022	10.4622
30/09/20	10.2000	8.7804	30/09/25	15.4184	12.3139
30/09/21	10.5843	9.8788	<i>P2 Class Income Plus units</i>		
<i>N Class Income units</i>			30/09/21	10.6027	9.9421
30/09/19	10.9648	9.9992	30/09/22	9.9617	7.8582
30/09/20	11.3121	9.7478	30/09/23	8.7606	7.6358
30/09/21	11.5039	10.7435	30/09/24	8.9840	7.9590
30/09/22	10.9582	8.6774	30/09/25	9.2041	8.3286
30/09/23	9.6055	8.4012	<i>X Class Accumulation units</i>		
30/09/24	9.8963	8.7471	30/09/25	1020.9487	1,001.8796
30/09/25	10.2614	9.2358	U.S. Equity Fund²⁸		
<i>N Class Income (EUR hedged) units</i>			Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/19	11.6788	11.1003	<i>A Class Accumulation units</i>		
30/09/20	12.2322	9.7654	30/09/21	14.1514	9.9898
30/09/21	13.0062	11.5598	30/09/22	14.5982	9.1587
30/09/22	11.6380	7.5033	30/09/23	12.1658	8.9852
30/09/23	9.4089	7.3503	30/09/24	15.6805	11.0779
30/09/24	9.4993	8.0611	30/09/25	17.7087	13.3582
30/09/25	10.2381	8.2436	<i>I Class Accumulation units</i>		
<i>N Class Income (SGD hedged) units</i>			30/09/19	10.4994	10.0597
30/09/19	7.6939	7.3014	30/09/20	14.6724	8.4322
30/09/20	7.9624	6.4323	30/09/21	18.6806	13.1012
30/09/21	8.3041	7.5229	30/09/22	19.3015	12.1889
30/09/22	7.7702	5.7243	30/09/23	16.3020	11.9613
30/09/23	6.9394	5.5859	30/09/24	21.1735	14.8584
30/09/24	7.1135	5.9620	30/09/25	24.0915	18.1109
30/09/25	6.9331	6.2480	<i>I2 Class Income units</i>		
<i>N Class Accumulation units</i>			30/09/22	10.3043	6.6947
30/09/19	10.7905	9.9828	30/09/23	8.8677	6.5695
30/09/20	11.3641	9.7926	<i>I2 Class Accumulation units</i>		
30/09/21	12.0051	11.0841	30/09/22	10.3043	6.6947
30/09/22	11.6939	9.5837	30/09/23	8.8685	6.5702
30/09/23	11.2520	9.4299	<i>I3 Class Accumulation (EUR hedged) units</i>		
30/09/24	12.4877	10.4806	30/09/25	13.8072	9.7342
30/09/25	13.8321	12.2776	<i>D Class Income units</i>		
<i>N Class Accumulation (CHF hedged) units</i>			30/09/21	12.9911	9.9349
30/09/19	10.7349	9.8463	30/09/22	13.4018	8.4067
30/09/20	11.8970	9.5397	30/09/23	11.0444	8.2474
30/09/21	12.7848	11.4174	<i>D Class Accumulation units</i>		
30/09/22	11.9790	8.9497	30/09/20	11.7805	9.4491
30/09/23	11.6268	8.5910	30/09/21	14.8863	10.5057
30/09/24	12.4920	10.0948			
30/09/25	14.1815	11.1989			
<i>N Class Accumulation (EUR hedged) units</i>					
30/09/19	12.2702	11.3849			

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2025 (continued)

U.S. Equity Fund²⁸ (continued)			Asian High Yield Fund²⁷ (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>D Class Accumulation units (continued)</i>			<i>D2 Class Income units</i>		
30/09/22	15.3560	9.6323	30/09/20	10.0691	8.2817
30/09/23	12.7869	9.4498	30/09/21	9.8646	8.7116
30/09/24	16.4542	11.6415	30/09/22	8.6634	5.7020
30/09/25	18.5549	14.0061	30/09/23	6.4089	5.2140
			30/09/24	5.4865	5.0808
<i>F Class Accumulation units</i>			<i>D2 Class Income Plus units</i>		
30/09/20	11.7662	9.4489	30/09/20	10.6417	9.9487
30/09/21	14.7974	10.4853	30/09/21	10.5393	9.3041
30/09/22	15.2481	9.5301	30/09/22	9.2454	6.0833
30/09/23	12.6124	9.3482	30/09/23	6.9702	5.6152
30/09/24	16.1702	11.4771	30/09/24	6.1561	5.7468
30/09/25	18.1683	13.7379			
<i>N Class Income units</i>			<i>D2 Class Income Plus (HKD) units</i>		
30/09/21	13.0485	9.9358	30/09/20	1.3723	1.2829
30/09/22	13.4784	8.5043	30/09/21	1.3590	1.1993
30/09/23	11.3598	8.3451	30/09/22	1.1917	0.7842
30/09/24	14.7332	10.3518	30/09/23	0.8985	0.7238
30/09/25	16.7425	12.5952	30/09/24	0.7935	0.7408
<i>N Class Accumulation units</i>			Finisterre VAG Unconstrained EM Fixed Income Fund		
30/09/20	11.7986	9.4493	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/21	15.0058	10.5329			
30/09/22	15.5006	9.7747	<i>I Class Accumulation units</i>		
30/09/23	13.0561	9.5915	30/09/20	10.3220	10.0101
30/09/24	16.9277	11.8977	30/09/21	10.9190	10.1475
30/09/25	19.2317	14.4676	30/09/22	10.6219	9.0217
<i>N Class Accumulation (GBP) units</i>			30/09/23	10.3915	8.8964
30/09/22	14.2272	8.9879	30/09/24	11.2559	9.6923
30/09/23	11.8988	8.8201	30/09/25	12.2772	10.9927
Asian High Yield Fund²⁷			<i>I2 Class Income (EUR hedged) units</i>		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/20	12.0143	11.4416
			30/09/21	12.8672	11.4845
<i>A Class Accumulation units</i>			30/09/22	11.4686	7.6982
30/09/22	9.9755	7.4336	30/09/23	9.5771	7.5912
30/09/23	8.8417	7.0038	30/09/24	9.4951	8.2293
30/09/24	8.7916	7.8486	30/09/25	10.0889	8.1110
<i>A2 Class Income units</i>			<i>I2 Class Accumulation (EUR hedged) units</i>		
30/09/22	9.9755	7.0403	30/09/20	13.0596	10.8532
30/09/23	7.8936	6.4563	30/09/21	14.0560	12.5368
30/09/24	6.8241	6.2822	30/09/22	12.9843	8.9922
<i>I Class Accumulation units</i>			30/09/23	11.8240	8.9875
30/09/20	10.4179	8.3428	30/09/24	12.5145	10.3268
30/09/21	10.8245	9.9545	30/09/25	14.1879	11.0894
30/09/22	9.9556	7.0254	Finisterre Emerging Markets Debt Euro Income Fund		
30/09/23	8.3888	6.6351	Year Ended	Highest Price Per Unit EUR	Lowest Price Per Unit EUR
30/09/24	8.4166	7.4771			
<i>I2 Class Income units</i>			<i>A Class Accumulation units</i>		
30/09/22	9.8569	6.8731	30/09/20	10.0136	9.8671
30/09/23	7.7689	6.3328	30/09/21	10.4552	9.8839
30/09/24	6.8260	6.2477	30/09/22	10.3076	8.3876
<i>I2 Class Accumulation units</i>			30/09/23	9.2434	8.3618
30/09/22	9.8569	7.2555	30/09/24	9.9783	8.9268
30/09/23	8.6730	6.8565	30/09/25	10.7184	9.9059
30/09/24	8.7184	7.7415	<i>I Class Accumulation units</i>		
			30/09/20	10.0170	9.8729

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2025 (continued)

Finisterre Emerging Markets Debt Euro Income Fund (continued)			China Opportunities Equity Fund²¹ (continued)		
Year Ended	Highest Price Per Unit EUR	Lowest Price Per Unit EUR	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation units (continued)</i>			<i>I Class Accumulation units</i>		
30/09/21	10.5029	9.8901	30/09/21	9.9997	8.1993
30/09/22	10.3888	8.4987	30/09/22	8.4656	5.7067
30/09/23	9.4345	8.4890	30/09/23	7.8107	5.3987
30/09/24	10.2682	9.1253	<i>I2 Class Accumulation units</i>		
30/09/25	11.1058	10.2310	30/09/21	9.9998	8.2113
<i>I Class Accumulation (CHF hedged) units</i>			30/09/22	8.4823	5.7249
30/09/20	9.3250	9.1324	30/09/23	7.8560	5.4260
30/09/21	9.7125	9.1625	<i>D Class Accumulation units</i>		
30/09/22	9.9231	8.5108	30/09/21	9.9994	8.1569
30/09/23	9.6837	8.5237	30/09/22	8.4158	5.6508
30/09/24	10.3950	9.2737	30/09/23	7.6749	5.3159
30/09/25	11.0788	10.2546	<i>N Class Accumulation units</i>		
<i>I Class Accumulation (USD hedged) units</i>			30/09/21	9.9997	8.1989
30/09/20	8.5140	8.3574	30/09/22	8.4642	5.7037
30/09/21	9.0678	8.4059	30/09/23	7.8034	5.3925
30/09/22	9.2923	8.4125	Global Listed Infrastructure Fund¹⁶		
30/09/23	9.2644	8.6536	Year Ended		
30/09/24	9.9030	9.0354	Highest Price Per Unit USD		
30/09/25	10.9698	9.7051	Lowest Price Per Unit USD		
<i>I2 Class Accumulation units</i>			<i>I Class Income units</i>		
30/09/20	10.0183	9.8752	30/09/22	10.9085	9.0949
30/09/21	10.5250	9.8924	30/09/23	10.6455	8.6364
30/09/22	10.4138	8.5308	30/09/24	11.7220	8.7583
30/09/23	9.4898	8.5257	30/09/25	12.2665	10.2034
30/09/24	10.3526	9.1829	<i>I Class Accumulation units</i>		
30/09/25	11.2190	10.3259	30/09/22	10.9085	9.0949
<i>N Class Income units</i>			30/09/23	10.8225	8.7799
30/09/20	10.0165	9.8720	30/09/24	12.2126	9.1249
30/09/21	10.4122	9.8754	30/09/25	13.0334	10.8413
30/09/22	10.0727	8.0156	<i>I Class Accumulation (CHF hedged) units</i>		
30/09/23	8.6140	7.9298	30/09/22	11.5920	9.0395
30/09/24	8.7784	8.1272	30/09/23	11.7277	8.5886
30/09/25	8.9633	8.3779	30/09/24	12.9399	9.2670
<i>X Class Income (USD hedged) units</i>			30/09/25	13.9317	10.3879
30/09/24	954.0006	914.1509	<i>I Class Accumulation (EUR hedged) units</i>		
30/09/25	1013.9951	881.8741	30/09/22	11.9511	8.7335
<i>X Class Accumulation (USD hedged) units</i>			30/09/23	11.5024	8.3355
30/09/24	963.8062	922.7090	30/09/24	12.7404	9.1160
30/09/25	1072.1333	949.5763	30/09/25	13.9554	10.2661
<i>Z Class Accumulation units</i>			<i>N Class Accumulation units</i>		
30/09/24	10.4355	9.9710	30/09/22	10.9015	9.0829
30/09/25	11.3089	10.4087	30/09/23	10.7989	8.7679
China Opportunities Equity Fund²¹			30/09/24	12.1597	9.0988
Year Ended			30/09/25	12.9576	10.7897
Highest Price Per Unit USD			CCB Principal China New Energy Innovation Fund²²		
Lowest Price Per Unit USD			Year Ended		
<i>A Class Income units</i>			Highest Price Per Unit USD		
30/09/21	9.9995	8.1437	Lowest Price Per Unit USD		
30/09/22	8.4026	5.6199	<i>A Class Accumulation units</i>		
30/09/23	7.6144	5.2718	30/09/23	10.2027	8.0363
<i>I Class Income units</i>			30/09/24	8.6652	6.4259
30/09/21	9.9997	8.1992	30/09/25	12.5149	7.2802
30/09/22	8.4117	5.6704			
30/09/23	7.6925	5.3170			

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2025 (continued)

CCB Principal China New Energy Innovation Fund²²			Global Sukuk Fund²⁵		
(continued)			Year Ended		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD		Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation units</i>			<i>A Class Income units</i>		
30/09/23	10.2110	8.0645	30/09/24	10.2107	9.7396
30/09/24	8.7844	6.4721	30/09/25	10.1869	9.7628
30/09/25	12.8177	7.4199	<i>A Class Income (SGD) units</i>		
Principal High Grade Capital Securities Fund²³			30/09/24	7.1473	6.8175
Year Ended	Highest Price Per Unit EUR	Lowest Price Per Unit EUR	30/09/25	7.1321	6.8353
<i>A Class Income units</i>			<i>A Class Accumulation units</i>		
30/09/24	10.3359	9.9590	30/09/24	11.4688	10.8498
30/09/25	10.5039	10.1160	30/09/25	11.8553	11.1646
<i>A Class Accumulation units</i>			<i>I Class Income units</i>		
30/09/24	10.3797	9.9590	30/09/24	9.9940	9.5295
30/09/25	10.7965	10.3342	30/09/25	9.9698	9.5504
<i>I Class Income units</i>			<i>I Class Income (GBP) units</i>		
30/09/24	10.3560	9.9594	30/09/24	12.5170	11.9400
30/09/25	10.5224	10.1177	30/09/25	12.4915	11.9650
<i>I Class Accumulation units</i>			<i>I Class Income (SGD) units</i>		
30/09/24	10.5325	9.9964	30/09/24	7.5831	7.2333
30/09/25	11.0246	10.5142	30/09/25	7.5660	7.2470
<i>X Class Income (USD hedged) units</i>			<i>I Class Accumulation units</i>		
30/09/24	960.5561	918.9160	30/09/24	11.7448	11.0990
30/09/25	1037.1374	908.7402	30/09/25	12.1775	11.4446
<i>Z Class Accumulation units</i>			<i>I Class Accumulation (GBP) units</i>		
30/09/25	10.4860	9.9915	30/09/24	12.9224	12.2119
<i>Z Class Income units</i>			30/09/25	13.3992	12.5916
30/09/25	10.1766	9.7872	Islamic Asia Pacific Dynamic Income & Growth Fund^{25,29}		
Principal Capital Securities Fund²⁴			Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
Year Ended	Highest Price Per Unit EUR	Lowest Price Per Unit EUR	<i>A Class Income units</i>		
<i>A Class Income units</i>			30/09/24	9.7802	8.4132
30/09/24	10.3890	9.9676	30/09/25	9.3188	7.3110
30/09/25	10.6788	10.1235	<i>A Class Income (SGD) units</i>		
<i>A Class Accumulation units</i>			30/09/24	7.9763	6.8619
30/09/24	10.4397	9.9676	30/09/25	7.6017	5.9640
30/09/25	11.0323	10.3805	<i>A Class Accumulation units</i>		
<i>I Class Income units</i>			30/09/24	9.8372	8.4627
30/09/24	10.4068	9.9681	30/09/25	9.3753	7.3552
30/09/25	10.6964	10.1274	<i>A Class Accumulation (SGD) units</i>		
<i>I Class Accumulation units</i>			30/09/24	7.9944	6.8770
30/09/24	10.4767	9.9373	30/09/25	7.6182	5.9770
30/09/25	11.1333	10.4480	<i>I Class Income units</i>		
<i>X Class Income (USD hedged) units</i>			30/09/24	9.0258	7.7675
30/09/24	952.8313	918.5109	30/09/25	8.5935	6.7602
30/09/25	1036.0131	909.9401	<i>I Class Accumulation units</i>		
			30/09/24	10.6626	9.1761
			30/09/25	10.1735	8.0030
			<i>I Class Accumulation (GBP) units</i>		
			30/09/24	13.4816	11.6022
			30/09/25	12.8625	10.1209

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2025 (continued)

Islamic Global Multi-Asset Fund²⁵			⁷ Global Small Cap Equity Fund terminated on 14 September 2018. ⁸ Origin Global Equity Fund terminated on 24 February 2017. ⁹ Long/Short Global Opportunities Equity Fund terminated on 1 March 2017. ¹⁰ Claritas Latin American Equity Fund terminated on 28 February 2018. ¹¹ Finisterre Emerging Market Debt Fund terminated on 19 December 2017. ¹² Spectrum Global Capital Securities Fund terminated on 5 December 2017. ¹³ Global Capital Structure Opportunities Fund terminated on 14 September 2018. ¹⁴ Global Credit Alpha Fund terminated on 30 June 2017. ¹⁵ Real Estate Debt Fund terminated on 28 November 2019. ¹⁶ Global Sustainable Listed Infrastructure Fund launched on 15 November 2021, subsequently Global Sustainable Listed Infrastructure Fund changed its name to Global Listed Infrastructure Fund on 31 March 2025. ¹⁷ Global Equity Fund name changed to Global Responsible Equity Fund on 16 December 2021, subsequently Global Responsible Equity Fund name changed to Global Sustainable Equity Fund on 16 December 2024. ¹⁸ Post Global Limited Term High Yield Fund name changed to Post Short Duration High Yield Fund on 1 March 2022. ¹⁹ Global Diversified Income Fund terminated on 29 September 2022. ²⁰ European Equity Fund name changed to European Responsible Equity Fund on 23 June 2022, subsequently European Responsible Equity Fund name changed to European Equity Fund on 31 March 2025. ²¹ China Opportunities Equity Fund terminated on 11 April 2023. ²² CCB Principal China New Energy Innovation Fund launched on 17 May 2023. ²³ Principal High Grade Capital Securities Fund launched on 26 February 2024. ²⁴ Principal Capital Securities Fund launched on 13 March 2024. ²⁵ These sub-funds were transferred out from Principal Islamic Asset Management (Ireland) p.l.c.. on 10 May 2024 and transferred into Principal Global Investors Funds on 10 May 2024. ²⁶ Global Sustainable Food and Biodiversity Fund launched on 3 July 2024. ²⁷ Asian High Yield Fund terminated on 10 June 2024. ²⁸ U.S. Blue Chip Equity Fund name changed to U.S. Equity Fund on 21 October 2024 ²⁹ Islamic Asia Pacific Dynamic Income & Growth Fund terminated on 20 June 2025
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	
<i>A Class Income units</i>			
30/09/24	11.0053	10.4207	
30/09/25	11.5064	9.6803	
<i>A Class Income (SGD) units</i>			
30/09/24	8.6156	8.1575	
30/09/25	9.0072	7.5772	
<i>A Class Income Plus units</i>			
30/09/24	11.1702	10.5762	
30/09/25	11.2917	9.5945	
<i>A Class Accumulation units</i>			
30/09/24	11.0652	10.4770	
30/09/25	11.6390	9.7918	
<i>I Class Income units</i>			
30/09/24	11.0522	10.4574	
30/09/25	11.5706	9.7108	
<i>I Class Accumulation units</i>			
30/09/24	11.2427	10.6377	
30/09/25	11.8851	9.9748	
<i>I Class Accumulation (GBP) units</i>			
30/09/24	14.4792	13.7001	
30/09/25	15.3074	12.8465	
Islamic Global Responsible Equity Fund²⁵			
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	
<i>I Class Accumulation (GBP) units</i>			
30/09/25	14.3842	13.3930	
<i>I Class Accumulation units</i>			
30/09/24	11.6304	10.6359	
30/09/25	12.1166	9.4076	
Global Sustainable Food and Biodiversity Fund²⁶			
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	
<i>A Class Income units</i>			
30/09/24	10.8970	9.8459	
30/09/25	10.9690	9.1851	
<i>A Class Accumulation units</i>			
30/09/24	10.8970	9.8459	
30/09/25	10.9690	9.1851	
<i>I Class Income units</i>			
30/09/24	10.9189	9.8548	
30/09/25	11.0091	9.2393	
<i>I Class Accumulation units</i>			
30/09/24	10.9178	9.8538	
30/09/25	11.0382	9.2463	

¹Asian Equity Fund terminated on 26 February 2019.

²Emerging Markets Equity Fund terminated on 26 March 2019.

³Japanese Equity Fund terminated on 26 February 2019.

⁴U.S. Equity Fund terminated on 26 February 2019.

⁵Global Equity (ex- Japan) Fund terminated on 15 September 2017.

⁶Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

¹Asian Equity Fund terminated on 26 February 2019.

²Emerging Markets Equity Fund terminated on 26 March 2019.

³Japanese Equity Fund terminated on 26 February 2019.

⁴U.S. Equity Fund terminated on 26 February 2019.

⁵Global Equity (ex- Japan) Fund terminated on 15 September 2017.

⁶Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2025 (continued)

FUND PERFORMANCE
As at 30 September 2025

	One Year	Three Years	Five Years	Ten Years
	%	%	%	%
Global Sustainable Equity Fund (USD)	4.50	69.70	64.19	129.74
European Equity Fund (USD)	16.99	86.41	63.48	134.74
Preferred Securities Fund (USD)	6.98	32.49	21.99	62.19
Global High Yield Fund (USD)	6.05	35.73	28.44	71.83
Global Property Securities Fund (USD)	2.29	25.87	17.99	42.78
Post Short Duration High Yield Fund (USD)	5.55	25.62	22.75	47.79
Origin Global Emerging Markets Fund (USD)	34.82	88.72	40.82	114.42
Origin Global Smaller Companies Fund (USD)	23.97	87.27	104.06	188.88
Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)	11.47	34.96	21.12	N/A
U.S. Equity Fund (USD)	14.06	96.96	76.67	N/A
Finisterre VAG Unconstrained EM Fixed Income Fund (USD)	9.53	27.58	N/A	N/A
Finisterre Emerging Markets Debt Euro Income Fund (EUR)	8.29	23.04	9.43	N/A
Global Listed Infrastructure Fund (USD)	6.72	43.34	N/A	N/A
CCB Principal China New Energy Innovation Fund (USD)	46.01	N/A	N/A	N/A
Principal High Grade Capital Securities Fund (EUR)	4.65	N/A	N/A	N/A
Principal Capital Securities Fund (EUR)	6.20	N/A	N/A	N/A
Global Sukuk Fund (USD)	3.96	N/A	N/A	N/A
Islamic Global Multi-Asset Fund (USD)	4.13	N/A	N/A	N/A
Islamic Global Responsible Equity Fund (USD)	2.45	N/A	N/A	N/A
Global Sustainable Food and Biodiversity Fund (USD)	3.40	N/A	N/A	N/A

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2025 (continued)

Past performance is not indicative of future results.

The information above has been derived from sources believed to be accurate as of 30 September 2025. It contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should not be relied upon as such. The information it contains does not take account of any investor's investment objectives, particular needs or financial situation. Past performance is not a reliable indicator of future performance and should not be relied upon as a significant basis for an investment decision. Subject to any contrary provisions of applicable law, no company in the Principal Financial Group nor any of their employees or directors gives any warranty of reliability or accuracy nor accepts any responsibility arising in any other way (including by reason of negligence) for errors or omissions in this document. You should consider whether an investment fits your investment objectives, particular needs and financial situation before making any investment decision.

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2025 (continued)

LEVERAGE

The use of derivatives adds leverage to the funds and can increase volatility. Leverage is calculated using the sum of the notionals of the derivatives used by the funds. The levels of leverage are as follows:

	As at 30 September 2025
Finisterre Unconstrained Emerging Markets Fixed Income Fund	147.96%
Finisterre VAG Unconstrained EM Fixed Income Fund	149.15%
Finisterre Emerging Markets Debt Euro Income Fund	158.10%

VALUE AT RISK

The Investment Manager has calculated the following VaR measures for the portfolio at year end. Market risk exposures for Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, and Finisterre Emerging Markets Debt Euro Income Fund are measured using value-at-risk (VaR), which estimates the maximum expected loss over a defined period for a specified confidence level. The VaR methodology is a statistically defined, probability based approach that takes into account estimates for market volatilities as well as risk diversification by recognising offsetting positions and some estimates of correlations between products. Risks are measured consistently across markets and products, and risk measures are aggregated to arrive at a single risk number.

The Funds' proprietary model uses a non-parametric approach based on a one-tailed confidence level of 99% for a daily horizon and considering no less than two years of historical data.

It is noted that the use of VaR models to assess risk has limitations; these models use historical market data as a basis for their estimates, and assume that future conditions will be like those in the past. The estimates may be unreliable, especially under new or extreme market conditions. As there are frequent changes in a Fund's holdings, the sensitivity analysis should not be relied upon as a measure of future performance.

The VaR as of 30 September 2025 and 30 September 2024 based on a confidence level of 99% is included in the table below:

	30 September 2025	30 September 2024
	%	%
Finisterre Unconstrained Emerging Markets Fixed Income Fund	0.53	0.47
Finisterre VAG Unconstrained EM Fixed Income Fund	0.52	0.46
Finisterre Emerging Markets Debt Euro Income Fund	0.41	0.43

The lowest, highest and average utilisation of the VaR limit, using an Absolute VaR approach based on the above inputs are included in the tables below:

Fund	Lowest	Highest	Average
	%	%	%
Finisterre Unconstrained Emerging Markets Fixed Income Fund	0.53	0.98	0.69
Finisterre VAG Unconstrained EM Fixed Income Fund	0.52	0.83	0.65
Finisterre Emerging Markets Debt Euro Income Fund	0.41	1.11	0.74

During the year ended 30 September 2024

Finisterre Unconstrained Emerging Markets Fixed Income Fund	0.47	0.80	0.67
Finisterre VAG Unconstrained EM Fixed Income Fund	0.46	0.82	0.67
Finisterre Emerging Markets Debt Euro Income Fund	0.43	0.78	0.62

PRINCIPAL GLOBAL INVESTORS FUNDS
TOTAL EXPENSE RATIOS (UNAUDITED)

for the year ended 30 September 2025 (continued)

TOTAL EXPENSE RATIOS

Outlined below are total expense ratios for the year ended 30 September 2025 on a Fund by Fund basis. This disclosure is a requirement for Funds regulated in Switzerland.

Average		Total Expense Ratio %													
		A	A2	I	I2	I3	D	D2	F	F2	N	P	P2	X	Z
NAV	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class
Global Sustainable Equity Fund (USD)	39,324,647	1.85%	–	0.95%	–	–	–	–	–	–	2.20%	–	–	–	–
European Equity Fund (USD)	196,677,080	1.73%	–	0.83%	–	–	–	–	–	–	–	–	–	–	–
Preferred Securities Fund (USD)	4,132,141,429	1.07%	1.06%	0.42%	0.00%	0.00%	1.37%	1.37%	1.87%	1.87%	0.67%	0.87%	0.00%	0.00%	0.00%
Global High Yield Fund (USD)	220,045,330	1.23%	–	0.68%	–	–	1.43%	1.43%	1.93%	–	0.83%	–	–	–	–
Global Property Securities Fund (USD)	327,689,125	1.82%	1.82%	0.87%	0.50%	0.72%	1.77%	1.77%	2.12%	0.00%	1.02%	0.00%	0.00%	0.00%	0.00%
Post Short Duration High Yield Fund (USD)	420,344,244	1.15%	0.00%	0.70%	0.50%	0.00%	0.00%	1.45%	0.00%	0.00%	0.85%	0.00%	0.00%	0.00%	0.00%
Origin Global Emerging Markets Fund (USD)	69,850,555	1.99%	–	0.96%	–	–	2.07%	–	–	2.22%	1.20%	–	–	–	–
Origin Global Smaller Companies Fund (USD)	16,318,137	2.68%	0.00%	0.98%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)	2,320,691,633	1.69%	1.69%	0.89%	0.59%	0.74%	1.64%	–	1.93%	–	1.04%	–	1.20%	–	–
U.S. Equity Fund (USD)	97,348,624	1.51%	–	0.76%	–	–	1.66%	–	2.02%	–	0.91%	–	–	–	–
Finisterre VAG Unconstrained EM Fixed Income Fund (USD)	168,125,569	–	–	0.81%	0.63%	–	–	–	–	–	–	–	–	–	–
Finisterre Emerging Markets Debt Euro Income Fund (EUR)	103,387,516	1.50%	–	0.80%	0.60%	–	–	–	–	–	0.95%	–	–	0.10%	0.60%
Global Listed Infrastructure Fund (USD)	54,624,432	–	–	0.89%	–	–	–	–	–	–	1.04%	–	–	–	–
CCB Principal China New Energy Innovation Fund (USD)	19,423,913	1.98%	–	1.10%	–	–	–	–	–	–	–	–	–	–	–
Principal High Grade Capital Securities Fund (EUR)	180,632,267	1.17%	–	0.55%	–	–	–	–	–	–	–	–	–	0.05%	–
Principal Capital Securities Fund (EUR)	81,815,727	1.11%	–	0.55%	–	–	–	–	–	–	–	–	–	0.09%	–

PRINCIPAL GLOBAL INVESTORS FUNDS
TOTAL EXPENSE RATIOS (UNAUDITED)
for the year ended 30 September 2025 (continued)

TOTAL EXPENSE RATIOS (continued)

		Total Expense Ratio %													
Average		A	A2	I	I2	I3	D	D2	F	F2	N	P	P2	X	Z
NAV		Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class
Global Sukuk Fund (USD)	6,632,419	1.26%	–	0.95%	–	–	–	–	–	–	–	–	–	–	–
	24,212,850	1.86%	–	1.36%	–	–	–	–	–	–	–	–	–	–	–
	35,956,026	–	–	0.95%	–	–	–	–	–	–	–	–	–	–	–
	7,905,585	–	–	0.95%	–	–	–	–	–	–	–	–	–	–	–

PRINCIPAL GLOBAL INVESTORS FUNDS
UCITS V Remuneration Policy (Unaudited)
for the year ended 30 September 2025

UCITS V Remuneration Policy (Unaudited)

Regulation 89(3A) of the UCITS Regulations: UCITS V Remuneration Requirements;

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of Principal Global Investors Funds (the “Trust”) contains certain disclosures on remuneration paid by the manager to its staff during the year and details of any material changes to the managers remuneration policy made during the year. In this regard, the following points are to be noted:

- The Manager has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out the UCITS Regulations. This policy was adopted with effect from 18 March 2016.
- An annual review was undertaken of the remuneration policy during the financial year and no material changes were made to the remuneration policy.
- The Manager has a Board of Directors, three of whom are employees of the Principal Group and receive no remuneration from the Manager. Three independent directors receive a fixed fee only (for the year ended 30 September 2025; €118,620 (in aggregate) and do not receive variable remuneration. These fees are set at a level that reflects the scope and complexity of its activities.

The Manager delegates certain portfolio management activities for the Trust to Principal Global Investors LLC, (the “**Delegate**”) and to Principal Global Investors (Europe) Limited, Principal Global Investors (Australia) Limited, Spectrum Asset Management, Principal Real Estate Investors LLC, Principal Global Investors (Singapore) Limited, Post Advisory Group LLC, Jupiter Asset Management Limited, CCB Principal Asset Management (Hong Kong) Co., Limited’ (the – “**sub-Delegates**”)

The Manager and Delegate has calculated that, in aggregate, it pays its relevant staff the following in relation to the functions it performs in respect of the Trust:

An aggregate amount of \$5,719,672 including no received performance fees. This amount is applied across 45 members of staff at the Manager and Delegate and sub-delegates and is apportioned as approximately \$2,022,589 in aggregate fixed remuneration and \$3,697,083 in aggregate variable remuneration.

In accordance with applicable European regulation and guidance, these figures are calculated on the basis of fee income received by the Manager and Delegate in relation to the Trust and how this correlates with the relevant staff's remuneration. Further, these figures relate only to the proportion of the relevant staff's remuneration that is estimated to be attributed, on a pro rata basis, to the functions such staff perform for the Manager and Delegate in relation to the Trust.

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Funds, Unitholder data, or proprietary information, or may cause the Trust, the Investment Manager, the Sub-Investment Manager(s), the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Unitholder data or Funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Trust, Manager, the Investment Manager, the Sub-Investment Manager(s), the Distributor, the Administrator, the Depositary or other service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Consequently, Unitholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Unitholders, could potentially lose all or a portion of their investment with that issuer.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2025

GLOBAL SUSTAINABLE EQUITY FUND

	Major Purchases Cost USD	Major Sales Proceeds USD
Reinsurance Group of America Inc	1,010,624	
Autodesk Inc	990,427	Alphabet Inc - Class A 2,008,611
Visa Inc - Class A	975,347	Eli Lilly & Co 1,698,705
Ecolab Inc	971,628	JPMorgan Chase & Co 1,652,038
Ingredion Inc	877,966	Boston Scientific Corp 1,542,452
ServiceNow Inc	876,656	Microsoft Corp 1,253,649
Kerry Group Plc	874,152	Iberdrola SA 1,167,335
nVent Electric Plc	871,165	Stantec Inc 1,139,480
Brookfield Corp - Class A	825,397	Watsco Inc 1,095,641
Motorola Solutions Inc	796,524	UnitedHealth Group Inc 1,010,407
Lineage Inc (REIT)	791,669	Equinor ASA 963,153
Republic Services Inc - Class A	791,636	TopBuild Corp 923,943
Haleon Plc	778,860	Schneider Electric SE 913,738
Morningstar Inc	770,646	Intuit Inc 843,396
Chipotle Mexican Grill Inc - Class A	753,741	NVIDIA Corp 806,290
Analog Devices Inc	752,398	Adobe Inc 777,149
Medtronic Plc	728,460	3i Group Plc 768,913
ICON Plc	674,601	THK Co Ltd 749,492
Dexcom Inc	660,614	Trane Technologies Plc 724,286
ANTA Sports Products Ltd	633,990	AXA SA 684,826
Rexel SA	631,342	Microchip Technology Inc 645,229
TopBuild Corp	519,925	Manhattan Associates Inc 637,494
BellRing Brands Inc	503,625	Ameriprise Financial Inc 628,693
Stantec Inc	439,403	Novo Nordisk A/S 626,857
Novo Nordisk A/S	430,521	Linde Plc 626,507
AXA SA	401,766	Socionext Inc 621,458
PulteGroup Inc	386,812	Analog Devices Inc 619,340
JPMorgan Chase & Co	355,105	ASR Nederland NV 588,371
Zai Lab Ltd	353,753	Bunge Global SA 575,316
Argenx SE	326,657	DNB Bank ASA 539,556
Sanofi SA	324,743	Toyo Seikan Group Holdings Ltd 524,035
Rockwell Automation Inc	324,297	ASML Holding NV 450,291
Equinor ASA	265,030	AIA Group Ltd 428,758
Roper Technologies Inc	264,696	Bridgestone Corp 426,335
		ServiceNow Inc 422,118
		Synopsys Inc 421,755
		Zai Lab Ltd 416,432
		Rockwell Automation Inc 414,139
		nVent Electric Plc 401,154
		Republic Services Inc - Class A 396,906
		Ecolab Inc 393,631
		Roper Technologies Inc 359,241

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2025 (continued)

EUROPEAN EQUITY FUND

	Major Purchases Cost USD		Major Sales Proceeds USD
BNY Mellon US Treasury Fund		BlackRock ICS US Treasury Fund	23,345,131
Institutional Inc	24,395,162	BNY Mellon US Treasury Fund	
BlackRock ICS US Treasury Fund	24,395,161	Institutional Inc	23,345,131
Haleon Plc	4,655,311	Roche Holding AG	3,378,161
Deutsche Telekom AG	3,836,141	Entain Plc	2,667,877
ASML Holding NV	2,986,157	Sanofi SA	2,598,032
Smith & Nephew Plc	2,798,822	BAE Systems Plc	2,449,624
Daimler Truck Holding AG	2,535,249	Schneider Electric SE	2,297,319
Cie Financiere Richemont SA	2,425,452	Merck KGaA	2,017,094
CRH Plc	2,290,073	Iberdrola SA	1,996,628
Sanofi SA	2,153,622	LVMH Moet Hennessy Louis Vuitton SE	1,990,864
ICON Plc	2,144,742	Unilever Plc	1,976,841
Spotify Technology SA	2,059,808	Pandora A/S	1,932,300
Hannover Rueck SE	2,033,171	Noble Corp PLC	1,899,363
Technip Energies NV	2,019,030	Daimler Truck Holding AG	1,778,108
AIB Group Plc	2,016,254	NatWest Group Plc	1,729,537
BAE Systems Plc	1,966,457	London Stock Exchange Group PLC	1,699,962
Erste Group Bank AG	1,935,477	AXA SA	1,667,822
NatWest Group Plc	1,747,901	EXOR NV	1,635,223
AstraZeneca Plc	1,683,933	Novo Nordisk A/S	1,594,537
Ashtead Group Plc	1,592,496	ABB Ltd	1,568,574
Argenx SE	1,455,252	ASM International NV	1,486,214
		Nordea Bank Abp	1,442,115
		3i Group Plc	1,429,338
		AAK AB	1,389,638
		Vistry Group PLC	1,334,387
		Erste Group Bank AG	1,258,534
		Deutsche Telekom AG	1,168,763

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2025 (continued)

PREFERRED SECURITIES FUND

	Major Purchases Cost USD		Major Sales Proceeds USD
BlackRock ICS US Treasury Fund	456,346,391	BlackRock ICS US Treasury Fund	443,415,210
BNY Mellon US Treasury Fund		BNY Mellon US Treasury Fund	
Institutional Inc	444,078,436	Institutional Inc	431,147,255
Principal High Grade Capital Securities Fund*	75,000,000	Bank of Nova Scotia/The FRN (Perpetual)	82,619,142
Royal Bank of Canada FRN	82,420,750	Principal Capital Securities Fund*	75,000,000
BNP Paribas SA 'REGS' FRN (Perpetual)	45,306,250	Intesa Sanpaolo SpA '144A' FRN (Perpetual)	74,048,438
American Electric Power Co Inc FRN	44,238,750	Credit Agricole SA 'REGS' FRN (Perpetual)	63,427,605
Bank of Nova Scotia/The FRN	42,612,213	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 'REGS' FRN	58,072,000
Lloyds Banking Group Plc FRN (Perpetual)	40,247,825	Argentum Netherlands BV for Swiss Re Ltd FRN	56,564,475
Canadian Imperial Bank of Commerce FRN	38,615,278	BNP Paribas SA 'REGS' FRN (Perpetual)	52,331,900
Barclays Plc FRN (Perpetual)	35,631,250	Nippon Life Insurance Co 'REGS' FRN	43,400,000
Meiji Yasuda Life Insurance Co 'REGS' FRN	34,931,250	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 'EMTN' FRN	42,951,203
ING Groep NV FRN (Perpetual)	30,791,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	42,598,008
Royal Bank of Canada FRN	28,473,375	ING Groep NV FRN (Perpetual)	41,537,200
Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	27,735,256	Nippon Life Insurance Co 'REGS' FRN	35,125,000
Electricite de France SA 'REGS' FRN (Perpetual)	27,141,375	American Electric Power Co Inc FRN	35,031,220
Societe Generale SA 'REGS' FRN (Perpetual)	25,000,000	Dai-ichi Life Insurance Co Ltd/The 'REGS' FRN (Perpetual)	34,603,000
Credit Agricole SA 'REGS' FRN (Perpetual)	24,400,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	34,000,000
Dominion Energy Inc FRN	20,793,000	Barclays PLC FRN (Perpetual)	31,909,221
ING Groep NV FRN (Perpetual)	19,830,500	Toronto-Dominion Bank/The FRN	30,943,500
NextEra Energy Capital Holdings Inc – Preferred Stock	19,450,000	Corestates Capital III '144A' FRN	30,000,000
		JPMorgan Chase & Co FRN	29,917,360
		Wells Fargo & Co FRN	29,718,000
		Citigroup Inc	28,595,933

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2025 (continued)

GLOBAL HIGH YIELD FUND

	Major Purchases Cost USD		Major Sales Proceeds USD
BlackRock ICS US Treasury Fund	32,159,552	BlackRock ICS US Treasury Fund	39,186,301
BNY Mellon US Treasury Fund		BNY Mellon US Treasury Fund	
Institutional Inc	21,557,065	Institutional Inc	19,887,822
BNY Mellon US Treasury Fund		BNY Mellon US Treasury Fund	
Institutional Inc	10,742,991	Institutional Inc	19,438,983
888 Acquisitions Ltd 'REGS'	2,531,133	888 Acquisitions Ltd 'REGS'	2,554,590
DISH Network Corp	1,104,037	Itelyum Regeneration Spa 'REGS'	1,759,439
Opal Bidco SAS 'REGS'	1,706,670	eircom Finance DAC	1,642,562
1261229 BC Ltd '144A'	1,641,706	Flora Food Management BV 'REGS'	1,517,369
Sigma Holdco BV	1,526,002	Forvia SE	1,433,318
Flora Food Management BV	1,387,099	Aethon United BR LP / Aethon United	
Punch Finance Plc 'REGS'	1,282,707	Finance Corp '144A'	1,383,455
Boparan Finance Plc 'REGS'	1,149,636	Punch Finance Plc 'REGS'	1,351,500
Currenta Group Holdings Sarl 'REGS'	1,138,943	Pinewood Finco Plc 'REGS'	1,301,937
Mehilainen Yhtiot Oy 'REGS'	1,129,581	Bausch Health Cos Inc '144A'	1,264,061
Energy Transfer LP FRN	1,125,000	Transocean International Ltd '144A'	1,209,575
Eutelsat SA	1,118,996	ams-OSRAM AG 'REGS'	1,192,220
Aramark International Finance Sarl		Q-Park Holding I BV 'REGS'	1,173,963
'REGS'	1,112,940	Nova Alexandre III SAS 'REGS' FRN	1,154,468
Ascent Resources Utica Holdings LLC /		NCR Voyix Corp '144A'	1,135,846
ARU Finance Corp '144A'	1,105,456	DISH Network Corp '144A'	1,104,037
Jane Street Group / JSG Finance Inc		Star Parent Inc '144A'	1,092,039
'144A'	1,104,906	WASH Multifamily Acquisition Inc '144A'	1,080,000
TransDigm Inc '144A'	1,102,263		
California Buyer Ltd / Atlantica			
Sustainable Infrastructure Plc 'REGS'	1,082,864		

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2025 (continued)

GLOBAL PROPERTY SECURITIES FUND

	Major Purchases Cost USD		Major Sales Proceeds USD
BlackRock ICS US Treasury Fund	50,150,077	BNY Mellon US Treasury Fund	
BNY Mellon US Treasury Fund		Institutional Inc	48,379,910
Institutional Inc	50,150,077	BlackRock ICS US Treasury Fund	48,379,909
Healthpeak Properties Inc (REIT)	8,444,123	Welltower Inc (REIT)	16,038,980
Equity LifeStyle Properties Inc (REIT)	7,145,803	Equinix Inc (REIT)	13,203,030
Simon Property Group Inc (REIT)	7,072,054	Ventas Inc (REIT)	11,335,399
Equinix Inc (REIT)	4,183,870	Prologis Inc (REIT)	10,174,164
Keppel DC REIT (REIT)	3,975,026	Vonovia SE	8,441,790
EastGroup Properties Inc (REIT)	3,695,480	Goodman Group (REIT)	8,284,926
Goodman Group (REIT)	3,620,999	AvalonBay Communities Inc (REIT)	8,217,695
Mirvac Group (Units) (REIT)	3,013,039	Extra Space Storage Inc (REIT)	7,873,538
Unibail-Rodamco-Westfield (REIT)	2,666,616	Alexandria Real Estate Equities Inc (REIT)	6,709,446
Vornado Realty Trust (REIT)	2,631,189	VICI Properties Inc (REIT) - Class A	6,576,492
LEG Immobilien SE	2,547,949	Segro Plc (REIT)	6,467,662
CapitaLand Integrated Commercial Trust (Units) (REIT)	2,514,158	Link REIT (REIT)	6,437,157
Swire Properties Ltd	2,321,142	Klepierre SA (REIT)	6,424,797
Iron Mountain Inc (REIT)	2,307,200	Invitation Homes Inc (REIT)	6,002,354
Klepierre SA (REIT)	2,280,631	Mitsui Fudosan Co Ltd	5,856,771
Extra Space Storage Inc (REIT)	2,280,598	Sun Communities Inc (REIT)	5,770,633
NEXTDC Ltd	2,187,195	Regency Centers Corp (REIT)	5,419,226
Fastighets AB Balder - Class B	1,951,136	American Homes 4 Rent (REIT) - Class A	5,322,641
		Equity Residential (REIT)	4,771,302
		Digital Realty Trust Inc (REIT)	4,727,600
		Equity LifeStyle Properties Inc (REIT)	4,308,832
		CapitaLand Integrated Commercial Trust (Units) (REIT)	4,281,583
		Retail Opportunity Investments Corp	4,171,433
		Agree Realty Corp (REIT)	4,127,286
		Ryman Hospitality Properties Inc (REIT)	4,044,594
		Mitsubishi Estate Co Ltd	4,022,761
		American Tower Corp (REIT)	4,015,224
		Stockland (REIT)	3,959,161
		Broadstone Net Lease Inc (REIT)	3,925,722

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2025 (continued)

POST SHORT DURATION HIGH YIELD FUND

	Major Purchases Cost USD		Major Sales Proceeds USD
BlackRock ICS US Treasury Fund	95,475,298	BlackRock ICS US Treasury Fund	92,528,146
BNY Mellon US Treasury Fund		BNY Mellon US Treasury Fund	
Institutional Inc	86,687,539	Institutional Inc	83,740,387
BNY Mellon US Treasury Fund		Drawbridge Special Opportunities Fund	
Institutional Inc	10,747,707	LP / Drawbridge Special Opportunities Fin	
Rocket Mortgage LLC / Rocket Mortgage		'144A'	11,270,959
Co-Issuer Inc '144A'	7,068,531	BNY Mellon US Treasury Fund	
Drawbridge Special Opportunities Fund		Institutional Inc	10,747,707
LP / Drawbridge Special Opportunities Fin		Alliant Holdings Intermediate LLC / Alliant	
'144A'	6,314,885	Holdings Co-Issuer '144A'	9,531,513
Clarios Global LP / Clarios US Finance		Shift4 Payments LLC / Shift4 Payments	
Co '144A'	5,409,000	Finance Sub Inc '144A'	8,125,000
Venture Global LNG Inc '144A'	5,368,688	ACI Worldwide Inc '144A'	7,753,000
Ukg Inc 10/02/2031 TI	4,763,856	Camelot Finance SA '144A'	7,685,500
Darling Ingredients Inc '144A'	4,700,125	Rocket Mortgage LLC / Rocket Mortgage	
Ellucian Holdings Inc '144A'	4,575,625	Co-Issuer Inc '144A'	7,362,250
Ford Motor Credit Co LLC	4,360,844	Select Medical Corp '144A'	7,188,128
Alliant Holdings Intermediate LLC / Alliant		HAT Holdings I LLC / HAT Holdings II	
Holdings Co-Issuer '144A'	4,124,063	LLC '144A'	6,320,797
		Newell Brands Inc	6,153,037
		Trivium Packaging Finance BV '144A'	5,734,688
		Venture Global LNG Inc '144A'	5,460,125
		United States Treasury Bill (Zero Coupon)	5,044,848

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2025 (continued)

ORIGIN GLOBAL EMERGING MARKETS FUND

	Major Purchases	Major Sales	
	Cost USD	Proceeds USD	
Alibaba Group Holding Ltd ADR	1,582,993	Taiwan Semiconductor Manufacturing Co Ltd	1,915,070
JD.com Inc	910,282	Eoptolink Technology Inc 'A'	1,803,653
BYD Co Ltd 'H'	863,204	PDD Holdings Inc ADR	1,542,340
Asustek Computer Inc	843,967	Xiaomi Corp '144A'	1,175,101
Wiiwynn Corp	803,136	Trip.com Group Ltd ADR	1,120,470
BB Seguridade Participacoes SA	745,624	Bharat Electronics Ltd	1,069,783
Naspers Ltd	712,712	Pop Mart International Group Ltd '144A'	1,063,948
HDFC Bank Ltd	660,525	BB Seguridade Participacoes SA	1,063,212
Gold Fields Ltd	646,981	Fubon Financial Holding Co Ltd	1,007,541
Samyang Foods Co Ltd	631,865	Suzhou Tfc Optical Communi 'A'	994,887
Accton Technology Corp	624,784	Samsung Electronics Co Ltd	969,781
E.Sun Financial Holding Co Ltd	621,558	Reliance Industries Ltd	943,065
Geely Automobile Holdings Ltd	606,070	Tencent Holdings Ltd	921,435
Sanlam Ltd	572,877	Alibaba Group Holding Ltd ADR	914,379
Yunnan Yuntianhua Co Ltd 'A'	551,791	Kia Corp	905,435
SK Hynix Inc	527,942	Hyundai Rotem Co Ltd	855,501
Industrial & Commercial Bank of China Ltd 'H'	507,077	Grupo Financiero Banorte SAB de CV	804,511
Harmony Gold Mining Co Ltd	504,228	ICICI Bank Ltd	802,732
Samsung Electronics Co Ltd	499,255	Zhongji Innolight Co Ltd	780,858
WH Group Ltd '144A'	479,395	BIM Birlesik Magazalar AS	756,334
Eurobank Ergasias Services and Holdings SA	479,300	State Bank of India	751,719
ASPEED Technology Inc	474,453	Hanwha Aerospace Co Ltd	742,840
Krung Thai Bank PCL	456,848	King Slide Works Co Ltd	731,281
JBS S/A	455,549	JD.com Inc	730,686
Chroma ATE Inc	452,260	Evergreen Marine Corp Taiwan Ltd	704,472
Porto Seguro SA	447,443	Beijing Roborock Technology Co Ltd 'A'	693,567
NetEase Inc	422,168	SK Hynix Inc	688,270
Arca Continental SAB de CV	421,228	Delta Electronics Inc	673,954
Muthoot Finance Ltd	410,676	BYD Co Ltd 'H'	666,281
Al Rajhi Bank	410,526	Adani Ports & Special Economic Zone Ltd	657,830
Sun Pharmaceutical Industries Ltd	408,421	Hanwha Systems Co Ltd	655,780
Meritz Financial Group Inc	405,045	Akbank TAS	625,935
PharmaResearch Co Ltd	388,035	Midea Group Co Ltd 'A'	615,093
Tencent Holdings Ltd	383,518	Ningbo Sanxing Medical Electric Co Ltd 'A'	614,185
Quectel Wireless Solutions Co Ltd 'A'	382,511		
Marcopolo SA - Preference	429,194		
Banco Bradesco SA - Preference	380,687		

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2025 (continued)

ORIGIN GLOBAL SMALLER COMPANIES FUND

	Major Purchases Cost USD		Major Sales Proceeds USD
Choice Hotels International Inc	234,052	AppLovin Corp - Class A	425,982
Generac Holdings Inc	233,018	Pop Mart International Group Ltd '144A'	256,834
Progress Software Corp	226,715	CES Energy Solutions Corp	241,780
Champion Homes Inc	225,564	Stifel Financial Corp	239,016
Invesco Ltd	225,232	PharmaResearch Co Ltd	237,960
Nicolet Bankshares Inc	219,148	Victory Capital Holdings Inc - Class A	233,654
Corcept Therapeutics Inc	203,038	Corcept Therapeutics Inc	226,646
WisdomTree Inc	198,734	Anima Holding SpA '144A'	224,496
Genomma Lab Internacional SAB de CV	197,785	Invesco Ltd	214,299
Fositek Corp	175,169	Choice Hotels International Inc	213,606
Rakus Co Ltd	172,887	Applied Industrial Technologies Inc	211,365
Pilgrim's Pride Corp	171,318	Insignia Financial Ltd	201,765
Catalyst Pharmaceuticals Inc	170,184	Progress Software Corp	198,918
Secure Energy Services Inc Npv	166,018	Generac Holdings Inc	193,744
Trainline Plc '144A'	155,290	Artisan Partners Asset Management Inc - Class A	188,506
ICF International Inc	154,023	Genomma Lab Internacional SAB de CV	187,079
Insignia Financial Ltd	153,632	AVI Ltd	184,879
United Laboratories International Holdings Ltd/The	149,625	Exelixis Inc	180,844
Wallenius Wilhelmsen ASA	146,631	Champion Homes Inc	180,027
Prestige Consumer Healthcare Inc	140,107	Medpace Holdings Inc	175,347

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2025 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND

	Major Purchases Cost USD		Major Sales Proceeds USD
BlackRock ICS US Treasury Fund	145,170,400	BlackRock ICS US Treasury Fund	107,234,887
BNY Mellon US Treasury Fund		United States Treasury Bill (Zero Coupon)	92,390,717
Institutional Inc	137,500,053	BNY Mellon US Treasury Fund	
Mexican Bonos	85,789,434	Institutional Inc	77,944,893
BNY Mellon US Treasury Fund		Argentine Republic Government	
Institutional Inc	70,771,070	International Bond Step-Up Coupon	67,004,206
Colombian TES	55,611,646	Mexican Bonos	53,668,550
Argentine Republic Government		Israel Government International Bond	45,747,614
International Bond Step-Up Coupon	54,936,285	Israel Government International Bond	45,322,163
Gaci First Investment Co 'EMTN'	52,857,792	Peruvian Government International Bond	
Peruvian Government International Bond		'REGS'	41,891,297
'REGS'	51,651,507	Republic of South Africa Government	
Republic of South Africa Government		Bond	41,628,361
Bond	50,898,723	Colombia Government International Bond	41,190,161
Israel Government International Bond	44,652,078	Turkiye Government International Bond	33,456,229
Eagle Funding Luxco Sarl	42,938,137	Tunisian Republic 'REGS'	30,906,888
Hungary Government Bond	42,933,768	Greensaif Pipelines Bidco Sarl 'REGS'	29,634,545
Morocco Government International Bond		Turkiye Government Bond	29,152,004
'REGS'	42,140,808	Lamar Funding Ltd 'REGS'	28,342,125
Mexican Bonos	38,668,088	Indonesia Treasury Bond	27,918,844
Malaysia Government Bond	38,407,820	Ecuador Government International Bond	
Ivanhoe Mines Ltd 'REGS'	33,980,519	Step-Up Coupon 'REGS'	27,807,511
Turkiye Government International Bond	33,023,919	Romanian Government International	
Energ - Pro as 'REGS'	31,898,740	Bond 'REGS'	25,766,757
Ivory Coast Government International		Colombia Government International Bond	25,448,634
Bond 'REGS'	31,220,716		
Czechoslovak Group AS 'REGS'	30,938,595		

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2025 (continued)

U.S. EQUITY FUND

	Major Purchases Cost USD	Major Sales Proceeds USD
BNY Mellon US Treasury Fund		8,820,799
Institutional Inc	9,789,293	
BlackRock ICS US Treasury Fund	9,789,292	8,820,799
Apple Inc	7,031,626	5,546,094
NVIDIA Corp	6,001,810	3,856,230
Tesla Inc	3,379,685	3,544,750
Meta Platforms Inc - Class A	3,166,841	3,369,054
Microsoft Corp	2,836,571	3,008,209
JPMorgan Chase & Co	2,764,374	2,999,520
Amazon.com Inc	2,657,308	2,749,701
Alphabet Inc - Class A	2,650,468	2,650,254
Broadcom Inc	2,470,803	2,502,911
Eli Lilly & Co	1,859,753	2,494,341
Constellation Energy Corp	1,815,469	2,285,550
UnitedHealth Group Inc	1,675,300	2,123,381
Berkshire Hathaway Inc - Class B	1,582,765	2,019,795
Walmart Inc	1,461,810	1,911,255
T-Mobile US Inc	1,373,279	1,753,761
TJX Cos Inc/The	1,360,485	1,729,774
Marathon Petroleum Corp	1,346,586	1,671,221
AbbVie Inc	1,335,846	1,591,141
		1,510,690
		1,484,156
		1,402,499
		1,377,068
		1,244,667
		1,158,813

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2025 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
BlackRock ICS US Treasury Fund	56,068,235	BlackRock ICS US Treasury Fund	54,196,741
BNY Mellon US Treasury Fund		BNY Mellon US Treasury Fund	
Institutional Inc	35,551,465	Institutional Inc	32,094,879
BNY Mellon US Treasury Fund		BNY Mellon US Treasury Fund	
Institutional Inc	24,136,213	Institutional Inc	25,721,304
Mexican Bonos	6,479,857	Mexican Bonos	4,676,535
Israel Government International Bond	3,829,305	Brazil Notas do Tesouro Nacional Serie F	4,067,866
Peruvian Government International Bond		Israel Government International Bond	4,060,571
'REGS'	3,424,503	Peruvian Government International Bond	
Colombian TES	3,069,039	'REGS'	3,903,998
Republic of South Africa Government		Israel Government International Bond	3,885,602
Bond	2,990,025	Republic of South Africa Government	
Gaci First Investment Co 'EMTN'	2,900,469	Bond	3,859,946
Eagle Funding Luxco Sarl	2,618,385	Ivory Coast Government International	
Africa Finance Corp 'REGS'	2,575,000	Bond 'REGS'	3,858,594
Aragvi Finance International DAC 'REGS'	2,460,686	Colombia Government International Bond	3,345,899
Hungary Government Bond	2,364,292	Greensaif Pipelines Bidco Sarl 'REGS'	3,161,915
Colombia Government International Bond	2,333,014	Bahamas Government International Bond	
Ivanhoe Mines Ltd 'REGS'	2,324,600	'REGS'	3,120,000
Azule Energy Finance Plc 'REGS'	2,320,044	Petroleos Mexicanos	3,113,025
Morocco Government International Bond		Iraq International Bond 'REGS'	2,704,417
'REGS'	2,311,091	Turkiye Government Bond	2,692,998
Ivory Coast Government International		Indonesia Treasury Bond	2,690,227
Bond 'REGS'	2,143,957	HSBC Holdings PLC FRN	2,423,203
Mexican Bonos	2,107,253	Nova Ljubljanska Banka dd 'EMTN' FRN	2,381,702
Malaysia Government Bond	2,089,470	Tengizchevroil Finance Co International	
		Ltd 'REGS'	2,319,188

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2025 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND

	Major Purchases Cost EUR		Major Sales Proceeds EUR
BlackRock ICS Euro Government Liquidity Fund	100,093,452	BlackRock ICS Euro Government Liquidity Fund	99,964,267
Czech Republic Government Bond	4,080,498	Bulgaria Government International Bond	2,014,426
Republic of Poland Government Bond	2,894,343	Turkiye Government International Bond	1,816,926
Israel Government International Bond 'EMTN'	2,775,870	Czech Republic Government Bond	1,745,577
Mexican Bonos	2,340,038	Israel Government International Bond 'EMTN'	1,692,688
Colombian TES	2,298,063	Indonesia Treasury Bond	1,657,695
Peruvian Government International Bond 'REGS'	2,256,668	Indonesia Government International Bond	1,654,150
Republic of Cote d'Ivoire 'REGS'	2,056,068	Republic of Poland Government Bond FRN	1,427,257
Senegal Government International Bond 'REGS'	1,962,763	Montenegro Government International Bond 'REGS'	1,417,375
Morocco Government International Bond 'REGS'	1,851,125	European Bank for Reconstruction & Development 'GMTN'	1,409,215
Indonesia Treasury Bond	1,845,905	Chile Government International Bond	1,383,548
Colombia Government International Bond	1,836,680	Magyar Export-Import Bank Zrt	1,380,772
Emirates Reit Sukuk III Ltd Step-Up Coupon	1,810,031	Republic of South Africa Government Bond	1,373,330
Turkiye Government International Bond	1,799,784	Romanian Government International Bond 'REGS'	1,330,255
Czechoslovak Group AS 'REGS'	1,750,000	Nova Ljubljanska Banka dd 'EMTN' FRN	1,274,725
Czech Republic Government Bond	1,744,460	EPH Financing International AS 'EMTN'	1,240,732
Grupo Nutresa SA 'REGS'	1,723,234	Electricidad Firme de Mexico Holdings SA de CV 'REGS'	1,227,971
Ivanhoe Mines Ltd 'REGS'	1,662,328	Republic of Uzbekistan International Bond 'REGS'	1,218,240
Azule Energy Finance Plc 'REGS'	1,479,414	Societatea Energetica Electrica SA	1,200,000

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2025 (continued)

GLOBAL LISTED INFRASTRUCTURE FUND

	Major Purchases Cost USD	Major Sales Proceeds USD
CSX Corp	2,318,103	
Sempra	1,911,502	
NextEra Energy Inc	1,449,406	
Rumo SA	1,204,494	
Guangdong Investment Ltd	979,666	
Norfolk Southern Corp	938,381	
Boralex Inc	928,135	
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	919,599	
Indus Towers Ltd	857,638	
EDP Renovaveis SA	817,679	
Sarana Menara Nusantara Tbk PT	740,014	
Elia Group SA/NV - Class B	678,499	
Union Pacific Corp	619,233	
Enav SpA '144A'	611,877	
Equinix Inc (REIT)	589,129	
American Tower Corp (REIT)	489,545	
DTE Energy Co	441,779	
Gibson Energy Inc	433,637	
Crown Castle Inc (REIT)	432,684	
Atlas Arteria Ltd	415,488	
PG&E Corp	413,519	
ENN Energy Holdings Ltd	408,466	
Williams Cos Inc/The	399,613	
Xcel Energy Inc	318,166	
Aeroports de Paris SA	304,600	
Northwestern Energy Group Inc	279,157	
Entergy Corp	251,128	
		Grupo Aeroportuario del Centro Norte
		SAB de CV - Class B
		1,463,144
		Canadian National Railway Co
		1,312,473
		American Electric Power Co Inc
		1,303,311
		EDP Renovaveis SA
		1,053,795
		Northwestern Energy Group Inc
		873,087
		CLP Holdings Ltd
		753,354
		Hutchison Port Holdings Trust
		703,178
		DTE Energy Co
		690,211
		China Resources Gas Group Ltd
		651,214
		Emera Inc
		628,932
		American Tower Corp (REIT)
		622,346
		PG&E Corp
		621,087
		Aguas Andinas SA
		594,180
		Transurban Group
		589,440
		CenterPoint Energy Inc
		574,773
		Entergy Corp
		505,968
		Norfolk Southern Corp
		505,428
		Enav SpA '144A'
		485,218
		DT Midstream Inc
		475,972
		Xcel Energy Inc
		463,468
		Severn Trent Plc
		413,921
		Union Pacific Corp
		408,865
		Elia Group SA/NV - Class B
		402,008
		Cia de Saneamento Basico do Estado de Sao Paulo SABESP
		376,814
		Aeroports de Paris SA
		351,890
		Cellnex Telecom SA '144A'
		290,860
		Gibson Energy Inc
		270,145
		National Grid Plc
		266,767
		Beijing Capital International Airport Co Ltd 'H'
		245,816
		Williams Cos Inc/The
		217,193
		CMS Energy Corp
		216,406
		ENN Energy Holdings Ltd
		190,874

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2025 (continued)

CCB PRINCIPAL CHINA NEW ENERGY INNOVATION FUND

	Major Purchases Cost USD		Major Sales Proceeds USD
BlackRock ICS US Treasury Fund	3,283,349	BlackRock ICS US Treasury Fund	2,491,194
BNY Mellon US Treasury Fund		BNY Mellon US Treasury Fund	
Institutional Inc	3,283,349	Institutional Inc	2,491,194
XPeng Inc	767,136	Shenzhen Envicool Technology Co Ltd	734,659
BYD Co Ltd	719,931	Hengtong Optic-electric Co Ltd 'A'	711,195
Contemporary Amperex Technology Co Ltd	582,955	Sungrow Power Supply Co Ltd	650,206
Hunan Yuneng New Energy Battery Material Co Ltd	582,672	Xiaomi Corp '144A'	510,628
Sungrow Power Supply Co Ltd	530,147	Contemporary Amperex Technology Co Ltd	508,115
Will Semiconductor Co Ltd Shanghai 'A'	492,744	BYD Co Ltd	503,843
Shijiazhuang Shangtai Technology Co Ltd	413,419	Ningbo Orient Wires & Cables Co Ltd 'A'	448,519
Sinomine Resource Group Co Ltd 'A'	382,151	Guangdong Mingyang Electric Co Ltd	439,052
Ningbo Orient Wires & Cables Co Ltd 'A'	337,325	Huizhou Desay Sv Automotive Co Ltd	366,653
Xiaomi Corp '144A'	288,695	Shenzhen Kedali Industry Co Ltd	362,447
Li Auto Inc	279,668	IKD Co Ltd 'A'	293,913
Shenzhen Envicool Technology Co Ltd	269,421	XPeng Inc	261,819
Guangdong Jia Yuan Technology Shares Co Ltd 'A'	269,345	Zhejiang Shuanghuan Driveline Co Ltd	248,244
Minth Group Ltd	264,096	Jiangsu Xinquan Automotive Trim Co Ltd 'A'	91,479
Xiamen Faratronic Co Ltd 'A'	256,054	CMOC Group Ltd 'A'	90,748
Riyue Heavy Industry Co Ltd 'A'	247,708	Ningbo Tuopu Group Co Ltd 'A'	90,403
Ningbo Deye Technology Co Ltd 'A'	242,111	Guangzhou Tinci Materials Technology Co Ltd	90,338
Mesnac Co Ltd 'A'	240,911	Shijiazhuang Shangtai Technology Co Ltd	90,318
JA Solar Technology Co Ltd	236,859		
Hengdian Group DMEGC Magnetics Co Ltd 'A'	233,628		
Kunshan Dongwei Technology Co Ltd 'A'	227,252		
Jiangsu Cnano Technology Co Ltd 'A'	223,171		
Zhejiang Sanhua Intelligent Controls Co Ltd	209,421		
Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A'	196,648		
WUS Printed Circuit Kunshan Co Ltd	173,027		

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2025 (continued)

PRINCIPAL HIGH GRADE CAPITAL SECURITIES FUND

	Major Purchases Cost EUR		Major Sales Proceeds EUR
BlackRock ICS Euro Government Liquidity Fund	64,369,506	BlackRock ICS Euro Government Liquidity Fund	53,941,661
Nippon Life Insurance Co FRN	6,753,926	Sampo Oyj 'EMTN' FRN	3,610,834
AXA SA 'EMTN' FRN	6,573,000	OP Corporate Bank plc FRN	1,900,000
Southern Co/The FRN	4,568,786	Standard Chartered Plc FRN	1,900,000
Intesa Sanpaolo SpA 'EMTN' FRN	4,533,900	Credit Agricole SA 'EMTN' FRN	1,700,000
Iberdrola Finanzas SA 'EMTN' FRN (Perpetual)	4,456,777	Danske Bank A/S 'EMTN' FRN	1,200,000
Allianz SE FRN	4,351,635	Merck KGaA FRN	1,100,000
UniCredit SpA 'EMTN' FRN	4,016,600	Citigroup Inc 'EMTN' FRN	999,200
Veolia Environnement SA FRN (Perpetual)	3,873,590	Argentum Netherlands BV for Swiss Life AG FRN (Perpetual)	900,000
Banque Federative du Credit Mutuel SA 'EMTN'	3,656,708	Danske Bank A/S 'EMTN' FRN	700,000
Credit Agricole Assurances SA	3,580,890	HBOS PLC 'EMTN' FRN	700,000
TotalEnergies SE FRN (Perpetual)	3,297,197	ASN Bank NV 'EMTN' FRN	496,850
Deutsche Bahn AG FRN (Perpetual)	3,068,168	Orange SA 'EMTN' FRN (Perpetual)	300,000
AXA SA 'EMTN' FRN	3,044,700		
NN Group NV 'EMTN' FRN	2,935,439		
Sampo Oyj 'EMTN' FRN	2,910,894		
Iberdrola International BV FRN (Perpetual)	2,868,399		
BNP Paribas SA 'EMTN' FRN	2,721,060		
Helvetia Europe SA FRN	2,459,497		
Banco Bilbao Vizcaya Argentaria SA 'EMTN' FRN	2,446,811		
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	2,432,400		
SSE Plc 'EMTN' FRN (Perpetual)	2,420,100		
Swiss Re Finance UK Plc 'EMTN' FRN	2,413,312		
La Poste SA FRN (Perpetual)	2,278,743		
NatWest Group Plc 'EMTN' FRN	2,270,724		
BP Capital Markets Plc FRN (Perpetual)	2,258,494		
Enel SpA 'EMTN' FRN (Perpetual)	2,241,680		
BPCE SA 'EMTN' FRN	2,196,360		
Danske Bank A/S 'EMTN' FRN	2,171,236		

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2025 (continued)

PRINCIPAL CAPITAL SECURITIES FUND

	Major Purchases Cost EUR		Major Sales Proceeds EUR
BlackRock ICS Euro Government Liquidity Fund	24,249,746	BlackRock ICS Euro Government Liquidity Fund	23,263,440
Nippon Life Insurance Co FRN	1,964,000	Iberdrola International BV FRN (Perpetual)	2,868,399
KBC Group NV FRN (Perpetual)	1,231,800	Southern Co/The FRN	2,714,786
Deutsche Bank AG FRN (Perpetual)	1,046,250	Cooperatieve Rabobank UA FRN (Perpetual)	2,355,600
AIB Group Plc 'EMTN' FRN	1,027,500	BNP Paribas SA FRN (Perpetual)	2,210,000
Helvetia Europe SA FRN	1,020,775	HSBC Holdings Plc 'EMTN' FRN (Perpetual)	2,190,100
Banque Federative du Credit Mutuel SA 'EMTN'	1,014,000	Credit Agricole SA 'EMTN' FRN (Perpetual)	2,114,100
UniCredit SpA 'EMTN' FRN (Perpetual)	949,750	ABN AMRO Bank NV FRN (Perpetual)	1,891,450
La Poste SA FRN (Perpetual)	931,500	Allianz SE FRN	1,815,175
Iberdrola International BV FRN (Perpetual)	898,750	Banco Santander SA FRN (Perpetual)	1,800,000
ABN AMRO Bank NV FRN (Perpetual)	623,900	Standard Chartered Plc FRN	1,793,960
ASN Bank NV 'EMTN' FRN	504,900	Sampo Oyj 'EMTN' FRN	1,752,666
Engie SA FRN (Perpetual)	423,500	La Poste SA FRN (Perpetual)	1,696,600
Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	420,500	UniCredit SpA 'EMTN' FRN (Perpetual)	1,570,400
Electricite de France SA 'EMTN' FRN (Perpetual)	419,500	Swiss Re Finance UK Plc 'EMTN' FRN	1,493,312
Commerzbank AG 'EMTN' FRN (Perpetual)	413,800	Nykredit Realkredit A/S FRN	1,470,140
Julius Baer Group Ltd FRN (Perpetual)	413,500	Deutsche Bahn AG FRN (Perpetual)	1,463,968
Banco Bilbao Vizcaya Argentaria SA 'EMTN' FRN	410,500	Erste Group Bank AG FRN (Perpetual)	1,383,200
UniCredit SpA 'EMTN' FRN (Perpetual)	394,200	Enel SpA 'EMTN' FRN (Perpetual)	1,348,080
Aviva Plc FRN	307,470	Nippon Life Insurance Co FRN	1,327,176
		NatWest Group Plc 'EMTN' FRN	1,304,574
		BP Capital Markets Plc FRN (Perpetual)	1,275,994
		NN Group NV 'EMTN' FRN	1,273,859
		Barclays Plc 'EMTN' FRN	1,263,782
		NGG Finance Plc FRN	1,254,310
		Intesa Sanpaolo SpA FRN (Perpetual)	1,245,400
		Orange SA 'EMTN' FRN (Perpetual)	1,236,807
		TotalEnergies SE FRN (Perpetual)	1,193,297
		Danske Bank A/S 'EMTN' FRN	1,191,254
		NGG Finance PLC FRN	1,100,000
		Merck KGaA FRN	1,100,000

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2025 (continued)

GLOBAL SUKUK FUND

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Adnoc Murban Sukuk Ltd 'REGS'	495,060	Suci Second Investment Co	818,750
EI Sukuk Co Ltd 'EMTN'	475,250	Malaysia Wakala Sukuk Bhd 'REGS'	546,980
Malaysia Wakala Sukuk Bhd 'REGS'	440,455	EI Sukuk Co Ltd 'EMTN'	480,350
Malaysia Wakala Sukuk Bhd 'REGS'	344,000	Malaysia Wakala Sukuk Bhd 'REGS'	439,500
Suci Second Investment Co	266,500	TMS Issuer Sarl 'REGS'	313,650
Binghatti Sukuk SPC Ltd	258,750	EDO Sukuk Ltd 'REGS'	254,625
National Central Cooling Co PJSC	255,750	DP World Crescent Ltd	254,250
Aldar Investment Properties Sukuk Ltd 'EMTN'	255,125	KFH Sukuk Co 'EMTN'	253,875
Alpha Star Holding VII Ltd	254,200	Alpha Star Holding VII Ltd	253,300
DIB Sukuk Ltd 'EMTN'	253,125	Oman Sovereign Sukuk Co 'REGS'	250,750
Sharjah Sukuk Program Ltd 'REGS'	253,000	Aldar Sukuk Ltd	250,198
Sobha Sukuk Ltd 'EMTN'	252,813	DIB Sukuk Ltd	250,000
BSF Sukuk Co Ltd	251,875	Perusahaan Penerbit SBSN Indonesia III 'REGS'	248,750
Oman Sovereign Sukuk Co 'REGS'	251,875	Bapco Energies Sukuk Ltd 'REGS'	248,250
Ma'aden Sukuk Ltd 'REGS'	251,563	DAE Sukuk Dific Ltd 'REGS'	247,813
Omniyat Sukuk 1 Ltd	250,000	Perusahaan Penerbit SBSN Indonesia III 'REGS'	244,625
Binghatti Sukuk 2 Spv Ltd 'EMTN'	250,000	KSA Sukuk Ltd 'REGS'	243,825
Alpha Star Holding IX Ltd	250,000	Aercap Sukuk Ltd/ Cayman Islands 'REGS'	243,250
Aldar Sukuk Ltd	249,775	DIB Sukuk Ltd 'EMTN'	242,188
Ajman Senior Sukuk Ltd 'EMTN'	248,890	SA Global Sukuk Ltd 'REGS'	225,900
Perusahaan Penerbit SBSN Indonesia III 'REGS'	248,750	QIB Sukuk Ltd	206,250
Mdgh Sukuk Ltd 'EMTN'	248,118		
Suci Second Investment Co 'EMTN'	247,433		
KSA Ijarah Sukuk Ltd 'REGS'	247,080		
KSA Sukuk Ltd 'REGS'	240,875		
DIB Sukuk Ltd 'EMTN'	238,875		

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2025 (continued)

ISLAMIC ASIA PACIFIC DYNAMIC INCOME & GROWTH FUND ¹

	Major Purchases Cost USD	Major Sales Proceeds USD
SK Hynix Inc	885,240	2,119,296
GAIL India Ltd GDR	858,635	2,032,997
SGH Ltd	541,875	
Trip.com Group Ltd	517,575	1,844,415
Xiaomi Corp '144A'	516,938	1,274,294
Samsung Electronics Co Ltd	446,000	
Hongkong Land Holdings Ltd	428,298	1,100,783
Sany Heavy Industry Co Ltd 'A'	421,926	1,093,008
POSCO Holdings Inc	419,900	944,651
BYD Co Ltd 'H'	413,030	941,237
Tingyi Cayman Islands Holding Corp	365,731	900,562
Keppel DC REIT (REIT)	359,806	775,686
MakeMyTrip Ltd	341,529	759,793
Broadcom Inc	329,543	758,931
Lonza Group AG	320,634	753,615
Samsonite Group SA '144A'	308,363	701,117
MediaTek Inc	299,429	679,320
Hon Hai Precision Industry Co Ltd	282,696	659,691
China Resources Land Ltd	251,638	616,743
China Mengniu Dairy Co Ltd	249,730	590,031
Kingboard Laminates Holdings Ltd	229,698	549,458
Coupang Inc	227,093	544,964
Alibaba Group Holding Ltd	224,474	542,842
ALS Ltd	219,767	535,046
Luxshare Precision Industry Co Ltd	215,815	507,639
Nintendo Co Ltd	205,869	463,434
Food & Life Cos Ltd	201,161	454,939
SPDR Gold Shares - ETF	200,962	454,321
Airtac International Group	199,162	453,638
Eastroc Beverage Group Co Ltd 'A'	196,304	435,821
Reliance Industries Ltd GDR '144A'	168,855	427,001
Singapore Telecommunications Ltd	130,429	421,827
Classys Inc	116,910	415,741
		399,990
		387,386
		384,983
		363,181
		340,628
		332,436
		329,315

¹ Islamic Asia Pacific Dynamic Income & Growth Fund terminated on 20 June 2025.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2025 (continued)

ISLAMIC GLOBAL MULTI-ASSET FUND

	Major Purchases Cost USD		Major Sales Proceeds USD
Omniyat Sukuk 1 Ltd	250,000	Suci Second Investment Co	818,750
Al Rajhi Sukuk Ltd 'EMTN' FRN (Perpetual)	250,000	Malaysia Wakala Sukuk Bhd 'REGS'	732,355
Alpha Star Holding IX Ltd	250,000	Microsoft Corp	679,780
Microsoft Corp	722,634	Malaysia Wakala Sukuk Bhd 'REGS'	656,750
Tesla Inc	603,951	Perusahaan Penerbit SBSN Indonesia III 'REGS'	510,500
Suci Second Investment Co	533,000	Oman Sovereign Sukuk Co 'REGS'	501,250
KFH Sukuk Co 'EMTN'	255,125	Mazoon Assets Co SAOC 'REGS'	498,250
Aldar Investment Properties Sukuk Ltd 'EMTN'	255,125	SA Global Sukuk Ltd 'REGS'	443,325
Sobha Sukuk Ltd 'EMTN'	509,375	Alpha Star Holding VII Ltd	405,280
Sharjah Sukuk Program Ltd 'REGS'	506,000	Synopsys Inc	374,071
Oman Sovereign Sukuk Co 'REGS'	503,750	TMS Issuer Sarl 'REGS'	365,925
Binghatti Sukuk 2 Spv Ltd 'EMTN'	503,594	iShares Physical Gold ETC - ETF	353,289
Adnoc Murban Sukuk Ltd 'REGS'	495,060	Taiwan Semiconductor Manufacturing Co Ltd ADR	331,761
KSA Ijarah Sukuk Ltd 'REGS'	494,160	QIB Sukuk Ltd	308,325
Malaysia Wakala Sukuk Bhd 'REGS'	440,455	Adib Sukuk Co II Ltd	259,000
Alpha Star Holding VII Ltd	406,720	DP World Crescent Ltd	254,250
Intuitive Surgical Inc	345,821	QIIB Senior Oryx Ltd 'EMTN'	253,875
Malaysia Wakala Sukuk Bhd 'REGS'	345,013	EDO Sukuk Ltd 'REGS'	252,750
ASML Holding NV	268,734	EDO Sukuk Ltd 'REGS'	251,275
Medtronic Plc	259,334	KFH Sukuk Co 'EMTN'	250,775
Binghatti Sukuk SPC Ltd	258,750	Al Rajhi Sukuk Ltd 'EMTN' FRN (Perpetual)	250,313
National Central Cooling Co PJSC	255,750	MAF Sukuk Ltd	249,625
Autodesk Inc	253,315	Perusahaan Penerbit SBSN Indonesia III 'REGS'	248,750
DIB Sukuk Ltd 'EMTN'	253,125	Saudi Electricity Sukuk Programme Co	248,375
BSF Sukuk Co Ltd	251,875	DAE Sukuk Dfnc Ltd 'REGS'	247,813
Ma'aden Sukuk Ltd 'REGS'	251,563	Otel Sukuk Ltd 'REGS'	247,813
Perusahaan Penerbit SBSN Indonesia III 'REGS'	251,475	Oman Sovereign Sukuk Co 'REGS'	246,875
Ajman Senior Sukuk Ltd 'EMTN'	248,890	Perusahaan Penerbit SBSN Indonesia III 'REGS'	244,625
Sharjah Sukuk Program Ltd	242,750	Aercap Sukuk Ltd/ Cayman Islands 'REGS'	243,250
Haleon Plc	232,698	Bapco Energies Sukuk Ltd 'REGS'	242,000
Motorola Solutions Inc	228,623	Boston Scientific Corp	233,113
Cencora Inc	222,442	Watsco Inc	231,356
Teck Resources Ltd	200,771	Cencora Inc	226,810
Fujitsu Ltd	199,578	L'Oreal SA	190,465
Atlas Copco AB	189,627	Renesas Electronics Corp	190,315
Advanced Micro Devices Inc	189,042	Advanced Micro Devices Inc	158,126
Constellation Energy Corp	187,277	NXP Semiconductors NV	155,851
Obayashi Corp	179,449		
AutoZone Inc	171,985		
Nemetschek SE	168,219		

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2025 (continued)

ISLAMIC GLOBAL RESPONSIBLE EQUITY FUND

	Major Purchases Cost USD		Major Sales Proceeds USD
Tesla Inc	1,193,084	Microsoft Corp	1,714,911
ServiceNow Inc	850,212	ServiceNow Inc	917,337
Microsoft Corp	813,521	Adobe Inc	745,405
Intuitive Surgical Inc	727,346	Chevron Corp	699,710
Sanofi SA	666,374	Boston Scientific Corp	698,272
Medtronic Plc	592,938	Shell Plc	695,701
Haleon Plc	588,403	Toyota Industries Corp	571,184
Samsung Electronics Co Ltd	581,840	Mastercard Inc	553,107
Autodesk Inc	548,936	Reliance Industries Ltd GDR '144A'	503,493
ASML Holding NV NY Reg Shrs	544,380	Watsco Inc	491,477
Cintas Corp	482,842	ConocoPhillips	467,704
Motorola Solutions Inc	478,082	BP PLC	466,516
ICON Plc	474,840	Schlumberger NV	463,603
Monster Beverage Corp	474,252	MSCI Inc - Class A	413,944
Lululemon Athletica Inc	463,890	PulteGroup Inc	397,447
Keyence Corp	410,169	NVIDIA Corp	391,274
Komatsu Ltd	409,667	Alphabet Inc - Class A	379,214
Alibaba Group Holding Ltd	382,512	Suncor Energy Inc	372,158
PulteGroup Inc	377,358	Kia Corp	326,832
Heidelberg Materials AG	375,625	Bunge Global SA	312,570
Novo Nordisk A/S	372,576	Samsung Electronics Co Ltd	309,591
Salesforce Inc	338,052	AstraZeneca Plc	303,295
Fujitsu Ltd	331,540	Eli Lilly & Co	301,635
ALS Ltd	310,333	CAR Group Ltd	295,065
SGH Ltd	297,255	Trane Technologies Plc	294,039
Smith & Nephew Plc	166,636	Inpex Corp	292,357
Synopsys Inc	154,067	ALS Ltd	288,862
		ASML Holding NV NY Reg Shrs	288,622
		CSL Ltd	283,337
		Merck KGaA	281,824
		SGH Ltd	276,459
		Bridgestone Corp	254,732
		Johnson Controls International plc	252,498
		Largan Precision Co Ltd	245,688
		MatsukiyoCocokara & Co	215,516
		Tesla Inc	213,756
		Abbott Laboratories	209,606
		Intuit Inc	200,960
		Schneider Electric SE	192,933

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2025 (continued)

GLOBAL SUSTAINABLE FOOD AND BIODIVERSITY FUND

	Major Purchases Cost USD		Major Sales Proceeds USD
Roper Technologies Inc	245,547	Cranswick PLC	220,273
Ecolab Inc	143,384	Evonik Industries AG	118,448
Stantec Inc	78,551	Sprouts Farmers Market Inc	82,821
AGCO Corp	20,167	Trane Technologies Plc	24,500
		Archer-Daniels-Midland Co	24,101
		Trimble Inc	23,318

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS

Securities Financing Transactions Regulation (Unaudited) for the year ended 30 September 2025

Securities Financing Transactions on Total Return Swaps

The following table details the gross aggregate fair value for total return swaps held on Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund and Finisterre Emerging Markets Debt Euro Income Fund analysed by counterparty, as at the Statement of Financial Position date.

Finisterre Unconstrained Emerging Markets Fixed Income Fund

Counterparty	Counterparty's country of incorporation	Total Return Swaps USD
JPMorgan Chase & Co	United States	4,865,813
		4,865,813

The gross aggregate fair value of total return swaps as a proportion of the Fund's NAV, as at the Statement of Financial Position date, is 0.16%.

Finisterre VAG Unconstrained EM Fixed Income Fund

Counterparty	Counterparty's country of incorporation	Total Return Swaps USD
JPMorgan Chase & Co	United States	213,645
		213,645

The gross aggregate fair value of total return swaps as a proportion of the Fund's NAV, as at the Statement of Financial Position date, is 0.12%.

Finisterre Emerging Markets Debt Euro Income Fund

Counterparty	Counterparty's country of incorporation	Total Return Swaps EUR
JPMorgan Chase & Co	United States	175,988
		175,988

The gross aggregate fair value of total return swaps as a proportion of the Fund's NAV, as at the Statement of Financial Position date, is 0.14%.

The following table provides an analysis of the maturity tenor of open Securities Financing Transactions ("SFTs") on Total Return Swaps ("TRS") and associated collateral received/provided, as at the Statement of Financial Position date.

Finisterre Unconstrained Emerging Markets Fixed Income Fund

Maturity tenor	OTC derivative transactions (net exposure) USD	Cash collateral received/ (provided) USD	Non-cash collateral received/ (provided) USD
1 day	-	-	-
2 to 7 days	-	-	-
Open	4,865,813	9,745,000	-
Total	4,865,813	9,745,000	-

PRINCIPAL GLOBAL INVESTORS FUNDS

Securities Financing Transactions Regulation (UNAUDITED) for the year ended 30 September 2025 (continued)

Finisterre VAG Unconstrained EM Fixed Income Fund

Maturity tenor	OTC derivative transactions (net exposure) USD	Cash collateral received/ (provided) USD	Non-cash collateral received/ (provided) USD
1 day	-	-	-
2 to 7 days	-	-	-
Open	213,645	530,000	-
Total	213,645	530,000	-

Finisterre Emerging Markets Debt Euro Income Fund

Maturity tenor	OTC derivative transactions (net exposure) EUR	Cash collateral received/ (provided) EUR	Non-cash collateral received/ (provided) EUR
1 day	-	-	-
2 to 7 days	-	-	-
Open	175,988	190,000	-
Total	175,988	190,000	-

The above maturity tenor analysis has been based on the contractual maturity date of the relevant SFTs on TRS and, in case of non-cash collateral, the contractual maturity date of the security received/provided as collateral.

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used.

SFTs on TRS are entered into by the Fund/s under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund/s and a counterparty that governs SFTs (including TRS) entered into by the parties. All SFTs on TRS entered under an ISDA Master agreement are netted together for collateral purposes.

TRS are marked to market using valuation sources/methods and the fair value is recorded in the Statement of Financial Position as Unrealised Gain on Swap Contracts. The change in unrealised gains and losses is shown in Net gain/(loss) on investment activities in the Statement of Comprehensive Income and is not subject to any returns sharing arrangements with the Fund's Investment Manager or any other third parties.

PRINCIPAL GLOBAL INVESTORS FUNDS

DIRECTORY (Unaudited)

Manager

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

Investment Manager

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

Sub-Investment Managers

Principal Global Investors (Europe) Limited

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

Principal Global Investors (Australia) Limited

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

Principal Real Estate Investors, LLC

Global Property Securities Fund
801 Grand Avenue
Des Moines
Iowa 50392
United States of America

Principal Global Investors (Singapore) Limited

Global Property Securities Fund
Asian High Yield Fund
1 Raffles Quay
19-04 North Tower
Singapore 048583
Singapore

Post Advisory Group, LLC

Post Short Duration High Yield Fund
2049 Century Park East
Suite 3050
Los Angeles CA 90067
United States of America

Origin Asset Management LLP

Origin Global Emerging Markets Fund,
Origin Global Smaller Companies Fund
One Carey Lane
London EC2V 8AE
United Kingdom

Principal Asset Management (S) Pte Ltd

Islamic Asia Pacific Dynamic Income & Growth Fund
Islamic Global Responsible Equity Fund
50 Raffles Place
#22-03A&B Singapore Land Tower
Singapore 048623

CCB Principal Asset Management (Hong Kong) Co., Limited

CCB Principal China New Energy Innovation Fund,
Islamic Global Multi-Asset Fund,
Unit 1703, Central Plaza
18 Harbour Road
Wanchai,
Hong Kong

Spectrum Asset Management, Inc

Preferred Securities Fund
Principal High Grade Capital Securities Fund
Principal Capital Securities Fund
2 High Ridge Park
Stamford
CT 06905
United States of America

Shariah Investment Manager

Principal Islamic Asset Management Sdn Bhd

Global Sukuk Fund
Islamic Asia Pacific Dynamic Income & Growth Fund
Islamic Global Multi-Asset Fund
Islamic Global Responsible Equity Fund
Level 32, Exchange 106,
Lingkaran TRX, 55188 Tun Razak Exchange,
Kuala Lumpur, Malaysia

Board of Directors of the Manager

Bronwyn Wright* (Irish)
Jim Finn* (American & British)
John O'Connell* (Irish)
Joel Pitz (American)
Barbara Wenig (American)
James Bowers** (Irish)
Donnacha Loughrey (Irish)

Administrator

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

Depository

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside 2
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Independent Auditor

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

* Denotes independent non-executive directors.

** Mr. James Bowers resigned as Director on 21 May 2025

PRINCIPAL GLOBAL INVESTORS FUNDS

DIRECTORY (Unaudited) (continued)

The Prospectus, the Trust Deed, the annual and semi-annual reports may be obtained free of charge during normal business hours from the following national representatives:

Legal Advisers to the Manager as to Irish Law

Matheson

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Company Secretary

Matsack Trust Limited

70 Sir John Rogerson's Quay
Dublin 2
Ireland

France Representative

Société Générale
29 Boulevard Hausmann
75009 Paris
France

United Kingdom Representative

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

Germany Representative

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

Spain Representative

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

Belgium Representative

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

Switzerland Representative

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zürich
Switzerland

Hong Kong Representative

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

Sweden Representative

SEB Merchant Banking
Kungsträdgårdsgatan 8
SE - 111 47 Stockholm
Sweden

Austria Representative

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

Luxembourg Representative

CACEIS Bank Luxembourg
5 Allée Scheffer
L-2520 Luxembourg
Luxembourg

Denmark Representative

SEB Denmark
Bernstorffsgade
50 Copenhagen V1577
Denmark

Information for investors in Switzerland (Unaudited)

Principal Global Investors Funds are investment funds set up under the laws of the Republic of Ireland. The Swiss Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050, Zürich. The Swiss Paying Agent is Banque Cantonale de Genève, quai de l'île, 1204 Genève. The Fund related activities of the Representative and Paying Agent are Leutschenbachstrasse 50, CH-8050, Zürich, Switzerland. Communications to the Swiss Representative are to be made to the Zurich branch. Payments to the Swiss Paying Agent are also to be addressed to the Genève branch. The prospectus, the key investor information documents, the statutes or the Fund contract, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative. Please refer to Page 243 to 244 for details on the total expense ratio.

PRINCIPAL GLOBAL INVESTORS FUNDS

ENQUIRIES (Unaudited)

Requests for subscriptions, conversion or redemption of Units, dealing and administration enquiries:-

Hong Kong-based Investors

Hong Kong Representative

Principal Investment & Retirement Services Limited
30th Floor Millenium City 6
392 Kwun Tong Road
Kwun Tong Kowloon
Hong Kong
Tel: 852 2117 8383 (General enquiries)
Fax: 852 2918 1461 (Dealing)
Email: Investors-Asia@principal.com

All Investors (except Hong Kong-based investors)

The Administrator

BNY Mellon Fund Services (Ireland) Designated Activity
Company
One Dockland Central Guild Street
International Financial Services Centre
Dublin 1
Ireland
Tel: 353 1 900 8081
Fax: +44 207 964 2667

Sales and other enquiries

Hong Kong-based Investors

Hong Kong Representative

Principal Investment & Retirement Services Limited
30th Floor Millenium City 6
392 Kwun Tong Road
Kwun Tong Kowloon
Hong Kong
Tel: 852 2117 8383 (General enquiries)
Fax: 852 2918 1461 (Dealing)
Email: Investors-Asia@principal.com

European-based Investors

European Representative

Principal Global Investors (Europe) Limited
1 Wood Street
London
EC2V 7JB
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Tel: 44 20 7710 0220 (London)
Tel: 49 89 2421 8155 (Munich)
Tel: 31 20 700 5522 (Amsterdam)
Email: Contactpgfunds@principal.com

Middle-East and Africa Investors

Principal Global Investors LLC
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Dubai United Arab Emirates
Tel: 971 4346 4555

Singaporean Investors

Principal Global Investors (Singapore) Limited
One Raffles Quay No. 19 - 01
North Tower
Singapore 048583
Tel: 65 6332 0683

Website

Further information about the Unit Trust and about Principal Global Investors can be found on the following website:
www.principalglobal.com

PRINCIPAL GLOBAL INVESTORS FUNDS

Taxonomy Regulation Disclosures (Unaudited)

As outlined in the Addendum to the Prospectus dated 1 December 2022, the Taxonomy Regulation seeks to establish a framework to classify environmentally sustainable economic activities (otherwise known as Taxonomy-aligned activities), whilst also amending certain disclosure requirements of SFDR. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for an objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

The Taxonomy Regulation also builds on the SFDR requirements for Sustainable Investment Funds and ESG-Oriented Funds by placing additional disclosure obligations on such Funds that invest in economic activities that contribute to one or more of the environmental objectives as set out in the Taxonomy Regulation. The Taxonomy Regulation requires the Manager to disclose (i) how and to what extent it has used the Taxonomy Regulation to determine the sustainability of these Funds' underlying investments; and (ii) to what environmental objective(s) the underlying investments contribute.

For the purpose of the Taxonomy Regulation, the investments underlying all Mainstream Funds do not take into account the EU criteria for environmentally sustainable economic activities. ESG Orientated Funds and Sustainable Investment Funds do not commit to any minimum level of Taxonomy alignment in its underlying investments; as such, 0% of the Net Asset Value of the Fund shall be invested in such investments.

Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

The Manager has categorised the following Funds as Article 9 Funds under the Sustainable Finance Disclosure Regulation:

- Global Listed Infrastructure Fund
- Global Sustainable Food and Biodiversity Fund
- Global Sustainable Equity Fund

The Manager has categorised the following Funds as Article 8 Funds under the Sustainable Finance Disclosure Regulation:

- Islamic Global Responsible Equity Fund
- European Equity Fund
- Preferred Securities Fund
- Global High Yield Fund
- Global Property Securities Fund
- Post Short Duration High Yield Fund
- Origin Global Emerging Markets Fund
- Origin Global Smaller Companies Fund
- Finisterre Unconstrained Emerging Markets Fixed Income Fund
- Finisterre VAG Unconstrained EM Fixed Income Fund
- Finisterre Emerging Markets Debt Euro Income Fund
- CCB Principal China New Energy Innovation Fund
- Principal High Grade Capital Securities Fund
- Principal Capital Securities Fund
- U.S. Equity Fund

The Manager has categorised the following Funds as Article 6 Funds under the Sustainable Finance Disclosure Regulation:

- Global Sukuk Fund
- Islamic Global Multi-Asset Fund

The periodic disclosure for financial products referred to in Article 8 and Article 9 for the Funds of Principal Global Investors Funds is disclosed overleaf.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Global Listed Infrastructure Fund

Legal entity identifier:
54930054KRZC975QXB12

Sustainable investment objective

Did this financial product have a sustainable investment objective?

X

Yes

No

It made sustainable investments with an environmental objective: __% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy X It made sustainable investments with a social objective: 98.3%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund was met. The Fund achieved positive, measurable social impact by investing in infrastructure companies that contribute to the United Nations Sustainable Development Goals (“SDGs”).

The sustainable investments contributed to the sustainable investment objective by achieving alignment with at least one of 6 Focus Sustainable Development Goals (the “Focus SDGs”), not causing significant harm to any sustainable investment objective, meeting minimum safeguards and employing good governance practices. SDG alignment was evidenced through the Sub-Investment Manager’s proprietary framework, which relied upon fundamental research and engagement with investee companies to demonstrate business activity alignment and/or evidence of excellence in a company’s sustainability-related policies and practices.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

How did the sustainability indicators perform?

Our proprietary mapping framework evaluates the contributions of a company’s business activities, policies and operational practices, and ensures a company’s contributions to social progress are in line with our expectations for the sustainable contributions of an infrastructure company operating in the relevant subsector and country. Before recommending a security for investment, we evaluated and documented a company’s alignment with the SDGs. Given our explicit infrastructure sector focus, we previously identified 6 of the SDGs to which sustainable infrastructure companies are most likely to contribute, as well as the individual targets and indicators that are most applicable to each company and which vary depending on subsector and/or country of operation. Contributions must have been measurable and disclosed at the time of investment, or we must have been able to identify a clear path for future measurability and disclosure through our engagement activities.

The table that follows summarizes the aggregate SDG alignment of our portfolio over the reference period.

Sustainability Indicator (Focus SDGs)	30/09/2025	30/09/2024	30/09/2023
SDG 6 - Clean Water & Sanitation	37%	41%	36%
SDG 7 – Affordable & Clean Energy	90%	89%	84%
SDG 8 – Decent Work & Economic Growth	95%	97%	98%
SDG 9 – Industry, Innovation & Infrastructure	94%	98%	100%
SDG 11 – Sustainable Cities & Communities	88%	89%	86%
SDG 13 – Climate Action	84%	87%	74%

% of Portfolio Aligned to Focus SDGs

We note modest changes in alignment to each of the focus SDGs during the period. This reflects several factors including changes in allocations to relevant sectors or subsectors. These trends do not reflect any material changes in the sustainable contributions or practices of our holdings.

● **...and compared to previous periods?**

The performance of the sustainability indicators compared to the previous period is shown in the above table and supporting narrative.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Sub-Investment Manager assessed all sustainable investments to ensure they did not cause harm to any sustainable investment objective, including via the following:

Assessment of misalignment to the SDGs

The Sub-Investment Manager's proprietary SDG alignment framework includes an assessment of misalignment to the SDGs, which considers the presence of business activities, policies and operational practices which offset any positive contribution an investee company is deemed to be making. During the period covered by this report, no investee company was deemed misaligned to the SDGs overall. Two companies held during the period were deemed misaligned to specific SDGs, and in all such cases the Sub-Investment Manager deemed identified misalignment to be more than offset by positive contributions to the remaining SDGs.

Assessment of principal adverse indicators (PAI) on sustainability factors

The Sub-Investment Manager examined how sustainable investments performed, and/or contributed to the Fund's performance, against mandatory indicators PAI 1-14 in Table 1 of Annex I and the optional indicators PAI 4 in Table 2 and PAI 1 and 15 in Table 3. Please refer to the PAI section for details.

Assessment of involvement in fossil fuel activities

The Sub-Investment Manager assessed the potential harm related to involvement in fossil fuel activities as described in the Fund supplement.

During the reporting period, the Fund invested selectively in companies or issuers involved in the distribution, transportation, or storage of fossil fuels, provided that the company:

- (a) Had made clear commitments to reduce the carbon emissions associated with its own operations, and has demonstrated a track record of improvement with respect to emissions-related SDG indicators including reducing carbon intensity of operations, reducing methane intensity of operations, and increasing renewable energy consumption, among others;
- (b) Was investing in future technologies to support the transport and storage of low and zero carbon gases including biofuels and hydrogen;
- (c) Was in good standing with the regulatory bodies and other key stakeholders that authorize its operations; and,
- (d) Was involved in initiatives to support the decarbonization efforts of its customers.

The Fund also invested selectively in companies or issuers involved in thermal coal generation, when the following conditions were met:

- (a) The company was in good standing with the regulatory bodies and other key stakeholders that authorize its operations; and,
- (b) The company has a transition strategy that seeks to align with global warming of maximum 2°C; and,
- (c) The company was not investing in new coal generation.

Fund exclusions

The Fund's application of its exclusion policies also served to ensure investments did not cause significant harm to any sustainable investment objective. Specifically, the Fund excluded or restricted investment in companies or issuers from the following categories:

-Conduct based: Involved in extreme ESG breaches with no adequate remediation efforts.

-Thermal coal: Involved in the mining of thermal coal as a principal business or that derive more than 10% of their revenues from the mining of thermal coal.
-Oil: Involved in the production or extraction of oil as a principal business or that derive more than 10% of their revenues from the production of oil.
-Fossil-based Natural Gas: Involved in the production or extraction of fossil-based natural gas as a principal business or that derive more than 10% of their revenues from the production of fossil-based natural gas.

Further information on the Fund exclusions can be found in the Fund's prospectus.

How were the indicators for adverse impacts on sustainability factors taken into account?

Prior to making an investment, the Sub-Investment Manager examined how all prospective portfolio holdings performed, and/or were expected to contribute to the Fund's performance against indicators 1-14 in Table 1 of Annex I and select indicators in Tables 2 and 3 of Annex 1 based on most recently available data. Many of these indicators were also considered as part of the Sub-Investment Manager's proprietary ESG rating and SDG alignment research. For example, the expected trajectory of a company's carbon emissions reduction efforts and exposure to renewable energy consumption and production informs the Environmental component of its ESG rating as well as a key determinant in evaluating a company's alignment to SDGs 7, 9 and 13.

With respect to the mandatory indicators in Table 1 of Annex I and where data is available, the Sub-Investment Manager aims to demonstrate improvement of its Fund against indicators 1a-6, 11, 12 and 13 over time, and as such these indicators were reviewed at regular intervals or when newly reported information becomes available.

Indicators 10 and 14 comprise components of the Sub-Investment Manager's assessment of significant harm and accordingly the Fund will, in cases where a related instance is known in advance, refrain from investing in any company or issuer that breaches the standards contemplated by these indicators in the absence of adequate remediation. In cases where related instances occur after an investment has been made, the Sub-Investment Manager will divest from its holding unless it determines there has been adequate remediation. Where an investment had deficiencies in its disclosures, this also informed the Sub-Investment Manager's engagement with that company's management team.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager relied on engagement with potential investee companies and its own fundamental research supplemented with the research of third-party providers to determine that sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

See indicators 10 and 11 in the PAI section for portfolio exposure to companies with Violations of the UN Global Compact principles and/or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises according to third-party data.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the impact of the principal adverse sustainability indicators through the application of the investment strategy, as noted above and further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

Sustainable Finance Regulation Disclosure (unaudited)

PAI Indicator	30/09/2025	Portfolio Coverage	30/09/2024	Portfolio Coverage	30/09/2023	Portfolio Coverage
PAI 1a – Scope 1 GHG emissions	7,411.96	95.65%	9,168.20	98.54%	4,174	100%
PAI 1b – Scope 2 GHG emissions	664.81	95.65%	419.51	98.54%	223	100%
PAI 1c – Scope 3 GHG emissions	18,695.24	95.65%	15,640.88	98.54%	7,261	100%
PAI 2 - Carbon Footprint	510.39	98.09%	532.99	98.54%	678	100%
PAI 3 - GHG intensity of investee companies	2,586.22	98.09%	2,731.17	98.54%	3,740	100%
PAI 4 - Exposure to companies active in the fossil fuel sector	55.24%	95.65%	56.44%	98.54%	58.91%	100%
PAI 5a - Share of non-renewable energy consumption	77.89%	58.05%	77.67%	57.50%	89.87%	91.14%
PAI 5b - Share of non-renewable energy production	32.49%	92.72%	35.11%	95.13%	34.10%	61.51%
PAI 6a - Energy consumption intensity - Agriculture, Forestry, Fishing	0	0.00%	0	0%	0	0%
PAI 6b - Energy consumption intensity - Mining & Quarrying	0	0.00%	0	0%	0	0%
PAI 6c - Energy consumption intensity - Manufacturing	0	0.00%	0	0%	0	0%
PAI 6d - Energy consumption intensity - Electricity, Gas, Steam	3.13	33.90%	3.41	34.57%	2.09	35.21%
PAI 6e - Energy consumption intensity - Water, Sewerage, Waste	1.43	5.69%	0.82	4.01%	0.04	3.78%
PAI 6f - Energy consumption intensity - Construction	0.03	0.48%	0.02	0.82%	0	1.53%
PAI 6g - Energy consumption intensity - Trade & Vehicles	0.06	2.75%	0.06	2.73%	0	2.85%
PAI 6h - Energy consumption intensity - Transportation & Storage	0.88	16.32%	0.73	18.00%	0.16	16.81%
PAI 6i - Energy consumption intensity - Real Estate Activities	0.2	8.73%	0.24	8.76%	0.03	6.91%
PAI 7 - Activities negatively affecting biodiversity-sensitive areas	0%	95.65%	0%	98.54%	0%	100%
PAI 8 - Emissions to water	0	0.00%	0	0%	0	0%

PAI 9 - Hazardous waste ratio	0.24	76.89%	0.16	64.13%	0	3.50%
PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs	0%	100.00%	0%	98.54%	0%	100%
PAI 11 - Lack of monitoring the compliance with UNGC principles and OECD guidelines for MNEs	23.38%	94.73%	30.54%	96.44%	12.95%	96.89%
PAI 12 - Unadjusted gender pay gap	6.68%	17.30%	8.56%	7.56%	9.12%	6.05%
PAI 13 - Board gender diversity	33.84%	96.68%	34.82%	97.81%	35.72%	96.94%
PAI 14 - Exposure to controversial weapons	0%	95.65%	0%	98.54%	0%	100%
PAI 4 (Table 2) - Investments in companies without carbon emission reduction initiatives	0%	95.65%	0%	98.54%	1.17%	100%
PAI 1 (Table 3) - Investments in companies without workplace accident prevention policies	8.64%	94.73%	10.44%	96.44%	2.62%	100%
PAI 15 (Table 3) - Lack of anti-corruption and anti-bribery policies	0%	0%	0%	0%	0.42%	100%

Data source: ISS.

For PAI 4 (Table 2), data is sourced using MSCI and internal research.

PAI data is calculated as the average of quarterly values within the reference period.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-10-01 to 2025-09-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NEXTERA ENERGY I USD 0.01	UTILITIES	6.35%	UNITED STATES
WILLIAMS COS INC USD 1	ENERGY	5.14%	UNITED STATES
AMERICAN TOWER C USD 0.01	FINANCIAL	5.05%	UNITED STATES
NATIONAL GR GBP 0.1243129	UTILITIES	4.49%	UNITED KINGDOM
ENTERGY CORP USD 0.01	UTILITIES	4.04%	UNITED STATES
XCEL ENERGY INC USD 2.5	UTILITIES	3.67%	UNITED STATES
CROWN CASTLE INC USD 0.01	FINANCIAL	3.44%	UNITED STATES
CENTERPOINT ENER USD 0.01	UTILITIES	3.40%	UNITED STATES
CMS ENERGY CORP USD 0.01	UTILITIES	3.36%	UNITED STATES
CANADIAN NATL RAI CAD NPV	INDUSTRIAL	3.34%	CANADA
P G & E CORP USD NPV	UTILITIES	3.15%	UNITED STATES
ADP EUR 3	INDUSTRIAL	3.00%	FRANCE
EMERA INC CAD NPV	UTILITIES	2.98%	CANADA
CELLNEX TELECOM EUR 0.25	INDUSTRIAL	2.96%	SPAIN
UNION PACIFIC COR USD 2.5	INDUSTRIAL	2.85%	UNITED STATES

% Assets is calculated as the average of quarterly weights within the reference period.



Asset

allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

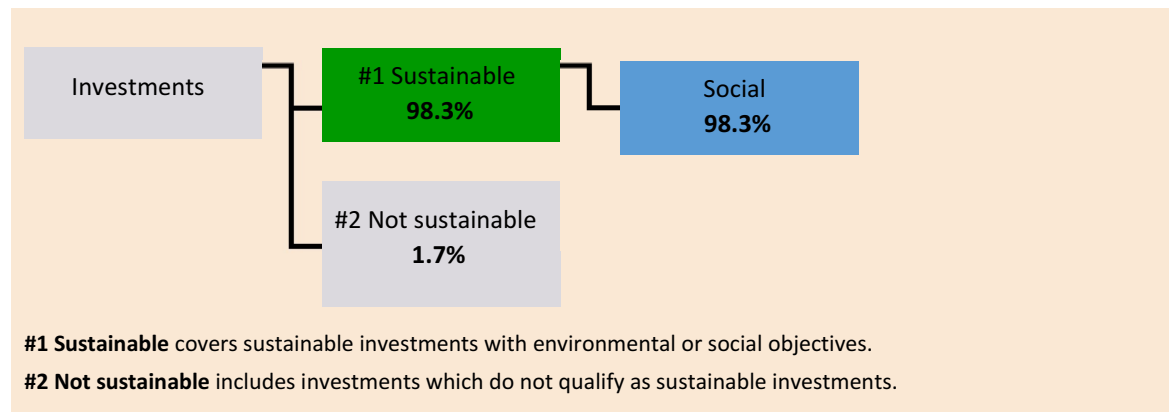
What was the proportion of sustainability-related investments?

What was the asset allocation?

The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.

All equity holdings contributed positively to at least one of the six focus SDGs, no portfolio holdings were deemed to be misaligned with the 17 SDGs overall and all exclusions, as further detailed in the Fund's prospectus, have been abided by.

The percentage of sustainable investments held in the Fund was above the planned level of 90% throughout the reference period.



In which economic sectors were these investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	Average Weight
COMMUNICATIONS	TELECOMMUNICATIONS	1.15%
CONSUMER NON-CYCLICAL	COMMERCIAL SERVICES	4.82%
ENERGY	PIPELINES	12.06%
FINANCIAL	REITS	8.74%
INDUSTRIAL	TRANSPORTATION	8.38%
INDUSTRIAL	ENGINEERING&CONSTRUCTION	11.60%
UTILITIES	ELECTRIC	42.15%
UTILITIES	WATER	6.13%
UTILITIES	GAS	2.50%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

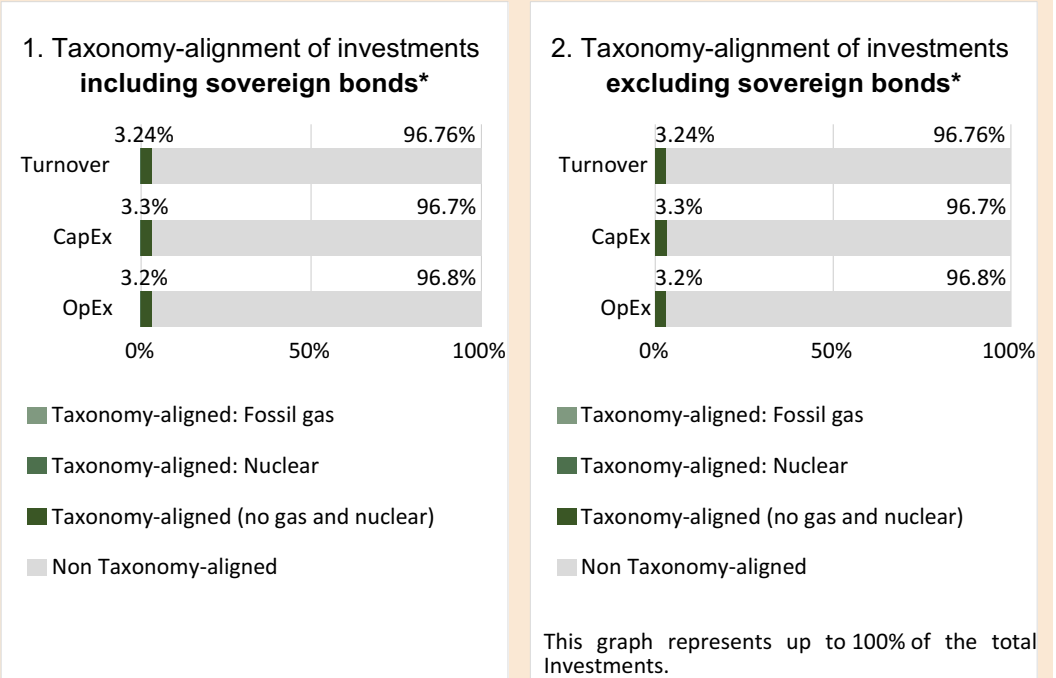
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

There was no commitment to invest in transitional and enabling activities as defined by the EU taxonomy.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

For the reference period, the Fund has calculated the Taxonomy alignment using third party data; whereas in the previous reference periods there was limited, or no data available.

Whilst the data shows there was Taxonomy alignment, the Fund did not commit to Taxonomy aligned investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

For the reference period, 98.30% of the Fund's investments were classified as socially sustainable investments.



What investments were included under “not sustainable”, what was their purpose and are there any minimum environmental or social safeguards?

Investments included under “not sustainable” were cash and hedging instruments. Cash and hedging instruments do not affect the sustainable investment objective of the Fund and are not subject to environmental and/or social screening or any minimum environmental or social safeguards. The assessment of issuers and counterparties for cash and hedging instruments focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to attain the sustainable investment objective during the reference period?

Actions taken by the Sub-Investment Manager during the period to attain the sustainable investment objective included:

SDG alignment research

During the fundamental research stage of its investment process, the Sub-Investment Manager sought to identify alignment between the social and environmental contributions of each potential investment and one or more of the SDGs.

Given its explicit infrastructure sector focus, the Sub-Investment has identified 6 of the SDGs (the “Focus SDGs”) to which Sustainable Infrastructure Companies are most likely to contribute, as well as the individual targets and indicators that are most applicable to each type of company and which vary depending on subsector and/or country of operation. Expected contributions were measurable and disclosed at the time of investment.

The Sub-Investment Manager’s SDG alignment research also specifically considered a company’s track record of improvement with respect to reducing the carbon intensity of operations, increasing renewable energy consumption, decreasing energy consumption intensity, among other indicators, all of which serves to reinforce that any individual holding is not causing significant harm to the sustainable investment objective of the Fund. Companies included in the Fund’s portfolio were generally expected to show a positive trend in reported figures across these metrics based on like-for-like scope of operations over a 3-5 year period.

Assessing good governance practices of investee companies and ensuring minimum safeguards are met

To ensure good governance, the Sub-Investment Manager relied on its in-depth fundamental research, including review of company’s governance-related disclosures and filings and engagement with senior executives from investee companies. Its views on an investee company’s governance practices were also supplemented with third party specialist research and data, including with respect to the PAIs. Following the Sub-Investment Manager’s fundamental research, it assigned a proprietary governance rating to each portfolio company.

Similarly, the Sub-Investment Manager reviewed its Environmental and Social ratings for portfolio companies held prior to the start of the reference period, and established new ratings for new additions to the portfolio. This ratings process seeks to ensure minimum environmental and social safeguards are met by each portfolio company.

Engagement

The Sub-Investment Manager conducted 35 engagements focused on sustainability considerations over the reference period, covering 97 percent of the average number of portfolio companies held over the period. In many cases, these engagements comprised targeted outreach to the individuals at each portfolio company responsible for executive oversight of sustainability initiatives, e.g. individuals with a Chief Sustainability Officer title or similar.

The Sub-Investment Manager’s corporate governance and sustainability-related engagement efforts over the period 2025-2027 are emphasizing the following topics. These priorities reflect the governance and sustainability themes on which we (1) expect to most frequently engage our portfolio companies, and (2) believe we have the potential to influence outcomes that can in turn improve our investment returns. These engagement efforts are designed to complement our frequent discussions with companies on broader topics of relevance to shareholder returns, including company strategy, capital allocation and financial resilience, among others. As in prior years, we will disclose relevant outcomes of our governance and sustainability engagement efforts in our strategy’s annual sustainability reporting.

1. Alignment of executive compensation with shareholder interests

We believe that well-structured compensation policies have the potential to align the financial interests of shareholders and executives. Where we find material misalignment between executive compensation and company performance, or have other concerns about a company’s approach to compensation, we will raise these issues through our engagement efforts and advocate for adjustments. In particular, we will look to leverage our infrastructure sector focus to ensure executives at companies in the same peer group are being held accountable to comparable performance standards.

2. Management of environmental risks and opportunities

Environmental risks and opportunities, including climate-related physical and transition risks, are often highly material financially for infrastructure companies given their exposure to government policy and regulation and reliance on long-lived physical assets to deliver critical services. We will advocate for issuers to accelerate and/or expand carbon emissions reduction targets and encourage third party validation of such targets when we assess these steps to be additive to a company’s long-term financial performance. We will also advocate for appropriate consideration of safety, affordability, reliability and labor relations as a company navigates environmental risks and opportunities. Further, we will emphasize topics such as natural resource use and management and/or biodiversity in accordance with our assessment of materiality for a given issuer.

3. Workforce and board diversity

We believe that infrastructure companies with workforces, boards, and in some cases, suppliers, that reflect the composition of the communities in which they operate will be better positioned to meet the evolving needs of their customers and deliver superior long-term financial performance. For issuers that are laggards in terms of diversity practices and/or policies, we will advocate for improvement on this basis.

4. Opportunities to enhance market perception

We believe improved market recognition of an infrastructure company’s governance or sustainability practices can support our efforts to generate excess returns. We will engage with issuers, MSCI and other third-party research providers with the aim of clearing misconceptions around an issuer’s credentials, in particular for emerging market and small cap companies.

Select engagement related outcomes during the period include:

We engaged with two portfolio regarding specific items in their proxy statements, including meeting with the proposed chairman of the board for one of our portfolio companies in order to assess his alignment with shareholder interests. We ultimately elected to vote in favor of the proposed chairman.

Proxy voting

The Fund has adopted proxy voting policies that are consistent with the Fund's sustainable investment objective. These guidelines support standardized reporting on ESG issues, request information regarding an issuer's adoption of, or adherence to, relevant norms, standards, codes of conduct or universally recognized international initiatives including affirmative support for related shareholder resolutions advocating enhanced disclosure and transparency. The guidelines also generally recommend votes against directors due to failure to manage ESG and sustainability risks, including climate change.

Category	Number
Votable Meetings	48
Meetings voted	48
Proxy contests voted	0
Meetings with against management votes	14



Reference

benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the sustainable investment objective promoted by the Fund, therefore this section is not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Global Sustainable Food and Biodiversity Fund

Legal entity identifier:
254900V4WUPCT6XFVQ52

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **X** **Yes**

☒ ☐ ☐ **No**

☐ It made sustainable investments with an environmental objective : __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective : 97.9%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund was met. The Fund achieved positive, measurable social impact by investing in equity securities of companies that deliver the solutions to feeding the world sustainably and/or deliver solutions that contribute to improved biodiversity.

The sustainable investments contributed to the sustainable investment objective by achieving alignment with at least one of 4 Focus Sustainable Development Goals (the “Focus SDGs”), not causing significant harm to any sustainable investment objective, meeting minimum safeguards and employing good governance practices. SDG alignment was evidenced through the Sub-Investment Manager’s proprietary quantitative SDG tool, fundamental research and engagement with investee companies to demonstrate business activity that contributes to the transition to a sustainable food and agriculture sector.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the sustainable objectives promoted by the Fund, as further detailed in the Fund’s prospectus.

Sustainability Indicator (Focus SDGs)	30/09/2025	30/09/2024
SDG 2 – Zero Hunger	48%	50%
SDG 3 – Good Health	33%	45%
SDG 6 – Clean Water & Sanitation	26%	59%
SDG 12 – Responsible Consumption	11%	50%

% of Portfolio Aligned to Focus SDGs

We note modest changes in alignment to each of the focus SDGs during the period. This reflects several factors including changes in allocations to relevant sectors or subsectors. These trends do not reflect any material changes in the sustainable contributions or practices of our holdings.

● **...and compared to previous periods?**

The performance of the sustainability indicators compared to the previous period is shown in the above table and supporting narrative.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Sub-Investment Manager's investment process relies on fundamental research and its proprietary SDG alignment tool. The first step of the investment process is the proprietary SDG alignment tool which screens through the global investment universe and identifies companies that are aligned with the Focus SDGs.

The second step is the proprietary SDG revenue mapping. For any company to be eligible for investment, it needs to have a significant share of its revenue and business activities that are contributing to the Focus SDGs. This is derived based on our investment team's fundamental research, where individual revenue lines are evaluated on the extent to which the business activity contributes positively or negatively by delivering solutions to the Focus SDGs.

While the SDG revenue mapping ensures that portfolio holdings are positioned to contribute today, the key SDG contribution points and focused engagement, ensures that they will also continue to deliver measurable and meaningful positive real-world impact in the future. As such, the key SDG contribution points are explicit company specific forward-looking targets that our companies need to deliver on. These targets can be set to ensure that their positive impact is sufficiently large in the future, or they can be set to ensure that companies solve any weak points pertaining to negative externalities. The targets are then tracked and referenced in the focused engagement that is carried out, to make sure that the companies continue to contribute.

The Sub-Investment Manager assessed companies for the presence of actions and behaviours that may cause significant harm to the sustainable investment objective of the Fund. The Sub-Investment Manager relied on fundamental research, its own SDG alignment tool, and engagement with potential investee companies to determine if a company is engaging in operations or behaviours that do significant harm.

The Fund also excluded companies or issuers from consideration for investment from the following categories: Thermal coal producers, and the Paris Aligned Benchmark ("PAB") exclusions, which excludes the following:

- companies involved in any activities related to controversial weapons;
- companies involved in the cultivation and production of tobacco;
- companies that benchmark administrators find in violation of the UNGPs and the OECD Guidelines;
- companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; and
- companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Investment Manager examined how all prospective portfolio holdings performed, and/or were expected to contribute to the Fund's performance against indicators 1-14 in Table 1 of Annex I and select indicators in Tables 2 and 3 of Annex 1 based on most recently available data. Many of these indicators were also considered as part of the Sub-Investment Manager's investment process which combines fundamental research, its proprietary SDG alignment tool and SDG revenue mapping to identify business activity that contributes positively or negatively to the Focus SDGs.

The indicators for adverse impacts on sustainability factors were also considered as part of the Sub-Investment Manager's key SDG contribution points and focused engagement driving the achievement of forward-looking targets that companies need to deliver on. The key SDG contribution points are explicit company specific forward-looking targets that our companies need to deliver on. These targets can be set to ensure that their positive impact is sufficiently large in the future, or they can be set to ensure that companies solve any weak points pertaining to negative externalities. The targets are then tracked and referenced in the focused engagement that is carried out, to make sure that the companies continue to contribute.

The Fund also excluded companies or issuers from consideration for investment from the following categories: Thermal coal producers, and the PAB exclusions, as noted above in the previous question.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager relied on engagement with potential investee companies and its own fundamental research supplemented with the research of third-party providers to determine that sustainable investments were aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

See indicators 10 and 11 in the PAI section for portfolio exposure to companies with Violations of the UN Global Compact principles and/or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises according to third-party data.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the impact of the principal adverse sustainability indicators through the application of the investment strategy, as noted above and further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

Sustainable Finance Regulation Disclosure (unaudited)

PAI Indicator	30/09/2025	Portfolio Coverage	30/09/2024	Portfolio Coverage
PAI 1a – Scope 1 GHG emissions	169.03	86.10%	235.8	91.38%
PAI 1b – Scope 2 GHG emissions	54.28	86.10%	81.44	91.38%
PAI 1c – Scope 3 GHG emissions	5,883.49	86.10%	7,119.01	91.38%
PAI 2 - Carbon Footprint	918.07	88.20%	1,029.40	91.38%
PAI 3 - GHG intensity of investee companies	2,340.02	88.20%	2,555.15	91.38%
PAI 4 - Exposure to companies active in the fossil fuel sector	0%	86.10%	0%	91.38%
PAI 5a - Share of non-renewable energy consumption	71.39%	75.65%	68.65%	82.34%
PAI 5b - Share of non-renewable energy production	0%	86.10%	0%	89.51%
PAI 6a - Energy consumption intensity - Agriculture, Forestry, Fishing	0.57	1.41%	0.36	4.29%
PAI 6b - Energy consumption intensity - Mining & Quarrying	0	0.00%	0	0%
PAI 6c - Energy consumption intensity - Manufacturing	0.41	55.39%	0.43	59.31%
PAI 6d - Energy consumption intensity - Electricity, Gas, Steam	0	0.00%	0	0%
PAI 6e - Energy consumption intensity - Water, Sewerage, Waste	0.1	1.80%	0.1	2.18%
PAI 6f - Energy consumption intensity - Construction	0	0.00%	0	0%
PAI 6g - Energy consumption intensity - Trade & Vehicles	0.06	5.34%	0.06	7.64%
PAI 6h - Energy consumption intensity - Transportation & Storage	0	0.00%	0	0%
PAI 6i - Energy consumption intensity - Real Estate Activities	0	0.00%	0	0%
PAI 7 - Activities negatively affecting biodiversity-sensitive areas	0%	86.10%	0%	91.38%
PAI 8 - Emissions to water	0.07	2.86%	0.09	3.15%
PAI 9 - Hazardous waste ratio	0.48	52.17%	0.83	52.83%
PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs	0%	100.00%	0%	91.38%
PAI 11 - Lack of monitoring the compliance with UNGC principles and OECD guidelines for MNEs	16.83%	85.25%	24.48%	90.22%
PAI 12 - Unadjusted gender pay gap	11.83%	8.51%	15.25%	10.04%
PAI 13 - Board gender diversity	35.92%	83.76%	36.22%	81.35%
PAI 14 - Exposure to controversial weapons	0%	86.10%	0%	91.38%
PAI 6 (Table 2) - Water Usage and	671.81	52.66%	767.67	61.23%

Recycling				
PAI 4 (Table 3) - Lack of a Supplier Code of Conduct	6.07%	85.25%	9.02%	90.22%

Data source: ISS.
PAI data is calculated as the average of quarterly values within the reference period.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-10-01 to 2025-09-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TRANE TECHNOLOGIES USD 1	INDUSTRIAL	4.46%	IRELAND
GEA GROUP AG EUR NPV	INDUSTRIAL	4.26%	GERMANY
COMPASS GROUP GBP 0.1105	CONSUMER CYCLICAL	3.56%	UNITED KINGDOM
STANTEC INC CAD NPV	INDUSTRIAL	3.53%	CANADA
AAK AB SEK 10	CONSUMER NON-CYCLICAL	3.35%	SWEDEN
AJINOMOTO CO INC JPY NPV	CONSUMER NON-CYCLICAL	3.29%	JAPAN
SPROUTS FARMERS USD 0.001	CONSUMER NON-CYCLICAL	3.23%	UNITED STATES
XYLEM INC USD NPV	INDUSTRIAL	3.11%	UNITED STATES
DANONE EUR 0.25	CONSUMER NON-CYCLICAL	3.10%	FRANCE
ROPER TECHNOLOGI USD 0.01	TECHNOLOGY	3.03%	UNITED STATES
DEERE & CO USD 1	INDUSTRIAL	3.02%	UNITED STATES
CHIPOTLE MEXICAN USD 0.01	CONSUMER CYCLICAL	3.01%	UNITED STATES
PERFORMANCE FOOD USD 0.01	CONSUMER NON-CYCLICAL	2.98%	UNITED STATES
TRIMBLE INC USD 0.001	INDUSTRIAL	2.96%	UNITED STATES
GRAPHIC PACKAGIN USD 0.01	INDUSTRIAL	2.91%	UNITED STATES

% Assets is calculated as the average of quarterly weights within the reference period.

**Asset**

allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

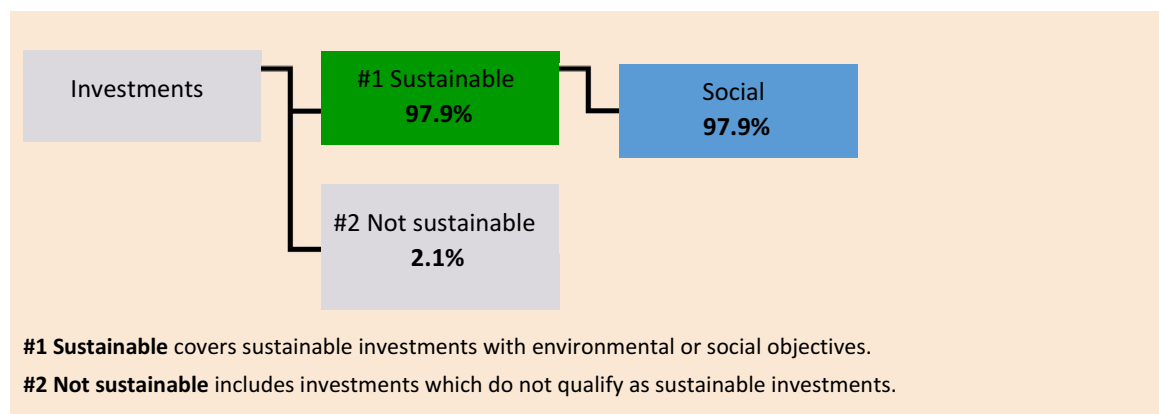
Transitional activities are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?● **What was the asset allocation?**

The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.

The percentage of sustainable investments held in the Fund was above the planned level of 90% throughout the reference period.

All investments contributed to one or more of the four Focus SDGs.

● **In which economic sectors were these investments made?**

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	Average Weight
BASIC MATERIALS	CHEMICALS	6.82%
CONSUMER CYCLICAL	FOOD SERVICE	3.56%
CONSUMER CYCLICAL	RETAIL	3.01%
CONSUMER CYCLICAL	DISTRIBUTION/WHOLESALE	2.10%
CONSUMER NON-CYCLICAL	FOOD	19.47%
CONSUMER NON-CYCLICAL	AGRICULTURE	4.83%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	6.61%
CONSUMER NON-CYCLICAL	HEALTHCARE-PRODUCTS	1.95%
INDUSTRIAL	MACHINERY-DIVERSIFIED	17.27%
INDUSTRIAL	ELECTRONICS	5.20%
INDUSTRIAL	BUILDING MATERIALS	4.46%
INDUSTRIAL	PACKAGING&CONTAINERS	4.80%
INDUSTRIAL	ENGINEERING&CONSTRUCTION	3.53%
INDUSTRIAL	MISCELLANEOUS MANUFACTUR	3.52%
INDUSTRIAL	METAL FABRICATE/HARDWARE	1.89%
INDUSTRIAL	ENVIRONMENTAL CONTROL	1.80%
TECHNOLOGY	SOFTWARE	5.94%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

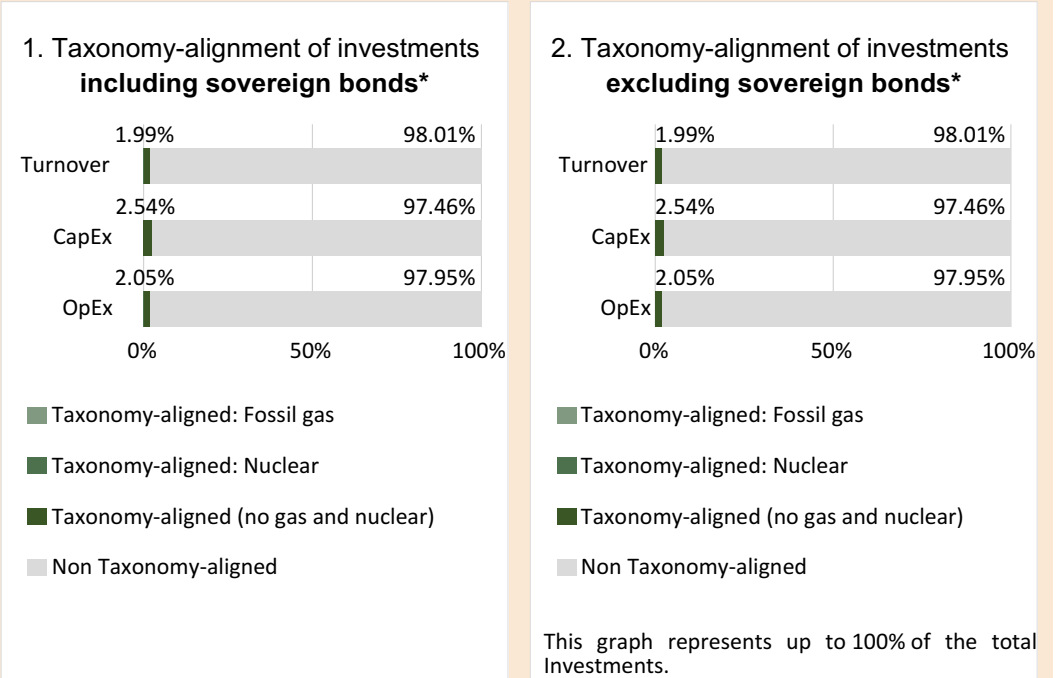
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

There was no commitment to invest in transitional and enabling activities as defined by the EU taxonomy.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

For the reference period, the Fund has calculated the Taxonomy alignment using third party data; whereas in the previous reference periods there was limited, or no data available.

Whilst the data shows there was Taxonomy alignment, the Fund did not commit to Taxonomy aligned investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

For the reference period, 97.90% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "not sustainable", what was their purpose and are there any minimum environmental or social safeguards?

Investments included under "not sustainable" were cash. Cash does not affect the sustainable investment objective of the Fund and is not subject to environmental and/or social screening or any minimum environmental or social safeguards. The assessment of issuers and counterparties for cash focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Sub-Investment Manager followed its fundamental investment process, grounded in the aim of investing in the companies that contribute to the transition to a sustainable food and agricultural sector. The Sub-Investment Manager operationalized this through its proprietary SDG alignment tool, fundamental research and focused engagement with investee companies.

The proprietary SDG tool screened the investment universe to identify companies that have a significant share of revenue aligned to the Focus SDGs 2, 3, 6, and 12, as these are the ones that underpin a sustainable food transition.

Through fundamental research the Key SDG contribution points were defined for each investee company, to set forward-looking targets to monitor and measure the alignment to the Focus SDGs. The targets were then tracked and referenced in the focused engagement, to make sure that the companies continue to contribute.

The following is an example of a key company spotlights, highlighting business alignment to a focus SDG:

JOHN DEERE PLC
Business alignment with SDG 2: 68%

John Deere is a leading U.S. agricultural equipment company, with their headquarters in the Midwest.

Deere's precision farming solutions lower the environmental footprint of agriculture while increasing productivity to meet the future 56% global increase in food demand. This includes the See & Spray™, where vision technology is mounted on sprayers to lower herbicide usage by 70-80%.

The innovative software solutions are driving real value creation for Deere, including double digit growth, expanding margins, and materially lower capital intensity.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the sustainable investment objective promoted by the Fund, therefore this section is not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Global Sustainable Equity Fund

Legal entity identifier:
549300VJEKNWV9BBR441

Sustainable investment objective

Did this financial product have a sustainable investment objective?

X

Yes

No

X It made sustainable investments with an environmental objective : 52%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
X It made sustainable investments with a social objective : 48%	It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund was met. The Fund achieved positive, measurable social impact by investing in equity securities of companies that deliver climate solutions, and solutions for improved natural and/or social capital.

The sustainable investments contributed to the sustainable investment objective by achieving alignment with at least one of 7 Focus Sustainable Development Goals (the “Focus SDGs”), not causing significant harm to any sustainable investment objective, meeting minimum safeguards and employing good governance practices. SDG alignment was evidenced through the Sub-Investment Manager’s proprietary quantitative SDG tool, fundamental research and engagement with investee companies to demonstrate business activity that contributes to three key themes, climate solutions, natural capital and social capital.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the sustainable objectives promoted by the Fund, as further detailed in the Fund’s prospectus.

Sustainability Indicator (Focus SDGs)	30/09/2025
UN SDG 2 Zero hunger	23%
UN SDG 3 Good health and well-being	38%
UN SDG 6 Clean water and sanitation	4%
UN SDG 7 affordable and clean energy	21%
UN SDG 8 decent work and economic growth	38%
UN SDG 9 industry, innovation and infrastructure	35%
UN SDG 12 Responsible consumption and production	15%

% of Portfolio Aligned to Focus SDGs

The Fund demonstrates clear SDG alignment, with significant exposure to SDG 8 (Decent Work and Economic Growth) at 38%, SDG 9 (Industry, Innovation, and Infrastructure) at 35%, SDG 3 (Good Health and well-being) at 38%, and SDG 7 (Affordable and Clean Energy) at 21%. This alignment reflects our focus on identifying companies with robust business models that can deliver meaningful contributions to sustainable development.

● ...and compared to previous periods?

As this is the first reference period, no comparatives are presented.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Sub-Investment Manager's investment process relies on fundamental research and its proprietary SDG alignment tool. The first step of the investment process is the proprietary SDG alignment tool which screens through the global investment universe and identifies companies that are aligned with the Focus SDGs.

The second step is the proprietary SDG revenue mapping. For any company to be eligible for investment, it needs to have a significant share of its revenue and business activities that are contributing to the Focus SDGs. This is derived based on our investment team's fundamental research, where individual revenue lines are evaluated on the extent to which the business activity contributes positively or negatively by delivering solutions to the Focus SDGs.

While the SDG revenue mapping ensures that portfolio holdings are positioned to contribute today, the key SDG contribution points and focused engagement, ensures that they will also continue to deliver measurable and meaningful positive real-world impact in the future. As such, the key SDG contribution points are explicit company specific forward-looking targets that our companies need to deliver on. These targets can be set to ensure that their positive impact is sufficiently large in the future, or they can be set to ensure that companies solve any weak points pertaining to negative externalities. The targets are then tracked and referenced in the focused engagement that is carried out, to make sure that the companies continue to contribute.

The Sub-Investment Manager assessed companies for the presence of actions and behaviours that may cause significant harm to the sustainable investment objective of the Fund. The Sub-Investment Manager relied on fundamental research, its own SDG alignment tool, and engagement with potential investee companies to determine if a company is engaging in operations or behaviours that do significant harm.

The Fund also applied the Paris Aligned Benchmark ("PAB") exclusions which excludes the following:

- companies involved in any activities related to controversial weapons;
- companies involved in the cultivation and production of tobacco;
- companies that benchmark administrators find in violation of the UNGPs and the OECD Guidelines;
- companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; and
- companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Investment Manager examined how all prospective portfolio holdings performed, and/or were expected to contribute to the Fund's performance against indicators 1-14 in Table 1 of Annex I and select indicators in Tables 2 and 3 of Annex 1 based on most recently available data. Many of these indicators were also considered as part of the Sub-Investment Manager's investment process which combines fundamental research, its proprietary SDG alignment tool and SDG revenue mapping to identify business activity that contributes positively or negatively to the Focus SDGs.

The indicators for adverse impacts on sustainability factors were also considered as part of the Sub-Investment Manager's key SDG contribution points and focused engagement driving the achievement of forward-looking targets that companies need to deliver on. The key SDG contribution points are explicit company specific forward-looking targets that our companies need to deliver on. These targets can be set to ensure that their

positive impact is sufficiently large in the future, or they can be set to ensure that companies solve any weak points pertaining to negative externalities. The targets are then tracked and referenced in the focused engagement that is carried out, to make sure that the companies continue to contribute.

The Fund also applied the PAB exclusions, as noted in the previous question.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager relied on engagement with potential investee companies and its own fundamental research supplemented with the research of third-party providers to determine that sustainable investments were aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

See indicators 10 and 11 in the PAI section for portfolio exposure to companies with Violations of the UN Global Compact principles and/or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises according to third-party data.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the impact of the principal adverse sustainability indicators through the application of the investment strategy, as noted above and further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

PAI Indicator	30/09/2025	Portfolio Coverage
PAI 1a – Scope 1 GHG emissions	735.64	93.22%
PAI 1b – Scope 2 GHG emissions	238.55	93.22%
PAI 1c – Scope 3 GHG emissions	9,853.32	93.22%
PAI 2 - Carbon Footprint	303.14	93.66%
PAI 3 - GHG intensity of investee companies	915.28	93.66%
PAI 4 - Exposure to companies active in the fossil fuel sector	7.49%	91.43%
PAI 5a - Share of non-renewable energy consumption	55.95%	69.08%
PAI 5b - Share of non-renewable energy production	3.79%	91.43%
PAI 6a - Energy consumption intensity - Agriculture, Forestry, Fishing	0	0.00%
PAI 6b - Energy consumption intensity - Mining & Quarrying	0	0.00%
PAI 6c - Energy consumption intensity - Manufacturing	0.29	45.83%
PAI 6d - Energy consumption intensity - Electricity, Gas, Steam	2.19	4.38%
PAI 6e - Energy consumption intensity - Water, Sewerage, Waste	0.55	1.75%
PAI 6f - Energy consumption intensity - Construction	0	0.00%
PAI 6g - Energy consumption intensity - Trade & Vehicles	0.02	1.16%
PAI 6h - Energy consumption intensity - Transportation & Storage	0	0.00%
PAI 6i - Energy consumption intensity - Real Estate Activities	0	0.00%
PAI 7 - Activities negatively affecting biodiversity-sensitive areas	0%	91.43%
PAI 8 - Emissions to water	0.02	8.96%
PAI 9 - Hazardous waste ratio	0.08	54.34%
PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs	0%	98.57%
PAI 11 - Lack of monitoring the compliance with UNGC principles and OECD guidelines for MNEs	9.91%	91.11%
PAI 12 - Unadjusted gender pay gap	4.8%	22.25%
PAI 13 - Board gender diversity	38.38%	90.16%
PAI 14 - Exposure to controversial weapons	0%	91.43%
PAI 5 (Table 2) - Breakdown of energy consumption by type of non-renewable sources of energy	13,019.91	98.11%
PAI 6 (Table 2) - Water Usage and Recycling	577.08	55.99%

Data source: ISS.

PAI data is calculated as the average of quarterly values within the reference period.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-12-16 to 2025-09-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT USD 0.00000625	TECHNOLOGY	6.58%	UNITED STATES
NVIDIA CORP USD 0.001	TECHNOLOGY	6.58%	UNITED STATES
ASML HOLDING NV EUR 0.09	TECHNOLOGY	2.70%	NETHERLANDS
AIA GROUP LTD HKD NPV	FINANCIAL	2.69%	HONG KONG
LINDE PLC USD NPV	BASIC MATERIALS	2.53%	UNITED STATES
ROPER TECHNOLOGI USD 0.01	TECHNOLOGY	2.45%	UNITED STATES
ASTRAZENECA PLC USD 0.25	CONSUMER NON-CYCLICAL	2.42%	UNITED KINGDOM
SYNOPSYS INC USD 0.01	TECHNOLOGY	2.40%	UNITED STATES
NEXTERA ENERGY I USD 0.01	UTILITIES	2.40%	UNITED STATES
ROCKWELL AUTOMATION USD 1	INDUSTRIAL	2.36%	UNITED STATES
AXA SA EUR 2.29	FINANCIAL	2.35%	FRANCE
REINSURANCE GROU USD 0.01	FINANCIAL	2.31%	UNITED STATES
SSE PLC GBP 0.5	UTILITIES	2.26%	UNITED KINGDOM
PERFORMANCE FOOD USD 0.01	CONSUMER NON-CYCLICAL	2.19%	UNITED STATES
AUTODESK INC USD 0.01	TECHNOLOGY	2.12%	UNITED STATES

% Assets is calculated as the average of quarterly weights within the reference period.



Asset

allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

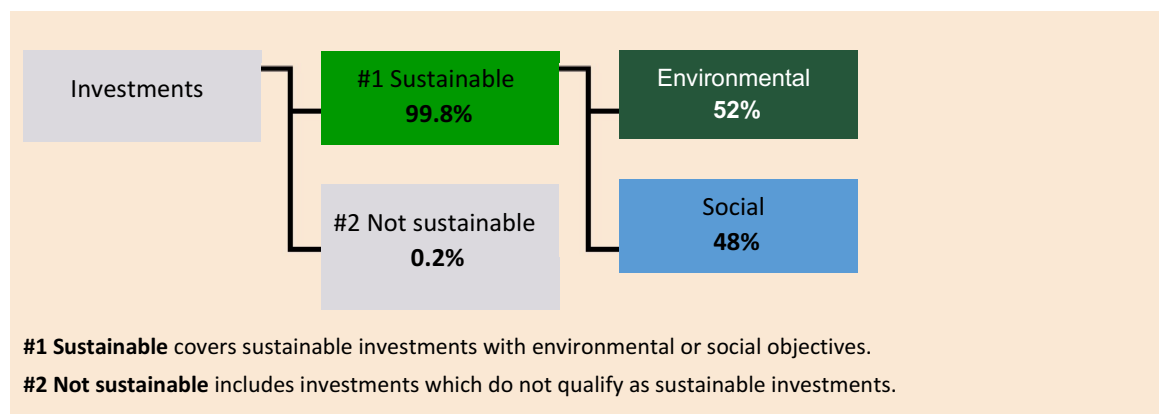
What was the proportion of sustainability-related investments?

What was the asset allocation?

The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.

The percentage of sustainable investments held in the Fund was above the planned level of 90% throughout the reference period.

All investments contributed to one or more of the four Focus SDGs.



In which economic sectors were these investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	Average Weight
BASIC MATERIALS	CHEMICALS	4.51%
COMMUNICATIONS	TELECOMMUNICATIONS	1.11%
CONSUMER CYCLICAL	RETAIL	1.41%
CONSUMER CYCLICAL	DISTRIBUTION/WHOLESALE	1.16%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	10.05%
CONSUMER NON-CYCLICAL	FOOD	5.82%
CONSUMER NON-CYCLICAL	HEALTHCARE-PRODUCTS	3.96%
CONSUMER NON-CYCLICAL	HEALTHCARE-SERVICES	1.92%
CONSUMER NON-CYCLICAL	BIOTECHNOLOGY	1.03%
FINANCIAL	INSURANCE	9.12%
FINANCIAL	PRIVATE EQUITY	1.32%
FINANCIAL	DIVERSIFIED FINAN SERV	1.94%
FINANCIAL	BANKS	1.79%
FINANCIAL	REITS	1.11%
INDUSTRIAL	MACHINERY-DIVERSIFIED	6.14%
INDUSTRIAL	BUILDING MATERIALS	1.94%
INDUSTRIAL	ELECTRONICS	1.84%
INDUSTRIAL	PACKAGING&CONTAINERS	2.50%
INDUSTRIAL	ENVIRONMENTAL CONTROL	1.76%
INDUSTRIAL	ENGINEERING&CONSTRUCTION	1.85%
TECHNOLOGY	SOFTWARE	16.91%
UTILITIES	ELECTRIC	5.54%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

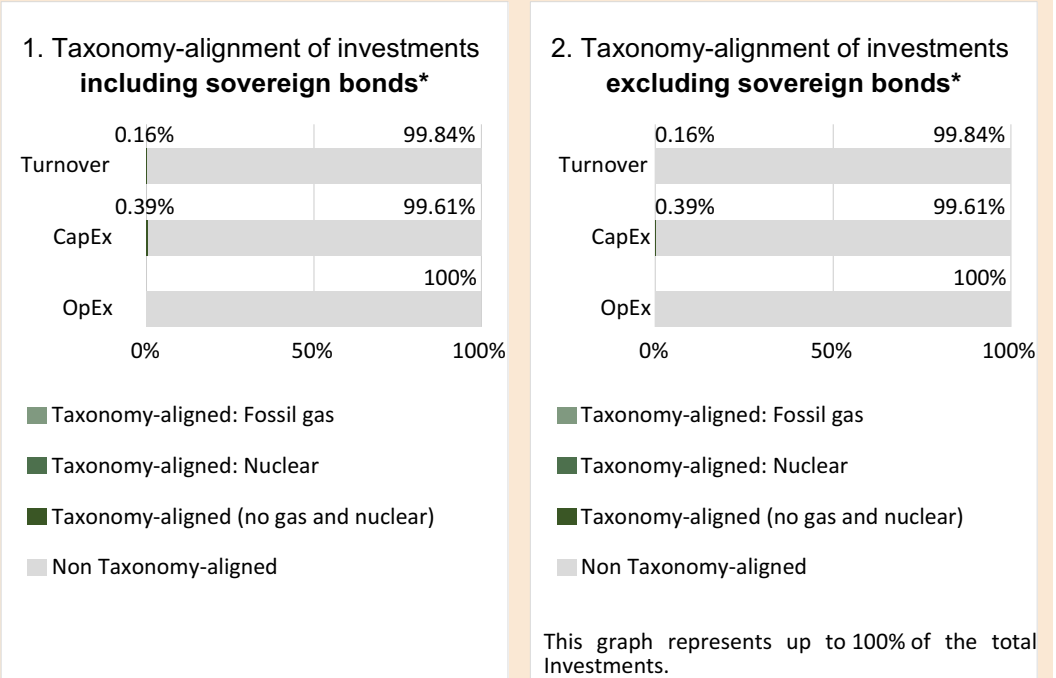
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

There was no commitment to invest in transitional and enabling activities as defined by the EU taxonomy.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

For the reference period, 99.80% of the Fund's investments were classified as socially sustainable investments.



What investments were included under “not sustainable”, what was their purpose and are there any minimum environmental or social safeguards?

Investments included under “not sustainable” were cash. Cash does not affect the sustainable investment objective of the Fund and is not subject to environmental and/or social screening or any minimum environmental or social safeguards. The assessment of issuers and counterparties for cash focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Sub-Investment Manager followed its fundamental investment process, grounded in the aim of investing in the companies that deliver climate solutions, and/or solutions for improved natural and/or social capital. . The Sub-Investment Manager operationalized this through its proprietary SDG alignment tool, fundamental research and focused engagement with investee companies.

The proprietary SDG tool screened the investment universe to identify companies that have a significant share of revenue aligned to the Focus SDGs 2, 3, 6, 7, 8, 9 and 12, as these are the ones that relate to Natural Capital, Social Capital, and Climate Solutions. Through fundamental research the Key SDG contribution points were defined for each investee company, to set forward-looking targets to monitor and measure the alignment to the Focus SDGs. The targets were then tracked and referenced in the focused engagement, to make sure that the companies continue to contribute.

The following is an example of a key company spotlights, highlighting business alignment to a focus SDG::

NVIDIA

Business alignment with SDG 9: 78%

We have conducted engagement with the company, including its CFO, that highlighted their emphasis on computational efficiency and that their new Blackwell architecture represents a major leap forward compared to its predecessor, Hopper.

The key metric here is performance per watt. Blackwell is engineered to deliver a superior performance-per-watt ratio, meaning it can perform more computations per unit of energy consumed. While uncertainty persists and overall consumption of energy is high, indications are for an efficiency level that reflects 25x less energy consumption versus Hopper.

In our view, technology and innovation is key to delivering a transition to a sustainable future. AI will be crucial in accelerating the pace of innovation, but at the same time, we will need to see further advances in solutions that makes AI datacenters greener. NVIDIA is highly focused on improving the energy efficiency of their chips, not least because it lowers the operational cost for their customers.

MOTOROLA

Business alignment with SDG 9: 82%

Our engagement with Motorola Solutions has focused on their AI-driven strategy for climate resilience, specifically how their technology helps authorities operate more effectively during natural disasters. As a result, we have been engaging with the company on how their command center software is leveraging AI to analyze real-time and historical data to allow for more accurate and timely threat assessments, enabling proactive resource deployment and enhancing situational awareness for first responders.

In addition, we are focused on how Motorola's AI-powered video security and analytics solutions are being used in disaster scenarios. We are asking for more detail on how these systems can autonomously detect and track the spread of hazards, identify distressed individuals, and monitor critical infrastructure, thereby improving the speed and efficiency of response efforts.

In a future with rising temperatures and an increasing frequency of natural disasters, the world needs to build better resilience in order to protect its citizens in times of crisis. We see Motorola as a key enabler of solutions that will help advance societal resilience, leveraging the integration of AI into their products. Therefore, this will continue to be a key engagement focus for us going forward.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the sustainable investment objective promoted by the Fund, therefore this section is not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Islamic Global Responsible Equity Fund

Legal entity identifier:
2549008AJATMQNOWXA57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐

Yes

☒ ☐ ☒

No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristic promoted by the Fund throughout the reference period is carbon footprint. The social characteristic promoted by the Fund throughout the reference period is health and wellbeing.

The Fund has met the environmental and social characteristics with a combination of the integration of ESG analysis, assessment of sustainability risks, application of binding criteria and exclusion criteria.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

Further information on the environmental and social characteristics is outlined in the Fund’s prospectus. Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund’s prospectus.

Characteristic	Sustainability Indicator	30/09/2025
Environmental Stewardship	% of holdings committed to setting a net zero emission target	77%
Environmental Stewardship	Science based target initiative	63%
Company contribution towards the United Nations Sustainable Development Goals (SDGs), and company's practice on public health, health and safety and workforce and community management	Contribution to at least one of the seven focus SDGs (2,3,6,7,8,9, and 12) of the strategy.	79%

● **...and compared to previous periods?**

As this is the first reference period, no comparatives are presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

PAI Indicator	30/09/2025	Portfolio Coverage
PAI 1a – Scope 1 GHG emissions	1,055.13	93.71%
PAI 1b – Scope 2 GHG emissions	358.32	93.71%
PAI 1c – Scope 3 GHG emissions	9,766.46	93.71%
PAI 2 - Carbon Footprint	344.82	95.28%
PAI 3 - GHG intensity of investee companies	1,137.12	95.28%
PAI 4 - Exposure to companies active in the fossil fuel sector	0.01	93.71%
PAI 6a - Energy consumption intensity - Agriculture, Forestry, Fishing	0	0%
PAI 6b - Energy consumption intensity - Mining & Quarrying	1.13	1%
PAI 6c - Energy consumption intensity - Manufacturing	0.41	56.01%
PAI 6d - Energy consumption intensity - Electricity, Gas, Steam	0	0%
PAI 6e - Energy consumption intensity - Water, Sewerage, Waste	0.53	1.63%
PAI 6f - Energy consumption intensity - Construction	0	0%
PAI 6g - Energy consumption intensity - Trade & Vehicles	0.07	2.72%
PAI 6h - Energy consumption intensity - Transportation & Storage	0	0%
PAI 6i - Energy consumption intensity - Real Estate Activities	0	0%
PAI 7 - Activities negatively affecting biodiversity-sensitive areas	0%	93.71%
PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs	0%	100.00%
PAI 11 - Lack of monitoring the compliance with UNGC principles and OECD guidelines for MNEs	8.18%	92.76%
PAI 13 - Board gender diversity	35.69%	93.71%
PAI 14 - Exposure to controversial weapons	0%	93.71%

Data source: ISS.

PAI data is calculated as the average of quarterly values within the reference period.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-02-28 to 2025-09-30

Largest investments	Sector	% Assets	Country
MICROSOFT USD 0.00000625	TECHNOLOGY	9.53%	UNITED STATES
TESLA INC USD 0.001	CONSUMER CYCLICAL	3.26%	UNITED STATES
ASML HOLDING NV EUR 0.09	TECHNOLOGY	2.69%	NETHERLANDS
LINDE PLC USD NPV	BASIC MATERIALS	2.64%	UNITED STATES
ABBOTT LABORATORI USD NPV	CONSUMER NON-CYCLICAL	2.59%	UNITED STATES
SAMSUNG ELECTRONI KRW 100	TECHNOLOGY	2.59%	KOREA
INTUIT INC USD 0.01	TECHNOLOGY	2.22%	UNITED STATES
TRANE TECHNOLOGIES USD 1	INDUSTRIAL	2.21%	IRELAND
SERVICENOW INC USD 0.001	TECHNOLOGY	2.19%	UNITED STATES
INTUITIVE SURGI USD 0.001	CONSUMER NON-CYCLICAL	1.93%	UNITED STATES
NVIDIA CORP USD 0.001	TECHNOLOGY	1.84%	UNITED STATES
ALPHABET INC-CL USD 0.001	COMMUNICATIONS	1.84%	UNITED STATES
SCHNEIDER ELECTRIC EUR 4	INDUSTRIAL	1.82%	FRANCE
SYNOPSYS INC USD 0.01	TECHNOLOGY	1.80%	UNITED STATES
AUTODESK INC USD 0.01	TECHNOLOGY	1.73%	UNITED STATES

% Assets is calculated as the average of quarterly weights within the reference period.



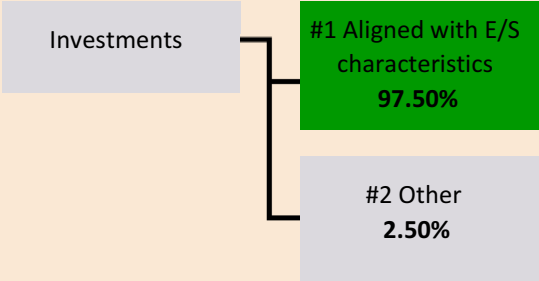
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The percentage of alignment with the environmental and social characteristic was above the planned level of 85% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period, with the exception of one of the binding elements as noted below.

The Fund remained below its benchmark (MSCI ACWI Islamic Index) on carbon intensity but did not meet the binding 20% target lower than the benchmark. Corrective actions are underway and disclosures are being updated.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

● ***In which economic sectors were the investments made?***

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

Sector	Sub Sector	Average Weight
BASIC MATERIALS	CHEMICALS	5.12%
COMMUNICATIONS	INTERNET	3.17%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	3.26%
CONSUMER CYCLICAL	RETAIL	3.83%
CONSUMER CYCLICAL	TOYS/GAMES/HOBBIES	1.34%
CONSUMER CYCLICAL	HOME BUILDERS	1.16%
CONSUMER CYCLICAL	AUTO PARTS&EQUIPMENT	1.22%
CONSUMER NON-CYCLICAL	HEALTHCARE-SERVICES	1.19%
CONSUMER NON-CYCLICAL	HEALTHCARE-PRODUCTS	9.98%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	6.05%
CONSUMER NON-CYCLICAL	COSMETICS/PERSONAL CARE	2.36%
CONSUMER NON-CYCLICAL	BEVERAGES	2.45%
INDUSTRIAL	BUILDING MATERIALS	4.82%
INDUSTRIAL	MACHINERY-DIVERSIFIED	3.68%
INDUSTRIAL	ELECTRONICS	2.02%
INDUSTRIAL	ELECTRICAL COMPO&EQUIP	1.82%
INDUSTRIAL	ENVIRONMENTAL CONTROL	1.63%
TECHNOLOGY	SOFTWARE	23.65%
TECHNOLOGY	SEMICONDUCTORS	13.84%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

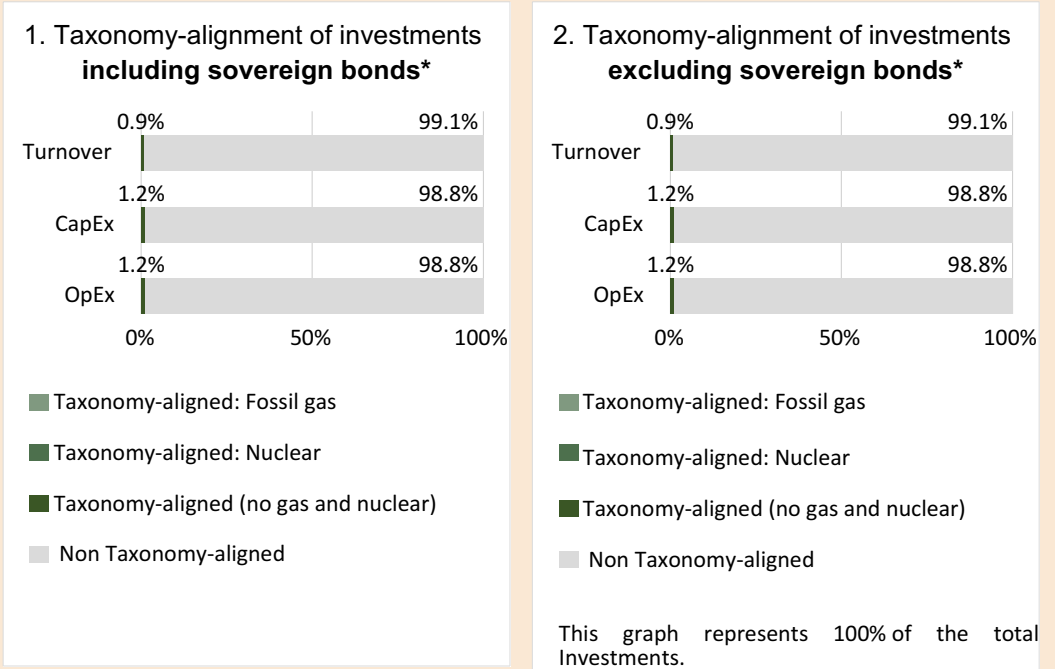
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

For the reference period, 0% of the Fund's investments were in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were cash, which is not subject to environmental and/or social screening or any minimum environmental or social safeguards, and / or investments that may not be aligned with the environmental or social characteristics promoted by the Fund. Cash does not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The environmental and social characteristics promoted by the Fund were considered during the period via active alignment to SDGs, fundamental analysis and the application of exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
European Equity Fund

Legal entity identifier:
549300HJK2U4RWTQJ644

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐

Yes

☒ ☐ ☒

No

☐ It made sustainable investments with an environmental objective : __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : __%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics considered by the Fund throughout the reference period were company contribution towards the United Nations Sustainable Development Goals and environmental stewardship. The social characteristics considered by the Fund throughout the reference period were public health, health and safety and workforce and community management.

The Fund has met the environmental and social characteristics with a combination of the integration of ESG analysis, assessment of sustainability risks, application of binding criteria and exclusion criteria.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

Further information on the environmental and social characteristics is outlined in the Fund’s prospectus. Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund’s prospectus.

Characteristic	Sustainability Indicator	30/09/2025	30/09/2024	30/09/2023
Environmental Stewardship	% of holdings committed to setting a net zero emission target	83%	82%	89%
Environmental Stewardship	Science based target initiative	62%	73%	75%
Company contribution towards the United Nations Sustainable Development Goals (SDGs), and company's practice on public health, health and safety and workforce and community management	Contribution to at least one of the seven focus SDGs (2,3,6,7,8,9, and 12) of the strategy.	79%	90%	87%

The key SDGs were: Zero Hunger (SDG 2), Good Health and Well-Being (SDG 3), Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Decent Work and Economic Growth (SDG 8), Industry, Innovation and Infrastructure (SDG 9), and Consumption and Production (SDG 12). During the reference period, we note a modest decrease in overall alignment to our targeted SDGs (2, 3, 6, 7, 8, 9 and 12). While exposure percentages to each individual SDG may shift from quarter to quarter, the total exposure to the targeted SDGs is expected to remain high, reflecting significant alignment with the target areas. Also, the % of holdings committed to setting net zero emission targets remained above 80%.

● **...and compared to previous periods?**

The performance of the sustainability indicators compared to the previous period is shown in the above table.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

PAI Indicator	30/09/2025	Portfolio Coverage	30/09/2024	Portfolio Coverage	30/09/2023	Portfolio Coverage
PAI 1a – Scope 1 GHG emissions	4,979.69	91.00%	4,600.55	94.09%	4,565.64	100%
PAI 1b – Scope 2 GHG emissions	978.53	91.00%	1,048.67	94.09%	1,219.84	100%
PAI 1c – Scope 3 GHG emissions	109,401.81	91.00%	75,184.06	94.09%	67,408.49	100%
PAI 2 - Carbon Footprint	624.27	91.88%	525.09	94.09%	632	100%
PAI 3 - GHG intensity of investee companies	1,402.46	91.88%	1,233.21	94.09%	1,210.00	100%
PAI 4 - Exposure to companies active in the fossil fuel sector	5.82%	91.29%	8.22%	94.13%	8.57%	100%
PAI 6a - Energy consumption intensity - Agriculture, Forestry, Fishing	0	0%	0	0%	0	0%
PAI 6b - Energy consumption intensity - Mining & Quarrying	0.97	4.31%	0.77	6.43%	0.03	1.33%
PAI 6c - Energy consumption intensity - Manufacturing	0.19	44.27%	0.47	50.71%	0.18	54.43%
PAI 6d - Energy consumption intensity - Electricity, Gas, Steam	2.13	2.52%	1.7	2.99%	0.09	3.02%
PAI 6e - Energy consumption intensity - Water, Sewerage, Waste	0	0%	0	0%	0	0%
PAI 6f - Energy consumption intensity - Construction	0.02	0.46%	0.06	2.53%	0	1.94%
PAI 6g - Energy consumption intensity - Trade & Vehicles	0.04	4.06%	0.04	4.89%	0	4.70%
PAI 6h - Energy consumption intensity - Transportation & Storage	4.11	0.13%	0	0%	0	0%
PAI 6i - Energy consumption intensity - Real Estate Activities	0	0%	0	0%	0	0%
PAI 7 - Activities negatively affecting biodiversity-sensitive areas	0%	90.79%	0%	94.13%	0%	100%
PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs	0%	99.50%	0%	94.13%	0%	100%
PAI 11 - Lack of monitoring the compliance with UNGC	6.28%	90.50%	13.67%	94.09%	5.97%	100%

principles and OECD guidelines for MNEs						
PAI 13 - Board gender diversity	42.99%	89.87%	42.64%	93.53%	41.76%	78.00%
PAI 14 - Exposure to controversial weapons	0%	91.29%	0%	94.13%	0%	100%

Data source: ISS
For PAI 10, data is sourced using MSCI and internal research.
PAI data is calculated as the average of quarterly values within the reference period.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-10-01 to 2025-09-30

Largest investments	Sector	% Assets	Country
ASML HOLDING NV EUR 0.09	TECHNOLOGY	4.31%	NETHERLANDS
DEUTSCHE TELEKOM EUR NPV	COMMUNICATIONS	3.96%	GERMANY
ASTRAZENECA PLC USD 0.25	CONSUMER NON-CYCLICAL	3.62%	UNITED KINGDOM
BAE SYSTEMS PLC GBP 0.025	INDUSTRIAL	3.50%	UNITED KINGDOM
SANOFI EUR 2	CONSUMER NON-CYCLICAL	3.26%	FRANCE
DAIMLER TRUCK HOL EUR NPV	CONSUMER CYCLICAL	3.01%	GERMANY
UNILEVER P GBP 0.00031111	CONSUMER NON-CYCLICAL	2.94%	UNITED KINGDOM
SHELL PLC EUR 0.07	ENERGY	2.89%	UNITED KINGDOM
CRH PLC EUR 0.32	INDUSTRIAL	2.88%	UNITED STATES
ERSTE GROUP BANK EUR NPV	FINANCIAL	2.75%	AUSTRIA
UNICREDIT SPA EUR NPV	FINANCIAL	2.43%	ITALY
ASR NEDERLAND NV EUR 0.16	FINANCIAL	2.41%	NETHERLANDS
AIB GROUP PLC EUR 0.625	FINANCIAL	2.40%	IRELAND
HANNOVER RUECK SE EUR NPV	FINANCIAL	2.39%	GERMANY
ROCHE HOLDING AG CHF NPV	CONSUMER NON-CYCLICAL	2.20%	SWITZERLAND

% Assets is calculated as the average of quarterly weights within the reference period.



Asset allocation describes the share of investments in specific assets.

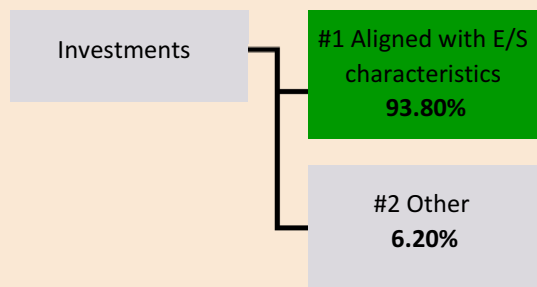
What was the proportion of sustainability-related investments?

What was the asset allocation?

The percentage of alignment with the environmental and social characteristic was above the planned level of 85% throughout the reference period.

The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period, with the following exceptions:

While the Fund's carbon intensity remained below that of the benchmark with an annual average of -13%, it did not achieve the binding target of being 20% lower than the benchmark. Additionally, certain binding elements including the MSCI carbon score application, UN SDG model usage, and full PAI consideration were not consistently implemented during the period. The Sub-Investment Manager is implementing corrective actions and relevant disclosures are being updated to reflect the revised environmental characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

● ***In which economic sectors were the investments made?***

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

Sector	Sub Sector	Average Weight
BASIC MATERIALS	MINING	1.10%
BASIC MATERIALS	CHEMICALS	1.20%
COMMUNICATIONS	TELECOMMUNICATIONS	3.96%
CONSUMER CYCLICAL	RETAIL	3.07%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	3.01%
CONSUMER CYCLICAL	ENTERTAINMENT	1.59%
CONSUMER CYCLICAL	APPAREL	2.27%
CONSUMER CYCLICAL	HOME FURNISHINGS	1.08%
CONSUMER CYCLICAL	FOOD SERVICE	1.08%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	11.31%
CONSUMER NON-CYCLICAL	COSMETICS/PERSONAL CARE	5.29%
CONSUMER NON-CYCLICAL	HEALTHCARE-PRODUCTS	2.61%
CONSUMER NON-CYCLICAL	FOOD	2.06%
CONSUMER NON-CYCLICAL	HEALTHCARE-SERVICES	1.11%
ENERGY	OIL&GAS	3.22%
FINANCIAL	BANKS	15.62%
FINANCIAL	INSURANCE	6.63%
FINANCIAL	PRIVATE EQUITY	2.21%
INDUSTRIAL	AEROSPACE/DEFENSE	6.56%
INDUSTRIAL	BUILDING MATERIALS	2.88%
INDUSTRIAL	ENGINEERING&CONSTRUCTION	1.50%
INDUSTRIAL	MACHINERY-CONSTR&MINING	1.26%
INDUSTRIAL	MACHINERY-DIVERSIFIED	1.26%
INDUSTRIAL	ELECTRONICS	1.40%
TECHNOLOGY	SEMICONDUCTORS	4.97%
TECHNOLOGY	SOFTWARE	3.19%
UTILITIES	ELECTRIC	2.43%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

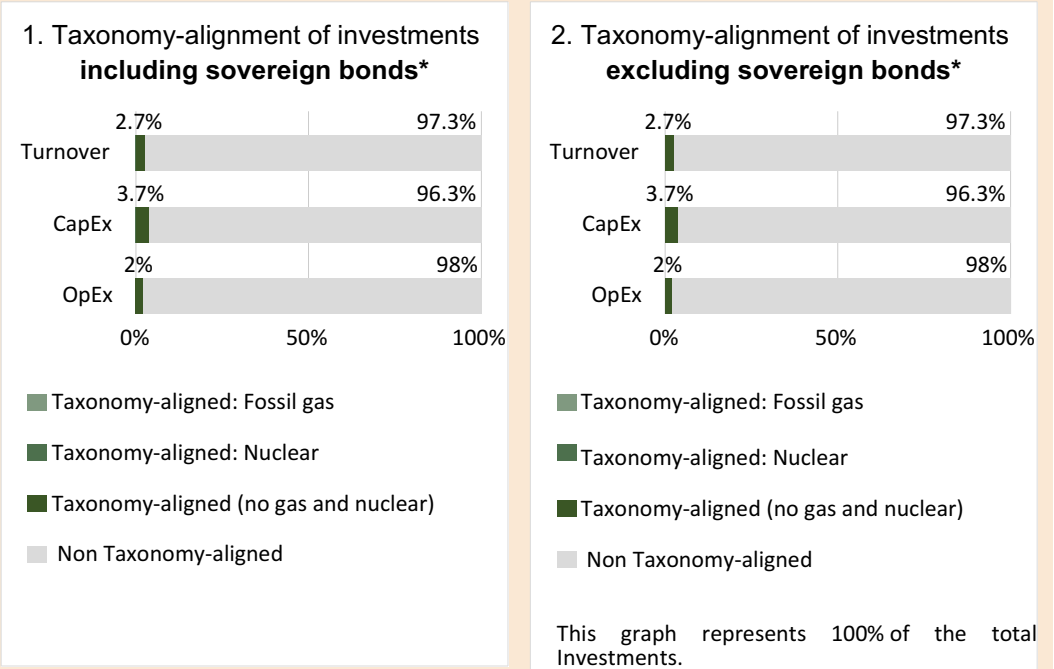
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the reference period, the Fund has calculated the Taxonomy alignment using third party data; whereas in the previous reference periods there was limited, or no data available.

Whilst the data shows there was Taxonomy alignment, the Fund did not commit to Taxonomy aligned investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

For the reference period, 0% of the Fund's investments were in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were cash and hedging instruments which are not subject to environmental and/or social screening or any minimum environmental or social safeguards, and / or investments that may not be aligned with the environmental or social characteristics promoted by the Fund. Cash and hedging instruments do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.

Holdings not aligned with the environmental and/or social characteristics promoted by the Fund totalled 4.98%.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The environmental and social characteristics promoted by the Fund were considered during the period via ongoing fundamental analysis and the application of exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.



Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Preferred Securities Fund

Legal entity identifier:
549300QIHU45DUO1RL56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

X

No

☐

It made sustainable investments with an environmental objective: __%

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made sustainable investments with a social objective: __%

☐

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

with a social objective

X

It promoted E/S characteristics, but did not make any sustainable investments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics considered by the Fund are greenhouse gas (GHG) emissions reduction and transitioning to renewable sources of power. The social characteristics considered by the Fund are health and safety and product liability.

The Fund has met the environmental and social characteristics with a combination of the integration of ESG analysis, assessment of sustainability risks, application of binding criteria and exclusion criteria.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund’s prospectus. Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund’s prospectus.

Characteristic	Sustainability Indicator	30/09/2025	30/09/2024	30/09/2023
Practice on GHG emissions	GHG emissions (Scope 1)	172,456.15	148,600.58	171,738.57
Practice on GHG emissions	GHG emissions (Scope 2)	7,832.31	7,704.82	10,624.84
Practice on GHG emissions	GHG emissions (Scope 3)	1,221,938.84	1,197,499.28	794,303.86
Practice on GHG emissions	Carbon footprint	448.44	433.55	272.33
Practice on GHG emissions	GHG intensity of investee companies	1,431.38	1,188.54	985.94
Practice on GHG emissions	Exposure levels for companies active in the fossil fuel sector	19.06%	15.85%	14.45%
Transitioning to renewable sources of power	Share of non-renewable energy production	12.81%	7.47%	4.21%
Product liability and practice on health and safety	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.	0.00%	0.00%	0.00%

Data source: ISS.

For Product liability and practice on health and safety, data is sourced using MSCI and internal research. Sustainability indicators are calculated as the average of quarterly values within the reference period.

During the reporting period, the Fund observed moderate increases in greenhouse gas emissions indicators, primarily due to increased exposure to energy and utilities sectors and decreased exposure to financials. The energy and utility holdings in the portfolio have established emissions reduction plans and targets.

● **...and compared to previous periods?**

The performance of the sustainability indicators compared to the previous period is shown in the above table.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

PAI Indicator	30/09/2025	Portfolio Coverage	30/09/2024	Portfolio Coverage	30/09/2023	Portfolio Coverage
PAI 1a – Scope 1 GHG emissions	172,456.15	76.94%	148,600.58	76.57%	171,738.57	89.91%
PAI 1b – Scope 2 GHG emissions	7,832.31	76.94%	7,704.82	76.57%	10,624.84	89.91%
PAI 1c – Scope 3 GHG emissions	1,221,938.84	76.94%	1,197,499.28	76.57%	794,303.86	89.91%
PAI 2 - Carbon Footprint	448.44	77.41%	433.55	76.57%	272.33	89.91%
PAI 3 - GHG intensity of investee companies	1,431.38	78.75%	1,188.54	77.98%	985.94	92.17%
PAI 4 - Exposure to companies active in the fossil fuel sector	19.06%	67.78%	15.85%	70.30%	14.45%	91.00%
PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs	0%	93.09%	0%	62.65%	0%	88.00%

Data source: ISS

For PAI 10, data is sourced using MSCI and internal research.

PAI data is calculated as the average of quarterly values within the reference period.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-10-01 to 2025-09-30

Largest investments	Sector	% Assets	Country
ZURICH FI VAR 19/04/51	FINANCIAL	2.62%	SWITZERLAND
ENTERPRIS VAR 16/08/77	ENERGY	2.18%	UNITED STATES
Toronto-D VAR 31/10/82	FINANCIAL	2.08%	CANADA
Royal Ban VAR 24/11/84	FINANCIAL	1.98%	CANADA
Enbridge VAR 15/01/77	ENERGY	1.72%	CANADA
MetLife 10.75% 01/08/39	FINANCIAL	1.65%	UNITED STATES
Argentum VAR 15/08/52	FINANCIAL	1.63%	NETHERLANDS
METLIFE I 9.25% 08/04/38	FINANCIAL	1.47%	UNITED STATES
Aon Corp 8.205% 01/01/27	FINANCIAL	1.33%	UNITED STATES
Nippon Li VAR 21/01/51	FINANCIAL	1.31%	JAPAN
Royal Ban VAR 02/05/84	FINANCIAL	1.27%	CANADA
LIBERTY M 7.8% 15/03/37	FINANCIAL	1.24%	UNITED STATES
Allianz S VAR 03/09/54	FINANCIAL	1.19%	GERMANY
Banco Sa VAR 21/02/74	FINANCIAL	1.13%	SPAIN
Bank of M VAR 26/11/84	FINANCIAL	1.12%	CANADA

% Assets is calculated as the average of quarterly weights within the reference period.

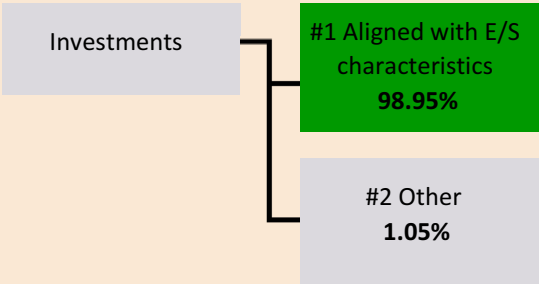


What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The percentage of alignment with the environmental characteristic was above the planned level of 80% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

 In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

Sector	Sub Sector	Average Weight
ENERGY	PIPELINES	6.01%
ENERGY	OIL&GAS	1.03%
FINANCIAL	BANKS	46.99%
FINANCIAL	INSURANCE	26.61%
FINANCIAL	DIVERSIFIED FINAN SERV	2.25%
FUNDS	FUNDS	4.81%
UTILITIES	ELECTRIC	9.41%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

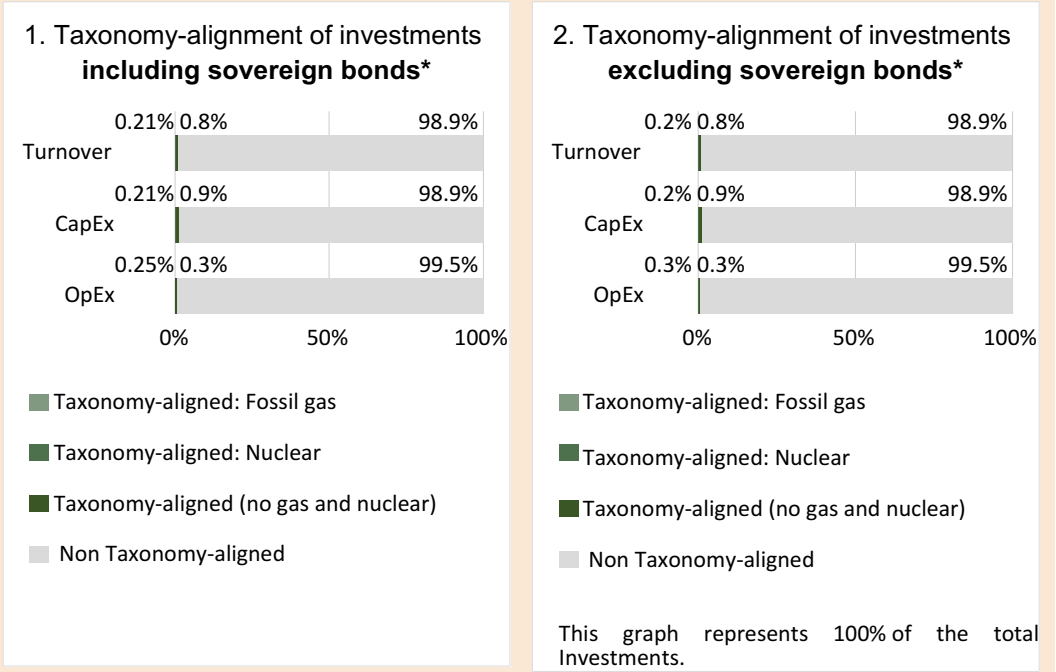
☒ Yes:

☐ In fossil gas

☒ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the reference period, the Fund has calculated the Taxonomy alignment using third party data; whereas in the previous reference periods there was limited, or no data available.

Whilst the data shows there was Taxonomy alignment, the Fund did not commit to Taxonomy aligned investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

For the reference period, 0% of the Fund's investments were in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were cash and hedging instruments which are not subject to environmental and/or social screening or any minimum environmental or social safeguards, and / or investments that may not be aligned with the environmental or social characteristics promoted by the Fund. Cash and hedging instruments do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The environmental and social characteristics promoted by the Fund were considered during the period via ongoing credit analysis (i.e. investment process integration). The Sub-Investment manager continued to score companies for ESG risk as either low, medium, or high; as well as reviewing company sustainability disclosures to determine if ESG policies are both comprehensive and effective.



Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Global High Yield Fund

Legal entity identifier:
549300BUDV40JA07H774

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

X

No

It made sustainable investments with an environmental objective: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: __%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

X

It promoted E/S characteristics, but did not make any sustainable investments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics considered by the Fund throughout the reference period were toxic and carbon emissions, environmental opportunities, material sourcing and land use, product waste, water stress, financing environmental impact, and climate change vulnerability. The social characteristics considered by the Fund throughout the reference period were health, safety and nutrition, product safety and quality, human capital and community management, privacy and data security, access to healthcare, communications and finance, insuring health and demographic risk and responsible investment.

The Fund has met the environmental and social characteristics with a combination of the integration of ESG analysis, assessment of sustainability risks, application of binding criteria and exclusion criteria.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

Further information on the environmental and social characteristics is outlined in the Fund’s prospectus. Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund’s prospectus.

Characteristic	Sustainability Indicator	30/09/2025	30/09/2024	30/09/2023
Toxic and Carbon Emissions	Carbon and toxic emission intensity	6.97	6.82	7.33
Environmental Opportunities	Renewable energy / clean technology	3.99	4.31	4.12
Material Sourcing / Land Use	Natural resource extraction	3.52	3.44	3.52
Product Waste	Packaging materials / recycling	3.05	1.69	3.32
Water Stress	Water intensity	5.03	5.25	6.31
Financing Environmental Impact	Exposure to environmental concerns facing borrowers	6.85	9.36	9.51
Climate Change Vulnerability ²	Exposure to geographies vulnerable to climate change effects	-	-	-
Health / Safety / Nutrition	Risk and management of health and safety-related issues	4.97	5.29	4.74
Product Safety & Quality	Evaluation of product and/or chemical safety	4.65	4.63	6.08
Human Capital & Community Management	Ability to adequately motivate, compensate, retain and manage workforce	4.72	4.86	4.42
Privacy & Data Security	Cost and frequency of data breaches	6.21	5.85	5.9
Access (Healthcare, Communications, Finance)	Access to healthcare / strong/weak access to internet, phone etc	3.16	3.14	3.07
Insuring Health & Demographic Risk	Emerging health risks / major demographic shifts	0.3	0.3	1.87
Responsible Investment	Potential for competitive disadvantages in attracting ESG-related assets	2.51	0.98	5.21

¹ MSCI ESG Sub-Factor Quality Scores on scale 0-10 with 10 being the best and 0 being the worst.

² Sufficient data not available.

Where third party data is limited or not available, the Investment Manager applies fundamental research to be able to assess current and potential holdings within the overall proprietary ESG scoring model, as further detailed in the Fund's prospectus. For Climate Change Vulnerability, MSCI data is not available, however it is assessed as an Environmental subfactor as part of the proprietary scoring.

...and compared to previous periods?

The performance of the sustainability indicators compared to the previous period is shown in the above table.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

Sustainable Finance Regulation Disclosure (unaudited)

PAI Indicator	30/09/2025	Portfolio Coverage	30/09/2024	Portfolio Coverage	30/09/2023	Portfolio Coverage
PAI 1a – Scope 1 GHG emissions	10,160.84	59.66%	9,779.51	59.96%	14,986.34	66.71%
PAI 1b – Scope 2 GHG emissions	2,219.37	59.66%	2,013.96	59.96%	3,000.36	66.71%
PAI 1c – Scope 3 GHG emissions	109,665.73	59.66%	112,398.32	59.96%	123,095.15	66.71%
PAI 2 - Carbon Footprint	899.92	60.61%	998.71	59.96%	734.83	66.71%
PAI 3 - GHG intensity of investee companies	1,460.19	63.90%	1,695.90	62.50%	1,595.73	67.35%
PAI 4 - Exposure to companies active in the fossil fuel sector	9.05%	63.73%	10.17%	67.60%	9.31%	76.47%
PAI 5a - Share of non-renewable energy consumption	74.47%	16.82%	77.68%	17.13%	87.03%	16.92%
PAI 5b - Share of non-renewable energy production	0.90%	59.41%	0.86%	63.13%	0.69%	71.48%
PAI 6a - Energy consumption intensity - Agriculture, Forestry, Fishing	0	0%	0	0%	0	0%
PAI 6b - Energy consumption intensity - Mining & Quarrying	13.11	3.33%	8.74	3.50%	0.04	1.79%
PAI 6c - Energy consumption intensity - Manufacturing	0.87	6.50%	1	6.06%	0.05	7.55%
PAI 6d - Energy consumption intensity - Electricity, Gas, Steam	6.62	0.86%	6.67	1.01%	0.05	0.69%
PAI 6e - Energy consumption intensity - Water, Sewerage, Waste	0	0%	0	0%	0	0%
PAI 6f - Energy consumption intensity - Construction	0.01	0.32%	0.01	0.08%	0	0%
PAI 6g - Energy consumption intensity - Trade & Vehicles	0.04	1.77%	0.06	2.16%	0	0.61%
PAI 6h - Energy consumption intensity - Transportation & Storage	4.07	1.99%	3.31	2.00%	0.05	0.39%
PAI 6i - Energy consumption intensity - Real Estate Activities	0.84	1.46%	0.3	1.17%	0	0.31%
PAI 7 - Activities negatively affecting biodiversity-sensitive areas	0%	63.28%	0%	68.36%	0%	77.72%
PAI 10 - Violation of	0%	64.26%	0%	68.36%	0%	77.72%

UNGC principles and OECD guidelines for MNEs						
PAI 11 - Lack of monitoring the compliance with UNGC principles and OECD guidelines for MNEs	43.22%	35.33%	51.87%	37.60%	15.98%	38.57%
PAI 13 - Board gender diversity	37.23%	29.83%	30.78%	34.05%	9.76%	32.67%
PAI 14 - Exposure to controversial weapons	0%	64.58%	0%	68.57%	0%	77.21%

Data source: ISS
For PAI 10, data is sourced using MSCI and internal research.
PAI data is calculated as the average of quarterly values within the reference period.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-10-01 to 2025-09-30

Largest investments	Sector	% Assets	Country
888 Acqui 7.558% 15/07/27	CONSUMER CYCLICAL	0.80%	GIBRALTAR
Tenet Hea 6.125% 15/06/30	CONSUMER NON-CYCLICAL	0.79%	UNITED STATES
Archrock 6.25% 01/04/28	ENERGY	0.76%	UNITED STATES
ams-OSRA 10.5% 30/03/29	TECHNOLOGY	0.75%	AUSTRIA
Endo Fina 8.5% 15/04/31	CONSUMER NON-CYCLICAL	0.73%	UNITED STATES
Taseko Mi 8.25% 01/05/30	BASIC MATERIALS	0.71%	CANADA
Lightning 7.25% 15/08/32	UTILITIES	0.70%	UNITED STATES
Fertitta 4.625% 15/01/29	CONSUMER CYCLICAL	0.69%	UNITED STATES
Global Ai 8.75% 01/09/27	FINANCIAL	0.68%	CAYMAN ISLANDS
Smyrna Re 6% 01/11/28	INDUSTRIAL	0.67%	UNITED STATES
Caesars E 6.5% 15/02/32	CONSUMER CYCLICAL	0.67%	UNITED STATES
Odido Gro 5.5% 15/01/30	COMMUNICATIONS	0.64%	NETHERLANDS
Ladder Ca 4.75% 15/06/29	FINANCIAL	0.64%	UNITED STATES
Consolida 5.625% 15/10/28	BASIC MATERIALS	0.62%	LUXEMBOURG
Verisure 5.25% 15/02/29	CONSUMER NON-CYCLICAL	0.60%	SWEDEN

% Assets is calculated as the average of quarterly weights within the reference period.



Asset allocation describes the share of investments in specific assets.

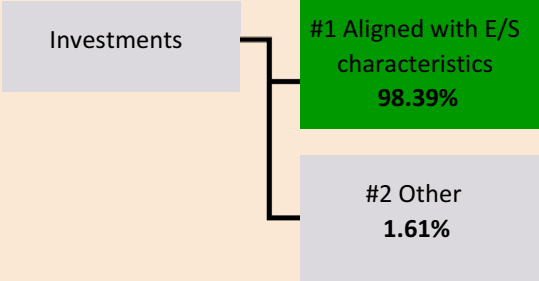
What was the proportion of sustainability-related investments?

What was the asset allocation?

The percentage of alignment with the environmental and social characteristic was above the planned level of 80% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period, with the exception of one of the binding element as noted below.

The Fund aimed to have similar or better MSCI ESG Quality Score ("Quality Score") than the ICE BofA Merrill Lynch Global High Yield USD Hedged Index (the "Index"), however, as at 30 September 2025, the portfolio Quality Score was 5.43, whilst the Index Quality Score was 5.49. This was due to reduced data coverage across the portfolio and a larger cash balance, which lead to a lower weighted-average portfolio Quality Score.

Where third party data is limited or not available, the Investment Manager applies fundamental research to be able to assess current and potential holdings within the overall proprietary ESG scoring model, as further detailed in the Fund's prospectus. The Investment Manager maintained its proprietary ESG scoring model throughout the year and noticed an increase in the Fund's weighted average ESG score compared to the prior year.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

● ***In which economic sectors were the investments made?***

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

Sector	Sub Sector	Average Weight
BASIC MATERIALS	CHEMICALS	3.39%
BASIC MATERIALS	MINING	2.38%
COMMUNICATIONS	MEDIA	7.04%
COMMUNICATIONS	TELECOMMUNICATIONS	4.44%
CONSUMER CYCLICAL	RETAIL	5.66%
CONSUMER CYCLICAL	ENTERTAINMENT	5.84%
CONSUMER CYCLICAL	LODGING	2.08%
CONSUMER CYCLICAL	AUTO PARTS&EQUIPMENT	1.89%
CONSUMER CYCLICAL	AIRLINES	1.98%
CONSUMER CYCLICAL	LEISURE TIME	2.07%
CONSUMER CYCLICAL	HOME BUILDERS	1.04%
CONSUMER NON-CYCLICAL	COMMERCIAL SERVICES	5.56%
CONSUMER NON-CYCLICAL	HEALTHCARE-SERVICES	4.33%
CONSUMER NON-CYCLICAL	FOOD	4.41%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	4.49%
ENERGY	OIL&GAS	4.27%
ENERGY	PIPELINES	2.51%
ENERGY	OIL&GAS SERVICES	1.28%
FINANCIAL	DIVERSIFIED FINAN SERV	4.38%
FINANCIAL	REITS	2.92%
FUNDS	FUNDS	1.77%
INDUSTRIAL	PACKAGING&CONTAINERS	2.09%
INDUSTRIAL	TRANSPORTATION	1.78%
INDUSTRIAL	BUILDING MATERIALS	1.51%
INDUSTRIAL	AEROSPACE/DEFENSE	1.41%
INDUSTRIAL	MACHINERY-DIVERSIFIED	1.38%
TECHNOLOGY	COMPUTERS	2.03%
TECHNOLOGY	SOFTWARE	1.11%
UTILITIES	ELECTRIC	2.02%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

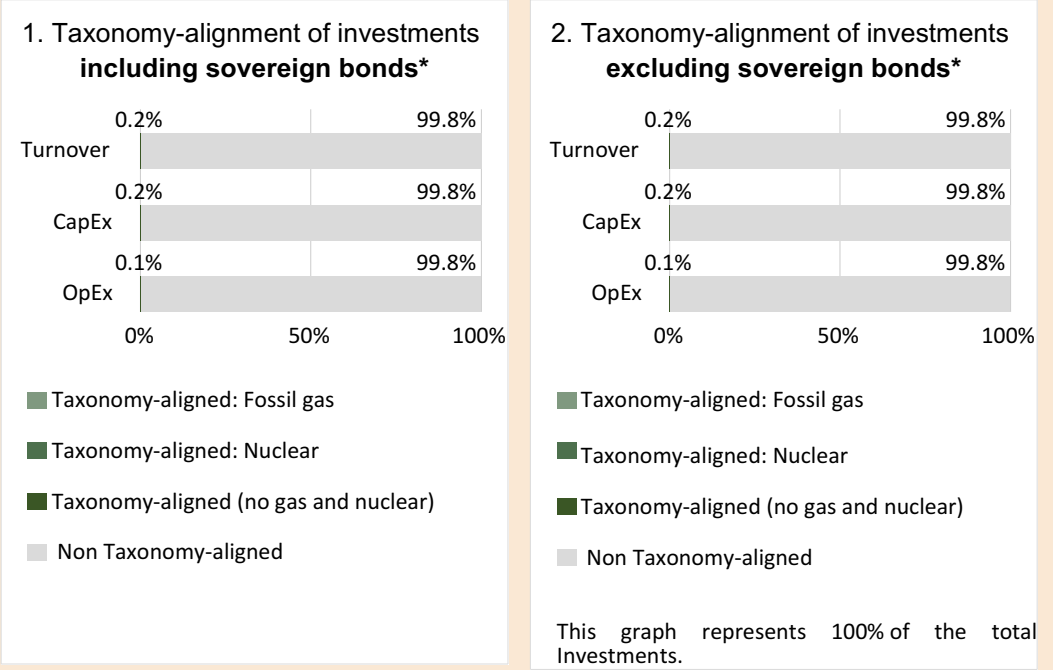
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the reference period, the Fund has calculated the Taxonomy alignment using third party data; whereas in the previous reference periods there was limited, or no data available.

Whilst the data shows there was Taxonomy alignment, the Fund did not commit to Taxonomy aligned investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

For the reference period, 0% of the Fund's investments were in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were cash, cash equivalents and hedging instruments which are not subject to environmental and/or social screening or any minimum environmental or social safeguards, and / or investments that may not be aligned with the environmental or social characteristics promoted by the Fund. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the year, we continued to actively engage with issuers on different social, environmental, and governance factors. The responses from these engagements feeds into the assessment of the company's outlook and fit for the portfolio. The following are some examples over the past year of these engagements:

ZipRecruiter Inc

We met twice with the CFO (in May and August) to discuss business trends, management alignment, capital allocation priorities, investment return hurdles, and the balance between share repurchases, M&A, and debt buybacks. These conversations increased our confidence in the resilience of the business model and management's overall discipline, although we advised caution on aggressive buybacks and encouraged consideration of debt repurchases. The dialogue was constructive and demonstrated management's openness to feedback. We remain comfortable being overweight the name due to the company's strong capital allocation framework, aligned incentives, and durable profitability profile.

Wynn Resorts Finance LLC

We engaged with Wynn Resorts to understand last year's \$130M forfeiture tied to historical misconduct at Wynn Las Vegas. Importantly, Department of Justice did not find Wynn's Anti-Money Laundering program (AML) deficient and confirmed the actions were taken by former employees acting against policy. Wynn has since strengthened its compliance framework by hiring experienced AML leadership, enhancing training, expanding staffing, improving technology and monitoring, and undergoing independent reviews and risk assessments. The company tracks AML performance metrics, requires annual code of conduct certification, maintains a robust whistleblower system, and applies enterprise-wide Know-Your-Customer (KYC) oversight. With online gambling now immaterial, these enhancements increase our comfort maintaining our position in the name.

Venture Global LNG Inc

We engaged with the management several times throughout the year to evaluate governance, strategy, and legal risks. After the IPO, we met with the CEO/founder to discuss capital allocation, geopolitics, future contracting, and the Calcasieu Pass arbitration, which increased our confidence in Venture's legal positioning, though we questioned the long-term strategic approach. At an industry conference, we discussed marketing, compensation KPIs, shareholder voting results, and encouraged improvements to "say on pay" and annual director elections. Following a negative arbitration ruling, we revisited liability sizing, funding mechanisms, and settlement appetite. As a result of this due diligence, we participated in Venture's new issue deals and added a position in the name to the fund over the period.



Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Global Property Securities Fund

Legal entity identifier:
5493005ON3FC5B6DDH22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐

Yes

☐ ☒ ☒

No



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics considered by the Fund throughout the reference period were reduction of greenhouse gas emissions, water conservation, and increasing usage of renewable energy sources. The social characteristics considered by the Fund throughout the reference period were increased diversity and inclusion in the workplace and on company boards, and greater adoption of policies to eliminate the practice of forced labour.

The Fund has met the environmental and social characteristics with a combination of the integration of ESG analysis, assessment of sustainability risks, application of binding criteria and exclusion criteria.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

Further information on the environmental and social characteristics is outlined in the Fund’s prospectus. Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund’s prospectus.

Characteristic	Sustainability Indicator	30/09/2025	30/09/2024	30/09/2023
Reduction of GHG emissions	Energy Consumption and renewable energy usage	7.9	7.8	7.7
Reduction of GHG emissions	GHG emission reduction targets & policies	7	5.8	6.2
Water conservation	Water consumption	6.2	6.1	6.2
Increasing usage of renewable energy sources	Share of non-renewable energy production ¹	Not available	Not available	Not available
Greater adoption of policies to eliminate the practice of forced labour	Forced labour policies	7.4	7.7	8.1
Increased diversity and inclusion in the workplace and company boards	Inclusion and diversity policies	6.9	7.7	8.1
Increased diversity and inclusion in the workplace and company boards	% of female board directors – wtd avg.	35.29%	35.56%	32.81%

Proprietary ESG score based on a 1 – 10 rating scale (10 being the highest score, 1 the lowest); Data sources: (i) Primary research, (ii) third party data providers (incl. GRESB, MSCI) and (iii) sell-side research.

¹ Indicator score is embedded within 'Energy Consumption and renewable energy usage' indicator.

During the reference period, there were no notable variations in the sustainability indicators.

...and compared to previous periods?

The performance of the sustainability indicators compared to the previous period is shown in the above table.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

PAI Indicator	30/09/2025	Portfolio Coverage	30/09/2024	Portfolio Coverage	30/09/2023	Portfolio Coverage
PAI 1a – Scope 1 GHG emissions	362.98	93.78%	562.13	95.15%	687.87	100%
PAI 1b – Scope 2 GHG emissions	1,104.82	93.78%	1,678.13	95.15%	2,163.41	100%
PAI 1c – Scope 3 GHG emissions	7,397.63	93.78%	12,413.72	95.15%	14,388.24	100%
PAI 2 - Carbon Footprint	32.12	94.07%	37.83	95.15%	35.86	100%
PAI 3 - GHG intensity of investee companies	360.53	94.07%	441.39	95.15%	494.43	100%
PAI 4 - Exposure to companies active in the fossil fuel sector	0.21%	94.82%	0%	95.93%	0%	100%
PAI 6a - Energy consumption intensity - Agriculture, Forestry, Fishing	0	0%	0	0%	0	0%
PAI 6b - Energy consumption intensity - Mining & Quarrying	0	0%	0	0%	0	0%
PAI 6c - Energy consumption intensity - Manufacturing	0	0%	0	0%	0	0%
PAI 6d - Energy consumption intensity - Electricity, Gas, Steam	0	0%	0	0%	0	0%
PAI 6e - Energy consumption intensity - Water, Sewerage, Waste	0	0%	0	0%	0	0%
PAI 6f - Energy consumption intensity - Construction	0.09	1.54%	0	0%	0	0%
PAI 6g - Energy consumption intensity - Trade & Vehicles	0	0%	0	0%	0	0%
PAI 6h - Energy consumption intensity - Transportation & Storage	0	0%	0	0%	0	0%
PAI 6i - Energy consumption intensity - Real Estate Activities	0.45	77.47%	0.54	74.62%	0.05	5.41%
PAI 13 - Board gender diversity	34.02%	93.65%	36.00%	85.21%	31.45%	91.00%

Data source: ISS

PAI data is calculated as the average of quarterly values within the reference period.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-10-01 to 2025-09-30

Largest investments	Sector	% Assets	Country
WELLTOWER INC USD 1	REITS	6.62%	UNITED STATES
EQUINIX INC USD 0.001	REITS	6.05%	UNITED STATES
PROLOGIS INC USD 0.01	REITS	4.32%	UNITED STATES
VENTAS INC USD 0.25	REITS	4.09%	UNITED STATES
EXTRA SPACE STOR USD 0.01	REITS	3.62%	UNITED STATES
GOODMAN GROUP AUD NPV	REITS	3.59%	AUSTRALIA
AVALONBAY COMMUN USD 0.01	REITS	3.59%	UNITED STATES
VICI PROPERTIES USD 0.01	REITS	2.82%	UNITED STATES
INVITATION HOMES USD 0.01	REITS	2.56%	UNITED STATES
AMERICAN HOMES 4 USD 0.01	REITS	2.42%	UNITED STATES
REGENCY CENTERS USD 0.01	REITS	2.29%	UNITED STATES
MITSUI FUDOSAN CO JPY NPV	REAL ESTATE	2.23%	JAPAN
KLEPIERRE EUR 1.4	REITS	2.20%	FRANCE
DIGITAL REALTY T USD 0.01	REITS	2.12%	UNITED STATES
EQUITY RESIDENTI USD 0.01	REITS	1.93%	UNITED STATES

% Assets is calculated as the average of quarterly weights within the reference period.

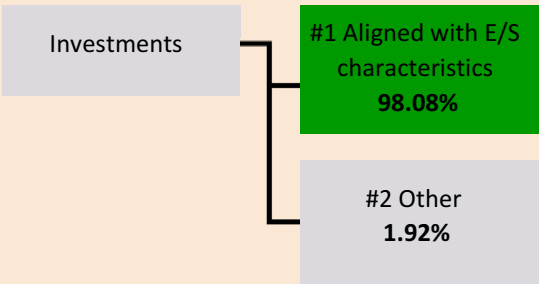


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The percentage of alignment with the environmental and social characteristics was above the planned level of 80% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

● ***In which economic sectors were the investments made?***

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

Sector	Sub Sector	Average Weight
FINANCIAL	REITS	85.48%
FINANCIAL	REAL ESTATE	9.87%
FUNDS	FUNDS	2.16%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

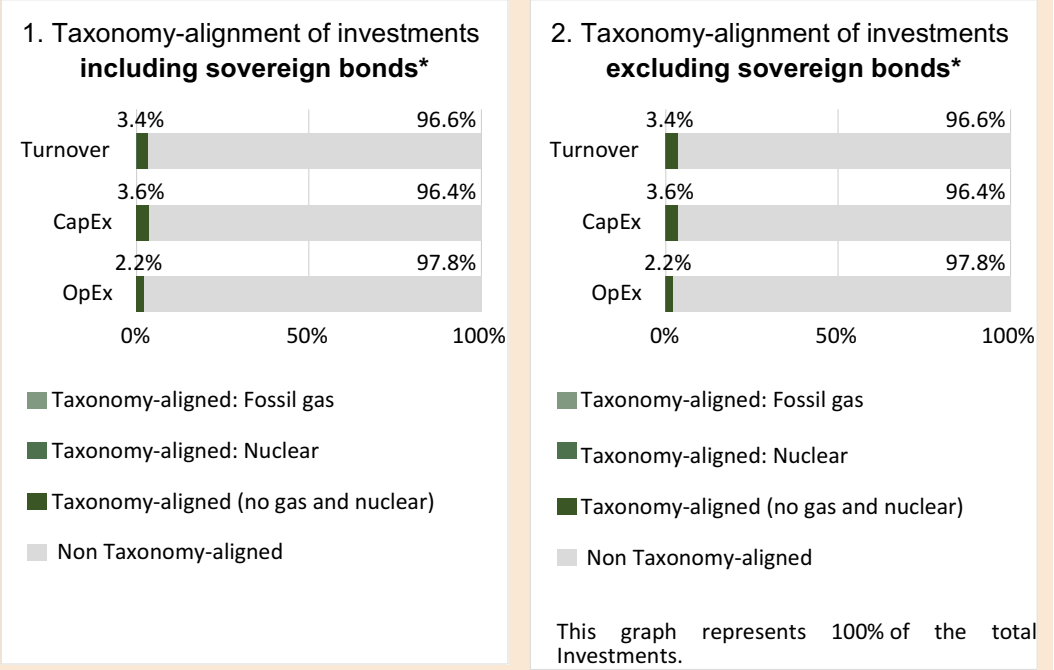
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the reference period, the Fund has calculated the Taxonomy alignment using third party data; whereas in the previous reference periods there was limited, or no data available.

Whilst the data shows there was Taxonomy alignment, the Fund did not commit to Taxonomy aligned investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

For the reference period, 0% of the Fund's investments were in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were cash and hedging instruments which are not subject to environmental and/or social screening or any minimum environmental or social safeguards, and / or investments that may not be aligned with the environmental or social characteristics promoted by the Fund. Cash and hedging instruments do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No changes have been made to our ESG and engagement processes. As the integration of ESG considerations is embedded within the fundamental research conducted by our analysts, our analysts have discretion to focus on the ESG considerations and concerns they feel are most important and impactful to sustainable earnings and relative valuation of a company. Our engagement activities are expected to evolve over time with a changing ESG landscape and client priorities with respect to environmental and social issues. Currently, the following engagement priorities have been established:

- Environmental- Net zero target setting (scopes 1 & 2)
- Environmental- 3rd-party verification of net zero targets
- Environmental- Scope 3 reporting
- Social- Diversity and inclusion
- Social- Modern slavery/forced labor
- Governance- ESG accountability and oversight
- Governance- ESG compensation and alignment
- Governance- Transparency, reporting, accuracy of 3rd-party data

Where we have actively engaged with companies on ESG issues, we would expect the company to demonstrate a change in behavior to correct that issue. Our analyst team has regular contact companies within their coverage throughout the year, which is the primary way an analyst would monitor the outcomes of their engagement efforts. Additionally, progress can be observed through official company communications, such as announcements and results. A further option is for our team to monitor outcomes via improvement in third party ESG research and scoring data.



Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Post Short Duration High Yield Fund

Legal entity identifier:
549300KCO3ML8KZWYI59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

X

No

☐

It made sustainable investments with an environmental objective: __%

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made sustainable investments with a social objective: __%

☐

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

with a social objective

X

It promoted E/S characteristics, but did not make any sustainable investments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Fund throughout the reference period were carbon footprint, air and water pollution, biodiversity and waste management. The social characteristics promoted by the Fund throughout the reference period were human rights and labour standards.

The Fund has met the environmental and social characteristics with a combination of the integration of ESG analysis, assessment of sustainability risks, application of binding criteria and exclusion criteria.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

Further information on the environmental and social characteristics is outlined in the Fund’s prospectus. Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund’s prospectus.

Characteristic	Sustainability Indicator	30/09/2025	30/09/2024	30/09/2023
Carbon footprint, air and water pollution, biodiversity and waste management	Environmental dimension of proprietary scorecard	98.60%	98%	95%
Human rights and labour standards	Social dimension of proprietary scorecard	100.00%	100%	100%
Good Governance	Governance dimension of proprietary scorecard	100.00%	100%	98%

Proprietary Scorecard % of total assets with risk score of 12 (out of 20) or lower

The sustainability indicators employed by the Fund are the ESG scores of each investment held by the Fund as determined using the Sub-Investment Manager's proprietary ESG Scorecard. The Sub-Investment Manager has developed its own in-house ESG rating process based on the 'best-in-class' approach (identify potentially greater areas of ESG risks with lower aggregate issuer scores equating to lower ESG risks. Sustainability performance is assessed at the relevant criteria level through the combination of the three dimensions:

Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their water pollution and waste and energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.

Social dimension: these measure how an issuer operates its strategy to develop its human capital and the respect of the human rights in general and whether they operate in high-risk geographies.

Governance dimension: This assesses the capability of each issuer to ensure the basis for an effective corporate governance framework and generate value for stakeholders over the long term. The methodology applied uses 16 criteria that are common to all companies regardless of their activity in respect of an issuer and are expressed on the three E,S and G dimensions with a maximum score of 20 for each dimension. Each issuer considered must have an issuer score of 12 or lower for each of the three dimensions.

● **...and compared to previous periods?**

The performance of the sustainability indicators compared to the previous period is shown in the above table.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

PAI Indicator	30/09/2025	Portfolio Coverage	30/09/2024	Portfolio Coverage	30/09/2023	Portfolio Coverage
PAI 1a – Scope 1 GHG emissions	8,701.72	61.79%	15,168.31	70.98%	22,877.00	70.08%
PAI 1b – Scope 2 GHG emissions	2,529.01	61.79%	2,395.70	70.98%	5,597.00	70.08%
PAI 1c – Scope 3 GHG emissions	101,980.45	61.79%	111,374.26	70.98%	140,455.85	70.08%
PAI 2 - Carbon Footprint	458.57	63.19%	475.26	70.98%	397.75	70.08%
PAI 3 - GHG intensity of investee companies	768.08	66.22%	1,042.77	74.57%	648.62	70.32%
PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs	0%	70.89%	0%	72.37%	0%	81.00%
PAI 14 - Exposure to controversial weapons	0%	71.87%	0%	75.88%	0%	79.00%

Data source: ISS

For PAI 10, data is sourced using MSCI and internal research.

PAI data is calculated as the average of quarterly values within the reference period.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-10-01 to 2025-09-30

Largest investments	Sector	% Assets	Country
Drawbridg 3.875% 15/02/26	FINANCIAL	2.08%	UNITED STATES
Caesars E 7% 15/02/30	CONSUMER CYCLICAL	1.65%	UNITED STATES
Buckeye P 6.875% 01/07/29	ENERGY	1.61%	UNITED STATES
Venture G 7% 15/01/30	ENERGY	1.48%	UNITED STATES
Alliant H 4.25% 15/10/27	FINANCIAL	1.44%	UNITED STATES
Prime Sec 6.25% 15/01/28	CONSUMER NON-CYCLICAL	1.40%	UNITED STATES
AmWINS Gr 6.375% 15/02/29	FINANCIAL	1.37%	UNITED STATES
HAT Holdi 3.375% 15/06/26	FINANCIAL	1.34%	UNITED STATES
Rocket Mo 3.625% 01/03/29	FINANCIAL	1.31%	UNITED STATES
Speedway 4.875% 01/11/27	CONSUMER CYCLICAL	1.31%	UNITED STATES
OneMain F 7.875% 15/03/30	FINANCIAL	1.30%	UNITED STATES
TransDigm 6.375% 01/03/29	INDUSTRIAL	1.25%	UNITED STATES
Ardagh Me 6% 15/06/27	INDUSTRIAL	1.24%	UNITED STATES
Oxford Fi 6.375% 01/02/27	FINANCIAL	1.22%	UNITED STATES
Blue Owl 7.95% 13/06/28	FINANCIAL	1.21%	UNITED STATES

% Assets is calculated as the average of quarterly weights within the reference period.

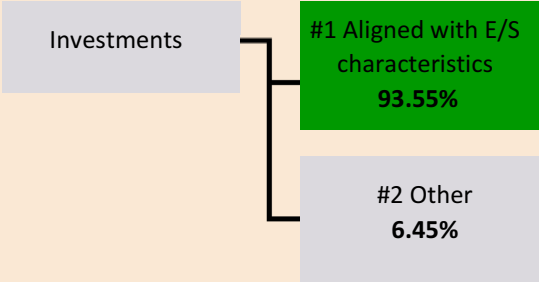


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The percentage of alignment with the environmental and social characteristics was above the planned level of 80% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

● ***In which economic sectors were the investments made?***

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

Sector	Sub Sector	Average Weight
BASIC MATERIALS	MINING	1.41%
COMMUNICATIONS	MEDIA	2.92%
COMMUNICATIONS	INTERNET	1.62%
CONSUMER CYCLICAL	ENTERTAINMENT	7.60%
CONSUMER CYCLICAL	RETAIL	4.55%
CONSUMER CYCLICAL	AIRLINES	1.81%
CONSUMER CYCLICAL	LODGING	1.46%
CONSUMER NON-CYCLICAL	COMMERCIAL SERVICES	6.81%
CONSUMER NON-CYCLICAL	FOOD	4.32%
CONSUMER NON-CYCLICAL	HEALTHCARE-SERVICES	3.15%
ENERGY	PIPELINES	3.96%
FINANCIAL	DIVERSIFIED FINAN SERV	13.22%
FINANCIAL	INSURANCE	6.45%
FINANCIAL	INVESTMENT COMPANIES	4.48%
FINANCIAL	REITS	1.95%
FUNDS	FUNDS	1.42%
GOVERNMENT	SOVEREIGN	1.47%
INDUSTRIAL	PACKAGING&CONTAINERS	2.99%
INDUSTRIAL	AEROSPACE/DEFENSE	1.97%
TECHNOLOGY	SOFTWARE	11.93%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

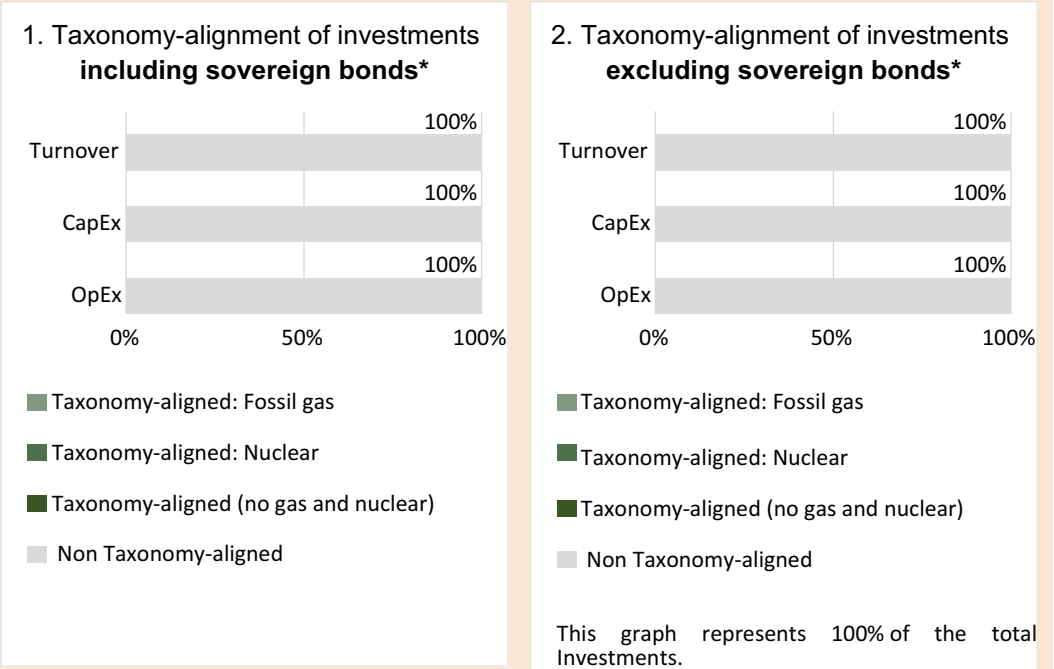
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For all reference periods, 0% of the Fund's investments were aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

For the reference period, 0% of the Fund's investments were in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" amounted to 6.45%. 1.28% related to investments that scored above 12 (out of 20) on the environmental dimension of the proprietary ESG scorecard.

The remaining 5.17% was held as cash, cash equivalents and hedging instruments which are not subject to environmental and/or social screening or any minimum environmental or social safeguards, and / or investments that may not be aligned with the environmental or social characteristics promoted by the Fund. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the past year, the Sub-Investment Manager has made a concerted effort to engage with company's that it feels is deficient when it come to environmental, social, and governance variables. In addition, the Sub-Investment Manager is working on enhancing its sustainable investing monitoring capabilities by incorporating more quantitative data into review and maintenance of its proprietary ESG scoring model.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Origin Global Emerging Markets Fund

Legal entity identifier:
549300QK66Q2XQ42K484

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

X

No

☐

It made sustainable investments with an environmental objective: __%

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made sustainable investments with a social objective: __%

☐

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

with a social objective

X

It promoted E/S characteristics, but did not make any sustainable investments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristic promoted by the Fund throughout the reference period was greenhouse gas emissions.

For assessing a company's practice on GHG emissions, the Sub-Investment Manager uses a bespoke metric to measure the company's sensitivity to a change in the price of carbon, as defined as the potential government levy against tonnes of CO2 emitted.

The Fund has met the environmental characteristic with a combination of the integration of ESG analysis, assessment of sustainability risks, application of binding criteria and exclusion criteria.

No reference benchmark has been designated for the purposes of attaining the above characteristic promoted by the Fund.

Further information on the environmental characteristic is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met the environmental characteristic.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of the environmental characteristic promoted by the Fund, as further detailed in the Fund's prospectus.

Characteristic	Sustainability Indicator	30/09/2025	30/09/2024	30/09/2023
Greenhouse gas emissions	Portfolio Carbon Risk ¹	18.20%	14.20%	13.20%
Greenhouse gas emissions	Benchmark Carbon Risk ¹	23.90%	23.60%	24.80%

¹ Proprietary metric to measure a company's sensitivity to a change in the price of carbon, defined as the potential government levy against tonnes of CO2 emitted and measured by % weight in the bottom 3 carbon sensitive decile.

● **...and compared to previous periods?**

The performance of the sustainability indicators compared to the previous period is shown in the above table.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

PAI Indicator	30/09/2025	Portfolio Coverage	30/09/2024	Portfolio Coverage	30/09/2023	Portfolio Coverage
PAI 1a – Scope 1 GHG emissions	3,512.58	82.91%	2,286.23	87.03%	1,481.17	99.17%
PAI 1b – Scope 2 GHG emissions	1,145.86	82.91%	791.61	87.03%	850.53	99.17%
PAI 1c – Scope 3 GHG emissions	34,535.93	82.91%	52,271.69	87.03%	31,796.12	99.17%
PAI 2 - Carbon Footprint	666.78	83.95%	848.91	87.03%	521.1	99.17%
PAI 3 - GHG intensity of investee companies	2,023.46	83.95%	1,981.81	87.03%	1,182.70	99.10%
PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs	0%	97.04%	0%	86.72%	0.70%	97.70%
PAI 14 - Exposure to controversial weapons	0%	84.20%	0%	86.80%	0%	82.90%

Data source: ISS.

PAI data is calculated as the average of quarterly values within the reference period.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-10-01 to 2025-09-30

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	TECHNOLOGY	9.07%	TAIWAN
TENCENT HOLDI HKD 0.00002	COMMUNICATIONS	7.17%	CHINA
ALIBABA USD 0.000025 ADR	COMMUNICATIONS	2.24%	CHINA
ICICI BANK LTD INR 2	FINANCIAL	2.16%	INDIA
SAMSUNG ELECTRONI KRW 100	TECHNOLOGY	2.16%	KOREA
XIAOMI CORP USD 0.0000025	COMMUNICATIONS	1.92%	CHINA
TRIP.COM GRO USD 0.01 ADR	COMMUNICATIONS	1.50%	SINGAPORE
BHARAT ELECTRONICS INR 1	INDUSTRIAL	1.39%	INDIA
WUS PRINTED CIRCUIT CNY 1	INDUSTRIAL	1.33%	CHINA
HYUNDAI ROTEM CO KRW 5000	INDUSTRIAL	1.29%	KOREA
POP MART INTER USD 0.0001	CONSUMER CYCLICAL	1.27%	CHINA
STATE BANK OF INDIA INR 1	FINANCIAL	1.25%	INDIA
SAMYANG FOODS CO KRW 5000	CONSUMER NON-CYCLICAL	1.25%	KOREA
KING SLIDE WORKS C TWD 10	INDUSTRIAL	1.20%	TAIWAN
CTBC FINANCIAL HOL TWD 10	FINANCIAL	1.13%	TAIWAN

% Assets is calculated as the average of quarterly weights within the reference period.

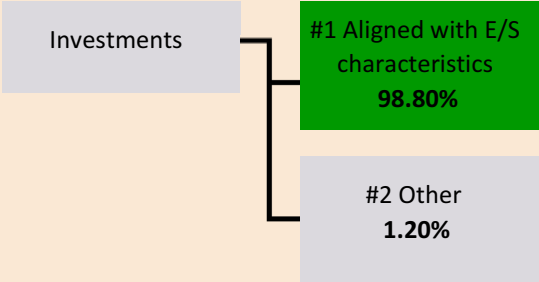


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The percentage of alignment with the environmental characteristic was above the planned level of 80% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

● ***In which economic sectors were the investments made?***

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

Sector	Sub Sector	Average Weight
BASIC MATERIALS	MINING	3.15%
BASIC MATERIALS	CHEMICALS	1.91%
COMMUNICATIONS	INTERNET	14.88%
COMMUNICATIONS	TELECOMMUNICATIONS	5.71%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	3.26%
CONSUMER CYCLICAL	LEISURE TIME	1.76%
CONSUMER CYCLICAL	HOME FURNISHINGS	1.84%
CONSUMER CYCLICAL	DISTRIBUTION/WHOLESALE	1.27%
CONSUMER NON-CYCLICAL	FOOD	3.43%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	2.05%
CONSUMER NON-CYCLICAL	BEVERAGES	1.20%
FINANCIAL	BANKS	14.16%
FINANCIAL	DIVERSIFIED FINAN SERV	5.73%
FINANCIAL	INSURANCE	2.12%
INDUSTRIAL	MISCELLANEOUS MANUFACTUR	2.23%
INDUSTRIAL	ELECTRONICS	2.63%
INDUSTRIAL	METAL FABRICATE/HARDWARE	1.60%
INDUSTRIAL	AEROSPACE/DEFENSE	2.28%
INDUSTRIAL	ELECTRICAL COMPO&EQUIP	1.45%
INDUSTRIAL	TRANSPORTATION	1.49%
TECHNOLOGY	SEMICONDUCTORS	13.21%
TECHNOLOGY	COMPUTERS	2.72%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

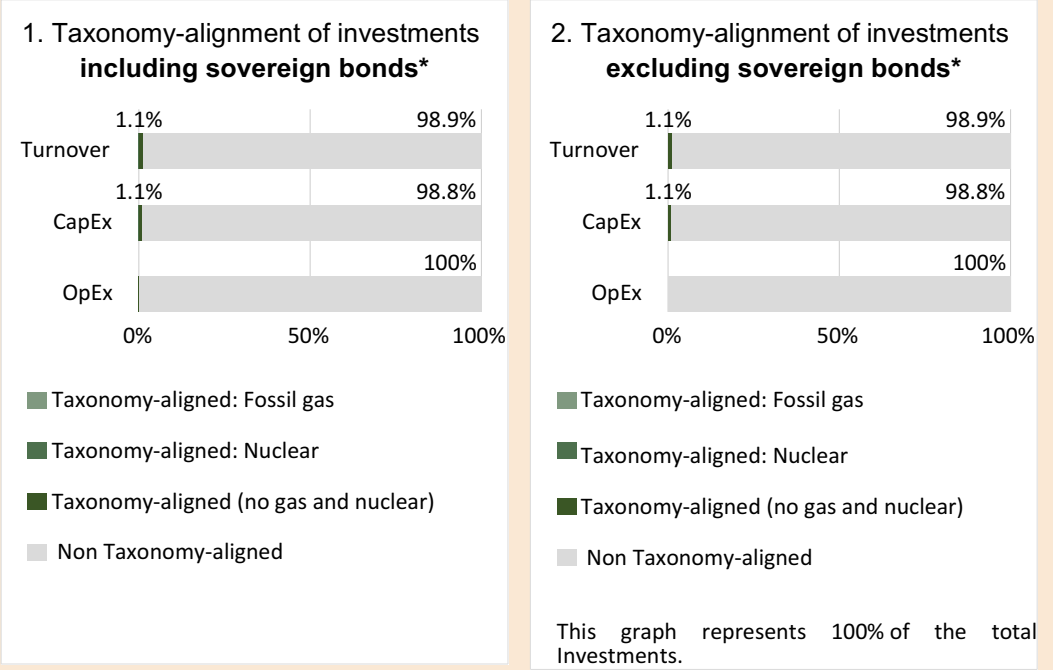
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the reference period, the Fund has calculated the Taxonomy alignment using third party data; whereas in the previous reference periods there was limited, or no data available.

Whilst the data shows there was Taxonomy alignment, the Fund did not commit to Taxonomy aligned investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

For the reference period, 0% of the Fund's investments were in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were cash, which is not subject to environmental and/or social screening or any minimum environmental or social safeguards, and / or investments that may not be aligned with the environmental or social characteristics promoted by the Fund. Cash does not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Whilst direct company contact is intentionally not part of the Sub-Investment Manager's systematic investment approach, the Sub-Investment Manager is aware of the increasing importance of corporate governance and active engagement to clients. The Sub-Investment Manager has established the use of the international governance research and voting specialist ISS.

The Sub-Investment Manager aims to encourage the lowest-ranked companies on the carbon sensitivity metric to reduce their carbon emissions over a span of 24 to 60 months, with the aim to rank up and out of the bottom decile or significantly improve their carbon leverage profile.

During the reference period, the Sub-Investment Manager sent letters to 4 companies on behalf of the Fund.



Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental characteristic promoted by the Fund, therefore this section is not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Origin Global Smaller Companies Fund

Legal entity identifier:
549300L96DS8EBRVYB58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐

Yes

☒ ☐ ☒

No

☐ It made sustainable investments with an environmental objective : __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : __%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristic promoted by the Fund throughout the reference period was greenhouse gas emissions.

For assessing a company's practice on GHG emissions, the Sub-Investment Manager uses a bespoke metric to measure the company's sensitivity to a change in the price of carbon, as defined as the potential government levy against tonnes of CO2 emitted.

The Fund has met the environmental characteristic with a combination of the integration of ESG analysis, assessment of sustainability risks, application of binding criteria and exclusion criteria.

No reference benchmark has been designated for the purposes of attaining the above characteristic promoted by the Fund.

Further information on the environmental characteristic is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met the environmental characteristic.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of the environmental characteristic promoted by the Fund, as further detailed in the Fund's prospectus.

Characteristic	Sustainability Indicator	30/09/2025	30/09/2024
Greenhouse gas emissions	Portfolio Carbon Risk ¹	12.70%	11.80%
Greenhouse gas emissions	Benchmark Carbon Risk ¹	25.50%	24.40%

¹ Proprietary metric to measure a company's sensitivity to a change in the price of carbon, defined as the potential government levy against tonnes of CO2 emitted and measured by % weight in the bottom 3 carbon sensitive decile.

● **...and compared to previous periods?**

The performance of the sustainability indicators compared to the previous period is shown in the above table.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

PAI Indicator	30/09/2025	Portfolio Coverage	30/09/2024	Portfolio Coverage
PAI 1a – Scope 1 GHG emissions	249.89	91.49%	395.27	96.81%
PAI 1b – Scope 2 GHG emissions	149.91	91.49%	117.54	96.81%
PAI 1c – Scope 3 GHG emissions	6,164.29	91.49%	7,342.63	96.81%
PAI 2 - Carbon Footprint	453.95	93.47%	487.61	96.81%
PAI 3 - GHG intensity of investee companies	1,400.21	93.41%	1,084.70	96.74%
PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs	0%	94.59%	0%	98.17%
PAI 14 - Exposure to controversial weapons	0%	94.14%	0%	99.25%

Data source: ISS.
PAI data is calculated as the average of quarterly values within the reference period.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-10-01 to 2025-09-30

Largest investments	Sector	% Assets	Country
PAN AFRICAN RESO GBP 0.01	BASIC MATERIALS	1.15%	SOUTH AFRICA
PHARMARESEARCH CO KRW 500	CONSUMER NON-CYCLICAL	1.04%	KOREA
LUNDIN GOLD INC CAD NPV	BASIC MATERIALS	1.04%	CANADA
COMFORT SYSTEMS USD 0.01	INDUSTRIAL	1.01%	UNITED STATES
ACCTON TECHNOLOGY TWD 10	COMMUNICATIONS	0.95%	TAIWAN
CORCEPT THERAPE USD 0.001	CONSUMER NON-CYCLICAL	0.90%	UNITED STATES
MR COOPER GROUP USD 0.01	FINANCIAL	0.90%	UNITED STATES
K92 MINING CAD NPV	BASIC MATERIALS	0.85%	CANADA
WESDOME GOLD MINE CAD NPV	BASIC MATERIALS	0.83%	CANADA
U-NEXT HOLDINGS C JPY NPV	COMMUNICATIONS	0.81%	JAPAN
NOVA LTD USD NPV	TECHNOLOGY	0.81%	ISRAEL
EXELIXIS INC USD 0.001	CONSUMER NON-CYCLICAL	0.81%	UNITED STATES
DORMAN PRODUCTS USD 0.01	CONSUMER CYCLICAL	0.80%	UNITED STATES
CARGURUS INC USD 0.001	COMMUNICATIONS	0.80%	UNITED STATES
NICOLET BANKSHAR USD 0.01	FINANCIAL	0.80%	UNITED STATES

% Assets is calculated as the average of quarterly weights within the reference period.

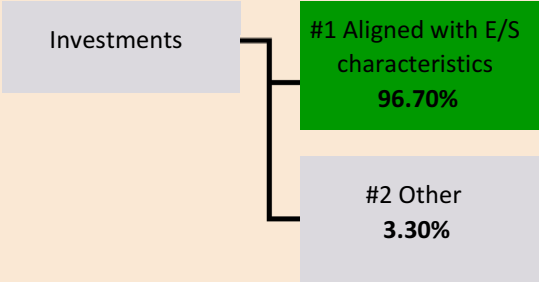


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The percentage of alignment with the environmental characteristic was above the planned level of 80% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

● ***In which economic sectors were the investments made?***

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

Sector	Sub Sector	Average Weight
BASIC MATERIALS	MINING	6.29%
COMMUNICATIONS	INTERNET	4.22%
COMMUNICATIONS	TELECOMMUNICATIONS	2.45%
CONSUMER CYCLICAL	RETAIL	2.30%
CONSUMER CYCLICAL	AUTO PARTS&EQUIPMENT	1.55%
CONSUMER CYCLICAL	HOME FURNISHINGS	1.11%
CONSUMER CYCLICAL	LEISURE TIME	1.25%
CONSUMER CYCLICAL	APPAREL	1.29%
CONSUMER NON-CYCLICAL	COMMERCIAL SERVICES	3.09%
CONSUMER NON-CYCLICAL	FOOD	2.36%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	4.84%
CONSUMER NON-CYCLICAL	BIOTECHNOLOGY	2.01%
CONSUMER NON-CYCLICAL	HEALTHCARE-SERVICES	1.52%
CONSUMER NON-CYCLICAL	COSMETICS/PERSONAL CARE	1.80%
ENERGY	OIL&GAS SERVICES	2.04%
FINANCIAL	DIVERSIFIED FINAN SERV	9.98%
FINANCIAL	BANKS	4.95%
FINANCIAL	INSURANCE	6.67%
FINANCIAL	REAL ESTATE	1.88%
INDUSTRIAL	ENGINEERING&CONSTRUCTION	5.20%
INDUSTRIAL	MISCELLANEOUS MANUFACTUR	3.79%
INDUSTRIAL	ELECTRONICS	3.62%
INDUSTRIAL	METAL FABRICATE/HARDWARE	1.43%
INDUSTRIAL	MACHINERY-DIVERSIFIED	1.83%
INDUSTRIAL	TRANSPORTATION	1.35%
TECHNOLOGY	SOFTWARE	3.11%
TECHNOLOGY	COMPUTERS	2.01%
TECHNOLOGY	SEMICONDUCTORS	1.33%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

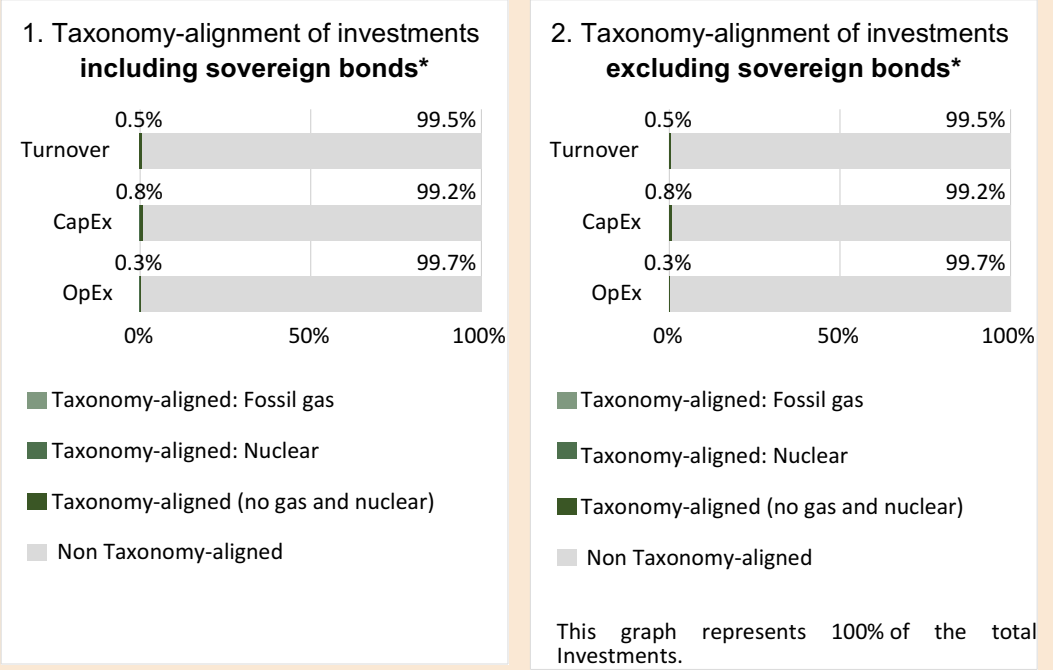
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the reference period, the Fund has calculated the Taxonomy alignment using third party data; whereas in the previous reference periods there was limited, or no data available.

Whilst the data shows there was Taxonomy alignment, the Fund did not commit to Taxonomy aligned investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

For the reference period, 0% of the Fund's investments were in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were cash, which is not subject to environmental and/or social screening or any minimum environmental or social safeguards, and / or investments that may not be aligned with the environmental or social characteristics promoted by the Fund. Cash does not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Whilst direct company contact is intentionally not part of the Sub-Investment Manager's systematic investment approach, the Sub-Investment Manager is aware of the increasing importance of corporate governance and active engagement to clients. The Sub-Investment Manager has established the use of the international governance research and voting specialist Glass Lewis, via the Broadridge Proxy Edge voting platform.

The Sub-Investment Manager aims to encourage the lowest-ranked companies on the carbon sensitivity metric to reduce their carbon emissions over a span of 24 to 60 months, with the aim to rank up and out of the bottom decile or significantly improve their carbon leverage profile.



Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental characteristic promoted by the Fund, therefore this section is not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Finisterre Unconstrained Emerging Markets Fixed Income Fund

Legal entity identifier:
549300EGJ87RK9TQK072

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

X

No

☐

It made sustainable investments with an environmental objective: __%

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made sustainable investments with a social objective: __%

☐

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

with a social objective

X

It promoted E/S characteristics, but did not make any sustainable investments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics considered by the Fund are greenhouse gas (“GHG”) emissions. The social characteristics considered by the Fund are employee welfare and citizen welfare.

The Fund has met the environmental and social characteristics with a combination of the integration of ESG analysis, assessment of sustainability risks, application of binding criteria and exclusion criteria.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund’s prospectus. Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund’s prospectus.

Characteristic	Sustainability Indicator	30/09/2025	30/09/2024	30/09/2023
Corporate Issuers - GHG Emissions	Exposure to coal or stranded fuel electricity making up >30% of the generation mix; coal or other stranded fuel production >30% of revenues	0.00%	0.00%	0.00%
Corporate Issuers - Employee Welfare	Exposure to United Nations Global Compact ("UNGC") violations	2.10%	2.40%	1.50%
Corporate Issuers - Citizen Welfare	Exposure to conventional weapons >5% of revenues	0%	0%	0%
Sovereign Issuers - GHG Emissions	Exposure to top 10 GHG emitters in kg/\$GDP	6.30%	1.60%	2.50%
Sovereign Issuers - Citizen Welfare	The negative change in the issuer's overall MSCI ESG scoring on a rolling 12-month basis of more than 10%	0.00%	0.00%	0.00%

Data source: MSCI

Sustainability indicators are calculated as the average of quarterly values within the reference period.

The increased exposure against Corporate Issuers - Citizen Welfare, measured by UNGC violations, relates to positions held in PEMEX, which have "fail" status by MSCI for UNGC. Through internal research and engagement with the issuers, the Sub-Investment Manager has concluded that the company's have addressed concerns and continue to make tangible progress. All names were submitted for review, and approved for investment, at the Sub-Investment Manager's ESG Committee.

For exposure against Sovereign Issuers - GHG Emissions, measured by exposure to top 10 GHG emitters in kg/\$GDP, the Sub-Investment Manager has concluded, through internal research, that these countries are expected to meaningfully impact their emissions intensity over the long term. All names were submitted for review, and approved for investment, at the Sub-Investment Manager's ESG Committee.

● ***...and compared to previous periods?***

The performance of the sustainability indicators compared to the previous period is shown in the above table.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

PAI Indicator	30/09/2025	Portfolio Coverage	30/09/2024	Portfolio Coverage	30/09/2023	Portfolio Coverage
PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs	2.20%	81.12%	2.40%	89.19%	1.50%	90.44%
PAI 14 - Exposure to controversial weapons	0%	81.12%	0%	89.19%	0%	90.44%

Data source: MSCI
PAI data is calculated as the average of quarterly values within the reference period.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-10-01 to 2025-09-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BRAZIL 10% 01/01/27	GOVERNMENT	2.78%	BRAZIL
SOUTH 8.75% 31/01/44	GOVERNMENT	2.10%	SOUTH AFRICA
POLAN 2% 25/08/36 IFL	GOVERNMENT	1.30%	POLAND
MEXICO 7.75% 13/11/42	GOVERNMENT	1.26%	MEXICO
PERU 5.4% 12/08/34	GOVERNMENT	1.09%	PERU
Transnet/ 8.25% 06/02/28	INDUSTRIAL	0.98%	SOUTH AFRICA
SOUTH 8.875% 28/02/35	GOVERNMENT	0.95%	SOUTH AFRICA
MEXICO 8.5% 18/11/38	GOVERNMENT	0.91%	MEXICO
IVORY 4.875% 30/01/32	GOVERNMENT	0.89%	COTE DIVOIRE
ZAMBIA 0.5% 31/12/53	GOVERNMENT	0.85%	ZAMBIA
PAKIS 6.875% 05/12/27	GOVERNMENT	0.84%	PAKISTAN
NIGER 6.125% 28/09/28	GOVERNMENT	0.82%	NIGERIA
Puma Inte 7.75% 25/04/29	ENERGY	0.82%	LUXEMBOURG
WE Soda 9.5% 06/10/28	BASIC MATERIALS	0.76%	UNITED KINGDOM
LEVIATHAN 6.5% 30/06/27	ENERGY	0.74%	ISRAEL

% Assets is calculated as the average of quarterly weights within the reference period.

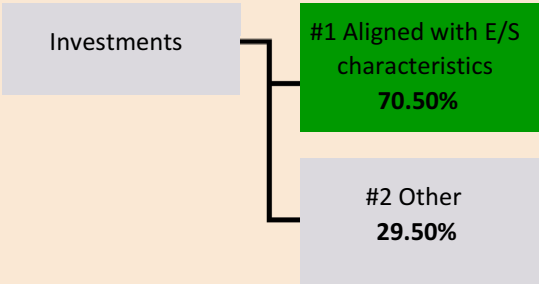


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The percentage of alignment with the environmental characteristic was above the planned level of 70% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

 In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

Sector	Sub Sector	Average Weight
BASIC MATERIALS	MINING	2.43%
COMMUNICATIONS	TELECOMMUNICATIONS	1.30%
ENERGY	OIL&GAS	8.20%
ENERGY	PIPELINES	1.75%
FINANCIAL	BANKS	5.24%
FUNDS	FUNDS	4.19%
FUNDS	FUNDS	2.21%
GOVERNMENT	SOVEREIGN	50.09%
GOVERNMENT	MULTI-NATIONAL	2.75%
INDUSTRIAL	ENGINEERING&CONSTRUCTION	4.29%
INDUSTRIAL	TRANSPORTATION	1.23%
UTILITIES	ELECTRIC	3.61%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

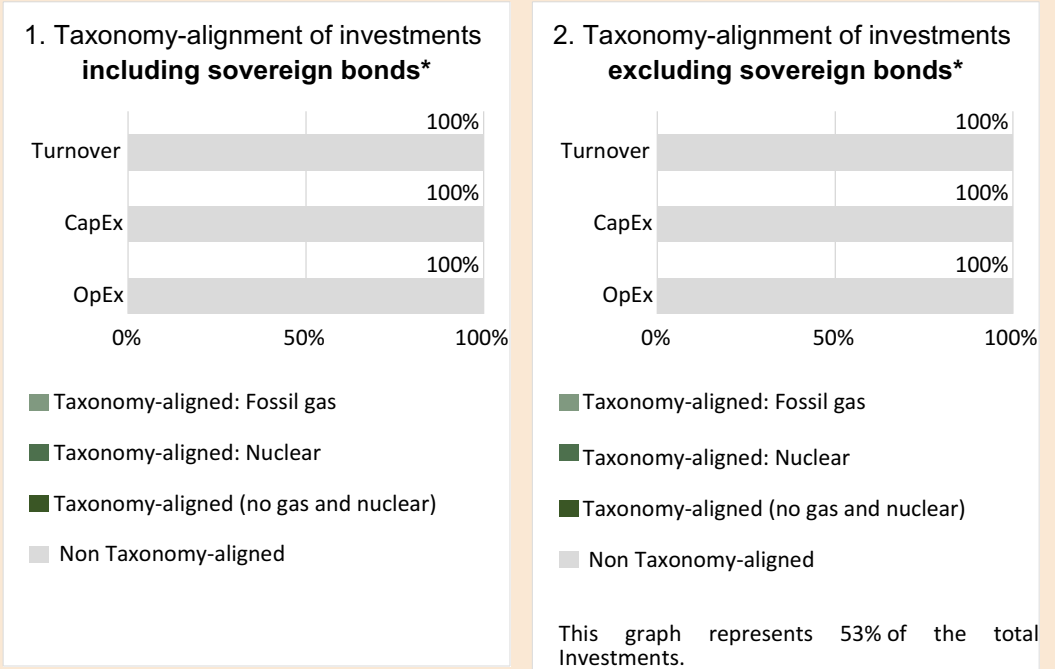
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For all reference periods, 0% of the Fund's investments were aligned with the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

For the reference period, 0% of the Fund's investments were in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" amounted to 29.5%.

16.7% were cash, cash equivalents and hedging instruments which are not subject to environmental and/or social screening or any minimum environmental or social safeguards. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.

12.8% were investments that may not be aligned with the environmental or social characteristics promoted by the Fund. These investments include issuers that were not scored by MSCI, and issuers that were highlighted by the screening criteria of the investment strategy and have been reviewed by the Finisterre ESG Committee. All investments follow the investment strategy as detailed in the Fund's prospectus.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The environmental factors focused on are emissions intensity for sovereign issuers whilst both the UGNC violations and sovereign MSCI score changes incorporate some levels of both environmental and social factors. The screening process for new investments includes many factors from fundamentals, technicals, and valuations—this includes ESG considerations. A negative flag on ESG simply makes it a less attractive issuer to even do full analysis on.

Our process makes extensive use of MSCI data and analysis which underpins our compliance and pre-trade processes. MSCI's analysis is complimented with our own analyst team's analysis of the environmental, social, and governance risks that issuers face; this can be focused on issues MSCI has flagged or just new/unique issues identified by the analyst team. Those risks are analyzed and then presented to the ESG Committee which either allows for investment or rejects investment unless certain criteria are met. We have taken 20 issuers to the Committee with some being approved for investment, some rejected, and others with limits.

Since we began tracking our engagement efforts in 2022, we've constructively engaged with 27 issuers across all three pillars. Notably we only track engagements where we have specific issues to discuss and where we think issuers are willing to make progress.

Engagement by Pillar	Weight
Environmental	42%
Social	16%
Governance	42%

Actions following engagement: 57% Invested; 30% Did not invest; 13% Divested



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Finisterre VAG Unconstrained EM Fixed Income Fund

Legal entity identifier:
549300JCX9JKF2KM4T26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐

Yes

☐ ☒ ☒

No

☐ It made sustainable investments with an environmental objective: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: __%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics considered by the Fund are greenhouse gas (“GHG”) emissions. The social characteristics considered by the Fund are employee welfare and citizen welfare.

The Fund has met the environmental and social characteristics with a combination of the integration of ESG analysis, assessment of sustainability risks, application of binding criteria and exclusion criteria.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund’s prospectus. Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund’s prospectus.

Characteristic	Sustainability Indicator	30/09/2025	30/09/2024	30/09/2023
Corporate Issuers - GHG Emissions	Exposure to coal or stranded fuel electricity making up >30% of the generation mix; coal or other stranded fuel production >30% of revenues	0.00%	0.00%	0.00%
Corporate Issuers - Employee Welfare	Exposure to United Nations Global Compact ("UNGC") violations	3.30%	2.80%	1.60%
Corporate Issuers - Citizen Welfare	Exposure to conventional weapons >5% of revenues	0.00%	0.00%	0.00%
Sovereign Issuers - GHG Emissions	Exposure to top 10 GHG emitters in kg/\$GDP	5.30%	2.10%	2.70%
Sovereign Issuers - Citizen Welfare	The negative change in the issuer's overall MSCI ESG scoring on a rolling 12-month basis of more than 10%	0.00%	0.00%	0.00%

Data source: MSCI

Sustainability indicators are calculated as the average of quarterly values within the reference period.

The increased exposure against Corporate Issuers - Citizen Welfare, measured by UNGC violations, relates to positions held in PEMEX, which have "fail" status by MSCI for UNGC. Through internal research and engagement with the issuers, the Sub-Investment Manager has concluded that the company's have addressed concerns and continue to make tangible progress. All names were submitted for review, and approved for investment, at the Sub-Investment Manager's ESG Committee.

For exposure against Sovereign Issuers - GHG Emissions, measured by exposure to top 10 GHG emitters in kg/\$GDP, the Sub-Investment Manager has concluded, through internal research, that these countries are expected to meaningfully impact their emissions intensity over the long term. All names were submitted for review, and approved for investment, at the Sub-Investment Manager's ESG Committee.

● ***...and compared to previous periods?***

The performance of the sustainability indicators compared to the previous period is shown in the above table.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

PAI Indicator	30/09/2025	Portfolio Coverage	30/09/2024	Portfolio Coverage	30/09/2023	Portfolio Coverage
PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs	3.30%	81.67%	2.80%	89.99%	1.60%	90.19%
PAI 14 - Exposure to controversial weapons	0%	81.67%	0%	89.99%	0%	90.19%

Data source: MSCI
PAI data is calculated as the average of quarterly values within the reference period.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-10-01 to 2025-09-30

Largest investments	Sector	% Assets	Country
BRAZIL 10% 01/01/27	GOVERNMENT	2.88%	BRAZIL
SOUTH 8.75% 31/01/44	GOVERNMENT	2.11%	SOUTH AFRICA
IVORY 4.875% 30/01/32	GOVERNMENT	1.72%	COTE DIVOIRE
POLAN 2% 25/08/36 IFL	GOVERNMENT	1.33%	POLAND
Veon Midc 3.375% 25/11/27	COMMUNICATIONS	1.33%	NETHERLANDS
MEXICO 7.75% 13/11/42	GOVERNMENT	1.26%	MEXICO
Transnet/ 8.25% 06/02/28	INDUSTRIAL	1.24%	SOUTH AFRICA
Africa Fi 5.55% 08/10/29	GOVERNMENT	1.18%	NIGERIA
PERU 5.4% 12/08/34	GOVERNMENT	1.12%	PERU
PETROLEOS 6.5% 23/01/29	ENERGY	1.05%	MEXICO
Aragvi F 11.125% 20/11/29	CONSUMER NON-CYCLICAL	1.05%	IRELAND
SOUTH 8.875% 28/02/35	GOVERNMENT	0.98%	SOUTH AFRICA
MAF Globa VAR 30/09/74	FINANCIAL	0.94%	CAYMAN ISLANDS
MEXICO 8.5% 18/11/38	GOVERNMENT	0.89%	MEXICO
DP World VAR 01/01/74	CONSUMER NON-CYCLICAL	0.88%	CAYMAN ISLANDS

% Assets is calculated as the average of quarterly weights within the reference period.

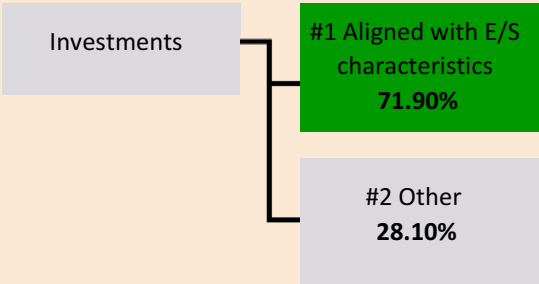


What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The percentage of alignment with the environmental characteristic was above the planned level of 70% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

 In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

Sector	Sub Sector	Average Weight
BASIC MATERIALS	MINING	2.62%
COMMUNICATIONS	TELECOMMUNICATIONS	2.83%
CONSUMER NON-CYCLICAL	FOOD	1.55%
CONSUMER NON-CYCLICAL	COMMERCIAL SERVICES	1.08%
ENERGY	OIL&GAS	8.35%
ENERGY	PIPELINES	2.22%
FINANCIAL	BANKS	5.25%
FINANCIAL	REAL ESTATE	2.72%
FUNDS	FUNDS	4.27%
GOVERNMENT	SOVEREIGN	46.25%
GOVERNMENT	MULTI-NATIONAL	3.59%
INDUSTRIAL	ENGINEERING&CONSTRUCTION	4.92%
INDUSTRIAL	TRANSPORTATION	1.49%
UTILITIES	ELECTRIC	3.69%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

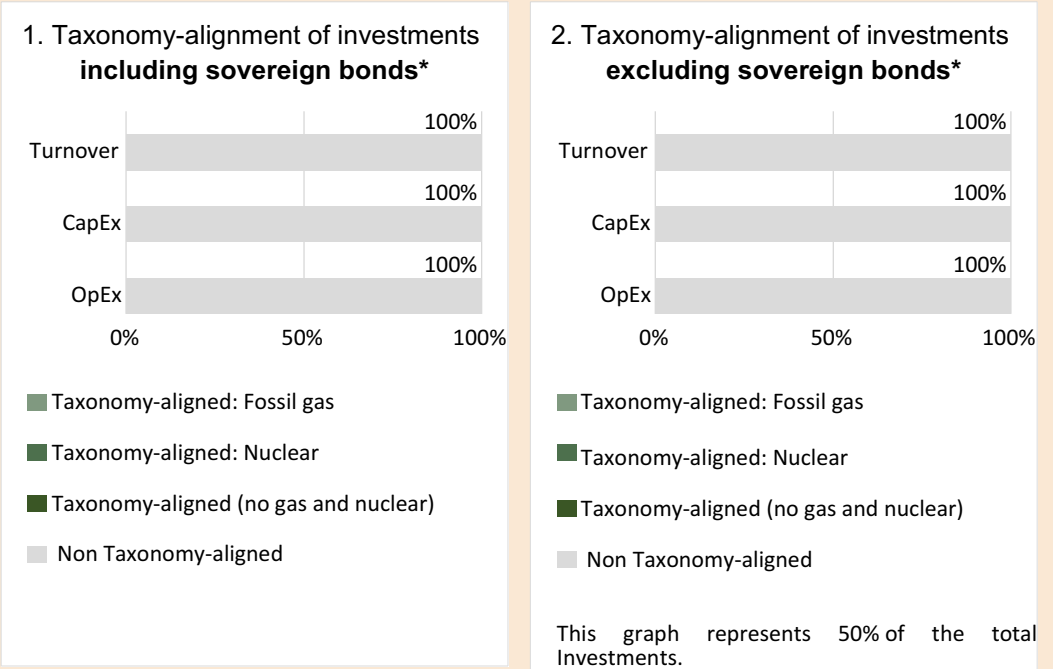
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For all reference periods, 0% of the Fund's investments were aligned with the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

For the reference period, 0% of the Fund's investments were in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" amounted to 28.1%.

13.2% were cash, cash equivalents and hedging instruments which are not subject to environmental and/or social screening or any minimum environmental or social safeguards. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.

14.9% were investments that may not be aligned with the environmental or social characteristics promoted by the Fund. These investments include issuers that were not scored by MSCI, and issuers that were highlighted by the screening criteria of the investment strategy and have been reviewed by the Finisterre ESG Committee. All investments follow the investment strategy as detailed in the Fund's prospectus.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The environmental factors focused on are emissions intensity for sovereign issuers whilst both the UGNC violations and sovereign MSCI score changes incorporate some levels of both environmental and social factors. The screening process for new investments includes many factors from fundamentals, technicals, and valuations—this includes ESG considerations. A negative flag on ESG simply makes it a less attractive issuer to even do full analysis on.

Our process makes extensive use of MSCI data and analysis which underpins our compliance and pre-trade processes. MSCI's analysis is complimented with our own analyst team's analysis of the environmental, social, and governance risks that issuers face; this can be focused on issues MSCI has flagged or just new/unique issues identified by the analyst team. Those risks are analyzed and then presented to the ESG Committee which either allows for investment or rejects investment unless certain criteria are met. We have taken 20 issuers to the Committee with some being approved for investment, some rejected, and others with limits.

Since we began tracking our engagement efforts in 2022, we've constructively engaged with 27 issuers across all three pillars. Notably we only track engagements where we have specific issues to discuss and where we think issuers are willing to make progress.

Engagement by Pillar	Weight
Environmental	42%
Social	16%
Governance	42%

Actions following engagement: 57% Invested; 30% Did not invest; 13% Divested



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Finisterre Emerging Markets Debt Euro Income Fund

Legal entity identifier:
5493000KQTE9LBJR5171

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

X

No

☐

It made sustainable investments with an environmental objective: __%

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made sustainable investments with a social objective: __%

☐

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

with a social objective

X

It promoted E/S characteristics, but did not make any sustainable investments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics considered by the Fund are greenhouse gas (“GHG”) emissions. The social characteristics considered by the Fund are employee welfare and citizen welfare.

The Fund has met the environmental and social characteristics with a combination of the integration of ESG analysis, assessment of sustainability risks, application of binding criteria and exclusion criteria.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund’s prospectus. Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund’s prospectus.

Characteristic	Sustainability Indicator	30/09/2025	30/09/2024	30/09/2023
Corporate Issuers - GHG Emissions	Exposure to coal or stranded fuel electricity making up >30% of the generation mix; coal or other stranded fuel production >30% of revenues	0.00%	0.00%	0.00%
Corporate Issuers - Employee Welfare	Exposure to United Nations Global Compact ("UNGC") violations	1.90%	1.80%	1.20%
Corporate Issuers - Citizen Welfare	Exposure to conventional weapons >5% of revenues	0.00%	0.00%	0.00%
Sovereign Issuers - GHG Emissions	Exposure to top 10 GHG emitters in kg/\$GDP	4.30%	1.70%	3.00%
Sovereign Issuers - Citizen Welfare	The negative change in the issuer's overall MSCI ESG scoring on a rolling 12-month basis of more than 10%	0.00%	0.00%	0.00%

Data source: MSCI

Sustainability indicators are calculated as the average of quarterly values within the reference period.

The increased exposure against Corporate Issuers - Citizen Welfare, measured by UNGC violations, relates to positions held in PEMEX, which have "fail" status by MSCI for UNGC. Through internal research and engagement with the issuers, the Sub-Investment Manager has concluded that the company's have addressed concerns and continue to make tangible progress. All names were submitted for review, and approved for investment, at the Sub-Investment Manager's ESG Committee.

For exposure against Sovereign Issuers - GHG Emissions, measured by exposure to top 10 GHG emitters in kg/\$GDP, the Sub-Investment Manager has concluded, through internal research, that these countries are expected to meaningfully impact their emissions intensity over the long term. All names were submitted for review, and approved for investment, at the Sub-Investment Manager's ESG Committee.

● ***...and compared to previous periods?***

The performance of the sustainability indicators compared to the previous period is shown in the above table.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

PAI Indicator	30/09/2025	Portfolio Coverage	30/09/2024	Portfolio Coverage	30/09/2023	Portfolio Coverage
PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs	1.90%	81.10%	1.80%	87.15%	1.20%	88.52%
PAI 14 - Exposure to controversial weapons	0%	81.10%	0%	87.15%	0%	88.52%

Data source: MSCI
PAI data is calculated as the average of quarterly values within the reference period.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-10-01 to 2025-09-30

Largest investments	Sector	% Assets	Country
POLAND 4.75% 25/07/29	GOVERNMENT	2.65%	POLAND
BRAZIL 10% 01/01/27	GOVERNMENT	1.76%	BRAZIL
CZECH 6.2% 16/06/31	GOVERNMENT	1.62%	CZECH REPUBLIC
EGYPT 6.375% 11/04/31	GOVERNMENT	1.54%	EGYPT
FIN D 4.625% 17/01/31	GOVERNMENT	1.38%	UNITED ARAB EMIRATES
COTE 6.875% 01/04/28	GOVERNMENT	1.31%	COTE DIVOIRE
Emirates 7.5% 12/12/28	FINANCIAL	1.16%	CAYMAN ISLANDS
Petroleos 4.75% 26/02/29	ENERGY	1.15%	MEXICO
Aragvi F 11.125% 20/11/29	CONSUMER NON-CYCLICAL	1.13%	IRELAND
SOUTH 8.75% 31/01/44	GOVERNMENT	1.11%	SOUTH AFRICA
HUNGAR FRN 22/04/27	GOVERNMENT	1.03%	HUNGARY
BENIN 4.875% 19/01/32	GOVERNMENT	1.01%	BENIN
MOROCC 2% 30/09/30	GOVERNMENT	0.99%	MOROCCO
MONTE 2.875% 16/12/27	GOVERNMENT	0.99%	MONTENEGRO
SOUTH 8.875% 28/02/35	GOVERNMENT	0.96%	SOUTH AFRICA

% Assets is calculated as the average of quarterly weights within the reference period.

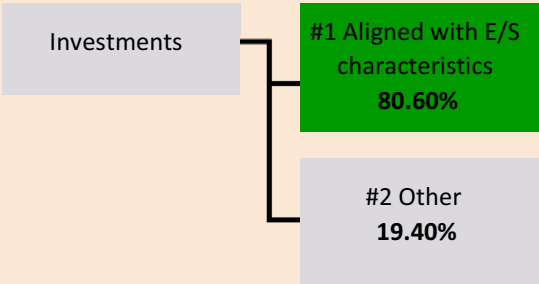


What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The percentage of alignment with the environmental characteristic was above the planned level of 70% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

 In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

Sector	Sub Sector	Average Weight
BASIC MATERIALS	MINING	2.57%
COMMUNICATIONS	TELECOMMUNICATIONS	2.92%
CONSUMER NON-CYCLICAL	FOOD	1.83%
ENERGY	OIL&GAS	5.71%
FINANCIAL	BANKS	10.38%
FINANCIAL	REAL ESTATE	5.03%
FINANCIAL	REITS	1.16%
FUNDS	FUNDS	4.11%
GOVERNMENT	SOVEREIGN	46.37%
INDUSTRIAL	ENGINEERING&CONSTRUCTION	3.60%
UTILITIES	ELECTRIC	4.16%
UTILITIES	WATER	1.18%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

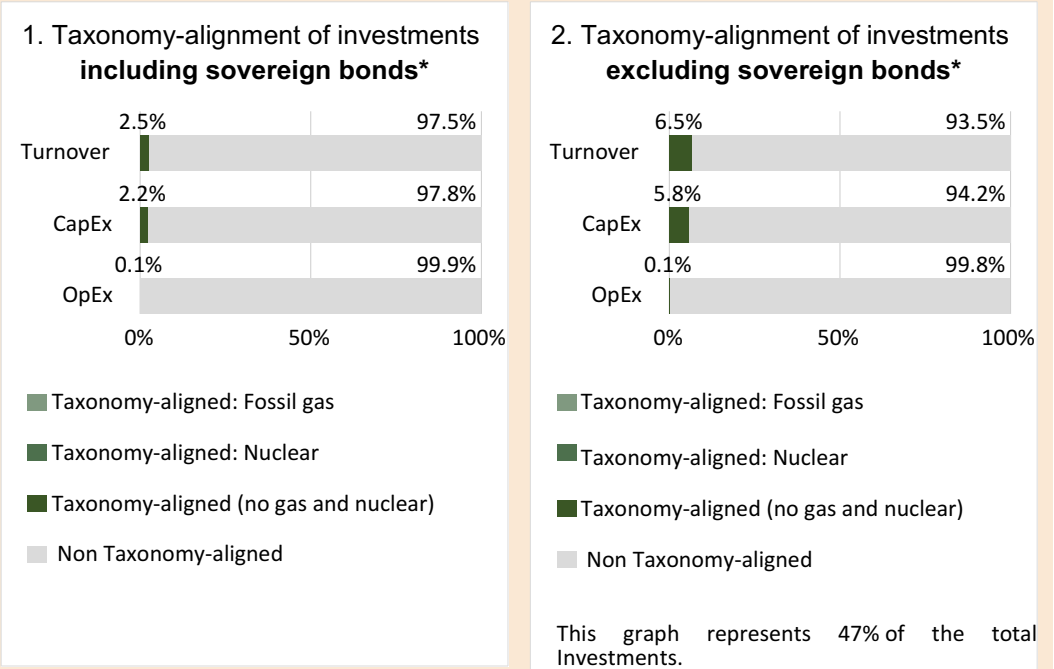
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the reference period, the Fund has calculated the Taxonomy alignment using third party data; whereas in the previous reference periods there was limited, or no data available.

Whilst the data shows there was Taxonomy alignment, the Fund did not commit to Taxonomy aligned investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

For the reference period, 0% of the Fund's investments were in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" amounted to 19.4%.

3.0% were cash and hedging instruments which are not subject to environmental and/or social screening or any minimum environmental or social safeguards. Cash and hedging instruments do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.

16.4% were investments that may not be aligned with the environmental or social characteristics promoted by the Fund. These investments include issuers that were not scored by MSCI, and issuers that were highlighted by the screening criteria of the investment strategy and have been reviewed by the Finissterre ESG Committee. All investments follow the investment strategy as detailed in the Fund's prospectus.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The environmental factors focused on are emissions intensity for sovereign issuers whilst both the UGNC violations and sovereign MSCI score changes incorporate some levels of both environmental and social factors. The screening process for new investments includes many factors from fundamentals, technicals, and valuations—this includes ESG considerations. A negative flag on ESG simply makes it a less attractive issuer to even do full analysis on.

Our process makes extensive use of MSCI data and analysis which underpins our compliance and pre-trade processes. MSCI's analysis is complimented with our own analyst team's analysis of the environmental, social, and governance risks that issuers face; this can be focused on issues MSCI has flagged or just new/unique issues identified by the analyst team. Those risks are analyzed and then presented to the ESG Committee which either allows for investment or rejects investment unless certain criteria are met. We have taken 20 issuers to the Committee with some being approved for investment, some rejected, and others with limits.

Since we began tracking our engagement efforts in 2022, we've constructively engaged with 27 issuers across all three pillars. Notably we only track engagements where we have specific issues to discuss and where we think issuers are willing to make progress.

Engagement by Pillar	Weight
Environmental	42%
Social	16%
Governance	42%

Actions following engagement: 57% Invested; 30% Did not invest; 13% Divested



Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
CCB Principal China New Energy Innovation Fund

Legal entity identifier:
549300024IO0PHTQPK57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒

☐

☐

Yes

☒

☐

☒

No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristic promoted by the Fund throughout the reference period was climate change mitigation. This includes the reduction of greenhouse gas emissions, carbon footprint and greenhouse gas intensity of investee companies.

The Fund has met the environmental and social characteristics with a combination of the integration of ESG analysis, assessment of sustainability risks, application of binding criteria and exclusion criteria.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

Further information on the environmental characteristic is outlined in the Fund’s prospectus. Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met the environmental characteristic.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of the environmental characteristic promoted by the Fund, as further detailed in the Fund’s prospectus.

Characteristic	Sustainability Indicator	30/09/2025	30/09/2024	30/09/2023
Climate Change Mitigation	GHG emissions (Scope 1)	259.19	132.33	92.8
Climate Change Mitigation	GHG emissions (Scope 2)	372.81	216.89	130.32
Climate Change Mitigation	GHG emissions (Scope 3)	16,947.57	13,405.81	7,382.47
Climate Change Mitigation	Carbon Footprint	1,092.45	1,160.26	494.51
Climate Change Mitigation	GHG intensity of investee companies	3,186.34	3,502.98	3,320.72

Data source: ISS
Sustainability indicators are calculated as the average of quarterly values within the reference period.
The 2023 data only covers two quarterly data points as the fund launched 19th May 2023.

● **...and compared to previous periods?**

The performance of the sustainability indicators compared to the previous period is shown in the above table.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments is related to climate change mitigation, through renewable energy transition and adoption.

The investments contribute to the objective by engaging in activities which align with climate change mitigation through non-conventional energy which includes, but is not limited to, solar power, nuclear energy, geothermal energy, wind power, new energy vehicles and new energy services.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

In order to be classified as a sustainable investment, the investments must do no significant harm (“DNSH”) to environmental objectives and are assessed using the indicators for adverse impacts on sustainability factors, as noted below.

The investment due diligence process included the consideration of principal adverse impacts on sustainability factors and alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, using available third party data. When third party data is not available, the Sub-Investment Manager utilises alternative data sources (including social media and online data such as news articles and blogs; and publicly available government and non-governmental organisations (NGO) data), as well as proprietary analysis and research to evaluate whether investee companies significantly harm any environmental objectives. This proprietary analysis and research included the consideration of indicators including adverse impacts on sustainability factors from Table 1, PAI 9 from Table 2 and PAI 1 Table 3 (PAI) of Annex 1 provided by the European Commission.

How were the indicators for adverse impacts on sustainability factors taken into account?

The principal adverse impacts on sustainability factors have been taken into account by combining internal analysis of the Fund's holdings and third-party data against all mandatory indicators for sustainable investments and considered for promoting environmental characteristics.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment due diligence process included checks on violations against the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, using available third party data. When third party data was not available the Sub-Investment Manager utilised alternative data sources, as well as proprietary analysis and research to evaluate whether investee companies significantly harm any environmental or social objectives, including compliance with equivalent local laws and regulations, covering environmental considerations, and violations of human rights and labour relations. If an investment is assessed as being in violation of these international norms, it will not be considered a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

PAI Indicator	30/09/2025	Portfolio Coverage	30/09/2024	Portfolio Coverage	30/09/2023	Portfolio Coverage
PAI 1a – Scope 1 GHG emissions	259.19	77.59%	132.33	82.41%	92.795	75.59%
PAI 1b – Scope 2 GHG emissions	372.81	77.59%	216.89	82.41%	130.32	75.59%
PAI 1c – Scope 3 GHG emissions	16,947.57	77.59%	13,405.81	82.41%	7,382.47	75.59%
PAI 2 - Carbon Footprint	1,092.45	82.92%	1,160.26	82.41%	494.51	75.59%
PAI 3 - GHG intensity of investee companies	3,186.34	82.92%	3,502.98	82.41%	3,320.72	75.59%

Data source: ISS.

PAI data is calculated as the average of quarterly values within the reference period.
When third party data is not available, the Sub-Investment Manager utilises alternative data sources (including social media and online data such as newsarticles and blogs; and publicly available government and non-governmental organisations (NGO) data), as well as proprietary analysis and research to evaluate adverse impacts on sustainability indicators.
The 2023 data only covers two quarterly data points as the fund launched 19th May 2023.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-10-01 to 2025-09-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CONTEMPORARY AMPERE CNY 1	CONSUMER CYCLICAL	9.02%	CHINA
NINGBO ORIENT WIRES CNY 1	INDUSTRIAL	5.88%	CHINA
SUNGROW POWER SUPPL CNY 1	ENERGY	5.48%	CHINA
SHENZHEN ENVICOOL T CNY 1	UTILITIES	4.51%	CHINA
BYD CO LTD -A CNY 1	CONSUMER CYCLICAL	4.46%	CHINA
ZHEJIANG SANHUA INT CNY 1	INDUSTRIAL	3.71%	CHINA
SHIJIAZHUANG SHANGT CNY 1	INDUSTRIAL	3.71%	CHINA
XIAOMI CORP USD 0.0000025	COMMUNICATIONS	3.39%	CHINA
CHANGZHOU XINGYU AU CNY 1	INDUSTRIAL	3.21%	CHINA
FUYAO GLASS INDUSTR CNY 1	CONSUMER CYCLICAL	2.74%	CHINA
GUANGZHOU TINCI MAT CNY 1	BASIC MATERIALS	2.59%	CHINA
CMOC GROUP LTD-A CNY 0.2	BASIC MATERIALS	2.55%	CHINA
XPENG INC - C USD 0.00001	CONSUMER CYCLICAL	2.47%	CHINA
WUS PRINTED CIRCUIT CNY 1	INDUSTRIAL	2.43%	CHINA
JIANGSU XINQUAN AUT CNY 1	CONSUMER CYCLICAL	2.41%	CHINA

% Assets is calculated as the average of quarterly weights within the reference period.

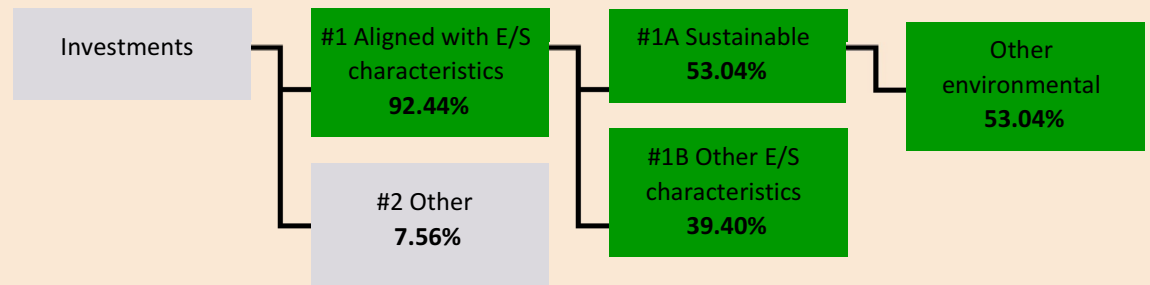


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The percentage of alignment with the environmental characteristic was above the planned level of 80% throughout the reference period. The percentage of sustainable investments held in the Fund was above the planned level of 50% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

Sector	Sub Sector	Average Weight
BASIC MATERIALS	MINING	3.26%
BASIC MATERIALS	CHEMICALS	2.59%
COMMUNICATIONS	TELECOMMUNICATIONS	3.39%
CONSUMER CYCLICAL	AUTO PARTS&EQUIPMENT	21.73%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	9.24%
ENERGY	ENERGY-ALTERNATE SOURCES	10.91%
FUNDS	FUNDS	5.51%
INDUSTRIAL	ELECTRICAL COMPO&EQUIP	13.91%
INDUSTRIAL	ELECTRONICS	5.78%
INDUSTRIAL	MISCELLANEOUS MANUFACTUR	4.59%
INDUSTRIAL	METAL FABRICATE/HARDWARE	3.71%
INDUSTRIAL	MACHINERY-DIVERSIFIED	1.39%
INDUSTRIAL	MACHINERY-CONSTR&MINING	1.37%
TECHNOLOGY	SEMICONDUCTORS	1.42%
UTILITIES	ELECTRIC	4.51%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

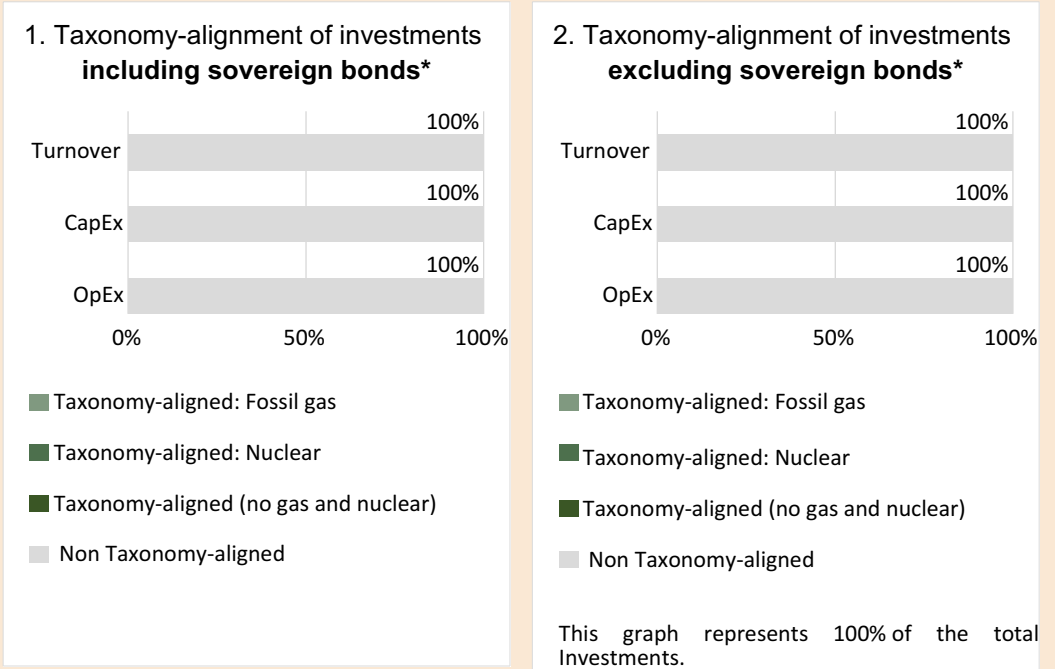
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For all reference periods, 0% of the Fund's investments were aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 53% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

For the reference period, 0% of the Fund's investments were in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were cash, which is not subject to environmental and/or social screening or any minimum environmental or social safeguards, and / or investments that may not be aligned with the environmental or social characteristics promoted by the Fund. Cash does not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager's main tool for carrying out responsible stewardship is exercising voting rights. Investment teams consider environmental, social, and corporate governance (ESG) factors when voting on decisions made by listed companies' management and shareholders, including formally agreeing or opposing on relevant matters.

During the reference period, the Sub-Investment Manager had issued the following voting activity:

Category	Number
Votable Meetings	97
Votable Proposals	1178
Votes - For	1143
Votes - Against	35
Votes - Abstained	19



Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental characteristic promoted by the Fund, therefore this section is not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Principal High Grade Capital Securities Fund

Legal entity identifier:
254900145FTYGHH1MB36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

X

No

☐

It made sustainable investments with an environmental objective: __%

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made sustainable investments with a social objective: __%

☐

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

with a social objective

X

It promoted E/S characteristics, but did not make any sustainable investments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics considered by the Fund are greenhouse gas (GHG) emissions reduction and transitioning to renewable sources of power. The social characteristics considered by the Fund are health and safety and product liability.

The Fund has met the environmental and social characteristics with a combination of the integration of ESG analysis, assessment of sustainability risks, application of binding criteria and exclusion criteria.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund’s prospectus. Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund’s prospectus.

Characteristic	Sustainability Indicator	30/09/2025	30/09/2024
Practice on GHG emissions	GHG emissions (Scope 1)	9,826.78	4,872.65
Practice on GHG emissions	GHG emissions (Scope 2)	1,112.30	398.92
Practice on GHG emissions	GHG emissions (Scope 3)	73,408.18	32,983.06
Practice on GHG emissions	Carbon footprint	480.53	516.27
Practice on GHG emissions	GHG intensity of investee companies	1,241.66	1,432.34
Practice on GHG emissions	Exposure levels for companies active in the fossil fuel sector	20.83%	19.48%
Transitioning to renewable sources of power	Share of non-renewable energy production	11.66%	9.87%
Product liability and practice on health and safety	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.	0.00%	0.00%

Data source: ISS.

For Product liability and practice on health and safety, data is sourced using MSCI and internal research. Sustainability indicators are calculated as the average of quarterly values within the reference period.

During the reporting period, increases in emissions indicators were primarily attributed to greater exposure to utility and energy holdings. These companies have established credible emissions reduction plans supported by capital expenditure commitments.

● ***...and compared to previous periods?***

The performance of the sustainability indicators compared to the previous period is shown in the above table.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

PAI Indicator	30/09/2025	Portfolio Coverage	30/09/2024	Portfolio Coverage
PAI 1a – Scope 1 GHG emissions	9,826.78	84.84%	4,872.65	79.00%
PAI 1b – Scope 2 GHG emissions	1,112.30	84.84%	398.92	79.00%
PAI 1c – Scope 3 GHG emissions	73,408.18	84.84%	32,983.06	79.00%
PAI 2 - Carbon Footprint	480.53	86.33%	516.27	79.00%
PAI 3 - GHG intensity of investee companies	1,241.66	86.60%	1,432.34	80.18%
PAI 4 - Exposure to companies active in the fossil fuel sector	20.83%	82.74%	19.48%	77.60%
PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs	0%	97.60%	0%	73.21%

Data source: ISS
For PAI 10, data is sourced using MSCI and internal research.
PAI data is calculated as the average of quarterly values within the reference period.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-10-01 to 2025-09-30

Largest investments	Sector	% Assets	Country
Southern VAR 15/09/81	UTILITIES	3.60%	UNITED STATES
TotalEner VAR 17/01/74	ENERGY	2.19%	FRANCE
Iberdrola VAR 16/04/74	UTILITIES	2.14%	SPAIN
BNP Parib VAR 31/03/32	FINANCIAL	2.00%	FRANCE
Deutsche VAR 18/10/73	INDUSTRIAL	1.98%	GERMANY
NN Group VAR 03/11/43	FINANCIAL	1.97%	NETHERLANDS
Swiss Re VAR 04/06/52	FINANCIAL	1.78%	SWITZERLAND
BP Capita VAR 22/06/74	ENERGY	1.76%	UNITED KINGDOM
Veolia En VAR 12/09/74	UTILITIES	1.75%	FRANCE
Banque Fe 4.375% 11/01/34	FINANCIAL	1.71%	FRANCE
Allianz S VAR 25/07/53	FINANCIAL	1.65%	GERMANY
Nippon Li VAR 23/01/55	FINANCIAL	1.65%	JAPAN
AXA SA VAR 11/07/43	FINANCIAL	1.64%	FRANCE
Banco San VAR 22/04/34	FINANCIAL	1.63%	SPAIN
KBC Group VAR 17/04/35	FINANCIAL	1.62%	BELGIUM

% Assets is calculated as the average of quarterly weights within the reference period.

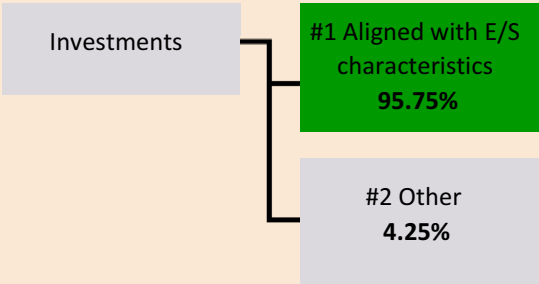


What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The percentage of alignment with the environmental characteristic was above the planned level of 80% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

 In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

Sector	Sub Sector	Average Weight
COMMUNICATIONS	TELECOMMUNICATIONS	1.69%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	1.51%
ENERGY	OIL&GAS	5.89%
FINANCIAL	BANKS	46.17%
FINANCIAL	INSURANCE	23.90%
FUNDS	FUNDS	1.76%
INDUSTRIAL	TRANSPORTATION	2.68%
UTILITIES	ELECTRIC	13.09%
UTILITIES	WATER	1.80%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

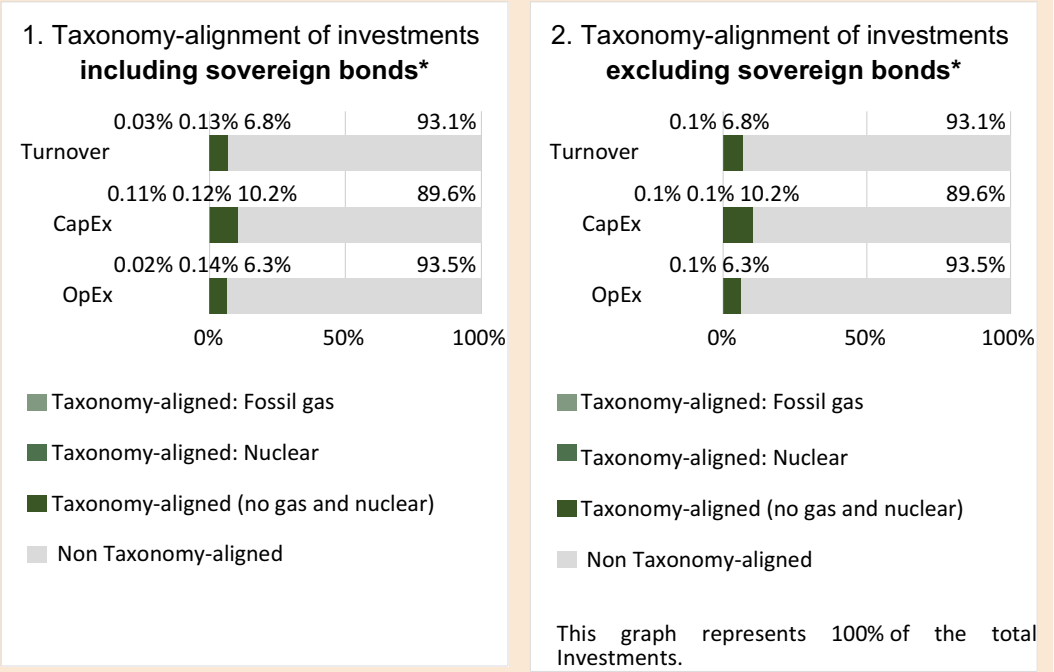
☒ Yes:

☐ In fossil gas

☒ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the reference period, the Fund has calculated the Taxonomy alignment using third party data; whereas in the previous reference periods there was limited, or no data available.

Whilst the data shows there was Taxonomy alignment, the Fund did not commit to Taxonomy aligned investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

For the reference period, 0% of the Fund's investments were in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were cash and hedging instruments which are not subject to environmental and/or social screening or any minimum environmental or social safeguards, and / or investments that may not be aligned with the environmental or social characteristics promoted by the Fund. Cash and hedging instruments do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The environmental and social characteristics promoted by the Fund were considered during the period via ongoing credit analysis (i.e. investment process integration). The Sub-Investment manager continued to score companies for ESG risk as either low, medium, or high; as well as reviewing company sustainability disclosures to determine if ESG policies are both comprehensive and effective.



Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Principal Capital Securities Fund

Legal entity identifier:
254900JX7NU1PHJH2J12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐

Yes

☒ ☐ ☒

No

☐ It made sustainable investments with an environmental objective : __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : __%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics considered by the Fund are greenhouse gas (GHG) emissions reduction and transitioning to renewable sources of power. The social characteristics considered by the Fund are health and safety and product liability.

The Fund has met the environmental and social characteristics with a combination of the integration of ESG analysis, assessment of sustainability risks, application of binding criteria and exclusion criteria.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund.

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund’s prospectus. Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund’s prospectus.

Characteristic	Sustainability Indicator	30/09/2025	30/09/2024
Practice on GHG emissions	GHG emissions (Scope 1)	4,761.71	6,167.39
Practice on GHG emissions	GHG emissions (Scope 2)	774.68	981.76
Practice on GHG emissions	GHG emissions (Scope 3)	29,340.63	30,731.08
Practice on GHG emissions	Carbon footprint	478.91	498.96
Practice on GHG emissions	GHG intensity of investee companies	1,294.14	1,380.20
Practice on GHG emissions	Exposure levels for companies active in the fossil fuel sector	23.86%	23.38%
Transitioning to renewable sources of power	Share of non-renewable energy production	13.85%	12.68%
Product liability and practice on health and safety	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.	0.00%	0.00%

Data source: ISS.

For Product liability and practice on health and safety, data is sourced using MSCI and internal research. Sustainability indicators are calculated as the average of quarterly values within the reference period.

During the reporting period, the decrease in emissions indicators was primarily attributable to the reduction in fund assets.

● ***...and compared to previous periods?***

The performance of the sustainability indicators compared to the previous period is shown in the above table.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

PAI Indicator	30/09/2025	Portfolio Coverage	30/09/2024	Portfolio Coverage
PAI 1a – Scope 1 GHG emissions	4,761.71	86.79%	6,167.39	82.72%
PAI 1b – Scope 2 GHG emissions	774.68	86.79%	981.76	82.72%
PAI 1c – Scope 3 GHG emissions	29,340.63	86.79%	30,731.08	82.72%
PAI 2 - Carbon Footprint	478.91	88.29%	498.96	82.72%
PAI 3 - GHG intensity of investee companies	1,294.14	89.74%	1,380.20	85.82%
PAI 4 - Exposure to companies active in the fossil fuel sector	23.86%	86.05%	23.38%	81.56%
PAI 10 - Violation of UNGC principles and OECD guidelines for MNEs	0%	97.59%	0%	78.51%

Data source: ISS

For PAI 10, data is sourced using MSCI and internal research.

PAI data is calculated as the average of quarterly values within the reference period.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-10-01 to 2025-09-30

Largest investments	Sector	% Assets	Country
Southern VAR 15/09/81	UTILITIES	4.37%	UNITED STATES
Iberdrola VAR 09/02/74	UTILITIES	3.52%	SWITZERLAND
BNP Parib VAR 11/06/74	FINANCIAL	2.87%	FRANCE
Credit Ag VAR 23/03/74	FINANCIAL	2.72%	FRANCE
Allianz S VAR 26/07/54	FINANCIAL	2.39%	GERMANY
HSBC Hold VAR 04/01/74	FINANCIAL	2.27%	UNITED KINGDOM
Cooperati VAR 29/12/73	FINANCIAL	2.15%	NETHERLANDS
NatWest G VAR 28/02/34	FINANCIAL	2.14%	UNITED KINGDOM
NN Group VAR 03/11/43	FINANCIAL	2.12%	NETHERLANDS
Intesa Sa VAR 27/08/74	FINANCIAL	2.11%	ITALY
Erste Gro VAR 15/04/74	FINANCIAL	2.11%	AUSTRIA
BP Capita VAR 22/06/74	ENERGY	2.06%	UNITED KINGDOM
Barclays VAR 22/03/31	FINANCIAL	2.03%	UNITED KINGDOM
NGG FINAN VAR 05/09/82	UTILITIES	2.02%	UNITED KINGDOM
TotalEner VAR 17/01/74	ENERGY	1.96%	FRANCE

% Assets is calculated as the average of quarterly weights within the reference period.

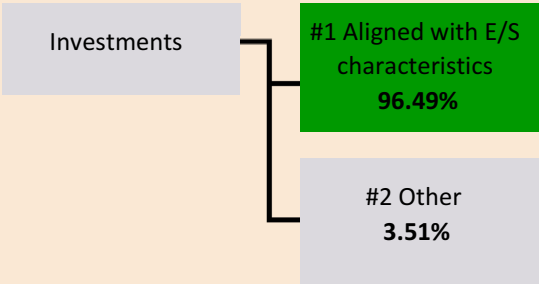


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The percentage of alignment with the environmental characteristic was above the planned level of 80% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

 In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

Sector	Sub Sector	Average Weight
COMMUNICATIONS	TELECOMMUNICATIONS	2.80%
CONSUMER CYCLICAL	LODGING	1.51%
ENERGY	OIL&GAS	6.30%
FINANCIAL	BANKS	47.51%
FINANCIAL	INSURANCE	15.26%
FUNDS	FUNDS	1.43%
INDUSTRIAL	TRANSPORTATION	4.15%
UTILITIES	ELECTRIC	17.14%
UTILITIES	WATER	1.82%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

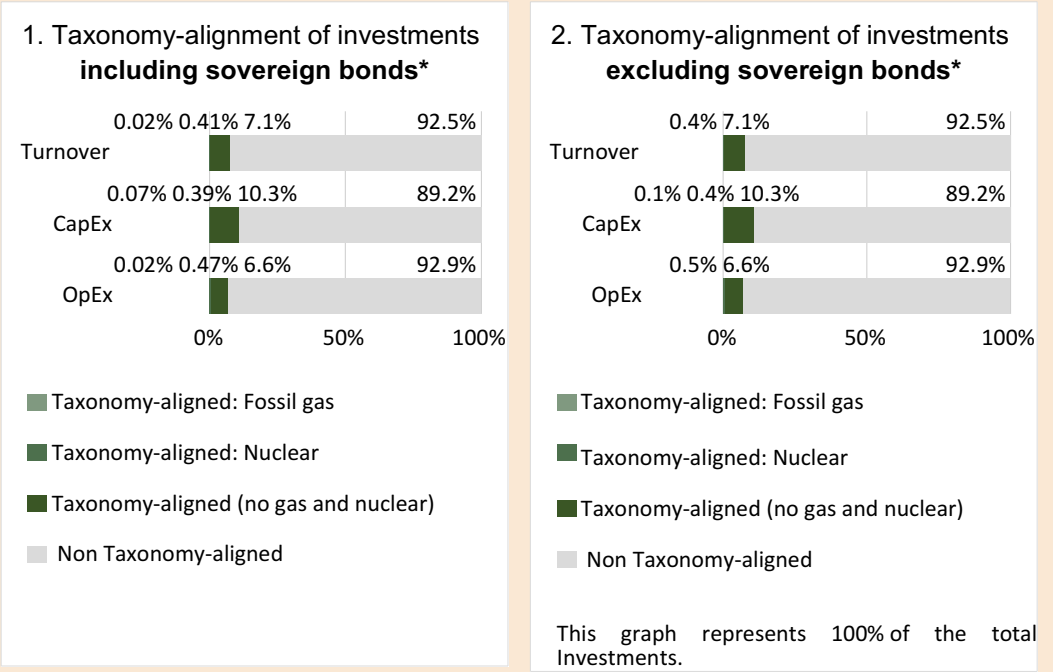
☒ Yes:

☐ In fossil gas

☒ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the reference period, the Fund has calculated the Taxonomy alignment using third party data; whereas in the previous reference periods there was limited, or no data available.

Whilst the data shows there was Taxonomy alignment, the Fund did not commit to Taxonomy aligned investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

For the reference period, 0% of the Fund's investments were in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were cash and hedging instruments which are not subject to environmental and/or social screening or any minimum environmental or social safeguards, and / or investments that may not be aligned with the environmental or social characteristics promoted by the Fund. Cash and hedging instruments do not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash and hedging instruments focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The environmental and social characteristics promoted by the Fund were considered during the period via ongoing credit analysis (i.e. investment process integration). The Sub-Investment manager continued to score companies for ESG risk as either low, medium, or high; as well as reviewing company sustainability disclosures to determine if ESG policies are both comprehensive and effective.



Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
U.S Equity Fund

Legal entity identifier:
549300KFSM601LLVMW49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

X

No

☐

It made sustainable investments with an environmental objective: __%

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made sustainable investments with a social objective: __%

☐

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

with a social objective

X

It promoted E/S characteristics, but did not make any sustainable investments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund throughout the reference period was (i) board gender diversity, (ii) compliance with international norms, including the UNGC principles, and (iii) avoidance of business activities that the Investment Manager has determined make negative contributions to certain environmental or social factors which have an impact on human welfare.

The Fund has met the environmental and social characteristics with a combination of the integration of ESG analysis, assessment of sustainability risks, application of binding criteria and exclusion criteria.

No reference benchmark has been designated for the purposes of attaining the above characteristic promoted by the Fund.

Further information on the environmental characteristic is outlined in the Fund’s prospectus. Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met the environmental characteristic.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund’s prospectus.

Characteristic	Sustainability Indicator	30/09/2025
Board Gender Diversity	Female to male board ratio	35.23%
Compliance with international norms	UNGC violations	0.00%
Company's involvement in business activities	> 5% revenue conventional weapons	0.00%
Company's involvement in business activities	>5% revenue controversial weapons	0.00%
Company's involvement in business activities	>5% revenue very severe controversies	0.00%
Company's involvement in business activities	>5% revenue gambling	0.00%
Company's involvement in business activities	>5% revenue tobacco	0.00%
Company's involvement in business activities	>5% adult entertainment	0.00%

Data source: MSCI

● **...and compared to previous periods?**

As this is the first reference period, no comparatives are presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the impact of the principal adverse sustainability indicators through the application of ESG and exclusion criteria as part of the investment strategy, as further detailed in the Fund's prospectus.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

PAI Indicator	30/09/2025	Portfolio Coverage
PAI 13 - Board gender diversity	35.35%	88.23%
PAI 14 - Exposure to controversial weapons	0%	89.96%

Data source: ISS.
PAI data is calculated as the average of quarterly values within the reference period.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2024-10-21 to 2025-09-30

Largest investments	Sector	% Assets	Country
MICROSOFT USD 0.00000625	TECHNOLOGY	6.12%	UNITED STATES
NVIDIA CORP USD 0.001	TECHNOLOGY	6.03%	UNITED STATES
APPLE INC USD 0.00001	TECHNOLOGY	5.69%	UNITED STATES
ALPHABET INC-CL USD 0.001	COMMUNICATIONS	3.86%	UNITED STATES
AMAZON.COM INC USD 0.01	COMMUNICATIONS	3.52%	UNITED STATES
JPMORGAN CHASE & CO USD 1	FINANCIAL	3.08%	UNITED STATES
META PLATFOR USD 0.000006	COMMUNICATIONS	2.98%	UNITED STATES
BROADCOM INC USD NPV	TECHNOLOGY	2.75%	UNITED STATES
VISA INC-CLASS USD 0.0001	FINANCIAL	2.67%	UNITED STATES
COSTCO WHOLESAL USD 0.005	CONSUMER CYCLICAL	1.54%	UNITED STATES
REPUBLIC SERVICE USD 0.01	INDUSTRIAL	1.39%	UNITED STATES
MCKESSON CORP USD 0.01	CONSUMER NON-CYCLICAL	1.39%	UNITED STATES
BERKSHIRE HATH USD 0.0033	FINANCIAL	1.35%	UNITED STATES
T-MOBILE US IN USD 0.0001	COMMUNICATIONS	1.33%	UNITED STATES
TJX COMPANIES INC USD 1	CONSUMER CYCLICAL	1.32%	UNITED STATES

% Assets is calculated as the average of quarterly weights within the reference period.

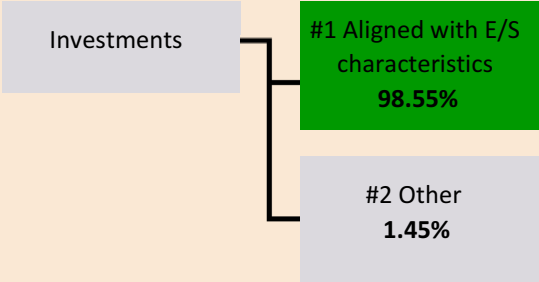


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The percentage of alignment with the environmental and social characteristics was above the planned level of 80% throughout the reference period. The binding elements of the investment strategy, as further detailed in the Fund's prospectus, were met throughout the reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

● ***In which economic sectors were the investments made?***

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

Sector	Sub Sector	Average Weight
COMMUNICATIONS	INTERNET	13.48%
COMMUNICATIONS	TELECOMMUNICATIONS	2.21%
CONSUMER CYCLICAL	RETAIL	7.14%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	2.15%
CONSUMER CYCLICAL	APPAREL	1.05%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	5.01%
CONSUMER NON-CYCLICAL	HEALTHCARE-PRODUCTS	2.10%
CONSUMER NON-CYCLICAL	BIOTECHNOLOGY	1.47%
CONSUMER NON-CYCLICAL	COSMETICS/PERSONAL CARE	1.02%
CONSUMER NON-CYCLICAL	HEALTHCARE-SERVICES	1.87%
ENERGY	OIL&GAS	2.93%
FINANCIAL	BANKS	5.29%
FINANCIAL	DIVERSIFIED FINAN SERV	4.88%
FINANCIAL	INSURANCE	2.87%
FINANCIAL	REITS	2.02%
INDUSTRIAL	BUILDING MATERIALS	1.53%
INDUSTRIAL	MACHINERY-CONSTR&MINING	1.38%
INDUSTRIAL	ENVIRONMENTAL CONTROL	1.39%
TECHNOLOGY	SEMICONDUCTORS	11.43%
TECHNOLOGY	SOFTWARE	11.75%
TECHNOLOGY	COMPUTERS	5.94%
UTILITIES	ELECTRIC	1.58%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, 0% of the Fund’s investments were in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

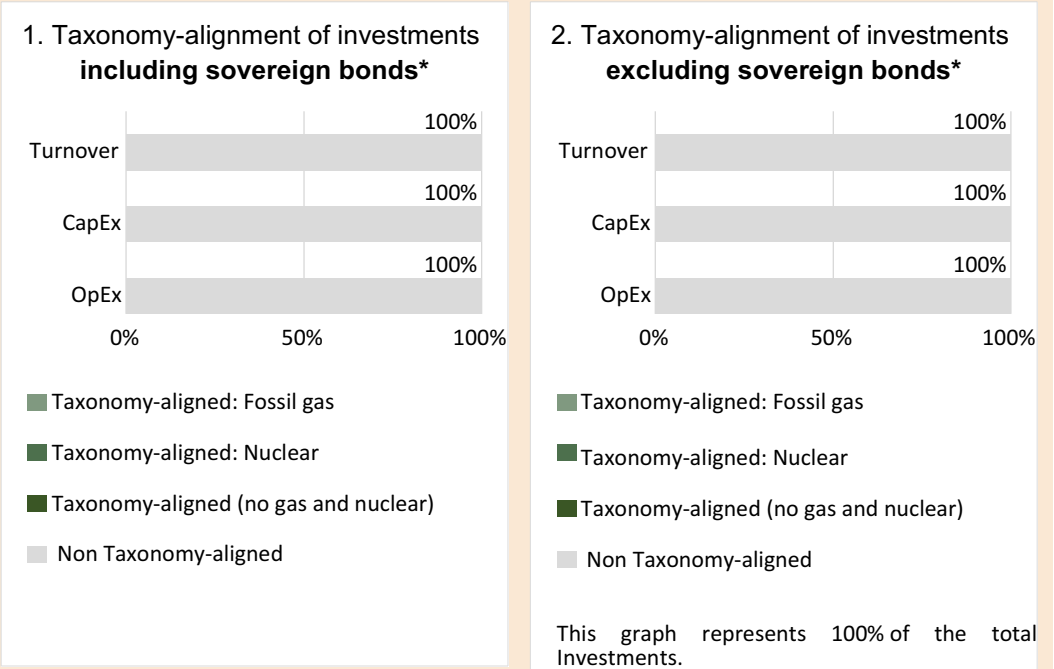
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Whilst there was no commitment to Taxonomy aligned investments, the Fund has calculated the Taxonomy alignment using third party (company reported) data.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 0% of the Fund's investments were in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

For the reference period, 0% of the Fund's investments were in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were cash, which is not subject to environmental and/or social screening or any minimum environmental or social safeguards, and / or investments that may not be aligned with the environmental or social characteristics promoted by the Fund. Cash does not affect the promoted environmental and / or social characteristics of the Fund. The assessment of issuers and of counterparties for cash focuses on the creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager's research process is designed to provide a comprehensive overview of the industry and identify quality companies, aiding the portfolio managers in choosing investment candidates. Analysts are responsible for covering each company in their industry, modelling the supply/demand components (including some chronic risks) for each industry and identifying companies with strong positions and/or competitive advantages in the industry.

The Sub-Investment Manager's analysts each perform an industry review, where they evaluate and assign a numerical rating (1= lowest, 10 = highest) to the companies under review for each of the following five factors: Competitive Advantage, Potential for Profitability Change, Complexity, Shareholder Friendliness, and Financial Strength. Elements of ESG fall into the analysts' five factor evaluation to determine a company's quality with our analysts focused on three specific ESG factors: Reducing Carbon Emissions, Diversity, and Pay Equity. As a team, we highly value these three factors which we monitor and advocate for and are consistently applied within our industry review process.

The bulk of ESG characteristics are captured through the qualitative factors. For example, Pay Equity is evaluated as analysts assess a company's score for the Shareholder Friendliness factor, Carbon Emissions are incorporated into the Complexity rating, etc. After taking a simple average of the five factors, companies with an average score above a certain threshold (typically 6.5) are included on our Good Company List, which is the source of idea generation for investment portfolios.

Companies falling behind peers or failing to make progress towards their stated goals could see their complexity, competitive advantage, and shareholder friendliness scores negatively affected.



Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental characteristic promoted by the Fund, therefore this section is not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable



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