

Principal Life Style Fund

Unaudited Semi-Annual Report
For the six months ended 30 June 2022

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MANAGEMENT AND ADMINISTRATION

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Sub-Delegate of the Manager

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(for Principal Asian Bond Fund*)

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* The Principal Asian Bond Fund is not authorised for retail distribution in Hong Kong and not available to the public in Hong Kong.

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MANAGER'S REPORT

Principal Life Style Fund (the “Fund”)

The Manager has pleasure in presenting the Manager's report together with the performance of the Fund for the six months ended 30 June 2022.

Principal Asian Bond Fund

Market Review

Financial markets retreated during the quarter as investors weighed the potential economic fallout from increasingly aggressive central bank efforts to reduce multi-decade high inflation. The U.S. Consumer Price Index (CPI) in May rose to 8.6% year-over-year. In reaction, the Federal Reserve (Fed) raised the Fed Funds rate by 0.75%, the largest increase in nearly three decades. The Fed is expected to continue the rapid rate increases throughout the remainder of this year. In addition, the Fed will continue to gradually reduce the size of its balance sheet that had quickly ballooned in size during the early stages of its pandemic response. In line with the global markets, Asia Investment Grade space saw a 22bp widening in credit spreads during the quarter.

Portfolio Strategy and Outlook

Portfolio's UST curve position and security selection offset some drag from sector allocation and overall duration. The portfolio maintained a broad neutral stance to duration during the quarter and while UST yields were higher during the quarter, the fund's curve position was a positive contributor which offset the negative drag from duration. The drag from sector allocation was primarily from an overweight allocation to the leisure sector which was under pressure due to lockdowns in China and rating downgrades in the sector. The Fed is expected to continue the rapid rate increases throughout the remainder of this year. In addition, the Fed will continue to gradually reduce the size of its balance sheet that had quickly ballooned in size during the early stages of its pandemic response.

Principal Asian Equity Fund

Market Review

Many parts of the equity market moved into bear territory in the second quarter as equities closed out the first half of 2022 with the market's worst returns since the 1970's. Using the MSCI All Country World Index (USD) as a proxy, global equities fell 15.5% during second quarter with emerging markets outperforming developed markets, down 11.4% vs. down 16.1%. The ongoing swath of negative headlines and economic data points further weighed on investor sentiment as selling ratcheted up. 40-year-high inflation, aggressive tightening from central banks, and the war in Europe remained the catalysts to pricing in a recession. While less in the headlines, COVID still remains an issue in parts of the world, in particular China. The region up until now has stuck with their zero-COVID policy. This has created an environment of underwhelming growth, albeit positive, as manufacturing and consumer spending have all sputtered in relation. Headwinds to the property market have further slowed the growth prospects amid elevated debt and higher rates.

Portfolio Strategy and Outlook

Moving forward, we believe that company specific fundamentals will reassert themselves as the key driver of stock specific performance as investors deal with the constant fluidity of geopolitical events and disruption risks. With the path to recovery likely uneven across the globe, our analysts remain hyper-focused on the duration of the change they can identify. Various companies have seen an increased dislocation between consensus earnings expectations and our own forecasts.

Principal China Equity Fund

Market Review

In the second quarter, the FTSE MPF China index, the benchmark of the China equity portfolio, returned 2.32%. Healthcare, consumer staples and consumer discretionary sectors outperformed the index, while materials, financials and real estate sectors lagged during the quarter. China's economic activities remained subdued in the second quarter due to Omicron outbreak in multiple large cities but started to recover in June. Official Manufacturing Purchasing Managers Index (PMI) recovered to 50.2 in June from 49.6 in May. Export growth accelerated to 15.3% in May from 1.9% in April, and import growth accelerated to 2.8% from -2.0% in April. Industry production was up 0.7% in May, and retail sales growth in May was down 6.7%, both above consensus estimates. Total social financing was CNY 2,790 billion in May, above expectation which was CNY 2,030 billion.

Portfolio Strategy and Outlook

Abundant liquidity, continuous fiscal support on consumption, Shanghai reopening and relaxation of mobility restrictions at the country level, as well as more signals on possible reduction in US tariffs over China goods, have supported this rally. Overall earnings revision was weak in June. Therefore, we continued to focus on companies with reasonable valuation and long-term stories. In the second quarter, the impact of Russia-Ukraine war and the sudden Omicron outbreak in China has priced in the stock market. Responding to these economic headwinds, Chinese government has introduced a series of economic stimulus policies including more government bond, auto stimulus and less regulation on internet. We believe these measures could support the market sentiment, and thus we increased our position in internet and auto names.

MANAGER'S REPORT *(continued)*

Principal European Equity Fund

Market Review

European Equity markets moved into bear territory in the second quarter as equities closed out the first half of 2022, with many market averages posting their worst start of the year in decades. A broad swath of negative headlines and deteriorating economic data further weighed on investor sentiment in the second quarter, as selling ratcheted up. With inflation reaching five-decade highs in the US and elsewhere, aggressive tightening from central banks and the ongoing war in Ukraine remained the catalysts to pricing in a recession. The significant deratings have brought hopes of a potential final market capitulation. In the second quarter of 2022, the factors that worked best in Europe were depressed valuations and higher leverage. These tend to be companies where we are less heavily exposed as cheap stocks are often cheap for a reason, i.e., long-term earnings vulnerable to downgrades and the cheap valuation reflects challenged business models. Highly leveraged companies will be vulnerable if rates rise sufficiently that they can no longer service the debt. These are not long-term structural opportunities we seek.

Portfolio Strategy and Outlook

The current period is unprecedented in recent history. This includes the severe COVID induced shocks, on both the demand and then supply side, coupled with unprecedented Quantitative Easing. This was followed by the prospects of a normalization of monetary conditions, and the war in Ukraine and likely shortages as a result, even while supply chains remain brittle. Inflation has reached levels not seen in developed markets for several decades, and while growth expectations have moved lower, there was more earnings resilience than in prior slowdowns/recessions. The market will repivot back to earnings, and Europe is in a good position to capitalize on that. Many investors have sold in Europe, and that together with the short positions which have been built up mean the rebound will likely be sudden when it happens.

Principal Hong Kong Bond Fund

Market Review

Portfolio outperformed the benchmark in 2Q 2022. Overall duration positioning contributed positively with our short in duration and curve positioning the main contributors as HKD curve retained its flattening bias. Currency allocation towards USD was negative as USD credit spreads underperformed HKD credits during the quarter. Financial markets retreated in June as investors weighed the potential economic fallout from increasingly aggressive central bank efforts to reduce multi-decade high inflation. The U.S. Consumer Price Index (CPI) in May rose to 8.6% year-over-year. In reaction, the Federal Reserve (Fed) raised the Fed Funds rate by 0.75%, the largest increase in nearly three decades. The Fed was expected to continue the rapid rate increases throughout the remainder of this year. In addition, the Fed will continue to gradually reduce the size of its balance sheet that had quickly ballooned in size during the early stages of its pandemic response.

Portfolio Strategy and Outlook

In HKD space, in line with past cycles and absent any local factors, we expect front end HKD rates to retain its outperformance over USD rates on strong domestic support. That said, we expect brief periods of underperformance against USD rates as HKD spot hovered along the wider band of the trading range and we will look to add short end HKD carry trades with attractive rolldown up to five-year area. As we move further into the rate hiking cycle and balance sheet reduction by the Fed, we expect some moderate spread widening, which we expect to capitalize on.

Principal Hong Kong Dollar Savings Fund

Market Review

Hong Kong equity markets edged lower during second quarter but outperformed developed market equities and broader Asia and Emerging markets' equity markets. Hong Kong aggregate balance reduced to HKD 233 billion on Hong Kong Monetary Authority (HKMA)'s open market intervention as HKD touched the top side of its trading band during the quarter. We expect HKD to stay close to the top side of its trading band on broad USD strength, COVID-led economic weakness albeit a gradual recovery and volatile equity flows. US Federal Reserve will continue its rate hiking cycle in the upcoming quarter as inflation remained elevated amidst robust economic data. In HKD money markets, liquidity conditions are likely to remain adequate with a sufficiently large aggregate balance to cushion the effects of HKMA's open market intervention as HKD spot test the wider band of the range. We expect the very front-end rates to push higher as a widening US-HK rates differential is likely to weigh on HKD spot. Incremental returns from reinvestments will shift portfolio yields higher as rates move upwards over the remaining year.

Portfolio Strategy and Outlook

Our strategy of optimizing yield across various options in time deposits, certificate of deposits and public market securities to generate excess returns over 3M HIBOR remained unchanged. Portfolio duration can potentially grow longer as we look to reinvest at higher rates in the current rate hiking cycle. We are selectively seeking longer duration opportunities as the front-end part of the curve remained relatively steep with attractive medium-term carry opportunities along the 2- to 3-year tenor.

MANAGER'S REPORT *(continued)*

Principal Hong Kong Equity Fund

Market Review

In the second quarter, the FTSE MPF Hong Kong index, the benchmark of the Hong Kong equity portfolio, returned 0.72%. Healthcare, consumer staples and consumer discretionary sectors outperformed the index, while materials, industrials and real estate sectors lagged during the quarter. In the second quarter, Hong Kong economic activities showed meaningful recovery due to lower local COVID cases and relaxation of COVID policy. Hong Kong S&P PMI slightly dropped to 52.4 in June from 54.9 in May. Export growth decelerated a little to -1.4% in May versus 1.1% in April, and import growth was 1.3% in May versus 2.1% in April. Retail sales growth came in at -1.7% in terms of value and -4.9 in terms of volume.

Portfolio Strategy and Outlook

Our strategy turned more constructive in the second quarter as we believe the equity market valuation in China had reached an attractive level. In the second quarter, the impact of Russia-Ukraine war and the sudden Omicron outbreak in China has priced in the stock market. Responding to these economic headwinds, Chinese government has introduced a series of economic stimulus policies including more government bond, auto stimulus and less regulation on internet. We believe these measures could support the market sentiment, and thus we increased our position in internet and auto names.

Principal International Bond Fund

Market Review

Financial markets continued their broad retreat in the second quarter (2Q 2022) as investors weighed the potential economic fallout from increasingly aggressive central bank efforts to reduce multi-decade high inflation. The U.S. Consumer Price Index (CPI) in May rose to 8.6% year-over-year. In reaction, the Federal Reserve (Fed) raised the Fed Funds rate by 0.75%, the largest increase in nearly three decades. The Fed was expected to continue the rapid rate increases throughout the remainder of this year. In addition, the Fed will continue to gradually reduce the size of its balance sheet that had quickly ballooned in size during the early stages of its pandemic response. The swift removal of monetary accommodation combined with ongoing supply shocks resulting from the Ukraine war and zero-COVID-19 policies in China stoked recession fears and bouts of extreme risk-off sentiment during the quarter. The portfolio underperformed its index during 2Q 2022. Duration and yield curve positioning and security selection were the main detractors to performance. Sector allocation also slightly hindered relative performance, while currency allocation had no overall impact to relative performance.

Portfolio Strategy and Outlook

Overall, the portfolio is positioned with a spread level higher than its index. The portfolio yield is in line with its index although the duration relative to the index is modestly lower. On an asset class basis, the portfolio's largest overweights remain corporates and sovereigns, with exposure to corporates recently decreased. Additionally, the portfolio recently added to its overweight to Treasury securities. The allocation to securitized assets remains underweight. On a currency level, the largest overweights are the U.S. dollar, Japanese yen, Australian dollar, and the Canadian dollar. The largest currency underweights are the Chinese renminbi, Korean won, and the Euro.

Principal International Equity Fund

Market Review

Many parts of the equity market moved into bear territory in the second quarter as equities closed out the first half of 2022, with many market averages posting their worst start of the year in decades. A broad swath of negative headlines and deteriorating economic data further weighed on investor sentiment in the second quarter, as selling ratcheted up. With inflation reaching four-decade highs in the US and elsewhere, aggressive tightening from central banks and the lingering war in Ukraine remained the catalysts to pricing in a recession. The significant deratings have brought hopes of a potential final washout taking place, evidenced by the percentage of companies within the Russell 3000 above their 200-day moving average dropping below 10%. All major sectors declined during the quarter, while the flight to safety was evident in relative outperformance among utilities, consumer staples, and health care companies. In general, lower volatility and dividend paying stocks fared better than the market averages, while high growth, low profit companies fared the worst.

Portfolio Strategy and Outlook

Global equity markets had a challenging second quarter with many officially moving into bear market territory. The strategy was not alone in its total return losses that closed down by 16.7% while also underperforming its respective index by 1%. In the second quarter of 2022, companies with depressed valuations and higher leverage generally performed well. These tended to be companies where we are less heavily exposed as cheap stocks are often cheap for a reason, i.e., long-term earnings are likely vulnerable to downgrades and business models may be challenged. We will remain focused on companies delivering strong earnings over a multi-year horizon while being keenly aware of the various market risks facing equities in the near term.

MANAGER'S REPORT *(continued)*

Principal Pension Bond Fund

Market Review

Financial markets continued their broad retreat in the second quarter (2Q 2022) as investors weighed the potential economic fallout from increasingly aggressive central bank efforts to reduce multi-decade high inflation. The U.S. Consumer Price Index (CPI) in May rose to 8.6% year-over-year. In reaction, the Federal Reserve (Fed) raised the Fed Funds rate by 0.75%, the largest increase in nearly three decades. The Fed is expected to continue the rapid rate increases throughout the remainder of this year. In addition, the Fed will continue to gradually reduce the size of its balance sheet that had quickly ballooned in size during the early stages of its pandemic response. The swift removal of monetary accommodation combined with ongoing supply shocks resulting from the Ukraine war and zero-COVID-19 policies in China stoked recession fears and bouts of extreme risk-off sentiment during the quarter.

Portfolio Strategy and Outlook

The portfolio underperformed the index during second quarter, driven by security selection and sector allocation. The negative impact of security selection was due to issuers' performance in banking, consumer cyclical, technology, capital goods, and consumer non-cyclical. This was modestly offset by issuers' performance within emerging markets and brokerage/asset managers/exchanges. Within sector allocation, underweights to REITs and consumer cyclical contributed positively to performance. This was largely offset by the overweight in emerging markets, finance companies, and banking. Duration and yield curves also had a positive impact on performance during the quarter, driven by duration and curve positioning.

Principal U.S. Equity Fund

Market Review

During 2Q 2022, elevated inflation remained in focus, with a shift towards recession concerns following the largest Fed rate hike in 28 years. While every sector posted a negative return in the second quarter, defensive sectors consumer staples and utilities outperformed on a relative basis. Sectors with a discretionary component struggled, including media and entertainment, airlines, autos, leisure, hotels and restaurants. From a size perspective, both large and small-cap performed similarly during the quarter. Growth stocks underperformed value within both large and small-cap. In the few months since March 16, when the Federal Reserve (Fed) finally started hiking policy rates in response to spectacularly high inflation, U.S. equities have tumbled. Since Fed liftoff, the S&P 500 has fallen 13%, bringing the total decline since the market's peak in early January to over 21%—almost erasing all last year's gains.

Portfolio Strategy and Outlook

In the current cycle, valuation compression has been more significant than average, proving to be a powerful headwind to equities and, although not negative, earnings growth has been meaningfully weaker, providing insufficient support to equity markets. The path forward will be largely earnings-led. Technical factors, such as investor sentiment, flows and cash allocations, as well as news of the much-awaited U.S. inflation peak, may set the stage for a short-term market rally. But until the effect of slowing, and even contracting, economic growth on earnings has been fully felt, and valuations fully capture the negative fundamental outlook, equity market headwinds will persist.

For and on behalf of

Principal Asset Management Company (Asia) Limited

Hong Kong

26 August 2022

INVESTMENT REPORT

Portfolio statement as at 30 June 2022

Principal Asian Bond Fund					Principal Asian Bond Fund (continued)				
Investments	Maturity	* Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV	Investments	Maturity	* Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed/quoted debt instruments					Listed/quoted debt instruments (continued)				
Non-certificates of deposit					Non-certificates of deposit (continued)				
<i>Denominated in CNY</i>					<i>Denominated in United States Dollar (continued)</i>				
China Government-3.03%	11/3/2026	2,000,000	2,380,306	0.53	Hanwha Life Insurance Co Ltd-Floating	4/2/2032	550,000	3,934,784	0.87
<i>Denominated in Singapore Dollar</i>					Hong Kong Government-2.375%	2/2/2051	400,000	2,207,601	0.49
ABN AMRO Bank NV-Floating	5/10/2032	500,000	2,847,552	0.63	HPHT Finance 21 II Ltd-1.5%	17/9/2026	400,000	2,810,604	0.62
<i>Denominated in United States Dollar</i>					Huarong Finance II Co Ltd-5.5%	16/1/2025	1,250,000	9,488,513	2.08
AAC Technologies Holdings Inc-2.625%	2/6/2026	900,000	6,042,074	1.33	Hutchison Whampoa International (03/33) Ltd-7.45%	24/11/2033	387,000	3,839,454	0.85
AIA Group Ltd-3.375%	7/4/2030	450,000	3,303,888	0.73	Hysan (MTN) Ltd-2.875%	2/6/2027	500,000	3,719,168	0.82
Alibaba Group Holding Ltd-2.125%	9/2/2031	300,000	1,946,164	0.43	Hyundai Capital America-2.65%	10/2/2025	250,000	1,870,974	0.41
Alibaba Group Holding Ltd-3.15%	9/2/2051	450,000	2,409,765	0.53	ICBCIL Finance Co Ltd-1.75%	2/8/2026	1,000,000	7,147,547	1.57
Baidu Inc-3.075%	7/4/2025	1,200,000	9,154,635	2.01	Indonesia Asahan Aluminium (Persero) PT-4.75%	15/5/2025	250,000	1,948,465	0.43
Bangkok Bank Pcl-Floating	25/9/2034	400,000	2,744,963	0.61	Indonesia Government-2.85%	14/2/2030	250,000	1,750,547	0.39
BCEG (HongKong) Co Ltd-2.22%	2/7/2026	250,000	1,810,752	0.40	Indonesia Government-4.125%	15/1/2025	250,000	1,951,572	0.43
Beijing State-Owned Assets Management (Hong Kong) Co Ltd-4.125%	26/5/2025	750,000	5,886,233	1.30	Indonesia Government-4.2%	15/10/2050	1,850,000	12,446,075	2.74
Bharti Airtel Ltd-3.25%	3/6/2031	300,000	1,968,607	0.43	Indonesia Government-4.35%	11/1/2048	400,000	2,748,945	0.61
Bharti Airtel Ltd-4.375%	10/6/2025	200,000	1,562,303	0.34	Industrial and Commercial Bank of China Ltd-4.875%	21/9/2025	550,000	4,428,235	0.98
Blossom Joy Ltd-2.2%	21/10/2030	250,000	1,644,148	0.36	KB Kookmin Card Co Ltd-4%	9/6/2025	500,000	3,885,362	0.86
Bluestar Finance Holdings Ltd-3.375%	16/7/2024	250,000	1,934,149	0.43	Kia Corp-1.75%	16/10/2026	500,000	3,544,419	0.78
BOC Aviation (USA) Corp-1.625%	29/4/2024	600,000	4,509,436	1.00	Kookmin Bank-2.375%	15/2/2027	500,000	3,665,385	0.81
CDBL Funding 2-2%	4/3/2026	600,000	4,347,169	0.96	Kookmin Bank-2.5%	4/11/2030	250,000	1,650,996	0.36
Chalco Hong Kong Investment Co Ltd-1.55%	28/7/2024	500,000	3,734,601	0.82	Korea Development Bank-1.25%	3/6/2025	500,000	3,672,933	0.81
China Cinda 2020 I Management Ltd-3.25%	28/1/2027	500,000	3,653,828	0.81	Korea Electric Power Corp-2.5%	24/6/2024	250,000	1,925,555	0.42
China Construction Bank Corp-Floating	27/2/2029	500,000	3,944,684	0.87	LEVC Finance Ltd-1.375%	25/3/2024	500,000	3,757,981	0.83
China Construction Bank Corp-Floating	21/1/2032	500,000	3,667,190	0.81	Longfor Group Holdings Ltd-3.95%	16/9/2029	250,000	1,471,499	0.32
China Overseas Finance Cayman VIII Ltd-3.45%	15/7/2029	250,000	1,771,336	0.39	Meituan-3.05%	28/10/2030	200,000	1,167,913	0.26
China Overseas Grand Oceans Finance IV (Cayman) Ltd-2.45%	9/2/2026	850,000	5,978,509	1.32	Midea Investment & Development Corp-2.88%	24/2/2027	500,000	3,691,370	0.81
CLP Power Hong Kong Financing Ltd-1.25%	30/6/2030	800,000	5,289,758	1.17	Minejesa Capital BV-4.625%	10/8/2030	500,000	3,514,526	0.78
CNAC (HK) Finbridge Co Ltd-2%	22/9/2025	300,000	2,196,378	0.48	Muang Thai Life Assurance Pcl-Floating	27/1/2037	200,000	1,403,363	0.31
CNAC (HK) Finbridge Co Ltd-3%	22/9/2030	750,000	5,075,464	1.12	Nanyang Commercial Bank Ltd-Floating	20/11/2029	250,000	1,911,570	0.42
CNAC (HK) Finbridge Co Ltd-3.5%	19/7/2022	300,000	2,353,764	0.52	NongHyup Bank-1.25%	20/7/2025	703,000	5,091,569	1.12
Contemporary Ruiding Development Ltd-1.5%	9/9/2026	500,000	3,451,626	0.76	NTPC Ltd-4.375%	26/11/2024	700,000	5,490,302	1.21
Contemporary Ruiding Development Ltd-1.875%	17/9/2025	250,000	1,809,742	0.40	Oversea-Chinese Banking Corp Ltd-Floating	10/9/2030	450,000	3,252,751	0.72
COSL Singapore Capital Ltd-1.875%	24/6/2025	250,000	1,846,315	0.41	Oversea-Chinese Banking Corp Ltd-Floating	15/6/2032	300,000	2,337,499	0.52
DBS Group Holdings Ltd-1.194%	15/3/2027	500,000	3,502,138	0.77	PETRONAS Capital Ltd-3.404%	28/4/2061	300,000	1,758,023	0.39
DBS Group Holdings Ltd-Floating	11/12/2028	250,000	1,975,161	0.44	PETRONAS Capital Ltd-3.5%	18/3/2025	250,000	1,944,217	0.43
DBS Group Holdings Ltd-Floating	10/3/2031	600,000	4,277,075	0.94	PETRONAS Capital Ltd-4.55%	21/4/2050	450,000	3,365,505	0.74
ENN Clean Energy International Investment Ltd-3.375%	12/5/2026	500,000	3,562,268	0.79	Philippine Government-2.457%	5/5/2030	750,000	5,125,075	1.13
ENN Energy Holdings Ltd-3.25%	24/7/2022	250,000	1,961,607	0.43	Philippine Government-2.95%	5/5/2045	250,000	1,409,398	0.31
Export Import Bank of Thailand-3.902%	2/6/2027	500,000	3,858,564	0.85	Philippine Government-3.2%	6/7/2046	250,000	1,466,066	0.32
Franshion Brilliant Ltd-4%	21/6/2024	250,000	1,871,317	0.41	PLDT Inc-2.5%	23/1/2031	250,000	1,633,888	0.36
GC Treasury Center Co Ltd-4.4%	30/3/2032	750,000	5,396,796	1.19	Power Finance Corp Ltd-3.75%	18/6/2024	250,000	1,938,077	0.43
Genm Capital Labuan Ltd-3.882%	19/4/2031	300,000	1,863,016	0.41	Prudential Plc-Floating	3/11/2033	250,000	1,646,147	0.36
GET International Investment Holdings Ltd-3.75%	18/7/2022	500,000	3,920,939	0.87	PSA Treasury Pte. Ltd-2.25%	30/4/2030	500,000	3,488,258	0.77
GLP China Holdings Ltd-2.95%	29/3/2026	200,000	1,416,167	0.31	PT Adaro Indonesia-4.25%	31/10/2024	250,000	1,843,763	0.41
GLP China Holdings Ltd-4.974%	26/2/2024	250,000	1,952,800	0.43	PT Bank Rakyat Indonesia(Persero) Tbk-3.95%	28/3/2024	250,000	1,958,312	0.43
Goodman HK Finance-4.375%	19/6/2024	275,000	2,168,487	0.48	PT Freeport Indonesia-4.763%	14/4/2027	250,000	1,877,108	0.41
Guangzhou Metro Investment Finance (BVI) Ltd-1.507%	17/9/2025	500,000	3,615,815	0.80	PT Hyundai Motor Manufacturing Indonesia-1.75%	6/5/2026	500,000	3,559,718	0.79
					PT Indofood CBP Sukses Makmur Tbk-3.541%	27/4/2032	500,000	3,040,479	0.67
					PT Pertamina (Persero)-1.4%	9/2/2026	650,000	4,527,866	1.00
					PT Pertamina (Persero)-3.1%	27/8/2030	600,000	4,099,052	0.90
					PT Pertamina (Persero)-4.175%	21/1/2050	250,000	1,535,756	0.34
					PT Perusahaan Gas Negara Tbk-5.125%	16/5/2024	250,000	1,967,595	0.43
					PT Tower Bersama Infrastructure Tbk-2.8%	2/5/2027	750,000	5,107,216	1.13
					PTTEP Treasury Center Co Ltd-2.587%	10/6/2027	250,000	1,814,220	0.40

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2022 *(continued)*

Principal Asian Bond Fund <i>(continued)</i>						Principal Asian Bond Fund <i>(continued)</i>					
Investments	Maturity	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV		Investments	Counterparties	Maturity	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed/quoted debt instruments <i>(continued)</i>						Forward contracts					
Non-certificates of deposit <i>(continued)</i>						<i>Denominated in Singapore Dollar</i>					
<i>Denominated in United States Dollar <i>(continued)</i></i>											
REC Ltd-2.25%	1/9/2026	600,000	4,205,267	0.93		BUY SGD SELL USD FWD	Australia and New Zealand Banking Group Limited	25/7/2022	250,000	(14,344)	0.00
Reliance Industries Ltd-3.667%	30/11/2027	400,000	3,033,877	0.67		RATE 1.37765799					
Rongshi International Finance Ltd-1.5%	5/11/2025	200,000	1,459,758	0.32		BUY SGD SELL USD FWD	Australia and New Zealand Banking Group Limited	25/7/2022	475,000	(3,103)	0.00
Shinhan Bank Co Ltd-4.375%	13/4/2032	300,000	2,265,929	0.50		RATE 1.39006198					
Shinhan Financial Group Co Ltd-1.35%	10/1/2026	500,000	3,604,125	0.80						(17,447)	0.00
Sinochem Offshore Capital Co Ltd-2.375%	23/9/2031	300,000	1,892,897	0.42		<i>Denominated in United States Dollar</i>					
Sino-Ocean Land Treasure Finance I Ltd-6%	30/7/2024	250,000	1,126,855	0.25		BUY USD SELL SGD FWD	Australia and New Zealand Banking Group Limited	25/7/2022	530,010	71,031	0.02
SK Battery America Inc-2.125%	26/1/2026	250,000	1,770,915	0.39		RATE 0.73104758					
State Bank of India-4.5%	28/9/2023	500,000	3,954,150	0.87		BUY USD SELL CNH FWD	Australia and New Zealand Banking Group Limited	16/9/2022	305,772	(10,514)	0.00
State Grid Overseas Investment (BVI) Ltd-3.5%	4/5/2027	700,000	5,433,383	1.20		RATE 0.14841639					
State Grid Overseas Investment (BVI) Ltd-4%	4/5/2047	950,000	6,921,031	1.52		BUY USD SELL SGD FWD	Australia and New Zealand Banking Group Limited	3/10/2022	360,129	4,629	0.00
Sunny Express Enterprises Corp-2.95%	1/3/2027	300,000	2,245,515	0.50		RATE 0.72025872				65,146	0.02
Sunny Express Enterprises Corp-3.125%	23/4/2030	850,000	6,061,737	1.34							
Swire Properties MTN Financing Ltd-3.625%	13/1/2026	500,000	3,888,065	0.86		Total forward contracts				47,699	0.02
Temasek Financial (I) Ltd-2.75%	2/8/2061	1,000,000	5,837,934	1.29		Total investments				428,235,805	94.49
Tencent Holdings Ltd-2.39%	3/6/2030	950,000	6,238,819	1.38		Other net assets				24,959,156	5.51
Tencent Holdings Ltd-3.575%	11/4/2026	250,000	1,918,730	0.42		Total net asset value				453,194,961	100.00
The Bank of East Asia Ltd-Floating	7/7/2028	500,000	3,927,725	0.87		Total cost of investments				468,118,561	
The Export-Import Bank of Korea-1.25%	21/9/2030	250,000	1,610,488	0.36		* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.					
The Link Finance (Cayman) 2009 Ltd-2.75%	19/1/2032	650,000	4,446,897	0.98							
The Siam Commercial Bank Pcl-3.9%	11/2/2024	450,000	3,537,353	0.78							
Tingyi (Cayman Islands) Holding Corp-1.625%	24/9/2025	500,000	3,605,282	0.80							
Tsmc Arizona Corp-3.125%	25/10/2041	450,000	2,896,968	0.64							
United Overseas Bank Ltd-1.25%	14/4/2026	300,000	2,159,893	0.48							
United Overseas Bank Ltd-Floating	15/4/2029	250,000	1,945,660	0.43							
United Overseas Bank Ltd-Floating	7/10/2032	300,000	2,251,011	0.50							
United States Treasury Note/Bond-1.375%	15/11/2031	1,450,000	9,867,260	2.17							
United States Treasury Note/Bond-2.25%	15/2/2052	600,000	3,874,110	0.85							
United States Treasury Note/Bond-2.875%	15/5/2032	500,000	3,878,767	0.86							
UPL Corp Ltd-4.625%	16/6/2030	250,000	1,590,954	0.35							
Vanke Real Estate (Hong Kong) Co Ltd-4.15%	18/4/2023	300,000	2,338,488	0.52							
Weibo Corp-3.5%	5/7/2024	250,000	1,908,999	0.42							
Westpac Banking Corp-Floating	4/2/2030	600,000	4,460,140	0.98							
Woori Bank-0.75%	1/2/2026	250,000	1,754,450	0.39							
Yuexiu REIT MTN Co Ltd-2.65%	2/2/2026	400,000	2,833,969	0.63							
			422,960,248	93.31							
Total non-certificates of deposit			428,188,106	94.47							
Total listed/quoted debt instruments			428,188,106	94.47							

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2022 *(continued)*

Principal Asian Equity Fund				Principal Asian Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV	Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares				Listed shares <i>(continued)</i>			
<i>Australia</i>				<i>China <i>(continued)</i></i>			
Allkem Ltd	295,039	16,420,838	0.30	ENN Energy Holdings Ltd	51,400	6,625,460	0.12
Ampol Ltd	132,711	24,522,856	0.44	Fuyao Glass Industry Group Co Ltd-H	747,600	29,754,480	0.53
Aristocrat Leisure Ltd	240,467	44,629,147	0.80	Ganfeng Lithium Co Ltd-H	238,000	20,551,300	0.37
BHP Group Ltd	549,086	122,270,463	2.20	Geely Automobile Holdings Ltd	2,164,000	38,605,760	0.69
Champion Iron Ltd	339,088	9,866,393	0.18	Grand Pharmaceutical Group Ltd	1,248,000	5,665,920	0.10
Cochlear Ltd	6,548	7,023,665	0.13	Haier Smart Home Co Ltd-H	1,232,600	35,807,030	0.64
Coles Group Ltd	127,891	12,295,923	0.22	Industrial and Commercial Bank of China Ltd-H	2,573,000	11,990,180	0.22
Collins Foods Ltd	1,139	60,933	0.00	JD Health International Inc	121,950	7,506,023	0.13
Commonwealth Bank of Australia	70,891	34,587,620	0.62	JD.com Inc	260,311	65,806,621	1.18
Computershare Ltd	48,699	6,477,657	0.12	Kweichow Moutai Co Ltd-A	19,629	47,039,065	0.85
CSL Ltd	72,266	104,964,004	1.89	Li Ning Co Ltd	570,500	41,475,350	0.75
Downer EDI Ltd	265,342	7,233,602	0.13	Meituan	420,400	81,641,680	1.47
Endeavour Group Ltd	272,635	11,141,271	0.20	NARI Technology Co Ltd-A	883,284	27,946,751	0.50
GrainCorp Ltd-A	160,684	8,249,172	0.15	Orient Securities Co Ltd-H	3,880,400	17,112,564	0.31
IDP Education Ltd	21,616	2,779,549	0.05	Pharmaron Beijing Co Ltd-H	116,100	9,119,655	0.16
IGO Ltd	272,199	14,605,961	0.26	PICC Property and Casualty Co Ltd-H	4,974,000	40,587,840	0.73
Incitec Pivot Ltd	199,316	3,561,454	0.06	Ping An Insurance (Group) Co of China Ltd-H	622,500	33,210,375	0.60
Insurance Australia Group Ltd	242,274	5,702,306	0.10	Postal Savings Bank of China Co Ltd-H	8,635,000	53,796,050	0.97
Integral Diagnostics Ltd	1,171,670	19,164,839	0.34	Sunny Optical Technology (Group) Co Ltd	329,900	42,194,210	0.76
Johns Lyng Group Ltd	1,717	53,203	0.00	Tencent Holdings Ltd	617,200	218,735,680	3.92
Karoon Energy Ltd	299,112	2,809,573	0.05	Tsingtao Brewery Co Ltd-H	302,000	24,643,200	0.44
Lynas Rare Earths Ltd	314,003	14,798,077	0.27	Weichai Power Co Ltd-H	3,215,000	40,058,900	0.72
Macquarie Group Ltd	10,637	9,446,451	0.17	WuXi AppTec Co Ltd-H	205,400	21,464,300	0.39
Metcash Ltd	97,646	2,235,000	0.04	Wuxi Biologics (Cayman) Inc	122,500	8,795,500	0.16
National Australia Bank Ltd	513,312	75,898,061	1.36	Xiaomi Corp	860,200	11,733,128	0.21
NRW Holdings Ltd	1,200,014	10,980,276	0.20	Yankuang Energy Group Co Ltd-H	310,000	7,626,000	0.14
OFX Group Ltd	848,006	10,483,146	0.19	Zhongsheng Group Holdings Ltd	489,000	27,066,150	0.49
Orora Ltd	1,368,293	26,960,578	0.48	Zijin Mining Group Co Ltd-H	1,282,000	12,320,020	0.22
OZ Minerals Ltd	9,839	943,303	0.02				
Pro Medicus Ltd	4,968	1,133,093	0.02			1,639,213,506	29.45
QBE Insurance Group Ltd	45,313	2,972,051	0.05				
Santos Ltd	361,466	14,478,667	0.26	<i>Hong Kong</i>			
Steadfast Group Ltd	310,757	8,421,353	0.15	AIA Group Ltd	2,582,000	219,599,101	3.94
Telstra Corp Ltd	417,030	8,667,329	0.16	BOC Hong Kong (Holdings) Ltd	346,500	10,741,500	0.19
The Lottery Corp Ltd	138,902	3,389,254	0.06	CK Hutchison Holdings Ltd	630,500	33,448,025	0.60
Webjet Ltd	280,358	8,081,862	0.15	Galaxy Entertainment Group Ltd	989,000	46,285,200	0.83
Whitehaven Coal Ltd	88,252	2,305,829	0.04	Hong Kong Exchanges and Clearing Ltd	137,100	52,920,600	0.95
Woodside Energy Group Ltd	242,114	41,615,107	0.75	Hongkong Land Holdings Ltd	980,189	38,605,641	0.69
Woolworths Group Ltd	123,201	23,676,716	0.43	Hysan Development Co Ltd	4,188,000	99,046,200	1.78
		724,906,582	13.04	Link REIT	627,800	40,179,200	0.72
<i>China</i>				SITC International Holdings Co Ltd	142,000	3,152,400	0.06
Alibaba Group Holding Ltd	1,423,424	159,281,146	2.85	Sun Hung Kai Properties Ltd	141,500	13,117,050	0.24
A-Living Smart City Services Co Ltd-H	1,389,250	17,532,335	0.32	Swire Pacific Ltd	167,000	7,807,250	0.14
Angang Steel Co Ltd-H	13,338,000	39,080,340	0.70	Swire Properties Ltd	761,200	14,828,176	0.27
ANTA Sports Products Ltd	347,400	33,489,360	0.60	Techtronic Industries Co Ltd	125,500	10,272,175	0.18
Baidu Inc	226,600	33,650,100	0.60			590,002,518	10.59
Bosideng International Holdings Ltd	6,708,000	32,667,960	0.59	<i>India</i>			
BYD Co Ltd-H	62,500	19,625,000	0.35	Amber Enterprises India Ltd	141,961	31,699,290	0.57
China Construction Bank Corp-H	9,089,010	47,899,083	0.86	APL Apollo Tubes Ltd	29,549	2,496,211	0.04
China Lesso Group Holdings Ltd	2,512,000	29,742,080	0.53	Asian Paints Ltd	15,847	4,245,053	0.08
China Longyuan Power Group Corp Ltd-H	1,552,000	23,528,320	0.42	Astral Ltd	6,460	1,062,935	0.02
China Meidong Auto Holdings Ltd	942,000	23,267,400	0.42	Bajaj Finance Ltd	22,700	12,184,421	0.22
China Mengniu Dairy Co Ltd	891,000	34,882,650	0.63	Caplin Point Laboratories Ltd	113,704	8,028,303	0.14
China Merchants Bank Co Ltd-H	800,500	42,026,250	0.76	Hindustan Unilever Ltd	83,205	18,446,594	0.33
China Overseas Land & Investment Ltd	1,454,000	36,059,200	0.65	Housing Development Finance Corp Ltd	277,035	59,773,615	1.07
China Resources Beer (Holdings) Co Ltd	158,000	9,243,000	0.17	ICICI Bank Ltd	892,861	62,758,300	1.13
China Resources Cement Holdings Ltd	4,372,000	23,040,440	0.41	ICICI Lombard General Insurance Co Ltd	92,948	10,355,507	0.19
China Resources Land Ltd	968,000	35,428,800	0.64	Indian Oil Corp Ltd	1,890,768	13,953,391	0.25
Country Garden Services Holdings Co Ltd	283,000	9,890,850	0.18				

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2022 *(continued)*

Principal Asian Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>India (continued)</i>			
Infosys Ltd	168,050	24,417,503	0.44
KEI Industries Ltd	319,746	36,627,726	0.66
Maruti Suzuki India Ltd	20,523	17,278,569	0.31
Max Healthcare Institute Ltd	480,843	17,536,998	0.32
Navin Fluorine International Ltd	23,858	8,658,891	0.16
Nestle India Ltd	16,588	28,802,620	0.52
Pidilite Industries Ltd	13,466	2,797,108	0.05
Polycab India Ltd	41,469	9,072,524	0.16
Power Grid Corp of India Ltd	868,382	18,288,868	0.33
Reliance Industries Ltd	330,367	85,229,090	1.53
SONA BLW Precision Forgings Ltd	20,633	1,135,692	0.02
Titan Co Ltd	27,632	5,331,370	0.10
Varun Beverages Ltd	1,246,104	97,910,371	1.76
Voltas Ltd	23,059	2,228,592	0.04
WNS (Holdings) Ltd-ADR	40,888	23,944,442	0.43
		604,263,984	10.87
<i>Indonesia</i>			
PT Adaro Energy Indonesia Tbk	8,463,900	12,746,399	0.23
PT AKR Corporindo Tbk	101,985,400	55,312,870	0.99
PT Bank Central Asia Tbk	11,522,900	43,989,676	0.79
PT Bank Rakyat Indonesia(Persero) Tbk	16,113,596	35,212,068	0.63
PT Telkom Indonesia (Persero) Tbk	19,096,400	40,221,889	0.72
		187,482,902	3.36
<i>Malaysia</i>			
CIMB Group Holdings Bhd	3,191,600	28,179,614	0.51
MISC Bhd	1,798,200	22,726,955	0.41
Sime Darby Plantation Bhd	2,366,700	18,242,150	0.33
		69,148,719	1.25
<i>New Zealand</i>			
Auckland International Airport Ltd	659,530	23,122,295	0.42
<i>Singapore</i>			
AEM Holdings Ltd	2,399,400	56,029,029	1.01
BOC Aviation Ltd	24,700	1,628,965	0.03
DBS Group Holdings Ltd	195,400	32,711,357	0.59
Frencken Group Ltd	933,700	5,845,753	0.11
Mapletree Industrial Trust	1,632,400	23,939,222	0.43
SATS Ltd	389,400	8,565,854	0.15
SIA Engineering Co Ltd	763,200	10,503,603	0.19
Singapore Telecommunications Ltd	1,958,900	27,953,931	0.50
United Overseas Bank Ltd	227,600	33,698,585	0.61
UOL Group Ltd	609,600	25,306,546	0.45
		226,182,845	4.07

Principal Asian Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>South Korea</i>			
Daeduck Electronics Co Ltd	83,082	13,121,394	0.24
Ecopro BM Co Ltd	43,804	30,026,933	0.54
Hana Financial Group Inc	122,022	28,999,079	0.52
Hana Materials Inc	32,873	9,509,905	0.17
Hansol Chemical Co Ltd	574	707,202	0.01
Hyundai Motor Co	19,662	21,434,148	0.39
KB Financial Group Inc	82,254	23,919,641	0.43
Kia Corp	86,296	40,287,609	0.72
KoMiCo Ltd	10,005	2,836,965	0.05
NAVER Corp	6,778	9,824,583	0.18
NCSOFT Corp	1,083	2,286,004	0.04
Osstem Implant.Co Ltd	33,913	20,543,218	0.37
POSCO Holdings Inc	1,793	2,496,046	0.04
PSK Inc	46,775	10,508,920	0.19
Samsung Biologics Co Ltd	2,043	9,747,580	0.18
Samsung Electronics Co Ltd	30,518	9,584,308	0.17
Samsung Electronics Co Ltd	476,460	164,022,202	2.94
Samsung SDI Co Ltd	5,283	16,974,367	0.30
SK hynix Inc	33,850	18,603,789	0.33
SK Telecom Co Ltd	91,727	28,807,255	0.52
		464,241,148	8.33
<i>Taiwan</i>			
Cathay Financial Holding Co Ltd	41,800	561,256	0.01
Chailease Holding Co Ltd	207,375	11,405,899	0.20
CTBC Financial Holding Co Ltd	2,373,300	15,714,242	0.28
E.SUN Financial Holding Co Ltd	1,598,000	12,224,802	0.22
Elite Material Co Ltd	13,000	612,137	0.01
Feng Tay Enterprises Co Ltd	103,000	4,768,496	0.09
Fubon Financial Holding Co Ltd	177,000	2,792,168	0.05
Lotes Co Ltd	96,000	16,916,665	0.30
MediaTek Inc	289,570	49,728,072	0.89
Nuvoton Technology Corp	1,021,000	36,629,561	0.66
SinoPac Financial Holdings Co Ltd	1,079,100	4,782,313	0.09
Taiwan Semiconductor Manufacturing Co Ltd	2,428,000	304,875,623	5.47
Unimicron Technology Corp	371,000	15,512,087	0.28
		476,523,321	8.55
<i>Thailand</i>			
Bangkok Bank Pcl	1,359,800	40,347,704	0.72
Home Product Center Pcl	6,856,400	19,353,628	0.35
Kasikornbank Pcl	873,200	29,402,813	0.53
PTT Exploration and Production Pcl	1,587,400	56,274,234	1.01
		145,378,379	2.61
<i>The Philippines</i>			
BDO Unibank Inc	4,794,530	75,596,436	1.36
Wilcon Depot Inc	4,772,300	16,206,816	0.29
		91,803,252	1.65
Total listed shares		5,242,269,451	94.19

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2022 *(continued)*

Principal Asian Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Delisted shares			
<i>Hong Kong</i>			
Peace Mark (Holdings) Ltd	2,010,000	-	-
Total delisted shares		-	-
Total investments		5,242,269,451	94.19
Other net assets		323,171,579	5.81
Total net asset value		5,565,441,030	100.00
Total cost of investments		5,338,528,831	
* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.			

Principal China Equity Fund			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares			
<i>China</i>			
Alibaba Group Holding Ltd	2,494,900	279,179,309	6.15
Baidu Inc	678,600	100,772,100	2.22
Bank of Chengdu Co Ltd-A	2,637,500	51,244,138	1.13
Bank of China Ltd-H	22,610,000	70,769,300	1.56
Beijing Oriental Yuhong Waterproof Technology Co Ltd-A	367,500	22,165,560	0.49
BYD Co Ltd-H	288,500	90,589,000	2.00
China Construction Bank Corp-H	26,152,620	137,824,307	3.04
China Lasso Group Holdings Ltd	1,712,000	20,270,080	0.45
China Longyuan Power Group Corp Ltd-H	6,327,000	95,917,320	2.12
China Mengniu Dairy Co Ltd	1,172,000	45,883,800	1.01
China Merchants Bank Co Ltd-A	460,036	22,749,479	0.50
China Merchants Bank Co Ltd-H	1,494,500	78,461,250	1.73
China Merchants Port Holdings Co Ltd	3,910,000	52,159,400	1.15
China National Building Material Co Ltd-H	6,290,000	52,710,200	1.16
China New Higher Education Group Ltd	7,070,000	19,018,300	0.42
China Overseas Land & Investment Ltd	3,065,000	76,012,000	1.68
China Petroleum & Chemical Corp-H	16,626,000	58,689,780	1.29
China Railway Group Ltd-H	9,536,000	46,249,600	1.02
China Resources Beer (Holdings) Co Ltd	771,000	45,103,500	1.00
China Resources Gas Group Ltd	553,000	20,212,150	0.45
China Resources Land Ltd	2,352,000	86,083,200	1.90
China Shenhua Energy Co Ltd-H	1,276,500	28,721,250	0.63
China State Construction International Holdings Ltd	3,700,000	32,116,000	0.71
China Vanke Co Ltd-A	796,300	19,129,242	0.42
Dada Nexus Ltd-ADR	231,688	14,742,177	0.33
Daqo New Energy Corp-ADR	145,465	81,465,229	1.80
East Money Information Co Ltd-A	1,304,241	38,820,283	0.86
ENN Energy Holdings Ltd	240,500	31,000,450	0.68
Ganfeng Lithium Co Ltd-H	605,080	52,248,658	1.15
Geely Automobile Holdings Ltd	3,154,000	56,267,360	1.24
Grand Pharmaceutical Group Ltd	3,331,500	15,125,010	0.33
Grinn Advanced Materials Co Ltd-A	2,102,900	47,658,710	1.05
Haier Smart Home Co Ltd-H	1,978,800	57,484,140	1.27
Hua Hong Semiconductor Ltd	1,030,000	29,252,000	0.65
Hunan Valin Steel Co Ltd-A	2,588,698	15,440,678	0.34
Hygeia Healthcare Holdings Co Ltd	1,377,600	71,841,840	1.58
Industrial Bank Co Ltd-A	2,440,604	56,913,801	1.26
Inner Mongolia Yili Industrial Group Co Ltd-A	603,257	27,534,489	0.61
JD Health International Inc	426,000	26,220,300	0.58
JD.com Inc	769,604	194,555,891	4.29
Jiangsu Cnano Technology Co Ltd-A	43,418	8,622,942	0.19
Jiumaojiu International Holdings Ltd	635,000	13,239,750	0.29
Kweichow Moutai Co Ltd-A	44,724	107,176,889	2.36
Li Ning Co Ltd	451,500	32,824,050	0.72
Meituan	1,144,600	222,281,320	4.89
Muyuan Foods Co Ltd-A	457,406	29,625,011	0.65
NARI Technology Co Ltd-A	1,014,338	32,093,259	0.71
NetEase Inc	540,600	77,900,460	1.72
Orient Securities Co Ltd-H	7,598,000	33,507,180	0.74
PetroChina Co Ltd-H	8,822,000	32,994,280	0.73
Pharmaron Beijing Co Ltd-H	834,450	65,546,048	1.45
PICC Property and Casualty Co Ltd-H	6,114,000	49,890,240	1.10
Pinduoduo Inc-ADR	43,050	20,873,672	0.46
Ping An Insurance (Group) Co of China Ltd-H	1,707,000	91,068,450	2.01
Postal Savings Bank of China Co Ltd-H	10,470,000	65,228,100	1.44
Qingdao Haier Biomedical Co Ltd-A	332,878	28,409,435	0.63
Shandong Gold Mining Co Ltd-H	803,500	11,040,090	0.24
Shandong Head Group Co Ltd-A	944,224	40,264,683	0.89
Shandong Hi-Speed Road&Bridge Co Ltd-A	1,346,200	15,238,910	0.34
Shandong Linglong Tyre Co Ltd-A	603,834	17,951,685	0.40
Shanghai Friendess Electronic Technology Corp Ltd-A	52,245	13,471,426	0.30

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2022 *(continued)*

Principal China Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>China (continued)</i>			
Shenzhen Mindray Bio-Medical Electronics Co Ltd-A	108,809	39,935,007	0.88
Shenzhou International Group Holdings Ltd	134,300	12,765,215	0.28
Shimao Services Holdings Ltd	3,360,147	12,701,356	0.28
Sobute New Materials Co Ltd	1,454,692	43,451,831	0.96
Sunac Services Holdings Ltd	6,001,724	28,628,223	0.63
Tencent Holdings Ltd	951,100	337,069,839	7.43
Tongcheng Travel Holdings Ltd	779,100	13,151,208	0.29
Will Semiconductor Co Ltd Shanghai-A	44,600	9,043,228	0.20
Wingtech Technology Co Ltd-A	313,299	31,246,890	0.69
WuXi AppTec Co Ltd-A	490,774	59,805,389	1.32
Wuxi Biologics (Cayman) Inc	954,000	68,497,200	1.51
Xiaomi Corp	1,431,600	19,527,024	0.43
Xinjiang Goldwind Science & Technology Co Ltd-H	976,400	14,333,552	0.32
Yadea Group Holdings Ltd	1,298,000	19,937,280	0.44
Zhejiang Dingli Machinery Co Ltd-A	314,229	18,669,016	0.41
Zhejiang Shuanghuan Driveline Co Ltd-A	700,700	26,144,020	0.58
Zhengzhou Coal Mining Machinery Group Co Ltd-A	2,819,496	47,610,491	1.05
Zhongji Innolight Co Ltd-A	330,487	12,024,947	0.27
ZTO Express (Cayman) Inc-ADR	168,290	36,244,147	0.80
		4,228,635,024	93.28
<i>Hong Kong</i>			
AIA Group Ltd	537,800	45,739,890	1.01
BeiGene Ltd	242,500	23,886,250	0.53
BOC Hong Kong (Holdings) Ltd	867,500	26,892,500	0.59
EC Healthcare	2,214,000	17,534,880	0.39
		114,053,520	2.52
<i>Singapore</i>			
Yangzijiang Financial Holding Ltd	958,900	2,217,519	0.05
Yangzijiang Shipbuilding (Holdings) Ltd	5,854,900	30,712,313	0.68
		32,929,832	0.73
Total listed shares		4,375,618,376	96.53
Total investments		4,375,618,376	96.53
Other net assets		157,193,533	3.47
Total net asset value		4,532,811,909	100.00
Total cost of investments		4,624,967,417	
* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.			

Principal European Equity Fund			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares			
<i>Belgium</i>			
UCB SA	15,394	10,171,507	0.38
<i>Denmark</i>			
A.P. Moller-Maersk A/S-B	1,154	21,041,159	0.79
Genmab A/S	6,392	16,170,834	0.61
Novo Nordisk A/S-B	106,447	92,289,687	3.48
Pandora A/S	33,099	16,276,874	0.61
Tryg A/S	83,770	14,701,960	0.55
Vestas Wind Systems A/S	88,993	14,692,380	0.55
		175,172,894	6.59
<i>Finland</i>			
Kesko Oyj-B	70,261	12,959,049	0.49
Stora Enso Oyj-R	148,161	18,167,449	0.68
		31,126,498	1.17
<i>France</i>			
AXA SA	190,529	33,814,491	1.28
Capgemini SE	29,188	39,090,622	1.48
Compagnie de Saint-Gobain SA	85,025	28,525,340	1.08
Danone	51,504	22,476,332	0.85
Dassault Systemes	80,128	23,054,744	0.87
Euroapi	2,859	352,655	0.01
Gaztransport Et Technigaz	13,306	13,028,630	0.49
Hermes International	3,598	31,456,391	1.19
L'Air Liquide SA	32,189	33,791,520	1.27
L'Oreal	17,818	48,076,628	1.81
LVMH Moet Hennessy-Louis Vuitton SE	14,233	67,838,905	2.56
Pernod Ricard	21,597	31,021,205	1.17
Publicis Groupe Sa	51,646	19,745,346	0.74
Rexel SA	79,668	9,579,555	0.36
Sanofi	65,769	51,917,192	1.96
Sartorius Stedim Biotech SA	4,839	11,867,129	0.45
Schneider Electric SE	45,767	42,337,938	1.60
Teleperformance SE	13,677	32,868,980	1.24
Thales SA	19,319	18,528,462	0.70
		559,372,065	21.11
<i>Germany</i>			
AIXTRON SE	44,028	8,723,054	0.33
Bayerische Motoren Werke AG	47,162	28,387,455	1.07
Deutsche Telekom AG	332,771	51,659,039	1.95
Infineon Technologies AG	94,604	17,898,505	0.67
K+S AG	80,025	15,205,817	0.57
Merck KGaA	17,028	22,463,263	0.85
Wacker Chemie AG	12,356	13,930,915	0.53
		158,268,048	5.97
<i>Greece</i>			
JUMBO SA	77,566	8,808,824	0.33

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2022 *(continued)*

Principal European Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>Ireland</i>			
Bank of Ireland Group Plc	313,956	15,517,203	0.58
CRH Plc	72,737	19,667,658	0.74
KingSpan Group Plc	44,438	20,900,165	0.79
		56,085,026	2.11
<i>Italy</i>			
CNH Industrial NV	161,850	14,614,286	0.55
Enel Spa	505,032	21,600,943	0.81
Ferrari N V	8,410	12,072,950	0.46
Tenaris SA	158,622	15,947,452	0.60
		64,235,631	2.42
<i>Netherlands</i>			
Adyen NV	1,555	17,684,923	0.67
ASM International NV	12,459	24,357,737	0.92
ASML Holding NV	21,623	80,764,633	3.05
ASR Nederland NV	37,031	11,703,032	0.44
Be Semiconductor Industries NV	29,766	11,187,487	0.42
ING Groep NV	271,369	20,970,138	0.79
NN Group NV	33,005	11,720,657	0.44
		178,388,607	6.73
<i>Norway</i>			
DNB Bank ASA	132,902	18,568,772	0.70
Equinor ASA	204,973	55,565,416	2.10
Mowi ASA	69,024	12,241,254	0.46
Nordic Semiconductor ASA	57,228	6,920,156	0.26
Norsk Hydro ASA	316,228	13,804,113	0.52
		107,099,711	4.04
<i>Portugal</i>			
Jeronimo Martins SGPS SA	145,858	24,786,906	0.93
<i>Spain</i>			
Bankinter SA	190,677	9,299,178	0.35
Iberdrola S.A	605,917	49,131,061	1.85
		58,430,239	2.20
<i>Sweden</i>			
Alfa Laval AB	47,392	8,958,927	0.34
Boliden AB	63,403	15,813,154	0.60
Indutrade AB	97,002	13,871,832	0.52
Investor AB-B	228,718	29,487,134	1.11
NIBE Industrier AB-B	335,380	19,744,960	0.74
Nordea Bank Abp	329,268	22,716,944	0.86
Thule Group AB	86,213	16,608,221	0.63
		127,201,172	4.80

Principal European Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>Switzerland</i>			
Alcon Inc	37,534	20,555,020	0.77
Logitech International SA	46,632	19,099,451	0.72
Lonza Group AG	6,063	25,345,614	0.96
Nestle SA	115,434	105,650,685	3.98
Roche Holding AG	37,283	97,540,713	3.68
Straumann Holding AG	19,380	18,248,421	0.69
		286,439,904	10.80
<i>United Kingdom</i>			
3i Group Plc	272,456	28,747,608	1.08
Anglo American Plc	130,988	36,618,883	1.38
Ashtead Group Plc	52,323	17,127,518	0.65
AstraZeneca Plc	97,136	99,855,872	3.76
BAE Systems Plc	337,298	26,654,229	1.00
Barclays Plc	1,585,667	23,110,723	0.87
BP Plc	946,620	34,987,483	1.32
Dechra Pharmaceuticals Plc	28,949	9,528,580	0.36
Ferguson Plc	24,314	21,264,101	0.80
Howden Joinery Group Plc	312,451	17,921,761	0.68
HSBC Holdings Plc	843,074	42,980,939	1.62
Intermediate Capital Group Plc	50,214	6,256,538	0.24
JD Sports Fashion Plc	2,080,515	22,853,162	0.86
Legal & General Group Plc	780,187	17,785,819	0.67
Lloyds Banking Group Plc	6,788,436	27,338,985	1.03
OSB Group Plc	309,052	14,126,135	0.53
Paragon Banking Group Plc	383,629	17,870,842	0.67
Persimmon Plc	75,209	13,336,820	0.50
Reckitt Benckiser Group Plc	47,573	27,939,288	1.05
Rio Tinto Plc	75,087	35,139,084	1.32
Shell Plc	376,778	76,533,149	2.89
SSE Plc	97,712	15,029,997	0.57
Taylor Wimpey Plc	1,239,907	13,767,132	0.52
Unilever Plc	117,744	41,703,076	1.57
Weir Group Plc(The)	80,365	10,426,353	0.39
WH Smith Plc	111,873	14,972,014	0.56
		713,876,091	26.89
Total listed shares		2,559,463,123	96.47

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2022 *(continued)*

Principal European Equity Fund <i>(continued)</i>					
Investments	Counterparties	Maturity	* Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Forward contracts					
<i>Hong Kong</i>					
BUY HKD SELL CHF FWD	State Street Bank				
RATE 8.095145	and Trust Company	09/16/2022	126,439,176	(2,017,506)	(0.08)
BUY HKD SELL DKK FWD	State Street Bank				
RATE 1.1325254	and Trust Company	09/16/2022	72,734,199	1,641,228	0.06
BUY HKD SELL GBP FWD	Royal Bank				
RATE 9.85135	of Canada	09/16/2022	252,270,955	8,438,668	0.32
BUY HKD SELL NOK FWD	Australia and New Zealand Banking Group Limited	09/16/2022	49,260,909	1,920,113	0.07
BUY HKD SELL SEK FWD	Australia and New Zealand Banking Group Limited	09/16/2022	65,843,217	2,949,275	0.11
BUY HKD SELL USD FWD	Australia and New Zealand Banking Group Limited	09/16/2022	32,935,761	(21,458)	0.00
BUY HKD SELL EUR FWD	Australia and New Zealand Banking Group Limited	09/16/2022	163,046,739	3,718,382	0.14
BUY HKD SELL EUR FWD	State Street Bank				
RATE 8.4232	and Trust Company	09/16/2022	163,049,837	3,721,487	0.14
BUY HKD SELL EUR FWD	Royal Bank				
RATE 8.4232	of Canada	09/16/2022	163,049,856	3,721,487	0.14
BUY EUR SELL HKD FWD	State Street Bank				
RATE 0.11924043	and Trust Company	09/16/2022	2,518,117	(390,816)	(0.01)
BUY CHF SELL HKD FWD	State Street Bank				
RATE 0.12428922	and Trust Company	09/16/2022	1,667,178	298,479	0.01
BUY USD SELL HKD FWD	Royal Bank				
RATE 0.12767142	of Canada	09/16/2022	3,005,913	(9,850)	0.00
BUY GBP SELL HKD FWD	Royal Bank				
RATE 0.10563837	of Canada	09/16/2022	1,984,807	111,860	0.00
BUY EUR SELL HKD FWD	Royal Bank				
RATE 0.12186047	of Canada	09/16/2022	5,891,121	149,040	0.01
BUY CHF SELL HKD FWD	State Street Bank				
RATE 0.12691365	and Trust Company	09/16/2022	2,209,642	764,794	0.03
BUY DKK SELL HKD FWD	State Street Bank				
RATE 0.90625104	and Trust Company	09/16/2022	10,779,661	38,623	0.00
BUY HKD SELL GBP FWD	Royal Bank				
RATE 9.626071	of Canada	09/16/2022	9,835,515	106,007	0.00
BUY SEK SELL HKD FWD	Australia and New Zealand Banking Group Limited	09/16/2022	12,791,525	(43,122)	0.00
BUY EUR SELL HKD FWD	Royal Bank				
RATE 0.12135701	of Canada	09/16/2022	1,393,887	(12,239)	0.00
BUY NOK SELL HKD FWD	State Street Bank				
RATE 1.26859442	and Trust Company	09/16/2022	12,397,253	69,117	0.00
BUY GBP SELL HKD FWD	Australia and New Zealand Banking Group Limited	09/16/2022	928,399	(110,909)	0.00
BUY SEK SELL HKD FWD	Australia and New Zealand Banking Group Limited	09/16/2022	12,349,344	(115,881)	0.00

Principal European Equity Fund <i>(continued)</i>					
Investments	Counterparties	Maturity	* Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Forward contracts <i>(continued)</i>					
<i>Hong Kong (continued)</i>					
BUY HKD SELL EUR FWD	Australia and New Zealand Banking Group Limited	09/16/2022	13,502,304	177,533	0.01
BUY HKD SELL GBP FWD	State Street Bank				
RATE 9.50471	and Trust Company	09/16/2022	17,546,389	(33,016)	0.00
				25,071,296	0.95
Total forward contracts				25,071,296	0.95
Total investments				2,584,534,419	97.42
Other net assets				68,310,933	2.58
Total net asset value				2,652,845,352	100.00
Total cost of investments				2,772,556,237	
* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.					

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2022 *(continued)*

Principal Hong Kong Bond Fund				
Investments	Maturity	* Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed/quoted debt instruments				
Certificates of deposit				
<i>Denominated in Hong Kong Dollar</i>				
Canadian Imperial Bank of Commerce-0%	2/6/2023	32,000,000	31,140,128	0.51
China Development Bank-2.95%	19/4/2023	105,000,000	105,170,520	1.72
China Development Bank-3.2%	5/12/2022	50,000,000	50,248,100	0.82
China Development Bank-3.3%	9/11/2022	10,000,000	10,050,730	0.16
China Development Bank-4.15%	26/11/2025	13,000,000	13,233,025	0.22
Mizuho Bank Ltd-0.7%	15/6/2026	5,000,000	5,115,560	0.08
China Development Bank-4.27%	3/3/2025	15,000,000	15,269,400	0.25
China Development Bank-4.38%	15/12/2025	12,000,000	12,304,848	0.20
China Development Bank-4.47%	14/1/2026	7,000,000	7,206,024	0.12
Hang Seng Bank Ltd-2.23%	22/5/2023	30,000,000	29,876,790	0.49
Mizuho Bank Ltd-0.7%	15/6/2024	39,000,000	36,982,062	0.60
Mizuho Bank Ltd-1.35%	23/11/2024	27,000,000	25,698,681	0.42
Mizuho Bank Ltd-1.5%	16/12/2024	15,000,000	14,311,380	0.23
MUFG Bank Ltd-3.01%	14/3/2023	117,000,000	117,183,689	1.92
Sumitomo Mitsui Banking Corp-2%	19/8/2024	50,000,000	48,368,700	0.79
Sumitomo Mitsui Banking Corp-2.11%	9/8/2022	25,000,000	25,006,900	0.41
The Bank Of China Ltd Hong Kong Branch-2.59%	25/7/2022	37,000,000	37,008,399	0.61
The Bank Of China Ltd Hong Kong Branch-2.59%	17/10/2022	41,000,000	41,076,465	0.67
			625,251,401	10.22
Total certificates of deposit			625,251,401	10.22
Non-certificates of deposit				
<i>Denominated in Hong Kong Dollar</i>				
AIA Group Ltd-2.25%	28/3/2024	38,000,000	37,271,350	0.61
AIA Group Ltd-3.68%	16/1/2031	130,000,000	124,940,269	2.04
Airport Authority Hong Kong-1.55%	30/10/2027	25,000,000	22,300,075	0.36
Airport Authority Hong Kong-1.9%	19/11/2030	30,000,000	25,205,700	0.41
Airport Authority Hong Kong-1.95%	16/6/2027	1,000,000	920,379	0.02
Airport Authority Hong Kong-1.95%	20/11/2030	39,000,000	32,982,300	0.54
Airport Authority Hong Kong-2.3%	24/4/2030	110,000,000	97,047,720	1.59
Airport Authority Hong Kong-2.8%	26/5/2024	109,000,000	108,185,007	1.77
Airport Authority Hong Kong-2.8%	6/6/2024	10,000,000	9,920,470	0.16
Airport Authority Hong Kong-2.8%	6/6/2024	25,000,000	24,801,175	0.41
Ascendas REIT-2.63%	24/10/2031	17,000,000	14,555,043	0.24
Ascendas REIT-3%	4/2/2026	14,000,000	13,571,362	0.22
Ascendas REIT-3.08%	17/2/2032	15,000,000	13,284,525	0.22
Ascendas REIT-3.57%	20/3/2029	20,000,000	19,227,140	0.31
BMW Finance NV-2.74%	24/5/2024	40,000,000	39,259,800	0.64
BOC Aviation Ltd-3.25%	27/7/2027	12,000,000	11,146,440	0.18
BOC Aviation Ltd-3.6%	11/2/2026	36,000,000	35,036,784	0.57
CDBL Funding 2-1.2%	3/2/2023	10,000,000	9,907,120	0.16
Citigroup Inc-1.56%	1/6/2027	37,000,000	32,588,342	0.53
CK Property Finance (MTN) Ltd-2.25%	25/8/2022	84,000,000	84,117,096	1.38
CK Property Finance (MTN) Ltd-3.57%	5/9/2028	43,000,000	41,622,237	0.68
CLP Power Hong Kong Financing Ltd-3.22%	20/3/2030	55,000,000	50,995,065	0.83
CLP Power Hong Kong Financing Ltd-3.45%	1/3/2027	7,000,000	6,890,107	0.11
CLP Power Hong Kong Financing Ltd-3.97%	23/3/2026	12,000,000	11,988,588	0.20
CLP Power Hong Kong Financing Ltd-4.75%	18/8/2023	1,000,000	1,016,524	0.02
CMT MTN Pte. Ltd-2.53%	1/2/2033	32,000,000	27,068,960	0.44
CMT MTN Pte. Ltd-2.95%	18/2/2031	15,000,000	13,476,345	0.22
CMT MTN Pte. Ltd-3.836%	20/11/2025	12,000,000	12,004,284	0.20
Commonwealth Bank of Australia-2.83%	20/2/2024	20,000,000	19,805,660	0.32
Corporacion Andina de Fomento-2.89%	18/3/2026	31,000,000	29,806,190	0.49

Principal Hong Kong Bond Fund <i>(continued)</i>				
Investments	Maturity	* Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed/quoted debt instruments <i>(continued)</i>				
Non-certificates of deposit <i>(continued)</i>				
<i>Denominated in Hong Kong Dollar <i>(continued)</i></i>				
Corporacion Andina de Fomento-3.265%	24/3/2027	8,000,000	7,682,808	0.13
First Abu Dhabi Bank P.J.S.C.-1.45%	27/4/2026	25,000,000	22,770,550	0.37
First Abu Dhabi Bank P.J.S.C.-2.17%	11/6/2025	20,000,000	19,048,740	0.31
General Property Trust-2.2%	18/11/2030	12,000,000	10,193,544	0.17
General Property Trust-3.5%	23/3/2031	16,000,000	14,972,800	0.24
HKCG (Finance) Ltd-1.98%	21/8/2030	56,000,000	47,065,200	0.77
HKCG (Finance) Ltd-2.25%	22/7/2026	10,000,000	9,395,810	0.15
HKCG (Finance) Ltd-2.3%	17/6/2026	21,000,000	19,811,337	0.32
HKCG (Finance) Ltd-2.35%	1/4/2025	15,000,000	14,510,520	0.24
HKCG (Finance) Ltd-2.69%	10/2/2030	25,000,000	22,509,425	0.37
HKCG (Finance) Ltd-2.7%	7/2/2030	65,500,000	59,049,757	0.97
HKCG (Finance) Ltd-2.8%	25/2/2025	6,000,000	5,879,946	0.10
HKCG (Finance) Ltd-2.84%	17/11/2027	119,000,000	112,567,097	1.84
HKCG (Finance) Ltd-2.85%	10/11/2025	73,000,000	70,995,420	1.16
HKCG (Finance) Ltd-3.2%	27/7/2022	33,000,000	33,041,382	0.54
HKCG (Finance) Ltd-3.25%	11/5/2030	31,000,000	28,909,670	0.47
HKCG (Finance) Ltd-3.55%	13/12/2023	33,000,000	33,110,286	0.54
HKCG (Finance) Ltd-3.6%	2/11/2026	10,000,000	9,900,080	0.16
HKCG (Finance) Ltd-3.8%	5/4/2027	6,000,000	5,957,190	0.10
Hong Kong Government-0.8%	27/8/2027	40,000,000	36,265,680	0.59
Hong Kong Government-1.25%	29/6/2027	77,000,000	71,699,628	1.17
Hong Kong Government-1.49%	22/2/2028	20,000,000	18,674,580	0.31
Hong Kong Government-1.51%	24/2/2027	30,000,000	28,418,520	0.46
Hong Kong Government-1.59%	4/3/2036	53,500,000	44,407,782	0.73
Hong Kong Government-1.68%	21/1/2026	3,000,000	2,901,039	0.05
Hong Kong Government-1.89%	2/3/2032	34,000,000	30,898,520	0.51
Hong Kong Government-1.97%	17/1/2029	107,000,000	101,713,772	1.66
Hong Kong Government-2.02%	7/3/2034	67,000,000	60,275,478	0.99
Hong Kong Government-3.32%	25/2/2026	38,000,000	38,870,048	0.64
Hong Kong Science and Technology Parks Corp-3.2%	11/7/2024	120,000,000	119,493,959	1.95
Hongkong Electric Finance Ltd-2.55%	1/8/2028	11,000,000	10,073,052	0.16
Hongkong Electric Finance Ltd-3.4%	16/7/2027	22,000,000	21,440,430	0.35
Hongkong Electric Finance Ltd-3.84%	27/6/2029	14,000,000	13,875,414	0.23
Hongkong Electric Finance Ltd-3.95%	10/5/2030	21,000,000	20,574,225	0.34
Hongkong Land Notes Co Ltd-2.65%	18/8/2035	6,000,000	4,817,820	0.08
Hongkong Land Notes Co Ltd-2.9%	2/7/2035	10,000,000	8,334,110	0.14
Hongkong Land Notes Co Ltd-3.15%	10/5/2028	19,000,000	18,040,063	0.30
Hongkong Land Notes Co Ltd-3.75%	27/11/2028	5,000,000	4,876,215	0.08
Hongkong Land Notes Co Ltd-3.83%	5/11/2028	30,000,000	29,362,770	0.48
Hongkong Land Notes Co Ltd-3.95%	6/11/2023	10,000,000	10,086,980	0.16
HSBC Holdings Plc-1.55%	3/6/2027	105,000,000	91,659,645	1.50
Hysan (MTN) Ltd-2.1%	17/3/2025	7,000,000	6,697,698	0.11
Hysan (MTN) Ltd-2.73%	17/2/2027	56,000,000	52,953,600	0.87
Hysan (MTN) Ltd-3.66%	28/11/2025	32,000,000	31,748,608	0.52
Korea Development Bank-0.74%	12/9/2025	5,000,000	4,574,940	0.07
Korea Expressway Corp-3.02%	5/3/2023	13,000,000	13,026,910	0.21
Korea Hydro & Nuclear Power Co Ltd-3.35%	13/3/2028	40,000,000	38,669,320	0.63
Lloyds Bank Plc-3.046%	2/10/2025	71,000,000	68,994,108	1.13
Metropolitan Life Global Funding I-1.8%	14/1/2027	15,000,000	14,106,990	0.23
Mitsubishi UFJ Financial Group Inc-3.55%	8/5/2025	10,000,000	9,927,700	0.16
MTR Corp (C.I.) Ltd-1.92%	26/10/2022	30,000,000	30,004,590	0.49
MTR Corp (C.I.) Ltd-2.25%	12/10/2022	61,500,000	61,583,087	1.01
MTR Corp (C.I.) Ltd-2.25%	28/12/2024	55,000,000	53,517,860	0.88
MTR Corp (C.I.) Ltd-2.25%	4/12/2025	20,000,000	19,169,480	0.31
MTR Corp (C.I.) Ltd-2.46%	20/9/2032	19,000,000	16,317,067	0.27
MTR Corp (C.I.) Ltd-2.65%	9/4/2025	111,000,000	108,493,064	1.77
MTR Corp (C.I.) Ltd-2.83%	6/9/2047	39,000,000	29,223,870	0.48

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2022 *(continued)*

Principal Hong Kong Bond Fund <i>(continued)</i>					Principal Hong Kong Bond Fund <i>(continued)</i>				
Investments	Maturity	* Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV	Investments	Maturity	* Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed/quoted debt instruments <i>(continued)</i>					Listed/quoted debt instruments <i>(continued)</i>				
Non-certificates of deposit <i>(continued)</i>					Non-certificates of deposit <i>(continued)</i>				
Denominated in Hong Kong Dollar <i>(continued)</i>					Denominated in Hong Kong Dollar <i>(continued)</i>				
MTR Corp (C.I.) Ltd-3%	9/11/2045	10,000,000	7,926,260	0.13	Swire Pacific MTN Financing Ltd-2.85%	18/7/2022	38,000,000	38,020,444	0.62
National Australia Bank Ltd-2.4%	18/6/2026	24,000,000	22,759,104	0.37	Swire Pacific MTN Financing Ltd-2.9%	24/1/2023	10,000,000	10,017,760	0.16
National Australia Bank Ltd-3.185%	16/3/2028	50,000,000	48,360,250	0.79	Swire Pacific MTN Financing Ltd-3.15%	15/11/2022	15,000,000	15,062,640	0.25
PSA International Pte Ltd-4.27%	11/2/2025	25,000,000	25,388,700	0.42	Swire Pacific MTN Financing Ltd-3.35%	31/7/2025	11,000,000	10,840,489	0.18
PSA Treasury Pte. Ltd-2.6597%	25/2/2031	30,000,000	26,987,460	0.44	Swire Pacific MTN Financing Ltd-3.9%	5/11/2030	10,000,000	9,610,970	0.16
PSA Treasury Pte. Ltd-3.96%	20/5/2032	59,000,000	58,077,417	0.95	Swire Properties MTN Financing Ltd-2.25%	21/6/2023	25,000,000	24,796,300	0.41
QNB Finance Ltd-1.4%	1/9/2025	25,000,000	23,258,100	0.38	Swire Properties MTN Financing Ltd-2.4%	18/6/2027	60,000,000	55,462,320	0.91
Standard Chartered Plc-4%	27/6/2025	30,000,000	29,952,480	0.49	Swire Properties MTN Financing Ltd-2.45%	22/6/2028	43,000,000	38,922,009	0.64
State Grid Overseas Investment (BVI) Ltd-2.7%	17/4/2024	68,000,000	66,953,480	1.09	Swire Properties MTN Financing Ltd-2.65%	3/6/2026	13,000,000	12,406,225	0.20
State Grid Overseas Investment (BVI) Ltd-2.85%	17/4/2029	36,000,000	33,010,992	0.54	Swire Properties MTN Financing Ltd-2.65%	7/6/2027	7,000,000	6,560,911	0.11
Sumitomo Mitsui Banking Corp-2.92%	30/4/2025	18,000,000	17,618,904	0.29	Swire Properties MTN Financing Ltd-2.95%	22/2/2024	29,000,000	28,769,363	0.47
Sun Hung Kai Properties (Capital Market) Ltd-0.7%	16/6/2024	45,000,000	42,624,090	0.70	Swire Properties MTN Financing Ltd-3%	7/4/2027	46,000,000	43,566,140	0.71
Sun Hung Kai Properties (Capital Market) Ltd-0.82%	23/8/2024	45,000,000	42,517,035	0.70	Swire Properties MTN Financing Ltd-3.1%	24/10/2024	36,000,000	35,590,860	0.58
Sun Hung Kai Properties (Capital Market) Ltd-1.9%	14/10/2027	50,000,000	44,647,150	0.73	Swire Properties MTN Financing Ltd-3.55%	17/7/2024	5,000,000	5,000,985	0.08
Sun Hung Kai Properties (Capital Market) Ltd-1.9%	3/6/2028	25,000,000	21,947,400	0.36	The Export-Import Bank of Korea-1%	19/8/2026	10,000,000	8,989,800	0.15
Sun Hung Kai Properties (Capital Market) Ltd-2.05%	6/8/2027	15,000,000	13,562,910	0.22	The Export-Import Bank of Korea-3.13%	26/4/2023	9,000,000	9,028,341	0.15
Sun Hung Kai Properties (Capital Market) Ltd-2.28%	25/8/2026	5,000,000	4,665,640	0.08	The Hong Kong Mortgage Corp Ltd-0.5%	9/2/2023	30,000,000	29,678,610	0.49
Sun Hung Kai Properties (Capital Market) Ltd-2.5%	5/9/2024	31,500,000	30,810,623	0.50	The Hong Kong Mortgage Corp Ltd-0.71%	28/4/2024	24,000,000	22,936,104	0.38
Sun Hung Kai Properties (Capital Market) Ltd-2.55%	24/7/2024	10,000,000	9,804,730	0.16	The Hong Kong Mortgage Corp Ltd-0.9%	4/8/2025	11,000,000	10,187,001	0.17
Sun Hung Kai Properties (Capital Market) Ltd-2.55%	16/8/2024	59,000,000	57,807,020	0.95	The Hong Kong Mortgage Corp Ltd-1.65%	17/2/2025	20,000,000	19,134,940	0.31
Sun Hung Kai Properties (Capital Market) Ltd-3.12%	15/2/2026	30,000,000	29,254,710	0.48	The Hong Kong Mortgage Corp Ltd-2.45%	1/3/2029	70,000,000	64,166,340	1.05
Sun Hung Kai Properties (Capital Market) Ltd-3.21%	1/3/2029	30,000,000	28,055,250	0.46	The Hong Kong Mortgage Corp Ltd-2.47%	15/3/2029	65,000,000	59,623,720	0.98
Sun Hung Kai Properties (Capital Market) Ltd-3.21%	27/3/2029	38,000,000	35,488,770	0.58	The Hong Kong Mortgage Corp Ltd-2.98%	2/4/2049	30,000,000	22,906,680	0.37
Sun Hung Kai Properties (Capital Market) Ltd-3.23%	10/1/2023	7,000,000	7,026,411	0.11	The Hong Kong Mortgage Corp Ltd-3.2%	16/10/2028	60,000,000	57,781,200	0.94
Sun Hung Kai Properties (Capital Market) Ltd-3.25%	5/12/2022	3,000,000	3,013,149	0.05	The Link Finance (Cayman) 2009 Ltd-2.18%	27/10/2038	22,500,000	16,373,475	0.27
Sun Hung Kai Properties (Capital Market) Ltd-3.25%	30/7/2023	19,000,000	18,992,305	0.31	The Link Finance (Cayman) 2009 Ltd-3.55%	28/6/2027	30,000,000	29,261,070	0.48
Sun Hung Kai Properties (Capital Market) Ltd-3.38%	18/1/2029	27,500,000	26,027,733	0.43	Toyota Motor Finance (Netherlands) BV-2.64%	21/2/2024	57,000,000	56,250,564	0.92
Sun Hung Kai Properties (Capital Market) Ltd-3.39%	24/1/2029	39,500,000	37,423,367	0.61	United Overseas Bank Ltd-0.71%	9/9/2024	60,000,000	56,556,120	0.92
Sun Hung Kai Properties (Capital Market) Ltd-3.88%	22/11/2028	40,000,000	39,058,400	0.64	Urban Renewal Authority-2.15%	10/5/2023	58,000,000	57,695,268	0.94
Swire Pacific MTN Financing (HK) Ltd-2%	21/1/2028	18,000,000	15,981,984	0.26	Victoria Power Networks (Finance) Pty Ltd-2.1%	16/5/2031	33,000,000	28,331,325	0.46
Swire Pacific MTN Financing (HK) Ltd-2.35%	25/1/2031	37,000,000	31,531,585	0.52	Wells Fargo & Co-3%	5/6/2025	30,500,000	29,850,777	0.49
Swire Pacific MTN Financing (HK) Ltd-2.55%	2/3/2027	34,000,000	31,722,714	0.52	Westpac Banking Corp-Floating	14/7/2027	51,000,000	50,983,425	0.83
Swire Pacific MTN Financing (HK) Ltd-2.83%	9/8/2029	16,500,000	14,964,923	0.24	Wharf REIC Finance (BVI) Ltd-1.15%	22/4/2024	13,000,000	12,470,276	0.20
Swire Pacific MTN Financing (HK) Ltd-2.95%	6/8/2029	21,000,000	19,194,861	0.31	Wharf REIC Finance (BVI) Ltd-1.5%	2/3/2026	26,000,000	23,855,780	0.39
Swire Pacific MTN Financing (HK) Ltd-3.01%	28/5/2029	44,000,000	40,481,980	0.66	Wharf REIC Finance (BVI) Ltd-1.5%	24/8/2026	20,000,000	18,109,720	0.30
Swire Pacific MTN Financing Ltd-2.6%	21/7/2028	5,000,000	4,523,500	0.07	Wharf REIC Finance (BVI) Ltd-1.7%	12/3/2026	18,000,000	16,643,196	0.27
Swire Pacific MTN Financing Ltd-2.7%	30/6/2027	24,000,000	22,334,040	0.37	Wharf REIC Finance (BVI) Ltd-1.7%	30/3/2026	27,000,000	24,931,962	0.41
Swire Pacific MTN Financing Ltd-2.85%	18/7/2022	8,000,000	8,004,304	0.13	Wharf REIC Finance (BVI) Ltd-2.1%	16/3/2027	73,000,000	66,698,640	1.09
					Wharf REIC Finance (BVI) Ltd-2.55%	16/4/2025	52,000,000	50,331,372	0.82
					Wharf REIC Finance (BVI) Ltd-2.68%	13/2/2027	2,000,000	1,879,222	0.03
					Wheelock MTN (BVI) Ltd-1.65%	26/11/2024	10,000,000	9,513,910	0.16
					Wheelock MTN (BVI) Ltd-2.05%	19/11/2026	12,000,000	11,073,564	0.18
							5,105,711,790	83.51	
					Denominated in United States Dollar				
					AIA Group Ltd-3.125%	13/3/2023	3,000,000	23,514,098	0.38
					CLP Power Hong Kong Financing Ltd-2.125%	30/6/2030	1,600,000	10,579,515	0.17
					GC Treasury Center Co Ltd-4.25%	19/9/2022	1,500,000	11,783,411	0.19
					Hong Kong Government-2.375%	2/2/2051	3,800,000	20,972,209	0.34
					Hongkong Electric Finance Ltd-1.875%	27/8/2030	1,050,000	6,723,847	0.11
					Prudential Plc-Floating	3/11/2033	3,250,000	21,399,910	0.35

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2022 *(continued)*

Principal Hong Kong Bond Fund <i>(continued)</i>				
Investments	Maturity	* Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed/quoted debt instruments <i>(continued)</i>				
Non-certificates of deposit <i>(continued)</i>				
<i>Denominated in United States Dollar (continued)</i>				
State Grid Europe Development (2014) Plc-3.25%	7/4/2027	600,000	4,605,252	0.08
The Link Finance (Cayman) 2009 Ltd-2.75%	19/1/2032	1,050,000	7,183,450	0.12
Tsmc Arizona Corp-3.125%	25/10/2041	2,200,000	14,162,954	0.23
United States Treasury Note/Bond-1.375%	15/11/2031	5,700,000	38,788,543	0.63
United States Treasury Note/Bond-2.25%	15/2/2052	9,400,000	60,694,391	0.99
United States Treasury Note/Bond-2.875%	15/5/2052	3,350,000	24,825,514	0.41
			245,233,094	4.00
Total non-certificates of deposit			5,350,944,884	87.51
Total listed/quoted debt instruments			5,976,196,285	97.73
Total investments			5,976,196,285	97.73
Other net assets			138,647,711	2.27
Total net asset value			6,114,843,996	100.00
Total cost of investments			6,386,293,326	
* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.				

Principal Hong Kong Dollar Savings Fund				
Investments	Maturity	* Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed/quoted debt instruments				
Certificates of deposit				
<i>Denominated in Hong Kong Dollar</i>				
Bank of Communications Co Ltd-0.8%	30/11/2022	70,000,000	69,643,000	1.93
Canadian Imperial Bank of Commerce-0%	19/5/2023	57,000,000	55,572,834	1.54
Canadian Imperial Bank of Commerce-0%	2/6/2023	31,000,000	30,166,999	0.83
Sumitomo Mitsui Banking Corp-2.21%	18/11/2022	35,000,000	35,036,050	0.97
The Bank Of China Ltd Hong Kong Branch-2.59%	17/10/2022	18,000,000	18,033,570	0.50
			208,452,453	5.77
Total certificates of deposit			208,452,453	5.77
Non-certificates of deposit				
<i>Denominated in Hong Kong Dollar</i>				
Agricultural Bank of China Ltd Hong Kong Branch-1%	22/10/2022	81,000,000	80,824,554	2.24
Agricultural Bank of China Ltd-0.66%	2/3/2023	57,000,000	56,421,279	1.56
AIA Group Ltd-2.25%	28/3/2024	65,000,000	63,753,625	1.76
AIA Group Ltd-2.95%	16/7/2022	8,000,000	8,003,704	0.22
Airport Authority Hong Kong-2.8%	26/5/2024	32,000,000	31,760,736	0.88
Airport Authority Hong Kong-2.8%	6/6/2024	35,000,000	34,721,645	0.96
Bank of America Corp-2.35%	7/12/2022	10,000,000	9,992,520	0.28
Bocom Leasing Management Hong Kong Co Ltd-1.07%	27/9/2024	32,000,000	30,302,656	0.84
CDBL Funding 2-1.2%	3/2/2023	151,500,000	150,092,867	4.14
CIMB Bank Bhd-0.88%	5/5/2024	59,000,000	56,306,709	1.56
CITIGROUP GLOBAL MARKETS Inc-2.95%	28/4/2024	55,000,000	53,746,550	1.49
Citigroup Inc-0.66%	18/6/2024	65,000,000	60,797,425	1.68
Citigroup Inc-0.72%	2/7/2024	35,000,000	32,714,500	0.90
Citigroup Inc-2.21%	23/8/2022	34,000,000	34,001,156	0.94
Citigroup Inc-2.6%	7/12/2022	35,000,000	35,015,400	0.97
CK Property Finance (MTN) Ltd-2.25%	25/8/2022	7,000,000	7,009,758	0.19
CLP Power Hong Kong Financing Ltd-2.83%	20/9/2022	24,000,000	24,063,960	0.67
CLP Power Hong Kong Financing Ltd-2.9%	26/9/2022	43,000,000	43,057,362	1.19
Commonwealth Bank of Australia-2.055%	22/7/2023	20,000,000	19,762,860	0.55
Commonwealth Bank of Australia-2.75%	20/2/2024	95,000,000	93,960,320	2.60
Commonwealth Bank of Australia-2.75%	9/6/2025	25,000,000	24,391,575	0.67
First Abu Dhabi Bank P.J.S.C.-0.85%	29/6/2024	45,000,000	42,729,435	1.18
HKCG (Finance) Ltd-2.35%	1/4/2025	25,000,000	24,184,200	0.67
HKCG (Finance) Ltd-3.2%	27/7/2022	27,000,000	27,033,858	0.75
Hongkong Land Notes Co Ltd-3%	26/10/2022	46,000,000	46,133,538	1.28
Korea Railroad Corp-2.6%	25/5/2023	25,000,000	24,921,500	0.69
Korea Railroad Corp-3.375%	7/6/2023	31,000,000	31,090,148	0.86
Macquarie Bank Ltd-2.9%	7/7/2022	30,000,000	30,000,360	0.83
Malayan Banking Bhd-3.35%	15/8/2024	8,000,000	7,938,856	0.22
MTR Corp (C.I.) Ltd-1.92%	26/10/2022	20,000,000	20,003,060	0.55
PSA International Pte Ltd-4.27%	11/2/2025	85,000,000	86,321,580	2.39
QNB Finance Ltd-1.04%	15/1/2023	75,000,000	74,369,850	2.06
QNB Finance Ltd-1.13%	1/9/2024	30,000,000	28,168,890	0.78
QNB Finance Ltd-1.165%	20/11/2022	28,000,000	27,838,720	0.77
Royal Bank of Canada-3.29%	16/6/2024	77,000,000	76,378,148	2.11
Standard Chartered Bank-0.75%	17/5/2024	75,000,000	70,600,350	1.95
Standard Chartered Bank-1.96%	21/3/2024	48,000,000	46,388,928	1.28
Standard Chartered Bank-3.5%	13/6/2025	99,000,000	95,120,388	2.62

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2022 *(continued)*

Principal Hong Kong Dollar Savings Fund <i>(continued)</i>				
Investments	Maturity	* Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed/quoted debt instruments <i>(continued)</i>				
Non-certificates of deposit <i>(continued)</i>				
<i>Denominated in Hong Kong Dollar <i>(continued)</i></i>				
Standard Chartered Plc-4%	27/6/2025	55,000,000	54,912,880	1.52
State Grid Overseas Investment (BVI) Ltd-2.7%	17/4/2024	43,000,000	42,338,230	1.17
Sun Hung Kai Properties (Capital Market) Ltd-0.7%	16/6/2024	33,000,000	31,257,666	0.86
Sun Hung Kai Properties (Capital Market) Ltd-0.82%	23/8/2024	84,000,000	79,365,132	2.20
Sun Hung Kai Properties (Capital Market) Ltd-2.5%	5/9/2024	9,500,000	9,292,093	0.26
Sun Hung Kai Properties (Capital Market) Ltd-2.55%	24/7/2024	19,000,000	18,628,987	0.52
Sun Hung Kai Properties (Capital Market) Ltd-2.55%	16/8/2024	15,000,000	14,696,700	0.41
Sun Hung Kai Properties (Capital Market) Ltd-3.23%	10/1/2023	62,000,000	62,233,926	1.72
Sun Hung Kai Properties (Capital Market) Ltd-3.25%	5/12/2022	2,000,000	2,008,766	0.06
Sun Hung Kai Properties (Capital Market) Ltd-4%	16/4/2024	5,500,000	5,549,528	0.15
Swire Pacific MTN Financing Ltd-2.85%	18/7/2022	10,000,000	10,005,380	0.28
Swire Pacific MTN Financing Ltd-2.85%	18/7/2022	71,000,000	71,038,198	1.97
Swire Pacific MTN Financing Ltd-2.9%	24/1/2023	3,000,000	3,005,328	0.08
Swire Pacific MTN Financing Ltd-3.15%	15/11/2022	86,000,000	86,359,136	2.39
Swire Properties MTN Financing Ltd-3.55%	17/7/2024	21,000,000	21,004,137	0.58
The Export-Import Bank of Korea-2.405%	26/10/2022	6,000,000	6,008,214	0.17
The Hong Kong Mortgage Corp Ltd-0.2%	8/8/2022	11,000,000	10,984,358	0.30
Toyota Finance Australia Ltd-2.13%	20/10/2022	10,000,000	9,998,440	0.28
Volvo Treasury AB-2.31%	12/7/2024	8,000,000	7,668,224	0.21
Westpac Banking Corp-2.06%	22/9/2022	15,000,000	15,009,990	0.42
Westpac Banking Corp-2.84%	20/2/2024	31,000,000	30,710,212	0.85
Wharf REIC Finance (BVI) Ltd-0.9%	30/6/2024	16,000,000	15,188,160	0.42
Wharf REIC Finance (BVI) Ltd-2.55%	16/4/2025	77,000,000	74,529,147	2.06
Wharf REIC Finance (BVI) Ltd-3%	31/5/2024	21,000,000	20,780,025	0.57
Wharf REIC Finance (BVI) Ltd-3.1%	24/5/2024	32,000,000	31,730,048	0.88
Wharf REIC Finance (BVI) Ltd-3.4%	27/5/2025	27,000,000	26,713,314	0.74
Wheelock MTN (BVI) Ltd-1.65%	26/11/2024	10,000,000	9,513,910	0.26
			2,480,453,099	68.61
Total non-certificates of deposit			2,480,453,099	68.61
Total listed/quoted debt instruments			2,688,905,552	74.38
Total investments			2,688,905,552	74.38
Other net assets			926,160,741	25.62
Total net asset value			3,615,066,293	100.00
Total cost of investments			2,743,341,906	
* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.				

Principal Hong Kong Equity Fund				
Investments		* Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed shares				
<i>China</i>				
Alibaba Group Holding Ltd		6,210,700	694,977,330	5.52
Baidu Inc		1,455,800	216,186,300	1.72
Bank of Chengdu Co Ltd-A		1,646,400	31,987,999	0.25
Bank of China Ltd-H		58,648,000	183,568,240	1.46
Beijing Oriental Yuhong Waterproof Technology Co Ltd-A		1,014,755	61,204,388	0.49
BYD Co Ltd-H		703,500	220,899,000	1.76
China Construction Bank Corp-H		61,532,570	324,276,644	2.58
China Lesso Group Holdings Ltd		3,583,000	42,422,720	0.34
China Longyuan Power Group Corp Ltd-H		15,558,000	235,859,280	1.88
China Mengniu Dairy Co Ltd		2,869,000	112,321,350	0.89
China Merchants Bank Co Ltd-H		4,332,500	227,456,250	1.81
China Merchants Port Holdings Co Ltd		8,994,000	119,979,960	0.96
China National Building Material Co Ltd-H		11,904,000	99,755,520	0.79
China New Higher Education Group Ltd		12,882,000	34,652,580	0.28
China Overseas Land & Investment Ltd		7,158,500	177,530,800	1.41
China Petroleum & Chemical Corp-H		28,700,000	101,311,000	0.81
China Railway Group Ltd-H		18,975,000	92,028,750	0.73
China Resources Beer (Holdings) Co Ltd		2,012,000	117,702,000	0.94
China Resources Gas Group Ltd		1,158,000	42,324,900	0.34
China Resources Land Ltd		4,370,000	159,942,000	1.27
China Shenhua Energy Co Ltd-H		3,523,000	79,267,500	0.63
China State Construction International Holdings Ltd		9,938,000	86,261,840	0.69
Dada Nexus Ltd-ADR		797,261	50,729,269	0.40
Daqo New Energy Corp-ADR		327,654	183,497,117	1.46
East Money Information Co Ltd-A		1,505,154	44,800,395	0.36
ENN Energy Holdings Ltd		670,100	86,375,890	0.69
Ganfeng Lithium Co Ltd-H		1,136,240	98,114,324	0.78
Geely Automobile Holdings Ltd		6,523,000	116,370,320	0.93
Grand Pharmaceutical Group Ltd		3,480,000	15,799,200	0.13
Grimm Advanced Materials Co Ltd-A		1,257,300	28,494,601	0.23
Haier Smart Home Co Ltd-H		5,489,800	159,478,690	1.27
Hua Hong Semiconductor Ltd		2,538,000	72,079,200	0.57
Hygeia Healthcare Holdings Co Ltd		2,216,600	115,595,690	0.92
Industrial Bank Co Ltd-A		2,053,216	47,880,085	0.38
JD Health International Inc		1,178,000	72,505,900	0.58
JD.com Inc		2,184,092	552,138,458	4.40
Jiumaojiu International Holdings Ltd		1,791,000	37,342,350	0.30
Kweichow Moutai Co Ltd-A		43,440	104,099,902	0.83
Li Ning Co Ltd		770,000	55,979,000	0.45
Meituan		2,836,700	550,887,140	4.39
Muyuan Foods Co Ltd-A		766,657	49,654,403	0.40
NARI Technology Co Ltd-A		3,185,824	100,798,178	0.80
NetEase Inc		1,473,700	212,360,170	1.69
Orient Securities Co Ltd-H		19,390,000	85,509,900	0.68
PetroChina Co Ltd-H		23,066,000	86,266,840	0.69
Pharmaron Beijing Co Ltd-H		1,844,400	144,877,620	1.15
PICC Property and Casualty Co Ltd-H		16,876,000	137,708,160	1.10
Pinduoduo Inc-ADR		119,399	57,893,045	0.46
Ping An Insurance (Group) Co of China Ltd-H		4,420,000	235,807,000	1.88
Postal Savings Bank of China Co Ltd-H		27,455,000	171,044,650	1.36
Qingdao Haier Biomedical Co Ltd-A		809,392	69,077,468	0.55
Shandong Gold Mining Co Ltd-H		2,101,250	28,871,175	0.23
Shandong Head Group Co Ltd-A		879,071	37,486,354	0.30
Shenzhou International Group Holdings Ltd		366,800	34,864,340	0.28
Shimao Services Holdings Ltd		7,314,172	27,647,570	0.22
Sunac Services Holdings Ltd		12,107,025	57,750,509	0.46
Tencent Holdings Ltd		2,624,635	930,170,645	7.40
Tongcheng Travel Holdings Ltd		2,133,100	36,006,728	0.29
WuXi AppTec Co Ltd-H		1,153,900	120,582,550	0.96

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2022 *(continued)*

Principal Hong Kong Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>China (continued)</i>			
Wuxi Biologics (Cayman) Inc	1,798,000	129,096,400	1.03
Xiaomi Corp	3,920,600	53,476,984	0.43
Xinjiang Goldwind Science & Technology Co Ltd-H	2,677,800	39,310,104	0.31
Yadea Group Holdings Ltd	3,340,000	51,302,400	0.41
Zhengzhou Coal Mining Machinery Group Co Ltd-A	3,595,094	60,707,371	0.48
Zhongji Innolight Co Ltd-A	893,665	32,516,482	0.26
ZTO Express (Cayman) Inc-ADR	471,960	101,644,707	0.81
		8,946,515,635	71.25
<i>Hong Kong</i>			
AIA Group Ltd	9,767,200	830,700,360	6.60
BeiGene Ltd	670,800	66,073,800	0.53
BOC Hong Kong (Holdings) Ltd	6,333,000	196,323,000	1.56
CK Hutchison Holdings Ltd	1,743,500	92,492,675	0.74
EC Healthcare	8,325,000	65,934,000	0.52
Hong Kong Exchanges and Clearing Ltd	1,010,400	390,014,400	3.10
HSBC Holdings Plc	14,598,000	753,986,700	5.99
Link REIT	2,667,000	170,688,000	1.36
New World Development Co Ltd	1,431,000	40,282,650	0.32
Pacific Basin Shipping Ltd	6,161,000	18,483,000	0.15
Power Assets Holdings Ltd	1,643,000	81,082,050	0.65
Sun Hung Kai Properties Ltd	1,644,859	152,478,429	1.21
Swire Pacific Ltd	485,500	22,697,125	0.18
		2,881,236,189	22.91
<i>Singapore</i>			
Yangzijiang Financial Holding Ltd	9,705,900	22,445,525	0.18
Yangzijiang Shipbuilding (Holdings) Ltd	16,199,600	84,976,207	0.68
		107,421,732	0.86
Total listed shares		11,935,173,556	95.02
Delisted shares			
<i>Hong Kong</i>			
Moulin Global Eyecare Holdings Ltd	514,000	-	-
Total delisted shares		-	-
Total investments		11,935,173,556	95.02
Other net assets		626,023,823	4.98
Total net asset value		12,561,197,379	100.00
Total cost of investments		12,684,325,914	
* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.			

Principal International Bond Fund				
Investments	Maturity	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed/quoted debt instruments				
Non-certificates of deposit				
<i>Denominated in Australian Dollar</i>				
Australia Government-3.25%	21/4/2029	12,475,000	66,241,946	1.27
<i>Denominated in British Pound</i>				
Anheuser-Busch InBev SA/NV-4%	24/9/2025	1,750,000	16,969,045	0.33
Apple Inc-3.05%	31/7/2029	1,750,000	16,684,270	0.32
BAT International Finance Plc-6%	24/11/2034	1,500,000	13,611,442	0.26
BNG Bank NV-5.2%	7/12/2028	200,000	2,198,235	0.04
BNP Paribas-1.125%	16/8/2022	1,000,000	9,504,723	0.18
BPCE-5.25%	16/4/2029	1,700,000	16,079,775	0.31
United Kingdom Gilt-1.5%	22/7/2026	1,000,000	9,353,892	0.18
United Kingdom Gilt-1.625%	22/10/2028	6,400,000	59,661,685	1.15
United Kingdom Gilt-1.75%	22/1/2049	2,600,000	20,689,465	0.40
United Kingdom Gilt-3.25%	22/1/2044	3,550,000	37,050,388	0.71
United Kingdom Gilt-4.25%	7/6/2032	1,100,000	12,311,676	0.24
United Kingdom Gilt-4.25%	7/3/2036	240,000	2,726,735	0.05
			216,841,331	4.17
<i>Denominated in Canadian Dollar</i>				
AT&T Inc-2.85%	25/5/2024	1,900,000	11,261,812	0.22
Canadian Government-1.25%	1/6/2030	7,600,000	39,907,699	0.77
Manulife Financial Corp-Floating	20/8/2029	1,800,000	10,592,623	0.20
Province of British Columbia-5.7%	18/6/2029	275,000	1,864,150	0.04
Province of Ontario-2.6%	2/6/2025	4,000,000	23,740,435	0.46
Province of Ontario-2.9%	2/12/2046	2,600,000	12,591,480	0.24
Province of Quebec Canada-3.5%	1/12/2045	750,000	4,075,860	0.08
Rogers Communications Inc-6.11%	25/8/2040	800,000	4,906,480	0.09
The Toronto-Dominion Bank-Floating	4/3/2031	1,750,000	10,579,357	0.20
TransCanada Pipelines Ltd-3.3%	17/7/2025	1,850,000	10,862,803	0.21
TransCanada Pipelines Ltd-3.69%	19/7/2023	500,000	3,026,289	0.06
Wells Fargo & Co-3.874%	21/5/2025	750,000	4,434,422	0.09
Winnipeg City of-5.9%	2/2/2029	125,000	846,513	0.02
			138,689,923	2.68
<i>Denominated in Czech Koruna</i>				
Czech Republic Government-2.4%	17/9/2025	6,000,000	1,791,855	0.03
<i>Denominated in Danish Krone</i>				
Denmark Government-0.5%	15/11/2027	6,250,000	6,556,009	0.13
Denmark Government-1.75%	15/11/2025	5,525,000	6,198,759	0.12
Denmark Government-4.5%	15/11/2039	500,000	751,899	0.01
			13,506,667	0.26

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2022 *(continued)*

Principal International Bond Fund <i>(continued)</i>					Principal International Bond Fund <i>(continued)</i>				
Investments	Maturity	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV	Investments	Maturity	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed/quoted debt instruments <i>(continued)</i>					Listed/quoted debt instruments <i>(continued)</i>				
Non-certificates of deposit <i>(continued)</i>					Non-certificates of deposit <i>(continued)</i>				
Denominated in Euro					Denominated in New Zealand Dollar				
Anheuser-Busch InBev SA/NV-1.5%	18/4/2030	5,300,000	39,044,289	0.75	New Zealand Government-2.75%	15/4/2025	575,000	2,746,170	0.05
Apple Inc-1.375%	17/1/2024	800,000	6,564,055	0.13	Denominated in Norwegian Krone				
AT&T Inc-1.95%	15/9/2023	1,200,000	9,884,075	0.19	Norway Government-1.5%	19/2/2026	600,000	450,483	0.01
AT&T Inc-3.15%	4/9/2036	1,000,000	7,530,214	0.14	Norway Government-1.75%	6/9/2029	27,800,000	20,169,045	0.39
Bank of America Corp-Floating	4/5/2027	2,000,000	15,623,864	0.30				20,619,528	0.40
BAT. International Finance Plc-0.875%	13/10/2023	1,700,000	13,754,553	0.26	Denominated in Polish Zloty				
Bundesrepublik Deutschland Bundesanleihe-1.25%	15/8/2048	4,500,000	34,032,198	0.65	Republic of Poland Government-3.25%	25/7/2025	1,000,000	1,561,851	0.03
Bundesrepublik Deutschland Bundesanleihe-2.5%	15/8/2046	3,375,000	32,653,446	0.63	Denominated in Singapore Dollar				
Bundesrepublik Deutschland Bundesanleihe-4%	4/1/2037	630,000	6,773,296	0.13	Singapore Government-3%	1/9/2024	400,000	2,271,458	0.04
Bundesrepublik Deutschland Bundesanleihe-4.75%	4/7/2034	11,050,000	123,315,662	2.37	Denominated in Swedish Krona				
Cooperatieve Rabobank U.A.-4.125%	14/7/2025	1,500,000	13,060,086	0.25	Sweden Government-1.5%	13/11/2023	5,700,000	4,361,881	0.08
Electricite de France SA-4%	12/11/2025	250,000	2,161,924	0.04	Denominated in Swiss Franc				
Electricite de France SA-4.125%	25/3/2027	2,000,000	17,489,748	0.34	Swiss Confederation Government-2.5%	8/3/2036	1,225,000	11,702,549	0.22
Electricite de France SA-4.625%	11/9/2024	700,000	6,066,694	0.12	Swiss Confederation Government-3.5%	8/4/2033	125,000	1,277,355	0.02
French Republic Government OAT-2.5%	25/5/2030	14,600,000	127,273,205	2.44				12,979,904	0.24
French Republic Government OAT-4.5%	25/4/2041	1,000,000	10,778,402	0.21	Denominated in Thai Baht				
Imperial Brands Finance Plc-3.375%	26/2/2026	1,500,000	12,102,964	0.23	Thailand Government-5.67%	13/3/2028	10,000,000	2,581,859	0.05
Ireland Government-2%	18/2/2045	150,000	1,138,984	0.02	Denominated in United States Dollar				
Italy Buoni Poliennali Del Tesoro-1.35%	1/4/2030	5,000,000	36,403,981	0.70	Abbott Laboratories-3.75%	30/11/2026	200,000	1,577,312	0.03
Italy Buoni Poliennali Del Tesoro-3.25%	1/9/2046	10,100,000	78,894,722	1.51	Abbott Laboratories-4.9%	30/11/2046	265,000	2,178,736	0.04
Italy Buoni Poliennali Del Tesoro-5%	1/8/2034	500,000	4,746,236	0.09	AbbVie Inc-4.875%	14/11/2048	45,000	338,331	0.01
Kingdom of Belgium Government-0.8%	22/6/2025	4,000,000	32,531,527	0.62	Alphabet Inc-2.05%	15/8/2050	560,000	2,945,550	0.06
Molson Coors Beverage Co-1.25%	15/7/2024	1,100,000	8,716,750	0.17	Altria Group Inc-5.8%	14/2/2039	110,000	784,312	0.02
Nationwide Building Society-Floating	8/3/2026	2,200,000	17,256,770	0.33	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc-3.65%	1/2/2026	120,000	926,187	0.02
Netherlands Government-2.5%	15/1/2033	150,000	1,318,265	0.03	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc-4.9%	1/2/2046	270,000	1,991,031	0.04
Netherlands Government-2.75%	15/1/2047	150,000	1,435,409	0.03	Anheuser-Busch InBev Worldwide Inc-5.45%	23/1/2039	3,270,000	26,084,140	0.50
Netherlands Government-5.5%	15/1/2028	1,125,000	11,273,592	0.22	Anheuser-Busch InBev Worldwide Inc-5.55%	23/1/2049	410,000	3,285,363	0.06
Southern Power Co-1.85%	20/6/2026	2,000,000	15,707,277	0.30	Apple Inc-2.75%	13/1/2025	575,000	4,455,002	0.09
Spain Government-2.7%	31/10/2048	2,000,000	15,446,060	0.30	Apple Inc-3%	9/2/2024	790,000	6,182,631	0.12
Spain Government-5.15%	31/10/2044	950,000	10,626,101	0.20	Apple Inc-3.2%	13/5/2025	60,000	470,747	0.01
Zimmer Biomet Holdings Inc-2.425%	13/12/2026	1,000,000	7,909,192	0.15	Apple Inc-3.35%	9/2/2027	525,000	4,092,494	0.08
			721,513,541	13.85	Apple Inc-4.25%	9/2/2047	320,000	2,447,774	0.05
Denominated in Japanese Yen					Arch Capital Finance LLC-4.011%	15/12/2026	590,000	4,539,742	0.09
BNP Paribas-1.087%	2/3/2027	200,000,000	11,489,053	0.22	Arch Capital Finance LLC-5.031%	15/12/2046	115,000	849,324	0.02
BPCE-1.8%	13/7/2026	300,000,000	17,399,495	0.33	AstraZeneca Plc-1.375%	6/8/2030	1,200,000	7,727,959	0.15
Citigroup Inc-2.24%	9/12/2022	100,000,000	5,811,025	0.11	AT&T Inc-3.5%	15/9/2053	3,280,000	19,506,516	0.37
Citigroup Inc-2.36%	16/9/2025	100,000,000	6,041,687	0.12	AT&T Inc-4.3%	15/2/2030	5,303,000	40,603,607	0.78
Citigroup Inc-2.4%	31/10/2025	290,000,000	17,470,119	0.34	Baidu Inc-3.875%	29/9/2023	1,900,000	14,961,788	0.29
Cooperatieve Rabobank U.A.-1.362%	2/11/2022	100,000,000	5,791,576	0.11	Baidu Inc-4.875%	14/11/2028	1,800,000	14,267,520	0.27
Corning Inc-0.698%	9/8/2024	400,000,000	22,999,652	0.44					
Credit Agricole SA-0.839%	9/6/2027	400,000,000	22,578,667	0.43					
General Electric Co-1.244%	20/9/2023	100,000,000	5,789,808	0.11					
HSBC Holdings Plc-1.207%	25/9/2026	200,000,000	11,534,369	0.22					
Japan Government 10 Year Bond-0.1%	20/6/2029	925,000,000	53,065,252	1.02					
Japan Government 20 Year Bond-1.4%	20/9/2034	1,530,000,000	97,872,118	1.88					
Japan Government 20 Year Bond-1.5%	20/3/2034	1,355,100,000	87,516,958	1.68					
Japan Government 30 Year Bond-0.9%	20/9/2048	1,395,000,000	75,999,446	1.46					
Japan Government Forty Year Bond-0.8%	20/3/2058	300,000,000	15,098,571	0.29					
Lloyds Banking Group Plc-0.482%	14/12/2023	100,000,000	5,744,619	0.11					
			462,202,415	8.87					

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2022 *(continued)*

Principal International Bond Fund *(continued)*

Investments	Maturity	* Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed/quoted debt instruments <i>(continued)</i>				
Non-certificates of deposit <i>(continued)</i>				
<i>Denominated in United States Dollar <i>(continued)</i></i>				
Bank of America Corp-4.25%	22/10/2026	670,000	5,182,614	0.10
Bank of America Corp-Floating	15/3/2025	410,000	3,170,370	0.06
Bank of America Corp-Floating	23/7/2029	555,000	4,183,782	0.08
Bank of America Corp-Floating	7/2/2030	1,115,000	8,263,275	0.16
Bank of America Corp-Floating	22/4/2032	13,500,000	88,920,318	1.71
BAT Capital Corp-3.222%	15/8/2024	190,000	1,448,971	0.03
BAT Capital Corp-4.54%	15/8/2047	125,000	719,073	0.01
Becton Dickinson and Co-3.363%	6/6/2024	112,000	869,653	0.02
Becton Dickinson and Co-3.7%	6/6/2027	180,000	1,364,732	0.03
Becton Dickinson and Co-4.685%	15/12/2044	412,000	2,986,456	0.06
Boston Scientific Corp-4.7%	1/3/2049	66,000	494,582	0.01
BP Capital Markets America Inc-3%	24/2/2050	600,000	3,417,475	0.07
BP Capital Markets America Inc-3.41%	11/2/2026	210,000	1,617,643	0.03
BP Capital Markets America Inc-4.234%	6/11/2028	100,000	779,198	0.01
Bristol-Myers Squibb Co-2.9%	26/7/2024	118,000	916,965	0.02
Bristol-Myers Squibb Co-3.4%	26/7/2029	116,000	878,515	0.02
Brookfield Finance Inc-3.9%	25/1/2028	520,000	3,898,268	0.07
Brookfield Finance Inc-4%	1/4/2024	775,000	6,079,826	0.12
Brookfield Finance Inc-4.7%	20/9/2047	400,000	2,748,967	0.05
Burlington Northern Santa Fe LLC-5.4%	1/6/2041	1,080,000	8,970,102	0.17
Canadian Natural Resources Ltd-3.85%	1/6/2027	115,000	864,681	0.02
Chile Government-3.24%	6/2/2028	9,000,000	66,398,557	1.27
Cigna Corp-3.75%	15/7/2023	159,000	1,250,192	0.02
Cigna Corp-4.125%	15/11/2025	405,000	3,181,032	0.06
Cigna Corp-4.375%	15/10/2028	200,000	1,557,051	0.03
Cigna Corp-4.9%	15/12/2048	450,000	3,388,852	0.07
Citigroup Inc-4.65%	23/7/2048	225,000	1,643,287	0.03
Citigroup Inc-Floating	24/7/2028	200,000	1,481,378	0.03
Citigroup Inc-Floating	27/10/2028	260,000	1,905,951	0.04
CMS Energy Corp-3%	15/5/2026	155,000	1,164,805	0.02
CMS Energy Corp-4.875%	1/3/2044	375,000	2,797,032	0.05
Colombia Government-4%	26/2/2024	14,200,000	108,332,202	2.08
Comcast Corp-3.15%	1/3/2026	450,000	3,436,618	0.07
Comcast Corp-3.95%	15/10/2025	115,000	905,826	0.02
Comcast Corp-4.15%	15/10/2028	890,000	6,963,385	0.13
Constellation Brands Inc-4.4%	15/11/2025	1,250,000	9,852,275	0.19
Constellation Brands Inc-5.25%	15/11/2048	150,000	1,155,293	0.02
CSX Corp-4.75%	15/11/2048	300,000	2,298,269	0.04
CVS Health Corp-4.78%	25/3/2038	7,655,000	56,849,773	1.09
Dominion Energy Inc-4.25%	1/6/2028	635,000	4,900,437	0.09
DTE Energy Co-3.4%	15/6/2029	355,000	2,561,851	0.05
Duke Energy Corp-2.65%	1/9/2026	1,200,000	8,817,600	0.17
DuPont de Nemours Inc-5.319%	15/11/2038	445,000	3,456,020	0.07
DuPont de Nemours Inc-5.419%	15/11/2048	230,000	1,791,904	0.03
Eli Lilly and Co-3.375%	15/3/2029	43,000	330,215	0.01
Enterprise Products Operating LLC-3.125%	31/7/2029	345,000	2,435,945	0.05
Enterprise Products Operating LLC-4.2%	31/1/2050	2,230,000	14,589,641	0.28
Exxon Mobil Corp-2.61%	15/10/2030	400,000	2,817,872	0.05
Exxon Mobil Corp-4.227%	19/3/2040	700,000	5,189,607	0.10
First Republic Bank-4.625%	13/2/2047	250,000	1,787,585	0.03
Fox Corp-5.476%	25/1/2039	240,000	1,828,060	0.04
GNMA AE2153-3.5%	20/5/2043	179,486	1,380,674	0.03
GNMA AE9880-3%	15/5/2043	538,939	4,035,848	0.08
GNMA AV5049-3.5%	20/10/2046	1,242,216	9,548,496	0.18
GNMA AV7468-3.5%	20/9/2046	934,221	7,186,873	0.14
HSBC Holdings PLC-Floating	11/3/2025	1,500,000	11,603,915	0.22
International Paper Co-4.35%	15/8/2048	101,000	703,617	0.01
Johnson & Johnson-3.7%	1/3/2046	325,000	2,347,292	0.05
JPMorgan Chase & Co-5.5%	15/10/2040	250,000	2,018,664	0.04

Principal International Bond Fund *(continued)*

Investments	Maturity	* Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed/quoted debt instruments <i>(continued)</i>				
Non-certificates of deposit <i>(continued)</i>				
<i>Denominated in United States Dollar <i>(continued)</i></i>				
JPMorgan Chase & Co-Floating	6/5/2030	1,225,000	8,940,442	0.17
JPMorgan Chase & Co-Floating	15/11/2048	315,000	2,094,033	0.04
Kinder Morgan Energy Partners LP-4.7%	1/11/2042	410,000	2,701,859	0.05
Kinder Morgan Inc-5.55%	1/6/2045	350,000	2,586,195	0.05
Lam Research Corp-4.875%	15/3/2049	290,000	2,312,540	0.04
Lloyds Banking Group PLC-Floating	7/11/2023	1,100,000	8,600,415	0.17
Lowe's Cos Inc-3%	15/10/2050	1,000,000	5,466,781	0.10
Markel Corp-3.5%	1/11/2027	310,000	2,337,520	0.04
Markel Corp-5%	5/4/2046	410,000	3,032,720	0.06
Markel Corp-5%	20/5/2049	150,000	1,123,907	0.02
McCormick & Co Inc-3.15%	15/8/2024	410,000	3,152,458	0.06
Mexico Government-4.125%	21/1/2026	4,500,000	35,297,379	0.68
Microsoft Corp-2.4%	8/8/2026	425,000	3,204,664	0.06
Microsoft Corp-2.675%	1/6/2060	210,000	1,181,271	0.02
Microsoft Corp-2.921%	17/3/2052	545,000	3,372,938	0.06
Morgan Stanley-5%	24/11/2025	985,000	7,852,080	0.15
Morgan Stanley-6.375%	24/7/2042	1,405,000	12,626,574	0.24
Morgan Stanley-Floating	28/6/2026	1,000,000	7,344,869	0.14
Morgan Stanley-Floating	10/12/2026	17,500,000	121,639,654	2.33
Morgan Stanley-Floating	24/3/2051	225,000	1,903,324	0.04
MPLX LP-3.5%	1/12/2022	190,000	1,489,964	0.03
MPLX LP-4%	15/3/2028	230,000	1,714,179	0.03
MPLX LP-4.25%	1/12/2027	110,000	832,811	0.02
MPLX LP-4.5%	15/7/2023	280,000	2,203,070	0.04
MPLX LP-5.5%	15/2/2049	635,000	4,621,007	0.09
NextEra Energy Capital Holdings Inc-3.5%	1/4/2029	1,050,000	7,688,898	0.15
Nutrien Ltd-4.2%	1/4/2029	565,000	4,306,181	0.08
NVIDIA Corp-3.5%	1/4/2040	3,000,000	20,603,133	0.40
Oracle Corp-6.125%	8/7/2039	420,000	3,299,418	0.06
Parker-Hannifin Corp-2.7%	14/6/2024	85,000	650,786	0.01
Parker-Hannifin Corp-3.25%	14/6/2029	500,000	3,590,175	0.07
Parker-Hannifin Corp-4%	14/6/2049	385,000	2,541,252	0.05
PartnerRe Finance B LLC-3.7%	2/7/2029	255,000	1,900,177	0.04
Province of Quebec Canada-1.35%	28/5/2030	8,300,000	55,264,402	1.06
Prudential Financial Inc-3.7%	13/3/2051	500,000	3,275,159	0.06
Public Service Enterprise Group Inc-2.875%	15/6/2024	190,000	1,458,729	0.03
Qatar Government-3.4%	16/4/2025	7,000,000	54,644,349	1.05
Raytheon Technologies Corp-3.5%	15/3/2027	365,000	2,798,158	0.05
Raytheon Technologies Corp-3.95%	16/8/2025	955,000	7,508,429	0.14
Raytheon Technologies Corp-4.125%	16/11/2028	815,000	6,310,376	0.12
Raytheon Technologies Corp-4.45%	16/11/2038	140,000	1,047,684	0.02
Raytheon Technologies Corp-4.625%	16/11/2048	100,000	765,821	0.01
Reynolds American Inc-5.85%	15/8/2045	300,000	1,975,004	0.04
Royal Bank of Canada-3.7%	5/10/2023	455,000	3,590,034	0.07
Saudi Government-3.25%	26/10/2026	12,000,000	91,918,253	1.76
Suncor Energy Inc-4%	15/11/2047	225,000	1,507,782	0.03
Teck Resources Ltd-5.4%	1/2/2043	165,000	1,202,787	0.02
Tencent Holdings Ltd-3.575%	11/4/2026	5,000,000	38,374,592	0.74
The Bell Telephone Co of Canada or Bell Canada-4.3%	29/7/2049	195,000	1,369,680	0.03
The Boeing Co-2.196%	4/2/2026	16,000,000	113,150,996	2.17
The Goldman Sachs Group Inc-3.625%	20/2/2024	575,000	4,496,745	0.09
The Goldman Sachs Group Inc-6.75%	1/10/2037	355,000	3,084,457	0.06
The Home Depot Inc-5.875%	16/12/2036	130,000	1,172,724	0.02
The Walt Disney Co-3%	15/9/2022	250,000	1,963,751	0.04
The Williams Cos Inc-5.75%	24/6/2044	305,000	2,386,565	0.05
Trane Technologies Luxembourg Finance SA-3.8%	21/3/2029	520,000	3,820,482	0.07
Truist Bank-4.05%	3/11/2025	340,000	2,685,146	0.05

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2022 *(continued)*

Principal International Bond Fund (continued)					
Investments	Maturity	* Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV	
Listed/quoted debt instruments (continued)					
Non-certificates of deposit (continued)					
Denominated in United States Dollar (continued)					
TWDC Enterprises 18 Corp-3.15%	17/9/2025	995,000	7,679,870	0.15	
Union Pacific Corp-3.5%	8/6/2023	250,000	1,961,450	0.04	
United States Treasury Note/Bond-1.125%	15/5/2040	20,100,000	109,774,426	2.11	
United States Treasury Note/Bond-1.25%	31/7/2023	41,500,000	319,724,579	6.13	
United States Treasury Note/Bond-1.375%	15/11/2031	21,325,000	145,116,784	2.79	
United States Treasury Note/Bond-1.5%	28/2/2023	18,500,000	143,945,333	2.76	
United States Treasury Note/Bond-1.625%	30/4/2023	23,200,000	180,181,036	3.46	
United States Treasury Note/Bond-1.625%	15/8/2029	6,800,000	48,574,832	0.93	
United States Treasury Note/Bond-1.875%	15/2/2032	10,000,000	71,078,083	1.36	
United States Treasury Note/Bond-1.875%	15/11/2051	25,000,000	147,170,142	2.82	
United States Treasury Note/Bond-2%	15/8/2025	34,500,000	262,231,899	5.02	
United States Treasury Note/Bond-2.25%	15/8/2027	23,800,000	179,355,695	3.44	
United States Treasury Note/Bond-2.625%	15/2/2029	6,000,000	45,833,578	0.88	
United States Treasury Note/Bond-2.75%	15/8/2047	6,520,000	45,743,429	0.88	
United States Treasury Note/Bond-5%	15/5/2037	6,500,000	63,047,895	1.21	
US Bancorp-2.375%	22/7/2026	1,120,000	8,285,453	0.16	
Vale Overseas Ltd-6.25%	10/8/2026	2,800,000	22,941,213	0.44	
Verizon Communications Inc-2.1%	22/3/2028	800,000	5,575,050	0.11	
Verizon Communications Inc-2.65%	20/11/2040	2,800,000	16,115,154	0.31	
Verizon Communications Inc-4.5%	10/8/2033	2,620,000	20,041,130	0.38	
Virginia Electric and Power Co-2.45%	15/12/2050	500,000	2,635,714	0.05	
Vodafone Group Plc-4.125%	30/5/2025	420,000	3,307,560	0.06	
W.W. Grainger Inc-4.6%	15/6/2045	600,000	4,507,869	0.09	
Waste Connections Inc-4.25%	1/12/2028	710,000	5,494,631	0.11	
Xilinx Inc-2.95%	1/6/2024	1,155,000	8,994,460	0.17	
XLIT Ltd-5.5%	31/3/2045	620,000	5,039,281	0.10	
Zoetis Inc-3.9%	20/8/2028	395,000	3,000,115	0.06	
Zoetis Inc-4.45%	20/8/2048	115,000	842,743	0.02	
			3,248,069,609	62.34	
Total non-certificates of deposit			4,915,979,938	94.36	
Total listed/quoted debt instruments			4,915,979,938	94.36	
Forward contracts					
Denominated in United States Dollar					
BUY USD SELL CAD FWD RATE 1.254901	Royal Bank of Canada	8/9/2022	3,984,378	845,219	0.02
BUY USD SELL GBP FWD RATE 1.255788	Barclays	8/9/2022	10,046,304	2,492,794	0.05
BUY USD SELL EUR FWD RATE 1.076897	Royal Bank of Canada	8/9/2022	6,784,451	1,292,272	0.02
			4,630,285	0.09	
Total forward contracts			4,630,285	0.09	
Total investments			4,920,610,223	94.45	
Other net assets			289,126,359	5.55	
Total net asset value			5,209,736,582	100.00	
Total cost of investments			5,607,807,957		
* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.					

Principal International Equity Fund				
Investments		* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares				
<i>Australia</i>				
Allkem Ltd		17,083	950,780	0.03
Ampol Ltd		5,098	942,028	0.03
Bendigo and Adelaide Bank Ltd		11,468	561,503	0.02
Downer EDI Ltd		37,395	1,019,441	0.03
GrainCorp Ltd-A		13,927	714,982	0.02
IGO Ltd		10,937	586,870	0.02
Incitec Pivot Ltd		18,146	324,240	0.01
Lynas Rare Earths Ltd		11,612	547,241	0.02
Nine Entertainment Co Holdings Ltd		74,530	734,262	0.02
Orora Ltd		42,991	847,086	0.02
Piedmont Lithium Inc		2,700	771,297	0.02
Pro Medicus Ltd		2,779	633,830	0.02
Super Retail Group Ltd		13,478	617,718	0.02
			9,251,278	0.28
<i>Austria</i>				
BAWAG Group AG		2,619	861,812	0.02
CA Immobilien Anlagen AG		2,988	740,610	0.02
Wienerberger AG		2,088	350,384	0.01
			1,952,806	0.05
<i>Brazil</i>				
GPS Participacoes e Empreendimentos SA		35,900	573,638	0.02
Sendas Distribuidora SA		78,000	1,685,813	0.05
SLC Agricola SA		6,700	447,816	0.01
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA		76,486	1,356,530	0.04
			4,063,797	0.12
<i>Canada</i>				
Alimentation Couche-Tard Inc		146,900	44,823,543	1.27
ARC Resources Ltd		6,300	621,374	0.02
Birchcliff Energy Ltd		6,800	361,586	0.01
Boralex Inc-A		4,800	1,250,807	0.04
Brookfield Asset Management Inc-A		97,100	33,788,176	0.96
BRP Inc		1,550	746,209	0.02
Capital Power Corp		4,200	1,148,821	0.03
Cenovus Energy Inc		120,000	17,859,290	0.51
Crescent Point Energy Corp		13,500	750,670	0.02
Empire Co Ltd		6,200	1,493,926	0.04
Franco-Nevada Corp		45,800	47,126,795	1.34
Gildan Activewear Inc		115,000	25,892,872	0.74
Keyera Corp		1,900	339,465	0.01
Methanex Corp		560	167,333	0.00
Northland Power Inc		155,600	36,235,083	1.03
Open Text Corp		4,300	1,272,338	0.04
SSR Mining Inc		7,500	979,927	0.03
Stantec Inc		2,400	822,446	0.02
TFI International Inc		2,000	1,255,887	0.04
The Descartes Systems Group Inc		2,200	1,069,430	0.03
Toromont Industries Ltd		1,650	1,043,627	0.03
Tourmaline Oil Corp		2,050	833,813	0.02
Yamana Gold Inc		23,900	869,999	0.02
			220,753,417	6.27

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2022 *(continued)*

Principal International Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>China</i>			
A-Living Smart City Services Co Ltd-H	44,750	564,745	0.02
Angang Steel Co Ltd-H	184,000	539,120	0.02
Bosideng International Holdings Ltd	254,000	1,236,980	0.04
China Lesso Group Holdings Ltd	64,000	757,760	0.02
China Meidong Auto Holdings Ltd	38,000	938,600	0.03
China Resources Gas Group Ltd	6,300	230,265	0.01
Fuyao Glass Industry Group Co Ltd-H	26,800	1,066,640	0.03
Grand Pharmaceutical Group Ltd	125,000	567,500	0.02
NARI Technology Co Ltd-A	755,938	23,917,562	0.68
Sunny Optical Technology (Group) Co Ltd	4,100	524,390	0.01
		30,343,562	0.88
<i>Denmark</i>			
Rockwool A/S-B	473	832,217	0.02
Royal Unibrew A/S	1,487	1,029,157	0.03
		1,861,374	0.05
<i>Finland</i>			
Sampo Oyj-A	101,420	34,503,589	0.98
<i>France</i>			
Aperam SA	1,488	323,096	0.01
AXA SA	148,781	26,405,187	0.75
Compagnie de Saint-Gobain SA	80,394	26,971,670	0.77
Criteo SA-ADR	2,360	451,793	0.01
Eramet	221	179,543	0.01
Euronext NV	1,878	1,198,716	0.03
Faurecia	3,709	574,840	0.02
Gaztransport Et Technigaz	547	535,598	0.02
Hermes International	3,472	30,354,805	0.86
Klepierre SA	7,178	1,079,840	0.03
Rexel SA	5,061	608,552	0.02
Sanofi	36,000	28,417,931	0.81
SCOR SE	4,514	758,226	0.02
Teleperformance SE	575	1,381,857	0.04
		119,241,654	3.40
<i>Germany</i>			
Carl Zeiss Meditec AG	891	831,543	0.02
CTS Eventim AG & Co KGaA	1,565	641,162	0.02
K+S AG	546	103,747	0.00
Rheinmetall AG	695	1,254,535	0.04
Salzgitter AG	1,642	312,406	0.01
Scout24 SE	2,317	930,072	0.03
Stroer SE & Co KGaA	926	325,500	0.01
		4,398,965	0.13
<i>Hong Kong</i>			
Hysan Development Co Ltd	83,000	1,962,950	0.06
Swire Pacific Ltd	26,500	1,238,875	0.04
		3,201,825	0.10

Principal International Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>India</i>			
Amber Enterprises India Ltd	2,595	579,453	0.02
ICICI Bank Ltd-ADR	370,985	51,635,358	1.47
ICICI Lombard General Insurance Co Ltd	5,466	608,977	0.02
KEI Industries Ltd	9,335	1,069,348	0.03
Max Healthcare Institute Ltd	30,101	1,097,824	0.03
Navin Fluorine International Ltd	1,332	483,429	0.01
Polycab India Ltd	1,070	234,093	0.01
Varun Beverages Ltd	27,227	2,139,312	0.06
WNS (Holdings) Ltd-ADR	1,304	763,636	0.02
		58,611,430	1.67
<i>Indonesia</i>			
PT AKR Corporindo Tbk	1,766,900	958,297	0.03
<i>Ireland</i>			
Bank of Ireland Group Plc	24,938	1,232,555	0.04
Icon Plc	18,005	30,611,828	0.87
		31,844,383	0.91
<i>Israel</i>			
Bezeq-The Israel Telecommunication Corp Ltd	100,703	1,230,834	0.03
CyberArk Software Ltd	981	984,874	0.03
Tower Semiconductor Ltd	2,548	923,189	0.03
		3,138,897	0.09
<i>Italy</i>			
Banca Mediolanum Spa	15,247	784,312	0.02
BPER Banca Spa	61,949	795,656	0.02
Ferrari N V	23,832	34,211,956	0.97
Hera Spa	39,029	882,632	0.03
Moncler Spa	2,836	951,111	0.03
Prysmian Spa	5,054	1,085,389	0.03
		38,711,056	1.10
<i>Japan</i>			
ABC-MART Inc	1,500	518,483	0.01
Amada Co Ltd	16,700	959,188	0.03
BayCurrent Consulting Inc	300	623,908	0.02
BIPROGY Inc	3,600	559,962	0.02
EBARA Corp	135,500	39,654,732	1.13
EXEO Group Inc	1,500	183,457	0.01
Fukuoka Financial Group Inc	5,900	830,702	0.02
GLP J-Reit	116	1,107,318	0.03
Hitachi Zosen Corp	10,100	496,903	0.01
Hoya Corp	43,300	28,898,543	0.82
Internet Initiative Japan Inc	3,300	902,074	0.03
Japan Hotel REIT Investment Corp	312	1,218,642	0.03
Japan Prime Realty Investment Corp	27	619,846	0.02
Kamigumi Co Ltd	6,900	1,043,050	0.03
Kureha Corp	1,600	882,112	0.03
Mazda Motor Corp	10,900	697,014	0.02
Mitsui Fudosan Logistics Park Inc	34	1,004,820	0.03
Morinaga Milk Industry Co Ltd	2,900	811,944	0.02

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2022 *(continued)*

Principal International Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>Japan (continued)</i>			
Nintendo Co Ltd	8,100	27,382,124	0.78
Nippon Express Holdings Inc	2,100	891,618	0.03
Nippon Shinyaku Co Ltd	2,000	950,552	0.03
Persol Holdings Co Ltd	5,500	781,354	0.02
Pola Orbis Holdings Inc	3,800	365,807	0.01
Rengo Co Ltd	18,000	763,207	0.02
Sankyu Inc	2,900	651,560	0.02
SBI Holdings Inc	3,900	596,515	0.02
Sega Sammy Holdings Inc	9,700	1,217,087	0.03
Shimano Inc	17,400	22,975,019	0.65
SMS Co Ltd	2,100	323,499	0.01
Sony Group Corp	47,500	30,360,780	0.86
Sumitomo Forestry Co Ltd	6,600	731,165	0.02
Suzuken Co Ltd	2,800	618,608	0.02
The Chiba Bank Ltd	16,500	704,359	0.02
TIS Inc	7,400	1,515,526	0.04
Tokyo Ohka Kogyo Co Ltd	1,600	612,040	0.02
Tokyu Fudosan Holdings Corp	30,500	1,254,556	0.04
Toyo Suisan Kaisha Ltd	4,000	1,219,011	0.03
Toyoda Gosei Co Ltd	4,800	592,592	0.02
Toyota Motor Corp	357,500	43,250,124	1.23
Trend Micro Inc	1,800	686,472	0.02
ULVAC Inc	3,200	851,695	0.02
ZENKOKU HOSHO Co Ltd	3,000	734,518	0.02
		221,042,486	6.29
<i>Malaysia</i>			
CIMB Group Holdings Bhd	54,600	482,080	0.01
MISC Bhd	58,100	734,310	0.02
Sime Darby Plantation Bhd	57,500	443,201	0.01
		1,659,591	0.04
<i>Mexico</i>			
Arca Continental SAB de CV	36,700	1,892,159	0.05
Genera SAB de CV	53,796	337,226	0.01
Grupo Aeroportuario del Pacifico SAB de CV-B	16,400	1,787,381	0.05
Qualitas Controladora SAB de CV	49,500	1,782,036	0.05
Wal-Mart de Mexico SAB de CV	1,706,400	46,033,889	1.31
		51,832,691	1.47
<i>Netherlands</i>			
Aalberts NV	2,583	787,107	0.02
ASM International NV	595	1,163,244	0.03
ASML Holding NV	12,409	46,349,181	1.32
ASR Nederland NV	4,504	1,423,414	0.04
Constellium SE	8,713	903,042	0.03
Signify NV	3,969	1,028,640	0.03
		51,654,628	1.47
<i>Poland</i>			
"Dino Polska" Spolka Akcyjna	2,101	1,177,615	0.03

Principal International Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>Singapore</i>			
AEM Holdings Ltd	76,600	1,788,707	0.05
City Developments Ltd	20,100	923,983	0.03
Comfortdelgro Corp Ltd	64,600	510,118	0.01
First Resources Ltd	49,600	456,015	0.01
Frasers Logistics & Commercial Trust	142,100	1,065,997	0.03
Sembcorp Industries	51,800	832,693	0.02
		5,577,513	0.15
<i>South Korea</i>			
Daeduck Electronics Co Ltd	3,267	515,967	0.01
Ecopro BM Co Ltd	1,567	1,074,153	0.03
Hana Materials Inc	1,566	453,032	0.01
Osstem Implant Co Ltd	1,069	647,560	0.02
PSK Inc	1,951	438,330	0.01
Samsung Electronics Co Ltd	147,000	50,605,011	1.44
SK Telecom Co Ltd	2,118	665,167	0.02
		54,399,220	1.54
<i>Spain</i>			
Banco de Sabadell SA	105,961	660,368	0.02
CIE Automotive SA	2,452	475,757	0.01
Iberdrola S.A	438,494	35,555,489	1.01
		36,691,614	1.04
<i>Sweden</i>			
Castellum AB	3,112	313,587	0.01
Lundin Energy MergerCo AB	2,823	859,152	0.02
Nordea Bank Abp	322,000	22,215,508	0.63
Saab AB-B	2,458	796,286	0.02
Thule Group AB	2,867	552,304	0.02
Trelleborg AB-B	6,460	1,020,630	0.03
		25,757,467	0.73
<i>Switzerland</i>			
ADC Therapeutics SA	2,800	174,648	0.00
Comet Holding AG	363	448,386	0.01
Galenica AG	1,316	792,241	0.02
Lonza Group AG	7,908	33,058,406	0.94
Nestle SA	43,505	39,817,844	1.13
PSP Swiss Property AG	1,156	1,008,277	0.03
SIG Group AG	7,678	1,325,496	0.04
Tecan Group AG	282	642,007	0.02
VAT Group AG	477	891,637	0.03
		78,158,942	2.22
<i>Taiwan</i>			
Chailease Holding Co Ltd	8,300	456,511	0.01
Delta Electronics Inc	418,000	24,424,016	0.69
Feng Tay Enterprises Co Ltd	13,000	601,849	0.02
Lotes Co Ltd	5,000	881,076	0.03

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2022 *(continued)*

Principal International Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>Taiwan (continued)</i>			
Nuvoton Technology Corp	12,000	430,514	0.01
SinoPac Financial Holdings Co Ltd	99,000	438,744	0.01
Taiwan Semiconductor Manufacturing Co Ltd	411,000	51,607,859	1.47
		78,840,569	2.24
<i>Thailand</i>			
Bangkok Bank Pcl	41,100	1,219,511	0.03
Home Product Center Pcl	156,100	440,625	0.01
		1,660,136	0.04
<i>The Philippines</i>			
BDO Unibank Inc	74,640	1,176,866	0.03
Wilcon Depot Inc	195,200	662,903	0.02
		1,839,769	0.05
<i>United Kingdom</i>			
3I Group Plc	379,987	40,093,509	1.14
Anglo American Plc	88,264	24,675,001	0.70
AstraZeneca Plc	47,914	49,255,623	1.40
B&M European Value Retail SA	23,763	829,434	0.02
Computacenter Plc	2,618	586,107	0.02
ConvaTec Group Plc	12,648	270,156	0.01
CVS Group Plc	4,673	736,590	0.02
Dechra Pharmaceuticals Plc	2,840	934,788	0.03
DS Smith Plc	39,110	1,032,303	0.03
Entain Plc	8,476	1,004,454	0.03
Future Plc	4,394	720,634	0.02
Hays Plc	65,804	699,014	0.02
IG Group Holdings Plc	15,908	1,045,561	0.03
IMI Plc	6,693	747,289	0.02
Intermediate Capital Group Plc	7,966	992,544	0.03
J Sainsbury Plc	48,493	941,627	0.03
JD Sports Fashion Plc	76,825	843,875	0.02
Legal & General Group Plc	1,075,743	24,523,569	0.70
London Stock Exchange Group Plc	44,997	32,688,241	0.93
Redrow Plc	15,056	701,937	0.02
Rentokil Initial Plc	26,348	1,190,269	0.03
RS Group Plc	11,068	915,500	0.03
Safestore Holdings Plc	7,258	732,997	0.02
Serco Group Plc	47,260	783,631	0.02
Shell Plc	214,500	43,570,380	1.24
St. James's Place Plc	10,252	1,075,863	0.03
Supermarket Income REIT Plc	35,762	406,780	0.01
Taylor Wimpey Plc	2,075,071	23,040,258	0.65
Tritax Big Box REIT Plc	56,560	977,138	0.03
Weir Group Plc(The)	4,777	619,756	0.02
WH Smith Plc	2,875	384,763	0.01
Whitbread Plc	2,632	620,807	0.02
		257,640,398	7.33
<i>United States</i>			
Abbott Laboratories	51,000	43,474,754	1.24
ABM Industries Inc	80,300	27,355,370	0.78

Principal International Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>United States (continued)</i>			
Accolade Inc	4,400	255,459	0.01
Adaptive Biotechnologies Corp	3,200	203,112	0.01
Addus HomeCare Corp	3,500	2,286,894	0.06
Adobe Inc	13,646	39,191,769	1.11
Advanced Energy Industries Inc	5,100	2,920,191	0.08
AGCO Corp	2,800	2,168,265	0.06
Agilent Technologies Inc	36,691	34,190,349	0.97
Agree Realty Corp	5,400	3,055,955	0.09
Alaska Air Group Inc	4,300	1,351,164	0.04
Alcoa Corp	1,800	643,701	0.02
Allegro Microsystems Inc	11,400	1,850,557	0.05
Alphabet Inc-A	6,505	111,222,736	3.15
Amazon.com Inc	36,720	30,598,864	0.87
Ameriprise Financial Inc	16,574	30,907,025	0.88
Ameris Bancorp	5,700	1,796,892	0.05
AmerisourceBergen Corp	22,000	24,420,523	0.69
AMETEK Inc	25,923	22,350,161	0.63
AMN Healthcare Services Inc	2,200	1,893,678	0.05
Apollo Global Management Inc	4,600	1,749,676	0.05
Apple Inc	90,507	97,084,845	2.75
Array Technologies Inc	9,500	820,631	0.02
Assurant Inc	20,400	27,665,389	0.79
Atlas Air Worldwide Holdings Inc	3,600	1,742,992	0.05
Bentley Systems Inc-B	1,900	496,404	0.01
BJ's Wholesale Club Holdings Inc	2,300	1,124,586	0.03
Blackstone Inc-Floating	45,136	32,307,100	0.92
Bright Health Group Inc	34,600	494,066	0.01
Bristol-Myers Squibb Co	79,810	48,215,343	1.37
Brookfield Renewable Corp-A	8,500	2,374,806	0.07
Caesars Entertainment Inc	6,700	2,013,311	0.06
Camden Property Trust	3,400	3,587,351	0.10
Carvana Co	1,900	336,601	0.01
CDW Corp	29,092	35,963,072	1.02
Centene Corp	37,500	24,893,742	0.71
Ceridian HCM Holding Inc	3,100	1,145,079	0.03
CF Industries Holdings Inc	26,146	17,586,334	0.50
ChemoCentryx Inc	5,200	1,010,978	0.03
Cloudflare Inc	2,400	823,809	0.02
Colgate-Palmolive Co	64,484	40,545,115	1.15
Concentrix Corp	1,600	1,702,727	0.05
ConocoPhillips	59,600	41,996,025	1.19
Coterra Energy Inc	10,100	2,043,666	0.06
Cousins Properties Inc	13,100	3,004,259	0.09
Credo Technology Group Holding Ltd	8,792	805,690	0.02
Darling Ingredients Inc	79,359	37,233,563	1.06
Dexcom Inc	1,200	701,697	0.02
Dycom Industries Inc	6,300	4,598,831	0.13
Dynatrace Inc	4,400	1,361,529	0.04
East West Bancorp Inc	9,100	4,626,511	0.13
Edwards Lifesciences Corp	38,000	28,350,170	0.81
Eli Lilly and Co	20,092	51,110,908	1.45
Encore Capital Group Inc	3,400	1,541,056	0.04
EnerSys	5,000	2,312,942	0.07
Entegris Inc	2,400	1,734,801	0.05
EQT Corp	60,300	16,274,700	0.46
Equitable Holdings Inc	18,700	3,824,898	0.11
Exact Sciences Corp	1,400	432,664	0.01
Extra Space Storage Inc	18,000	24,025,095	0.68
Flywire Corp	3,900	539,454	0.02
General Motors Co	89,697	22,350,932	0.63

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2022 *(continued)*

Principal International Equity Fund <i>(continued)</i>				Principal International Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV	Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares <i>(continued)</i>				Listed shares <i>(continued)</i>			
<i>United States (continued)</i>				<i>United States (continued)</i>			
Graphic Packaging Holding Co	23,200	3,731,462	0.11	Tractor Supply Co	900	1,368,817	0.04
Halliburton Co	13,800	3,395,411	0.10	Triton International Ltd	67,338	27,816,073	0.79
Horizon Therapeutics Plc	7,300	4,568,201	0.13	Unitedhealth Group Inc	22,512	90,719,717	2.57
Huntsman Corp	1,900	422,614	0.01	Visteon Corp	2,900	2,356,737	0.07
ICF International Inc	2,500	1,863,377	0.05	Vital Farms Inc	6,084	417,671	0.01
Intuit Inc	8,600	26,007,132	0.74	World Wrestling Entertainment Inc-A	7,900	3,873,244	0.11
Iovance Biotherapeutics Inc	3,900	337,809	0.01	Zurn Elkay Water Solutions Corp	10,800	2,308,172	0.07
Jamf Holding Corp	7,500	1,457,553	0.04			1,965,208,588	55.78
Lifestance Health Group Inc	21,400	933,525	0.03				
LKQ Corp	85,922	33,092,886	0.94	Total listed shares		3,395,977,557	96.48
LPL Financial Holdings Inc	20,314	29,402,345	0.84	Delisted Shares			
Manhattan Associates Inc	3,900	3,506,602	0.10	<i>United Kingdom</i>			
Mastercard Inc	19,434	48,102,900	1.37	Conviviality Plc	153,761	-	-
Meta Platforms Inc-A	24,300	30,742,786	0.87	Total delisted shares		-	-
MetLife Inc	73,115	36,019,211	1.02				
Microsoft Corp	74,823	150,771,097	4.27	Total investments		3,395,977,557	96.48
Morgan Stanley	60,163	35,902,363	1.02	Other net assets		123,995,097	3.52
MSCI Inc	12,617	40,798,917	1.16	Total net asset value		3,519,972,654	100.00
MYR Group Inc	4,400	3,042,382	0.09				
Nevro Corp	1,100	378,270	0.01	Total cost of investments		3,405,934,496	
NIKE Inc-B	35,991	28,859,050	0.82	* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.			
Nova Ltd	1,153	800,861	0.02				
NVIDIA Corp	38,159	45,384,209	1.29				
OGE Energy Corp	7,300	2,208,499	0.06				
Olaplex Holdings Inc	19,500	2,155,673	0.06				
Parker-Hannifin Corp	600	1,158,275	0.03				
Paymentus Holdings Inc-A	4,300	451,063	0.01				
Pebblebrook Hotel Trust	6,500	845,032	0.02				
Performance Food Group Co	7,100	2,561,324	0.07				
Petco Health and Wellness Co Inc	15,500	1,792,530	0.05				
Phillips 66	44,593	28,685,657	0.81				
Pioneer Natural Resources Co	2,600	4,550,627	0.13				
Piper Sandler Cos	2,300	2,045,620	0.06				
Popular Inc	8,700	5,251,123	0.15				
Portillo's Inc-A	5,800	744,017	0.02				
Ralph Lauren Corp	2,700	1,899,115	0.05				
Regal Rexnord Corp	2,351	2,093,930	0.06				
Reinsurance Group of America Inc	900	828,210	0.02				
Republic Services Inc	39,300	40,352,447	1.15				
Revolve Group Inc	7,200	1,463,650	0.04				
Rexford Industrial Realty Inc	10,900	4,925,052	0.14				
Rush Enterprises Inc-A	108,679	41,098,872	1.17				
Seagen Inc	1,700	2,360,001	0.07				
ServiceNow Inc	10,600	39,546,849	1.12				
Signify Health Inc-A	9,200	996,103	0.03				
Sitime Corp	2,200	2,814,022	0.08				
Southwest Gas Holdings Inc	4,000	2,732,849	0.08				
Sprout Social Inc	5,700	2,596,952	0.07				
STAAR Surgical Co	2,100	1,168,655	0.03				
Steel Dynamics Inc	5,600	2,906,398	0.08				
Stifel Financial Corp	5,300	2,329,465	0.07				
SVB Financial Group	300	929,704	0.03				
Switch Inc	19,500	5,125,269	0.15				
Syneos Health Inc	5,500	3,093,128	0.09				
Synopsys Inc	24,382	58,096,684	1.65				
Taylor Morrison Home Corp	12,100	2,217,662	0.06				
TD SYNEX Corp	1,500	1,072,129	0.03				
Teladoc Health Inc	1,000	260,559	0.01				
The Hanover Insurance Group Inc	2,600	2,983,365	0.08				
The Mosaic Co	4,100	1,519,284	0.04				
Thermo Fisher Scientific Inc	12,515	53,344,764	1.52				
Titan Machinery Inc	5,300	931,869	0.03				

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2022 *(continued)*

Principal Pension Bond Fund					Principal Pension Bond Fund <i>(continued)</i>				
Investments	Maturity	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV	Investments	Maturity	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed/quoted debt instruments					Listed/quoted debt instruments <i>(continued)</i>				
Fixed coupon rate debt instruments					Fixed coupon rate debt instruments <i>(continued)</i>				
Denominated in United States Dollar					Denominated in United States Dollar <i>(continued)</i>				
AbbVie Inc-3.2%	21/11/2029	1,200,000	8,661,208	0.38	Chile Government-3.24%	6/2/2028	400,000	2,951,047	0.13
Abu Dhabi Government-2.5%	30/9/2029	550,000	3,962,587	0.17	Cigna Corp-3.75%	15/7/2023	461,000	3,624,770	0.16
Abu Dhabi National Energy Co PJSC-4.375%	22/6/2026	300,000	2,384,527	0.10	Cigna Corp-4.125%	15/11/2025	960,000	7,540,223	0.33
AerCap Ireland Capital DAC / AerCap Global Aviation Trust-3%	29/10/2028	3,520,000	23,262,505	1.01	Cigna Corp-4.375%	15/10/2028	690,000	5,371,825	0.23
Air Lease Corp-2.875%	15/1/2026	2,000,000	14,403,257	0.63	Coca-Cola FEMSA SAB de CV-2.75%	22/1/2030	1,000,000	7,009,124	0.30
Air Products and Chemicals Inc-1.85%	15/5/2027	1,500,000	10,709,329	0.46	Colbun SA-3.15%	6/3/2030	250,000	1,637,297	0.07
Alibaba Group Holding Ltd-2.7%	9/2/2041	1,000,000	5,393,038	0.23	Colombia Government-5%	15/6/2045	200,000	1,048,670	0.05
Alibaba Group Holding Ltd-3.6%	28/11/2024	1,000,000	7,789,750	0.34	Comcast Corp-3.15%	1/3/2026	1,315,000	10,042,562	0.44
Ally Financial Inc-4.625%	30/3/2025	1,200,000	9,351,748	0.41	Comcast Corp-3.95%	15/10/2025	1,150,000	9,058,264	0.39
Ally Financial Inc-5.8%	1/5/2025	2,125,000	17,027,745	0.74	Comcast Corp-4.15%	15/10/2028	580,000	4,537,936	0.20
Ally Financial Inc-8%	1/11/2031	865,000	7,544,445	0.33	Constellation Brands Inc-2.875%	1/5/2030	500,000	3,412,542	0.15
Altria Group Inc-2.35%	6/5/2025	750,000	5,556,009	0.24	Continental Resources Inc-3.8%	1/6/2024	2,740,000	21,207,061	0.92
America Movil SAB de CV-3.625%	22/4/2029	700,000	5,199,421	0.23	Corebridge Financial Inc-3.65%	5/4/2027	1,750,000	12,906,753	0.56
American International Group Inc-3.9%	1/4/2026	3,855,000	29,634,174	1.29	Corporacion Nacional del Cobre de Chile-4.25%	17/7/2042	500,000	3,231,391	0.14
Amgen Inc-2.2%	21/2/2027	1,600,000	11,527,175	0.50	CoStar Group Inc-2.8%	15/7/2030	2,555,000	16,690,175	0.72
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc-3.65%	1/2/2026	390,000	3,010,109	0.13	CVS Health Corp-3.25%	15/8/2029	2,835,000	20,304,646	0.88
Anheuser-Busch InBev Worldwide Inc-4.75%	23/1/2029	825,000	6,585,178	0.29	CVS Health Corp-5%	1/12/2024	1,135,000	9,073,617	0.39
Apple Inc-1.125%	11/5/2025	1,000,000	7,364,452	0.32	Dominion Energy Inc-3.9%	1/10/2025	3,930,000	30,658,825	1.33
Apple Inc-2.05%	11/9/2026	1,000,000	7,386,868	0.32	Dominion Energy Inc-4.25%	1/6/2028	825,000	6,366,709	0.28
Apple Inc-2.75%	13/1/2025	560,000	4,338,784	0.19	DuPont de Nemours Inc-4.205%	15/11/2023	3,770,000	29,756,728	1.29
Apple Inc-3.2%	13/5/2025	340,000	2,667,567	0.12	E. I. du Pont de Nemours and Co-1.7%	15/7/2025	300,000	2,213,292	0.10
Arch Capital Finance LLC-4.011%	15/12/2026	4,215,000	32,432,224	1.41	E. I. du Pont de Nemours and Co-2.3%	15/7/2030	250,000	1,692,537	0.07
AT&T Inc-1.65%	1/2/2028	4,000,000	27,149,982	1.18	Eastern Energy Gas Holdings LLC-2.5%	15/11/2024	500,000	3,789,357	0.16
AT&T Inc-2.3%	1/6/2027	1,485,000	10,635,557	0.46	Eastern Gas Transmission and Storage Inc-3%	15/11/2029	2,500,000	17,675,901	0.77
AT&T Inc-4.3%	15/2/2030	1,186,000	9,080,875	0.39	eBay Inc-2.6%	10/5/2031	1,800,000	11,739,871	0.51
Athene Holding Ltd-4.125%	12/1/2028	2,500,000	18,443,455	0.80	Ecopetrol SA-6.875%	29/4/2030	500,000	3,467,844	0.15
Aviation Capital Group LLC-1.95%	30/1/2026	2,250,000	15,354,729	0.67	Enel Chile SA-4.875%	12/6/2028	275,000	2,060,503	0.09
Avolon Holdings Funding Ltd-2.75%	21/2/2028	640,000	4,095,146	0.18	Energy Transfer LP-3.75%	15/5/2030	1,865,000	13,187,012	0.57
Avolon Holdings Funding Ltd-4.25%	15/4/2026	885,000	6,430,038	0.28	Enterprise Products Operating LLC-3.125%	31/7/2029	1,215,000	8,578,763	0.37
Avolon Holdings Funding Ltd-4.375%	1/5/2026	1,520,000	11,047,652	0.48	Evergy Inc-2.9%	15/9/2029	750,000	5,193,215	0.23
Avolon Holdings Funding Ltd-5.5%	15/1/2026	420,000	3,197,318	0.14	Expedia Group Inc-3.8%	15/2/2028	1,020,000	7,293,339	0.32
Baidu Inc-3.875%	29/9/2023	525,000	4,134,178	0.18	Expedia Group Inc-4.625%	1/8/2027	1,750,000	13,191,296	0.57
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc-3.337%	15/12/2027	240,000	1,777,866	0.08	Exxon Mobil Corp-2.019%	16/8/2024	550,000	4,204,307	0.18
Bank of America Corp-4.25%	22/10/2026	4,145,000	32,062,588	1.39	Exxon Mobil Corp-2.44%	16/8/2029	850,000	5,999,723	0.26
Barclays PLC-4.836%	9/5/2028	3,050,000	23,020,433	1.00	Fox Corp-4.709%	25/1/2029	2,250,000	17,307,368	0.75
BAT Capital Corp-2.259%	25/3/2028	2,500,000	16,431,773	0.71	GE Capital International Funding Co UnLtd Co-4.418%	15/11/2035	538,000	3,942,431	0.17
BAT Capital Corp-3.222%	15/8/2024	2,900,000	22,115,877	0.96	General Motors Co-5%	1/10/2028	1,285,000	9,768,378	0.42
BAT Capital Corp-3.557%	15/8/2027	1,700,000	12,201,994	0.53	General Motors Financial Co Inc-3.85%	5/1/2028	410,000	2,949,023	0.13
Bayer US Finance II LLC-3.375%	15/7/2024	1,400,000	10,785,835	0.47	Glencore Funding LLC-3%	27/10/2022	1,180,000	9,231,927	0.40
Bayer US Finance II LLC-3.875%	15/12/2023	455,000	3,561,921	0.15	Gruha SAB de CV-4.875%	1/12/2024	300,000	2,371,393	0.10
Bayer US Finance II LLC-4.25%	15/12/2025	2,000,000	15,486,620	0.67	Kinder Morgan Inc-5.625%	15/11/2023	2,200,000	17,574,543	0.76
Bayer US Finance II LLC-4.375%	15/12/2028	870,000	6,646,490	0.29	Lam Research Corp-3.75%	15/3/2026	1,325,000	10,370,195	0.45
Becton Dickinson and Co-3.363%	6/6/2024	275,000	2,135,309	0.09	Lam Research Corp-4%	15/3/2029	525,000	4,046,830	0.18
Becton Dickinson and Co-3.7%	6/6/2027	1,720,000	13,040,771	0.57	Magallanes Inc-3.755%	15/3/2027	1,650,000	12,142,841	0.53
Berkshire Hathaway Energy Co-3.25%	15/4/2028	2,000,000	14,916,466	0.65	Marathon Oil Corp-4.4%	15/7/2027	1,460,000	11,183,468	0.49
Boston Gas Co-3.15%	1/8/2027	525,000	3,826,107	0.17	Market Corp-3.5%	1/11/2027	1,285,000	9,689,397	0.42
Boston Scientific Corp-3.45%	1/3/2024	875,000	6,855,979	0.30	Martin Marietta Materials Inc-2.4%	15/7/2031	1,300,000	8,334,493	0.36
BP Capital Markets America Inc-3.588%	14/4/2027	800,000	6,117,778	0.27	Masco Corp-1.5%	15/2/2028	1,440,000	9,479,061	0.41
BP Capital Markets America Inc-4.234%	6/11/2028	1,145,000	8,921,814	0.39	Merck & Co Inc-1.7%	10/6/2027	1,200,000	8,552,550	0.37
Bristol-Myers Squibb Co-2.9%	26/7/2024	967,000	7,514,449	0.33	Mexico Government-3.75%	11/1/2028	350,000	2,629,425	0.11
Broadcom Inc-3.137%	15/11/2035	198,000	1,179,676	0.05	Micron Technology Inc-2.703%	15/4/2032	1,250,000	7,819,771	0.34
Broadcom Inc-3.419%	15/4/2033	1,402,000	9,094,028	0.39	Micron Technology Inc-4.185%	15/2/2027	1,750,000	13,401,066	0.58
Brookfield Finance Inc-3.9%	25/1/2028	1,975,000	14,805,923	0.64	Microsoft Corp-2.4%	8/8/2026	550,000	4,147,213	0.18
Brookfield Finance Inc-4%	1/4/2024	3,055,000	23,966,282	1.04	Morgan Stanley-5%	24/11/2025	3,280,000	26,147,025	1.13
Centene Corp-3.375%	15/2/2030	750,000	4,990,223	0.22	MPLX LP-4%	15/3/2028	545,000	4,061,859	0.18
Chevron Corp-1.995%	11/5/2027	1,500,000	10,817,224	0.47	MPLX LP-4.25%	1/12/2027	640,000	4,845,446	0.21
					MPLX LP-4.875%	1/12/2024	525,000	4,147,137	0.18
					National Australia Bank Ltd-2.332%	21/8/2030	1,900,000	11,983,023	0.52

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2022 *(continued)*

Principal Pension Bond Fund <i>(continued)</i>					Principal Pension Bond Fund <i>(continued)</i>				
Investments	Maturity	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV	Investments	Maturity	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed/quoted debt instruments <i>(continued)</i>					Listed/quoted debt instruments <i>(continued)</i>				
Fixed coupon rate debt instruments <i>(continued)</i>					Fixed coupon rate debt instruments <i>(continued)</i>				
Denominated in United States Dollar <i>(continued)</i>					Denominated in United States Dollar <i>(continued)</i>				
Newmont Corp-2.25%	1/10/2030	1,250,000	8,140,557	0.35	VMware Inc-1.8%	15/8/2028	1,200,000	7,818,738	0.34
Nucor Corp-2.7%	1/6/2030	300,000	2,036,529	0.09	VMware Inc-3.9%	21/8/2027	790,000	5,949,350	0.26
Nuveen Finance Llc-4.125%	1/11/2024	2,375,000	18,497,842	0.80	VMware Inc-4.65%	15/5/2027	415,000	3,239,180	0.14
Nuveen Llc-4%	1/11/2028	1,590,000	12,174,690	0.53	Vodafone Group Plc-4.125%	30/5/2025	690,000	5,433,849	0.24
NVIDIA Corp-2.85%	1/4/2030	2,205,000	15,837,863	0.69	Vulcan Materials Co-3.9%	1/4/2027	1,590,000	12,280,065	0.53
NXP BV / NXP Funding Llc / NXP USA Inc-2.7%	1/5/2025	250,000	1,864,521	0.08	Waste Connections Inc-2.6%	1/2/2030	750,000	5,148,318	0.22
NXP BV / NXP Funding Llc / NXP USA Inc-3.15%	1/5/2027	250,000	1,817,429	0.08	Waste Connections Inc-3.5%	1/5/2029	1,825,000	13,439,853	0.58
Omnicom Group Inc-2.6%	1/8/2031	925,000	6,093,218	0.26	Xcel Energy Inc-2.6%	1/12/2029	1,000,000	6,841,145	0.30
Oracle Corp-2.5%	1/4/2025	500,000	3,727,214	0.16	Zoetis Inc-3.9%	20/8/2028	3,770,000	28,634,011	1.24
Oracle Corp-3.25%	15/11/2027	1,830,000	13,241,738	0.57				1,668,077,035	72.39
Orbia Advance Corp SAB de CV-4%	4/10/2027	200,000	1,467,965	0.06	Total fixed coupon rate debt instruments				1,668,077,035 72.39
Panama Government-3.875%	17/3/2028	600,000	4,481,714	0.19	Floating coupon rate debt instruments				
Paramount Global-2.9%	15/1/2027	2,240,000	16,181,419	0.70	Denominated in United States Dollar				
Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara-3.875%	17/7/2029	700,000	4,954,882	0.22	Bank of America Corp-Floating	4/2/2028	3,500,000	24,974,264	1.08
Peruvian Government-5.625%	18/11/2050	550,000	4,465,389	0.19	Bank of America Corp-Floating	14/6/2029	1,700,000	11,422,290	0.50
Petroleos Mexicanos-6.7%	16/2/2032	607,000	3,631,330	0.16	Bank of America Corp-Floating	22/10/2030	1,000,000	6,851,392	0.30
PETRONAS Capital Ltd-3.5%	21/4/2030	250,000	1,842,570	0.08	Bank of America Corp-Floating	27/4/2033	3,450,000	26,342,884	1.14
Philippine Government-3.75%	14/1/2029	500,000	3,805,131	0.17	BNP Paribas-Floating	20/1/2028	3,500,000	24,700,155	1.07
Public Service Enterprise Group Inc-2.875%	15/6/2024	750,000	5,758,142	0.25	BNP Paribas-Floating	15/9/2029	525,000	3,445,346	0.15
Qatar Energy-1.375%	12/9/2026	400,000	2,822,505	0.12	Citigroup Inc-Floating	27/10/2028	4,205,000	30,825,096	1.34
Qatar Government-3.25%	2/6/2026	1,000,000	7,732,350	0.34	Citigroup Inc-Floating	17/3/2033	1,220,000	8,624,193	0.37
Qatar Government-3.875%	23/4/2023	500,000	3,936,622	0.17	Credit Suisse Group AG-Floating	5/6/2026	7,000,000	49,777,010	2.16
Raytheon Technologies Corp-3.5%	15/3/2027	885,000	6,784,575	0.29	General Motors Financial Co Inc-Floating	5/1/2023	1,090,000	8,544,841	0.37
Republic Services Inc-2.5%	15/8/2024	1,500,000	11,395,244	0.49	HSBC Holdings Plc-Floating	24/5/2027	3,400,000	23,426,244	1.02
Roche Holdings Inc-1.93%	13/12/2028	2,000,000	13,868,832	0.60	JPMorgan Chase & Co-Floating	22/4/2026	7,000,000	51,354,769	2.22
Rogers Communications Inc-3.625%	15/12/2025	950,000	7,310,239	0.32	JPMorgan Chase & Co-Floating	4/2/2027	1,500,000	10,408,509	0.45
SABIC Capital II BV-4%	10/10/2023	500,000	3,925,513	0.17	Morgan Stanley-Floating	10/12/2026	2,800,000	19,462,345	0.84
Sabine Pass Liquefaction Llc-5%	15/3/2027	2,100,000	16,516,052	0.72	Morgan Stanley-Floating	20/7/2027	2,250,000	15,482,254	0.67
Salesforce Inc-3.7%	11/4/2028	995,000	7,716,046	0.33	Morgan Stanley-Floating	21/1/2028	2,250,000	16,047,364	0.70
Santander UK Plc-5%	7/11/2023	1,016,000	8,026,973	0.35	Morgan Stanley-Floating	22/7/2028	2,750,000	20,425,434	0.89
Saudi Arabian Oil Co-1.625%	24/11/2025	200,000	1,448,335	0.06	Natwest Group Plc-Floating	22/3/2025	1,800,000	13,977,233	0.61
Saudi Arabian Oil Co-4.25%	16/4/2039	500,000	3,617,541	0.16	Natwest Group Plc-Floating	22/5/2028	210,000	1,497,769	0.06
Saudi Government-4%	17/4/2025	400,000	3,157,903	0.14	Standard Chartered Plc-Floating	30/1/2026	3,150,000	23,398,358	1.02
Southern Copper Corp-6.75%	16/4/2040	125,000	1,107,729	0.05	The Goldman Sachs Group Inc-Floating	21/10/2027	2,250,000	15,623,867	0.68
Southwest Airlines Co-5.125%	15/6/2027	980,000	7,759,991	0.34	The Goldman Sachs Group Inc-Floating	24/2/2033	1,210,000	8,108,100	0.35
State Grid Overseas Investment (BVI) Ltd-3.5%	4/5/2027	500,000	3,880,988	0.17	UBS Group AG-Floating	30/1/2027	2,815,000	19,575,994	0.85
Steel Dynamics Inc-1.65%	15/10/2027	1,725,000	11,617,536	0.50	Wells Fargo & Co-Floating	2/6/2028	5,060,000	35,552,274	1.54
Steel Dynamics Inc-2.8%	15/12/2024	1,340,000	10,260,757	0.45				469,847,985	20.38
Sumitomo Mitsui Financial Group Inc-1.902%	17/9/2028	1,000,000	6,650,492	0.29	Total floating coupon rate debt instruments				469,847,985 20.38
Svenska Handelsbanken AB-3.9%	20/11/2023	3,035,000	23,910,727	1.04	Total listed/quoted debt instruments				
Teck Resources Ltd-3.9%	15/7/2030	965,000	6,963,851	0.30				2,137,925,020	92.77
Tencent Holdings Ltd-3.975%	11/4/2029	500,000	3,716,183	0.16	Total investments				
The Boeing Co-2.196%	4/2/2026	2,130,000	15,063,226	0.65				2,137,925,020	92.77
The Boeing Co-2.7%	1/2/2027	3,655,000	25,520,073	1.11	Other net assets				
The Boeing Co-2.8%	1/3/2024	1,000,000	7,689,574	0.33				166,540,140	7.23
The Boeing Co-4.875%	1/5/2025	1,000,000	7,816,841	0.34	Total net asset value				
The Goldman Sachs Group Inc-3.85%	26/1/2027	1,270,000	9,632,349	0.42				2,304,465,160	100.00
The Walt Disney Co-3%	15/9/2022	830,000	6,519,653	0.28	Total cost of investments				
TWDC Enterprises 18 Corp-3.15%	17/9/2025	730,000	5,634,478	0.24				2,340,620,173	
Union Pacific Corp-3.75%	15/3/2024	1,385,000	10,890,393	0.47	* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.				
Unitedhealth Group Inc-4.2%	15/5/2032	2,000,000	15,678,795	0.68					
Uruguay Government-5.1%	18/6/2050	150,000	1,181,636	0.05					
Vale Overseas Ltd-3.75%	8/7/2030	1,750,000	12,034,614	0.52					
Verizon Communications Inc-1.75%	20/1/2031	3,700,000	23,317,130	1.01					
Verizon Communications Inc-4.5%	10/8/2033	430,000	3,289,193	0.14					

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2022 *(continued)*

Principal U.S. Equity Fund			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares			
<i>Ireland</i>			
Linde Plc	9,514	21,462,660	0.43
Medtronic Plc	25,358	17,856,103	0.36
Pentair Plc	3,126	1,122,554	0.02
Seagate Technology Holdings Plc	3,737	2,094,603	0.04
Trane Technologies Plc	4,420	4,503,688	0.09
Willis Towers Watson Plc	2,108	3,264,623	0.07
		50,304,231	1.01
<i>Netherlands</i>			
NXP Semiconductors NV	4,964	5,765,258	0.12
<i>United States</i>			
3M Co	10,758	10,922,866	0.22
A. O. Smith Corp	2,459	1,054,932	0.02
Abbott Laboratories	33,099	28,215,115	0.57
AbbVie Inc	33,403	40,139,140	0.81
ABIOMED Inc	861	1,671,988	0.03
Accenture Plc-A	11,973	26,081,820	0.53
Activision Blizzard Inc	14,780	9,028,717	0.18
Adobe Inc	8,931	25,650,131	0.52
Advance Auto Parts Inc	1,155	1,568,524	0.03
Advanced Micro Devices Inc	30,634	18,379,429	0.37
Aflac Inc	11,203	4,863,313	0.10
Agilent Technologies Inc	5,673	5,286,360	0.11
Air Products and Chemicals Inc	4,192	7,909,289	0.16
Akamai Technologies Inc	3,031	2,171,884	0.04
Alaska Air Group Inc	2,383	748,796	0.02
Albemarle Corp	2,213	3,628,469	0.07
Alexandria Real Estate Equities Inc	2,807	3,194,019	0.06
Align Technology Inc	1,385	2,571,759	0.05
Allegion Plc	1,660	1,275,052	0.03
Alliant Energy Corp	4,741	2,180,112	0.04
Alphabet Inc-A	5,685	97,202,345	1.97
Alphabet Inc-C	5,214	89,484,206	1.82
Altria Group Inc	34,226	11,216,513	0.23
Amazon.com Inc	165,402	137,829,885	2.79
Amcor Plc	28,408	2,770,442	0.06
Ameren Corp	4,881	3,460,368	0.07
American Airlines Group Inc	12,277	1,221,374	0.02
American Electric Power Co Inc	9,707	7,306,712	0.15
American Express Co	11,531	12,540,940	0.25
American International Group Inc	14,976	6,007,709	0.12
American Tower Corp	8,784	17,614,625	0.36
American Water Works Co Inc	3,435	4,009,400	0.08
Ameriprise Financial Inc	2,078	3,875,033	0.08
AmerisourceBergen Corp	2,850	3,163,568	0.06
AMETEK Inc	4,364	3,762,531	0.08
Amgen Inc	10,099	19,277,811	0.39
Amphenol Corp-A	11,287	5,701,206	0.12
Analog Devices Inc	9,893	11,339,286	0.23
ANSYS Inc	1,644	3,086,481	0.06
Aon Plc-A	4,015	8,495,159	0.17
APA Corp	6,394	1,750,795	0.04
Apple Inc	290,657	311,781,302	6.30
Applied Materials Inc	16,700	11,920,642	0.24
Aptiv Plc	5,121	3,578,685	0.07
Archer-Daniels-Midland Co	10,637	6,476,168	0.13
Arista Networks Inc	4,253	3,127,934	0.06
Arthur J. Gallagher & Co	3,971	5,079,621	0.10

Principal U.S. Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>United States <i>(continued)</i></i>			
Assurant Inc	1,023	1,387,338	0.03
AT&T Inc	135,328	22,254,414	0.45
Atmos Energy Corp	2,627	2,310,484	0.05
Autodesk Inc	4,113	5,549,111	0.11
Automatic Data Processing Inc	7,897	13,013,718	0.26
AutoZone Inc	376	6,339,949	0.13
AvalonBay Communities Inc	2,643	4,028,055	0.08
Avery Dennison Corp	1,545	1,962,149	0.04
Baker Hughes Co	17,680	4,004,666	0.08
Ball Corp	6,046	3,262,154	0.07
Bank of America Corp	134,025	32,734,233	0.66
Bath & Body Works Inc	4,509	952,341	0.02
Baxter International Inc	9,518	4,796,460	0.10
Becton Dickinson and Co	5,388	10,421,605	0.21
Berkshire Hathaway Inc-B	34,200	73,258,462	1.49
Best Buy Co Inc	3,828	1,957,898	0.04
Biogen Inc	2,768	4,429,000	0.09
Bio-Rad Laboratories Inc-A	409	1,588,421	0.03
Bio-Techne Corp	741	2,015,274	0.04
BlackRock Inc	2,692	12,863,469	0.26
Booking Holdings Inc	768	10,538,669	0.21
BorgWarner Inc	4,528	1,185,495	0.02
Boston Properties Inc	2,695	1,881,431	0.04
Boston Scientific Corp	27,022	7,901,583	0.16
Bristol-Myers Squibb Co	40,247	24,314,283	0.49
Broadcom Inc	7,718	29,417,682	0.59
Broadridge Financial Solutions Inc	2,215	2,477,298	0.05
Brown & Brown Inc	4,428	2,026,802	0.04
Brown-Forman Corp-B	3,455	1,901,844	0.04
C.H. Robinson Worldwide Inc	2,406	1,913,561	0.04
Cadence Design Systems Inc	5,213	6,136,250	0.12
Caesars Entertainment Inc	4,052	1,217,602	0.02
Camden Property Trust	2,013	2,123,923	0.04
Campbell Soup Co	3,821	1,440,481	0.03
Capital One Financial Corp	7,431	6,074,500	0.12
Cardinal Health Inc	5,150	2,112,015	0.04
CarMax Inc	3,035	2,154,510	0.04
Carnival Corp	15,340	1,041,067	0.02
Carrier Global Corp	16,035	4,486,292	0.09
Catalent Inc	3,387	2,851,095	0.06
Caterpillar Inc	10,083	14,141,561	0.29
Cboe Global Markets Inc	2,008	1,783,237	0.04
CBRE Group Inc	6,179	3,568,554	0.07
CDW Corp	2,555	3,158,451	0.06
Celanese Corp	2,047	1,888,858	0.04
Centene Corp	11,056	7,339,339	0.15
CenterPoint Energy Inc	11,897	2,761,041	0.06
Ceridian HCM Holding Inc	2,596	958,911	0.02
CF Industries Holdings Inc	3,944	2,652,815	0.05
Charles River Laboratories International Inc	960	1,611,615	0.03
Charter Communications Inc-A	2,190	8,050,424	0.16
Chevron Corp	37,140	42,187,880	0.85
Chipotle Mexican Grill Inc	529	5,425,689	0.11
Chubb Ltd	8,010	12,354,042	0.25
Church & Dwight Co Inc	4,589	3,336,165	0.07
Cigna Corp	5,998	12,401,016	0.25
Cincinnati Financial Corp	2,820	2,632,451	0.05
Cintas Corp	1,645	4,820,906	0.10
Cisco Systems Inc	78,529	26,271,477	0.53
Citigroup Inc	36,709	13,245,647	0.27
Citizens Financial Group Inc	9,272	2,596,314	0.05
Citrix Systems Inc	2,357	1,796,921	0.04

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2022 *(continued)*

Principal U.S. Equity Fund <i>(continued)</i>				Principal U.S. Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV	Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares <i>(continued)</i>				Listed shares <i>(continued)</i>			
<i>United States (continued)</i>				<i>United States (continued)</i>			
CME Group Inc	6,794	10,911,403	0.22	Etsy Inc	2,402	1,379,687	0.03
CMS Energy Corp	5,484	2,904,280	0.06	Everest Re Group Ltd	745	1,638,270	0.03
Cognizant Technology Solutions Corp-A	9,852	5,216,762	0.11	Evergy Inc	4,337	2,220,277	0.04
Colgate-Palmolive Co	15,840	9,959,596	0.20	Eversource Energy	6,519	4,320,368	0.09
Comcast Corp-A	84,510	26,018,025	0.52	Exelon Corp	18,528	6,588,032	0.13
Comerica Inc	2,471	1,422,616	0.03	Expedia Group Inc	2,865	2,131,609	0.04
Conagra Brands Inc	9,070	2,436,567	0.05	Expeditors International of Washington Inc	3,172	2,425,475	0.05
ConocoPhillips	24,451	17,228,940	0.35	Extra Space Storage Inc	2,538	3,387,538	0.07
Consolidated Edison Inc	6,697	4,996,870	0.10	Exxon Mobil Corp	79,632	53,505,880	1.08
Constellation Brands Inc-A	3,077	5,626,424	0.11	F5 Inc	1,144	1,373,625	0.03
Constellation Energy Corp	6,175	2,774,122	0.06	FactSet Research Systems Inc	716	2,160,358	0.04
Copart Inc	4,040	3,444,199	0.07	Fasterline Co	10,880	4,261,286	0.09
Corning Inc	14,368	3,552,074	0.07	Federal Realty Investment Trust	1,351	1,014,813	0.02
Corteva Inc	13,681	5,811,300	0.12	FedEx Corp	4,508	8,018,476	0.16
Costco Wholesale Corp	8,378	31,504,086	0.64	Fidelity National Information Services Inc	11,545	8,303,447	0.17
Coterra Energy Inc	15,233	3,082,294	0.06	Fifth Third Bancorp	12,968	3,418,610	0.07
Crown Castle International Corp	8,185	10,813,005	0.22	First Republic Bank	3,392	3,837,588	0.08
CSX Corp	41,101	9,370,985	0.19	FirstEnergy Corp	10,791	3,250,252	0.07
Cummins Inc	2,668	4,051,085	0.08	Fiserv Inc	10,998	7,677,053	0.15
CVS Health Corp	24,788	18,020,673	0.36	FLEETCOR Technologies Inc	1,463	2,411,728	0.05
D.R. Horton Inc	6,056	3,144,963	0.06	FMC Corp	2,381	1,999,038	0.04
Danaher Corp	12,232	24,330,270	0.49	Ford Motor Co	74,647	6,518,456	0.13
Darden Restaurants Inc	2,358	2,092,765	0.04	Fortinet Inc	12,595	5,591,114	0.11
DaVita Inc	1,145	718,316	0.01	Fortive Corp	6,775	2,890,585	0.06
Deere & Co	5,278	12,401,092	0.25	Fortune Brands Home & Security Inc	2,473	1,161,831	0.02
Delta Air Lines Inc	12,117	2,754,107	0.06	Fox Corp	2,734	637,077	0.01
DENTSPLY SIRONA Inc	4,073	1,141,786	0.02	Fox Corp	5,892	1,486,675	0.03
Devon Energy Corp	11,603	5,016,929	0.10	Franklin Resources Inc	5,297	968,745	0.02
Dexcom Inc	7,419	4,338,241	0.09	Freeport-McMoRan Inc	27,397	6,289,477	0.13
Diamondback Energy Inc	3,154	2,997,936	0.06	Garmin Ltd	2,884	2,223,131	0.04
Digital Realty Trust Inc	5,381	5,481,195	0.11	Gartner Inc	1,523	2,889,664	0.06
Discover Financial Services	5,312	3,941,800	0.08	Generac Holdings Inc	1,206	1,992,515	0.04
DISH Network Corp-A	4,739	666,660	0.01	General Dynamics Corp	4,357	7,563,243	0.15
Dollar General Corp	4,325	8,328,536	0.17	General Electric Co	20,805	10,392,973	0.21
Dollar Tree Inc	4,255	5,202,877	0.10	General Mills Inc	11,383	6,738,344	0.14
Dominion Energy Inc	15,335	9,602,367	0.19	General Motors Co	27,560	6,867,473	0.14
Domino's Pizza Inc	682	2,085,274	0.04	Genuine Parts Co	2,677	2,793,426	0.06
Dover Corp	2,725	2,593,798	0.05	Gilead Sciences Inc	23,709	11,497,653	0.23
Dow Inc	13,764	5,573,343	0.11	Global Payments Inc	5,323	4,620,680	0.09
DTE Energy Co	3,662	3,641,695	0.07	Globe Life Inc	1,715	1,311,512	0.03
Duke Energy Corp	14,553	12,241,230	0.25	Halliburton Co	17,049	4,194,809	0.08
Duke Realty Corp	7,267	3,132,998	0.06	Hasbro Inc	2,477	1,591,260	0.03
DuPont de Nemours Inc	9,613	4,191,937	0.08	HCA Healthcare Inc	4,301	5,671,149	0.11
DXC Technology Co	4,621	1,098,902	0.02	Healthpeak Properties Inc	10,198	2,073,097	0.04
Eastman Chemical Co	2,436	1,715,717	0.03	Henry Schein Inc	2,610	1,571,446	0.03
Eaton Corp Plc	7,542	7,455,209	0.15	Hess Corp	5,236	4,352,080	0.09
eBay Inc	10,583	3,459,948	0.07	Hewlett Packard Enterprise Co	24,576	2,556,772	0.05
Ecolab Inc	4,697	5,666,321	0.11	Hilton Worldwide Holdings Inc	5,261	4,599,881	0.09
Edison International	7,205	3,574,893	0.07	Hologic Inc	4,714	2,563,067	0.05
Edwards Lifesciences Corp	11,754	8,769,155	0.18	Honeywell International Inc	12,869	17,549,178	0.35
Electronic Arts Inc	5,316	5,073,811	0.10	Hormel Foods Corp	5,357	1,990,538	0.04
Elevance Health Inc	4,558	17,257,619	0.35	Host Hotels & Resorts Inc	13,510	1,662,029	0.03
Eli Lilly and Co	14,908	37,923,622	0.77	Howmet AeroSpace Inc	7,111	1,754,642	0.04
Emerson Electric Co	11,228	7,006,889	0.14	HP Inc	19,913	5,121,331	0.10
Enphase Energy Inc	2,552	3,909,189	0.08	Humana Inc	2,392	8,784,341	0.18
Entergy Corp	3,844	3,397,138	0.07	Huntington Bancshares Inc	27,204	2,567,649	0.05
EOG Resources Inc	11,071	9,592,912	0.19	Huntington Ingalls Industries Inc	757	1,293,692	0.03
EPAM Systems Inc	1,080	2,497,808	0.05	IDEX Corp	1,436	2,046,347	0.04
Equifax Inc	2,312	3,315,536	0.07	IDEXX Laboratories Inc	1,589	4,372,543	0.09
Equinix Inc	1,720	8,866,338	0.18	Illinois Tool Works Inc	5,358	7,661,388	0.15
Equity Residential	6,468	3,664,922	0.07	Illumina Inc	2,969	4,294,515	0.09
Essex Property Trust Inc	1,235	2,533,918	0.05	Incyte Corp	3,559	2,121,326	0.04

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2022 *(continued)*

Principal U.S. Equity Fund <i>(continued)</i>				Principal U.S. Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV	Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares <i>(continued)</i>				Listed shares <i>(continued)</i>			
<i>United States (continued)</i>				<i>United States (continued)</i>			
Ingersoll Rand Inc	7,674	2,533,581	0.05	Micron Technology Inc	21,107	9,154,440	0.18
Intel Corp	77,295	22,686,962	0.46	Microsoft Corp	141,378	284,881,871	5.76
Intercontinental Exchange Inc	10,554	7,786,942	0.16	Mid-America Apartment Communities Inc	2,181	2,988,899	0.06
International Business Machines Corp	17,002	18,833,940	0.38	Moderna Inc	6,542	7,332,094	0.15
International Flavors & Fragrances Inc	4,817	4,501,928	0.09	Mohawk Industries Inc	973	947,299	0.02
International Paper Co	7,007	2,299,626	0.05	Molina Healthcare Inc	1,109	2,432,884	0.05
Intuit Inc	5,346	16,166,759	0.33	Molson Coors Beverage Co	3,560	1,522,521	0.03
Intuitive Surgical Inc	6,785	10,684,546	0.22	Mondelez International Inc-A	26,158	12,742,758	0.26
InvesCo Ltd	6,366	805,635	0.02	Monolithic Power Systems Inc	828	2,494,848	0.05
IQVIA Holdings Inc	3,579	6,093,105	0.12	Monster Beverage Corp	7,108	5,169,689	0.10
Iron Mountain Inc	5,492	2,098,010	0.04	Moody's Corp	3,035	6,476,150	0.13
iShares Core S&P 500 ETF	48,541	144,396,613	2.92	Morgan Stanley	26,454	15,786,465	0.32
J.B. Hunt Transport Services Inc	1,584	1,956,997	0.04	Motorola Solutions Inc	3,163	5,201,489	0.10
Jack Henry & Associates Inc	1,377	1,944,876	0.04	MSCI Inc	1,533	4,957,180	0.10
Jacobs Engineering Group Inc	2,432	2,425,766	0.05	Nasdaq Inc	2,180	2,609,020	0.05
Johnson & Johnson	49,741	69,274,686	1.41	NetApp Inc	4,206	2,152,883	0.04
Johnson Controls International Plc	13,151	4,940,264	0.10	Netflix Inc	8,398	11,522,014	0.23
JPMorgan Chase & Co	55,521	49,053,666	0.99	Newell Brands Inc	6,957	1,039,265	0.02
Juniper Networks Inc	6,108	1,365,781	0.03	Newmont Corp	15,003	7,023,788	0.14
Kellogg Co	4,791	2,681,615	0.05	News Corp	7,344	897,713	0.02
Keurig Dr Pepper Inc	13,943	3,871,453	0.08	News Corp	2,275	283,624	0.01
KeyCorp	17,625	2,382,603	0.05	NextEra Energy Inc	37,134	22,567,656	0.46
Keysight Technologies Inc	3,440	3,720,510	0.08	Nielsen Holdings Plc	6,798	1,238,456	0.02
Kimberly-Clark Corp	6,369	6,753,432	0.14	NIKE Inc-B	23,984	19,231,349	0.39
Kimco Realty Corp	11,681	1,811,857	0.04	NiSource Inc	7,669	1,774,397	0.04
Kinder Morgan Inc	36,861	4,847,060	0.10	Nordson Corp	1,019	1,618,482	0.03
KLA Corp	2,822	7,064,702	0.14	Norfolk Southern Corp	4,506	8,035,423	0.16
L3Harris Technologies Inc	3,647	6,915,915	0.14	Northern Trust Corp	3,939	2,981,676	0.06
Laboratory Corp of America Holdings	1,753	3,223,314	0.07	Northrop Grumman Corp	2,763	10,374,414	0.21
Lam Research Corp	2,623	8,769,968	0.18	NortonLifeLock Inc	10,998	1,894,887	0.04
Lamb Weston Holdings Inc	2,731	1,531,165	0.03	Norwegian Cruise Line Holdings Ltd	7,921	691,070	0.01
Las Vegas Sands Corp	6,499	1,712,749	0.03	NRG Energy Inc	4,486	1,343,441	0.03
Leidos Holdings Inc	2,584	2,041,749	0.04	Nucor Corp	5,030	4,120,475	0.08
Lennar Corp-A	4,889	2,706,932	0.05	NVIDIA Corp	47,333	56,295,258	1.15
Lincoln National Corp	3,056	1,121,393	0.02	NVR Inc	59	1,853,525	0.04
Live Nation Entertainment Inc	2,588	1,676,781	0.03	Occidental Petroleum Corp	16,829	7,774,337	0.16
LKQ Corp	4,919	1,894,554	0.04	Old Dominion Freight Line Inc	1,736	3,490,613	0.07
Lockheed Martin Corp	4,478	15,105,996	0.30	Omnicom Group Inc	3,890	1,941,387	0.04
Loews Corp	3,676	1,709,127	0.03	ON Semiconductor Corp	8,213	3,241,853	0.07
Lowe's Cos Inc	12,498	17,127,583	0.35	ONEOK Inc	8,442	3,676,000	0.07
Lumen Technologies Inc	17,574	1,504,294	0.03	Oracle Corp	29,757	16,312,372	0.33
LyondellBasell Industries NV-A	4,893	3,357,546	0.07	O'Reilly Automotive Inc	1,243	6,161,132	0.12
M&T Bank Corp	3,391	4,240,588	0.09	Organon & Co	4,794	1,269,431	0.03
Marathon Oil Corp	13,378	2,359,526	0.05	Otis Worldwide Corp	7,993	4,431,820	0.09
Marathon Petroleum Corp	10,227	6,596,448	0.13	PACCAR Inc	6,572	4,245,664	0.09
MarketAxess Holdings Inc	714	1,434,143	0.03	Packaging Corp of America	1,772	1,911,629	0.04
Marriott International Inc-A	5,197	5,545,756	0.11	Paramount Global-B	11,499	2,226,601	0.04
Marsh & McLennan Cos Inc	9,488	11,556,957	0.23	Parker-Hannifin Corp	2,426	4,683,294	0.09
Martin Marietta Materials Inc	1,178	2,765,681	0.06	Paychex Inc	6,073	5,425,626	0.11
Masco Corp	4,461	1,771,006	0.04	Paycom Software Inc	910	1,999,967	0.04
Mastercard Inc	16,234	40,182,282	0.81	PayPal Holdings Inc	21,891	11,995,188	0.24
Match Group Inc	5,398	2,951,485	0.06	Penn National Gaming Inc	3,091	737,727	0.01
McCormick & Co Inc	4,730	3,089,460	0.06	PepsiCo Inc	26,137	34,176,245	0.69
McDonald's Corp	13,980	27,078,856	0.55	PerkinElmer Inc	2,384	2,660,138	0.05
McKesson Corp	2,748	7,033,172	0.14	Pfizer Inc	106,064	43,629,987	0.88
Merck & Co Inc	47,802	34,192,846	0.69	Philip Morris International Inc	29,301	22,699,317	0.46
Meta Platforms Inc-A	43,356	54,851,203	1.12	Phillips 66	9,094	5,849,962	0.12
MetLife Inc	13,067	6,437,298	0.13	Pinnacle West Capital Corp	2,136	1,225,391	0.02
Mettler-Toledo International Inc	429	3,866,585	0.08	Pioneer Natural Resources Co	4,254	7,445,525	0.15
MGM Resorts International	6,685	1,518,404	0.03	Pool Corp	757	2,086,050	0.04
Microchip Technology Inc	10,510	4,789,239	0.10	PPG Industries Inc	4,465	4,005,501	0.08

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2022 *(continued)*

Principal U.S. Equity Fund <i>(continued)</i>				Principal U.S. Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV	Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares <i>(continued)</i>				Listed shares <i>(continued)</i>			
<i>United States (continued)</i>				<i>United States (continued)</i>			
PPL Corp	13,912	2,961,260	0.06	The AES Corp	12,623	2,080,779	0.04
Principal Financial Group Inc	4,443	2,328,225	0.05	The Allstate Corp	5,199	5,169,356	0.10
Prologis Inc	13,993	12,916,356	0.26	The Bank of New York Mellon Corp	14,047	4,596,857	0.09
Prudential Financial Inc	7,089	5,321,614	0.11	The Boeing Co	10,512	11,275,989	0.23
PTC Inc	1,990	1,660,301	0.03	The Charles Schwab Corp	28,508	14,131,348	0.29
Public Service Enterprise Group Inc	9,438	4,685,799	0.09	The Clorox Co	2,326	2,572,791	0.05
Public Storage	2,886	7,079,780	0.14	The Coca-Cola Co	73,751	36,401,965	0.73
PulteGroup Inc	4,492	1,396,693	0.03	The Cooper Cos Inc	931	2,287,166	0.05
PVH Corp	1,277	570,086	0.01	The Estee Lauder Cos Inc-A	4,381	8,753,632	0.18
Qorvo Inc	2,049	1,516,292	0.03	The Goldman Sachs Group Inc	6,492	15,128,694	0.31
Qualcomm Inc	21,172	21,219,054	0.43	The Hartford Financial Services Group Inc	6,217	3,191,501	0.06
Quanta Services Inc	2,716	2,670,894	0.05	The Hershey Co	2,759	4,657,474	0.09
Quest Diagnostics Inc	2,219	2,315,159	0.05	The Home Depot Inc	19,535	42,036,732	0.85
Ralph Lauren Corp	873	614,047	0.01	The Interpublic Group of Cos Inc	7,441	1,607,218	0.03
Raymond James Financial Inc	3,674	2,577,285	0.05	The J. M. Smucker Co	2,050	2,058,899	0.04
Raytheon Technologies Corp	28,114	21,199,638	0.43	The Kraft Heinz Co	13,418	4,015,186	0.08
Realty Income Corp	11,372	6,090,324	0.12	The Kroger Co	12,402	4,605,380	0.09
Regency Centers Corp	2,932	1,364,360	0.03	The Mosaic Co	6,843	2,535,722	0.05
Regeneron Pharmaceuticals Inc	2,042	9,470,567	0.19	The PNC Financial Services Group Inc	7,819	9,678,607	0.20
Regions Financial Corp	17,666	2,598,823	0.05	The Procter & Gamble Co	45,353	51,164,877	1.03
Republic Services Inc	3,941	4,046,539	0.08	The Progressive Corp	11,056	10,085,628	0.20
ResMed Inc	2,765	4,547,637	0.09	The Sherwin-Williams Co	4,524	7,947,551	0.16
Robert Half International Inc	2,089	1,227,438	0.02	The Southern Co	20,084	11,236,676	0.23
Rockwell Automation Inc	2,197	3,435,551	0.07	The TJX Cos Inc	22,201	9,728,210	0.20
Rollins Inc	4,282	1,173,162	0.02	The Travelers Cos Inc	4,537	6,020,418	0.12
Roper Technologies Inc	2,002	6,198,883	0.13	The Walt Disney Co	34,431	25,501,097	0.51
Ross Stores Inc	6,643	3,660,363	0.07	The Williams Cos Inc	23,023	5,637,582	0.11
Royal Caribbean Cruises Ltd	4,241	1,161,597	0.02	Thermo Fisher Scientific Inc	7,400	31,542,250	0.64
S&P Global Inc	6,562	17,353,244	0.35	T-Mobile US Inc	11,137	11,755,927	0.24
Salesforce Inc	18,781	24,318,969	0.49	Tractor Supply Co	2,115	3,216,721	0.06
SBA Communications Corp	2,039	5,120,027	0.10	TransDigm Group Inc	981	4,130,604	0.08
Schlumberger NV	26,718	7,496,157	0.15	Trimble Inc	4,729	2,160,495	0.04
Sealed Air Corp	2,762	1,250,798	0.03	Truist Financial Corp	25,167	9,365,302	0.19
Sempra Energy	5,942	7,005,549	0.14	Twitter Inc	14,420	4,230,171	0.09
ServiceNow Inc	3,789	14,136,133	0.29	Tyler Technologies Inc	784	2,045,120	0.04
Signature Bank	1,189	1,671,788	0.03	Tyson Foods Inc-A	5,511	3,721,080	0.08
Simon Property Group Inc	6,206	4,621,753	0.09	UDR Inc	5,657	2,043,425	0.04
Skyworks Solutions Inc	3,043	2,211,759	0.04	Ulta Beauty Inc	988	2,988,106	0.06
Snap-on Inc	1,008	1,558,225	0.03	Union Pacific Corp	11,872	19,866,037	0.40
SolarEdge Technologies Inc	1,047	2,248,159	0.05	United Airlines Holdings Inc	6,176	1,716,299	0.03
Southwest Airlines Co	11,207	3,175,955	0.06	United Parcel Service Inc-B	13,883	19,882,848	0.40
Stanley Black & Decker Inc	2,854	2,348,016	0.05	United Rentals Inc	1,354	2,580,485	0.05
Starbucks Corp	21,679	12,993,106	0.26	Unitedhealth Group Inc	17,735	71,469,181	1.45
State Street Corp	6,939	3,356,350	0.07	Universal Health Services Inc-B	1,269	1,002,701	0.02
STERIS Plc	1,892	3,060,143	0.06	US Bancorp	25,556	9,227,344	0.19
Stryker Corp	6,362	9,929,587	0.20	V.F. Corp	6,101	2,114,295	0.04
SVB Financial Group	1,112	3,446,102	0.07	Valero Energy Corp	7,714	6,432,331	0.13
Synchrony Financial	9,480	2,054,325	0.04	Ventas Inc	7,555	3,048,514	0.06
Synopsys Inc	2,894	6,895,735	0.14	VeriSign Inc	1,802	2,365,734	0.05
Sysco Corp	9,630	6,400,269	0.13	Verisk Analytics Inc	2,985	4,053,718	0.08
T. Rowe Price Group Inc	4,297	3,830,180	0.08	Verizon Communications Inc	79,386	31,609,469	0.64
Take-Two Interactive Software Inc	2,988	2,872,501	0.06	Vertex Pharmaceuticals Inc	4,834	10,687,336	0.22
Tapestry Inc	4,760	1,139,800	0.02	Viatis Inc	22,916	1,882,447	0.04
Target Corp	8,742	9,686,681	0.20	VICI Properties Inc	18,203	4,254,521	0.09
TE Connectivity Ltd	6,091	5,407,299	0.11	Visa Inc	31,110	48,057,469	0.97
Teledyne Technologies Inc	885	2,604,589	0.05	Vornado Realty Trust	3,008	674,729	0.01
Teleflex Inc	886	1,708,996	0.03	Vulcan Materials Co	2,512	2,800,599	0.06
Teradyne Inc	3,029	2,128,149	0.04	W.R. Berkley Corp	3,960	2,120,795	0.04
Tesla Inc	15,863	83,812,455	1.70	W.W. Grainger Inc	812	2,895,078	0.06
Texas Instruments Inc	17,431	21,013,195	0.42	Walgreens Boots Alliance Inc	13,551	4,029,469	0.08
Texttron Inc	4,066	1,948,195	0.04	Walmart Inc	26,539	25,315,349	0.51

INVESTMENT REPORT *(continued)*
Portfolio statement as at 30 June 2022 *(continued)*

Principal U.S. Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>United States (continued)</i>			
Warner Bros. Discovery Inc	41,745	4,395,358	0.09
Waste Management Inc	7,221	8,667,009	0.17
Waters Corp	1,139	2,957,758	0.06
WEC Energy Group Inc	5,962	4,707,603	0.09
Wells Fargo & Co	71,651	22,019,784	0.44
Welltower Inc	8,581	5,544,198	0.11
West Pharmaceutical Services Inc	1,400	3,321,268	0.07
Western Digital Corp	5,919	2,081,873	0.04
Westinghouse Air Brake Technologies Corp	3,453	2,223,674	0.04
WestRock Co	4,818	1,505,994	0.03
Weyerhaeuser Co	14,074	3,657,170	0.07
Whirlpool Corp	1,063	1,291,629	0.03
Wynn Resorts Ltd	1,994	891,425	0.02
Xcel Energy Inc	10,295	5,715,463	0.12
Xylem Inc	3,404	2,087,961	0.04
YUM! Brands Inc	5,391	4,801,099	0.10
Zebra Technologies Corp-A	993	2,290,129	0.05
Zimmer Biomet Holdings Inc	3,961	3,264,972	0.07
Zions Bancorp National Association	2,861	1,142,544	0.02
Zoetis Inc	8,897	11,998,624	0.24
		4,819,981,497	97.26
Total listed shares		4,876,050,986	98.39
Total investments		4,876,050,986	98.39
Other net assets		79,785,664	1.61
Total net asset value		4,955,836,650	100.00
Total cost of investments		4,634,072,692	

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

INVESTMENT REPORT *(continued)*

Statement of movements in portfolio holdings

Principal Asian Bond Fund

	% of net assets as at 30 June 2022	% of net assets as at 31 December 2021
Listed/quoted debt instruments		
Non-certificates of deposit	94.47	94.44
	94.47	94.44
Forward contracts		
Forward contracts	0.02	(0.01)
	94.49	94.43
Other net assets	5.51	5.57
Total net assets	100.00	100.00

Principal Asian Equity Fund

	% of net assets as at 30 June 2022	% of net assets as at 31 December 2021
Listed shares (by country/by region)		
Australia	13.04	13.18
China	29.45	22.94
Hong Kong	10.59	7.96
India	10.87	15.70
Indonesia	3.36	2.11
Malaysia	1.25	0.87
New Zealand	0.42	0.56
Singapore	4.07	4.99
South Korea	8.33	10.40
Taiwan	8.55	14.03
Thailand	2.61	2.03
The Philippines	1.65	2.11
	94.19	96.88
Other net assets	5.81	3.12
Total net assets	100.00	100.00

INVESTMENT REPORT *(continued)*
Statement of movements in portfolio holdings *(continued)*

Principal China Equity Fund			Principal European Equity Fund		
	% of net assets as at 30 June 2022	% of net assets as at 31 December 2021		% of net assets as at 30 June 2022	% of net assets as at 31 December 2021
Listed shares (by industry sector)			Listed shares (by country/by region)		
Consumer discretionary	25.02	20.26	Belgium	0.38	0.53
Consumer staples	5.63	5.14	Denmark	6.59	5.86
Energy	2.65	2.14	Finland	1.18	1.28
Financials	21.93	20.76	France	21.13	18.47
Health care	8.23	8.71	Germany	5.98	8.46
Industrials	7.64	8.44	Greece	0.33	-
Information technology	5.39	9.48	Ireland	2.12	2.79
Materials	5.42	4.96	Italy	2.43	3.34
Telecommunication services	11.37	12.79	Netherlands	6.73	9.82
Utilities	3.25	3.92	Norway	4.04	2.53
	96.53	96.60	Portugal	0.94	0.45
Other net assets	3.47	3.40	Spain	2.20	1.37
			Sweden	4.81	7.82
Total net assets	100.00	100.00	Switzerland	10.81	13.94
			United Kingdom	26.91	21.18
				96.58	97.84
			Forward contracts (by country/by region)		
			Hong Kong	0.95	(0.26)
				97.53	97.58
			Other net assets	2.47	2.42
			Total net assets	100.00	100.00

INVESTMENT REPORT *(continued)*
Statement of movements in portfolio holdings *(continued)*

Principal Hong Kong Bond Fund

	% of net assets as at 30 June 2022	% of net assets as at 31 December 2021
Listed/quoted debt instruments		
Certificates of deposit	10.22	10.46
Non-certificates of deposit	87.51	85.61
	97.73	96.07
Other net assets	2.27	3.93
Total net assets	100.00	100.00

Principal Hong Kong Dollar Savings Fund

	% of net assets as at 30 June 2022	% of net assets as at 31 December 2021
Listed/quoted debt instruments		
Certificates of deposit	5.77	8.38
Non-certificates of deposit	68.61	59.32
	74.38	67.70
Other net assets	25.62	32.30
Total net assets	100.00	100.00

INVESTMENT REPORT *(continued)*
Statement of movements in portfolio holdings *(continued)*

Principal Hong Kong Equity Fund

	% of net assets as at 30 June 2022	% of net assets as at 31 December 2021
Listed shares (by industry sector)		
Consumer discretionary	22.23	21.92
Consumer staples	3.06	2.41
Energy	2.13	1.65
Financials	35.73	33.47
Health care	5.27	5.46
Industrials	6.69	5.54
Information technology	2.95	6.05
Materials	2.59	2.76
Telecommunication services	10.81	13.13
Utilities	3.56	5.38
	95.02	97.77
Other net assets	4.98	2.23
Total net assets	100.00	100.00

Principal International Bond Fund

	% of net assets as at 30 June 2022	% of net assets as at 31 December 2021
Listed/quoted debt instruments (by currency)		
Non-certificates of deposit (by currency)		
Australian Dollar	1.27	1.31
British Pound	4.17	4.24
Canadian Dollar	2.68	2.15
Czech Koruna	0.03	0.03
Danish Krone	0.26	0.27
Euro	13.85	12.59
Japanese Yen	8.87	9.70
New Zealand Dollar	0.05	0.05
Norwegian Krone	0.40	0.42
Polish Zloty	0.03	0.03
Singapore Dollar	0.04	0.04
Swedish Krona	0.08	0.08
Swiss Franc	0.24	0.25
Thai Baht	0.05	0.05
United States Dollar	62.34	64.62
	94.36	95.83
Forward contracts (by currency)		
United States Dollar	0.09	(0.03)
	94.45	95.80
Other net assets	5.55	4.20
Total net assets	100.00	100.00

INVESTMENT REPORT *(continued)*

Statement of movements in portfolio holdings *(continued)*

Principal International Equity Fund			Principal Pension Bond Fund		
	% of net assets as at 30 June 2022	% of net assets as at 31 December 2021		% of net assets as at 30 June 2022	% of net assets as at 31 December 2021
Listed shares (by country/by region)			Listed/quoted debt instruments		
Australia	0.28	0.24	Fixed coupon rate debt instruments	72.39	79.34
Austria	0.05	0.84	Floating coupon rate debt instruments	20.38	16.12
Brazil	0.12	0.10			
Canada	6.27	5.08		92.77	95.46
China	0.88	0.10	Other net assets	7.23	4.54
Denmark	0.05	0.06			
Finland	0.98	0.90	Total net assets	100.00	100.00
France	3.40	3.85			
Germany	0.13	0.31			
Hong Kong	0.10	0.08			
India	1.67	1.58			
Indonesia	0.03	0.03			
Ireland	0.91	1.75			
Israel	0.09	0.06			
Italy	1.10	1.31			
Japan	6.29	9.67			
Malaysia	0.04	0.02			
Mexico	1.47	0.82			
Netherlands	1.47	2.18			
Poland	0.03	0.04			
Russia	-	0.03			
Singapore	0.15	0.20			
South Korea	1.54	0.13			
Spain	1.04	0.68			
Sweden	0.73	0.12			
Switzerland	2.22	3.45			
Taiwan	2.24	3.02			
Thailand	0.04	0.03			
The Philippines	0.05	0.05			
United Kingdom	7.33	5.20			
United States	55.78	54.50			
	96.48	96.43			
Other net assets	3.52	3.57			
Total net assets	100.00	100.00			

INVESTMENT REPORT *(continued)*
Statement of movements in portfolio holdings *(continued)*

Principal U.S. Equity Fund

	% of net assets as at 30 June 2022	% of net assets as at 31 December 2021
Listed shares (by industry sector)		
Consumer discretionary	10.07	12.11
Consumer staples	6.67	5.65
Energy	4.15	2.57
Financials	13.08	15.53
Health care	14.46	12.75
Industrials	7.63	7.55
Information technology	28.89	28.46
Materials	2.44	2.42
Telecommunication services	8.03	9.39
Utilities	2.97	2.38
	98.39	98.81
Other net assets	1.61	1.19
Total net assets	100.00	100.00

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2022

	Principapl Asian Bond Fund HK\$	Principal Asian Equity Fund HK\$	Principal China Equity Fund HK\$	Principal European Equity Fund HK\$	Principal Hong Kong Bond Fund HK\$	Principal Hong Kong Dollar Savings Fund HK\$	Principal Hong Kong Equity Fund HK\$	Principal International Bond Fund HK\$	Principal International Equity Fund HK\$	Principal Pension Bond Fund HK\$	Principal U.S. Equity Fund HK\$
Income											
Bank interest income	17	9,689	372	5,303	207	355	136	5,998	1,098	1,043	762
Fixed deposit interest income	-	-	-	-	-	3,660,773	-	-	-	-	-
Gross dividend income	-	78,441,349	70,636,240	76,120,637	-	-	201,399,728	-	41,180,788	-	42,517,495
Other income	-	104,323	-	54,505	-	-	-	1,036,137	18,471	-	302,046
	17	78,555,361	70,636,612	76,180,445	207	3,661,128	201,399,864	1,042,135	41,200,357	1,043	42,820,303
Expenses											
Auditor's remuneration	(1,413)	(27,468)	(28,186)	(4,706)	(45,585)	(19,712)	(72,804)	(27,930)	(21,552)	(14,824)	(10,757)
Bank charges	-	(393)	-	(790)	(100)	(6,970)	(100)	-	(393)	-	-
Distribution fees	-	-	-	-	-	-	(33,133)	-	-	-	-
Formation costs	(16,949)	-	-	-	-	-	-	-	-	-	-
Investment management fees	-	(233,665)	(6,731,793)	(71,424)	(7,342,375)	(474,546)	(6,987,110)	(2,279,603)	(2,034,770)	(8,773)	(3,629,512)
Investment transaction costs	(16,475)	(935,218)	(105,878)	(137,663)	(16,047)	(7,927)	(83,317)	(12,576)	(449,335)	(3,445)	(32,629)
Legal and other professional fees	-	(217,612)	-	(12,000)	-	-	-	(38,625)	(125,451)	-	-
Operating expenses	36	(1,537)	(37,176)	5,120	(80,734)	(12,908)	(50,862)	(16,392)	(14,512)	-	-
Sub-custodian fees	(20,838)	(1,059,898)	(619,710)	(171,251)	(395,293)	(169,770)	(992,862)	(252,075)	(255,831)	(120,809)	(23,612)
Trustee fees	-	(43,283)	(1,075,083)	(14,285)	(2,936,950)	(379,637)	(1,246,864)	(569,490)	(339,128)	(2,193)	(604,919)
	(55,639)	(2,519,074)	(8,597,826)	(406,999)	(10,817,084)	(1,071,470)	(9,467,052)	(3,196,691)	(3,240,972)	(150,044)	(4,301,429)
Gains/(losses) on investments and exchange difference											
Gains on investments	10,021,688	642,970,253	460,572,471	150,675,441	86,984,115	34,515,095	1,197,272,695	87,205,321	122,718,752	43,458,237	153,357,857
Losses on investments	(54,342,728)	(1,799,010,265)	(1,187,272,757)	(1,384,030,940)	(508,076,100)	(61,998,236)	(2,692,261,924)	(803,835,288)	(1,160,692,165)	(255,696,348)	(1,374,195,173)
Exchange gain/(loss)	176,283	(4,651,360)	(1,211,666)	66,960,555	(502,994)	-	(1,023,376)	(4,870,093)	(133,789)	181,474	(67,197)
	(44,144,757)	(1,160,691,372)	(727,911,952)	(1,166,394,944)	(421,594,979)	(27,483,141)	(1,496,012,605)	(721,500,060)	(1,038,107,202)	(212,056,637)	(1,220,904,513)
Net income/(loss) before tax	(44,200,379)	(1,084,655,085)	(665,873,166)	(1,090,621,498)	(432,411,856)	(24,893,483)	(1,304,079,793)	(723,654,616)	(1,000,147,817)	(212,205,638)	(1,182,385,639)
Taxation	-	(19,455,648)	(4,691,087)	(12,029,242)	-	-	(9,084,478)	(103,095)	(7,640,616)	-	(12,304,907)
Net income/(loss) for the year	(44,200,379)	(1,104,110,733)	(670,564,253)	(1,102,650,740)	(432,411,856)	(24,893,483)	(1,313,164,271)	(723,757,711)	(1,007,788,433)	(212,205,638)	(1,194,690,546)
Distributions to unitholders	-	-	(1,025,066)	-	(9,644,064)	-	(991,107)	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	(44,200,379)	(1,104,110,733)	(671,589,319)	(1,102,650,740)	(442,055,920)	(24,893,483)	(1,314,155,378)	(723,757,711)	(1,007,788,433)	(212,205,638)	(1,194,690,546)

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

For the six months ended 30 June 2021

	Principl Asian Bond Fund HK\$	Principal Asian Equity Fund HK\$	Principal China Equity Fund HK\$	Principal European Equity Fund HK\$	Principal Hong Kong Bond Fund HK\$	Principal Hong Kong Dollar Savings Fund HK\$	Principal Hong Kong Equity Fund HK\$	Principal International Bond Fund HK\$	Principal International Equity Fund HK\$	Principal Pension Bond Fund HK\$	Principal U.S. Equity Fund HK\$
Income											
Bank interest income	14	27,513	12,876	39,448	468	2,389	-	76,593	42,399	40,789	1,086
Fixed deposit interest income	-	-	-	-	-	5,576,540	-	-	-	-	-
Gross dividend income	-	75,292,742	53,192,949	55,473,783	-	-	144,747,776	-	25,954,571	-	35,115,534
Other income	-	201	-	4,362	-	-	-	(31,150,975)	219,965	-	190,905
	14	75,320,456	53,205,825	55,517,593	468	5,578,929	144,747,776	(31,074,382)	26,216,935	40,789	35,307,525
Expenses											
Auditor's remuneration	(1,413)	(27,468)	(28,186)	(4,706)	(45,585)	(19,712)	(72,804)	(27,930)	(21,552)	(14,824)	(10,757)
Bank charges	-	-	-	-	-	(2,850)	-	-	-	-	-
Distribution fees	-	-	-	-	-	-	(34,467)	-	-	-	-
Formation costs	(16,949)	-	-	-	-	-	-	-	-	-	-
Investment management fees	-	(272,706)	(8,528,572)	(94,786)	(8,253,207)	(336,794)	(8,968,188)	(2,567,805)	(2,337,889)	(1,839)	(3,116,968)
Investment transaction costs	(17,056)	(843,061)	(157,679)	(218,763)	(17,067)	(8,037)	(143,973)	(13,304)	(885,492)	(13,320)	(14,327)
Legal and other professional fees	(4,545)	(204,306)	(24)	(41,879)	(32)	(16)	(62)	(88,244)	(145,187)	(13)	(20)
Operating expenses	-	(19,341)	(51,188)	(12,070)	(97,496)	(24,018)	(78,859)	(33,113)	(31,275)	(5,537)	(18,028)
Sub-custodian fees	(25,667)	(992,600)	(575,485)	(137,280)	(480,341)	(185,437)	(788,055)	(323,014)	(251,820)	(177,989)	(13,313)
Trustee fees	-	(50,345)	(1,379,047)	(18,957)	(3,301,283)	(269,436)	(1,594,026)	(641,406)	(389,648)	(460)	(519,495)
	(65,630)	(2,409,827)	(10,720,181)	(528,441)	(12,195,011)	(846,300)	(11,680,434)	(3,694,816)	(4,062,863)	(213,982)	(3,692,908)
Gains/(losses) on investments and exchange difference											
Gains on investments	9,796,219	1,287,684,413	1,161,432,801	495,113,979	133,619,324	33,383,208	2,734,922,621	114,121,786	570,250,719	72,548,299	818,011,982
Losses on investments	(7,710,335)	(848,799,901)	(876,801,913)	(116,732,731)	(125,293,745)	(25,059,927)	(1,969,402,038)	(239,743,446)	(274,805,243)	(88,498,745)	(146,367,839)
Exchange gain/(loss)	(9,556)	(5,135,612)	(716,640)	(14,755,437)	(390,771)	110	(1,641,431)	(4,698,072)	(664,977)	33,584	(47,250)
	2,076,328	433,748,900	283,914,248	363,625,811	7,934,808	8,323,391	763,879,152	(130,319,732)	294,780,499	(15,916,862)	671,596,893
Net income/(loss) before tax	2,010,712	506,659,529	326,399,892	418,614,963	(4,259,735)	13,056,020	896,946,494	(165,088,930)	316,934,571	(16,090,055)	703,211,510
Taxation	-	(13,592,610)	(3,128,421)	(9,501,697)	-	-	(6,227,411)	(102,006)	(4,691,598)	-	(10,121,830)
Net income/(loss) for the year	2,010,712	493,066,919	323,271,471	409,113,266	(4,259,735)	13,056,020	890,719,083	(165,190,936)	312,242,973	(16,090,055)	693,089,680
Distributions to unitholders	-	-	(457,061)	-	(10,884,891)	-	(608,543)	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	2,010,712	493,066,919	322,814,410	409,113,266	(15,144,626)	13,056,020	890,110,540	(165,190,936)	312,242,973	(16,090,055)	693,089,680

STATEMENT OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

30 June 2022

	Principal Asian Bond Fund HK\$	Principal Asian Equity Fund HK\$	Principal China Equity Fund HK\$	Principal European Equity Fund HK\$	Principal Hong Kong Bond Fund HK\$	Principal Hong Kong Dollar Savings Fund HK\$	Principal Hong Kong Equity Fund HK\$	Principal International Bond Fund HK\$	Principal International Equity Fund HK\$	Principal Pension Bond Fund HK\$	Principal U.S. Equity Fund HK\$
Assets											
Investments measured at fair value through profit or loss	428,188,106	5,242,269,451	4,375,618,376	2,559,463,123	5,976,196,285	2,688,905,552	11,935,173,556	4,915,979,938	3,395,977,557	2,137,925,020	4,876,050,986
Derivative financial instruments	75,660	-	-	27,826,093	-	-	-	4,630,285	-	-	-
Interest and dividend receivables	3,704,339	22,025,079	37,455,838	2,010,643	38,238,304	18,964,241	89,947,943	39,997,477	4,961,611	18,618,077	3,879,950
Amounts receivable from brokers	2,378,454	63,790,247	10,352,637	48,130,309	27,003,672	-	27,039,933	-	24,235,478	-	-
Amounts receivable on subscriptions	437,683	2,911,538	6,327,158	16,425	1,219,157	6,329,177	98,748,361	1,757,552	2,935,122	923,370	4,617,406
Cash at banks	27,782,159	313,899,336	124,475,030	48,584,885	109,180,274	907,012,562	451,285,297	250,377,295	97,432,727	148,281,944	80,744,604
Formation costs	107,036	-	-	-	-	-	-	-	-	-	-
	462,673,437	5,644,895,651	4,554,229,039	2,686,031,478	6,151,837,692	3,621,211,532	12,602,195,090	5,212,742,547	3,525,542,495	2,305,748,411	4,965,292,946
Liabilities											
Derivative financial instruments	27,961	-	-	2,754,797	-	-	-	-	-	-	-
Amounts payable to brokers	9,087,622	74,828,147	11,202,863	30,295,208	27,168,970	-	30,723,467	-	1,079,391	-	2,421,733
Amounts payable on redemptions	177,157	3,986,526	7,393,538	33,433	2,127,446	5,818,902	7,232,753	2,323,062	3,696,680	1,186,509	6,364,529
Distribution payables	-	-	1,011,115	-	5,041,373	-	851,016	-	-	-	-
Accrual and other payables	185,736	639,948	1,809,614	102,688	2,655,907	326,337	2,190,475	682,903	793,770	96,742	670,034
	9,478,476	79,454,621	21,417,130	33,186,126	36,993,696	6,145,239	40,997,711	3,005,965	5,569,841	1,283,251	9,456,296
Net assets attributable to unitholders	453,194,961	5,565,441,030	4,532,811,909	2,652,845,352	6,114,843,996	3,615,066,293	12,561,197,379	5,209,736,582	3,519,972,654	2,304,465,160	4,955,836,650

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

31 December 2021

	Principal Asian Bond Fund HK\$	Principal Asian Equity Fund HK\$	Principal China Equity Fund HK\$	Principal European Equity Fund HK\$	Principal Hong Kong Bond Fund HK\$	Principal Hong Kong Dollar Savings Fund HK\$	Principal Hong Kong Equity Fund HK\$	Principal International Bond Fund HK\$	Principal International Equity Fund HK\$	Principal Pension Bond Fund HK\$	Principal U.S. Equity Fund HK\$
Assets											
Investments measured at fair value through profit or loss	482,149,880	6,458,930,582	4,916,693,363	4,298,131,552	6,537,926,905	2,447,057,146	12,755,351,495	5,776,261,574	4,252,401,801	2,493,905,681	6,201,438,826
Derivative financial instruments	-	-	-	401,049	-	-	-	-	-	-	-
Interest and dividend receivables	3,603,791	4,466,988	859,356	1,311,908	49,105,815	18,848,316	3,134,372	40,551,695	2,406,416	19,369,779	3,350,549
Amounts receivable from brokers	-	36,227,965	27,484,626	3,983,009	-	-	68,903,185	-	491,606	-	-
Amounts receivable on subscriptions	418,637	1,847,138	3,349,618	376,634	12,744,320	2,755,803	11,111,741	2,724,803	3,190,222	418,051	7,896,657
Cash at banks	25,559,794	218,799,263	174,675,643	100,600,507	216,505,850	1,149,566,050	288,257,277	211,794,241	154,216,135	99,794,661	76,908,953
Formation costs	123,984	-	-	-	-	-	-	-	-	-	-
	511,856,086	6,720,271,936	5,123,062,606	4,404,804,659	6,816,282,890	3,618,227,315	13,126,758,070	6,031,332,313	4,412,706,180	2,613,488,172	6,289,594,985
Liabilities											
Derivative financial instruments	52,017	-	-	11,815,856	-	-	-	1,902,408	-	-	-
Amounts payable to brokers	-	49,381,764	28,675,638	-	-	-	71,978,211	-	113,882	-	3,118,303
Amounts payable on redemptions	1,106,508	3,364,411	2,421,325	43,037	3,368,639	3,264,813	5,804,473	993,517	1,863,203	889,582	9,262,179
Distribution payables	-	-	34,074	-	5,073,816	-	87,390	-	-	-	-
Accrual and other payables	184,493	627,125	2,008,816	113,667	2,806,413	289,691	2,269,315	725,174	861,013	82,952	963,873
	1,343,018	53,373,300	33,139,853	11,972,560	11,248,868	3,554,504	80,139,389	3,621,099	2,838,098	972,534	13,344,355
Net assets attributable to unitholders	510,513,068	6,666,898,636	5,089,922,753	4,392,832,099	6,805,034,022	3,614,672,811	13,046,618,681	6,027,711,214	4,409,868,082	2,612,515,638	6,276,250,630

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2022

	Principal Asian Bond Fund HK\$	Principal Asian Equity Fund HK\$	Principal China Equity Fund HK\$	Principal European Equity Fund HK\$	Principal Hong Kong Bond Fund HK\$	Principal Hong Kong Dollar Savings Fund HK\$	Principal Hong Kong Equity Fund HK\$	Principal International Bond Fund HK\$	Principal International Equity Fund HK\$	Principal Pension Bond Fund HK\$	Principal U.S. Equity Fund HK\$
Balance brought forward	510,513,068	6,666,898,636	5,089,922,753	4,392,832,099	6,805,034,022	3,614,672,811	13,046,618,681	6,027,711,214	4,409,868,082	2,612,515,638	6,276,250,630
Amounts received and receivable on issue of units	61,262,129	433,384,372	648,003,178	218,318,289	369,886,168	835,945,267	1,739,769,024	347,987,893	587,859,764	146,451,024	839,686,698
Amounts paid and payable on redemptions of units	(74,379,857)	(430,731,245)	(533,524,703)	(855,654,296)	(618,020,274)	(810,658,302)	(911,034,948)	(442,204,814)	(469,966,759)	(242,295,864)	(965,410,132)
Decrease in net assets attributable to unitholders	(44,200,379)	(1,104,110,733)	(671,589,319)	(1,102,650,740)	(442,055,920)	(24,893,483)	(1,314,155,378)	(723,757,711)	(1,007,788,433)	(212,205,638)	(1,194,690,546)
Net assets carried forward	453,194,961	5,565,441,030	4,532,811,909	2,652,845,352	6,114,843,996	3,615,066,293	12,561,197,379	5,209,736,582	3,519,972,654	2,304,465,160	4,955,836,650
Units in issue											
As at 1 January 2022											
- Pension class	50,176,688.3192	95,467,298.0118	181,104,079.0640	176,287,709.5032	276,940,266.6519	232,820,560.7703	258,823,982.5487	282,530,398.4919	77,143,133.7070	129,873,844.1088	94,102,863.9479
- Retail class	-	545,068.6139	33,031,728.6913	-	194,032,912.6359	28,799,514.0898	21,358,355.4329	138,448.5654	9,906,603.8532	-	24,220,077.4956
- Investment class	-	692,848.5165	36,084,755.6170	980,868.1651	-	-	14,703,759.6048	42,345,512.2146	-	233,473.7094	-
- I6 class	-	-	-	-	-	-	-	-	-	-	-
- R6 class	-	-	6,084,578.7342	-	88,394,014.5399	-	5,496,254.4042	-	-	-	-
- R2 class	-	-	-	-	-	-	1,039,530.1902	-	-	-	-
As at 30 June 2022											
- Pension class	48,864,567.3947	95,469,341.6823	185,494,884.8006	144,501,943.5637	272,339,000.5956	233,194,769.0249	277,720,193.3693	278,140,379.7489	79,826,238.5185	124,775,340.6423	93,699,495.2316
- Retail class	-	547,177.0576	33,386,368.0535	-	178,406,623.3382	30,387,587.2324	21,557,953.8186	138,448.5654	9,835,483.6556	-	20,835,494.3886
- Investment class	-	692,372.7733	37,305,025.0652	692,431.1399	-	-	15,557,115.3134	41,759,267.0830	-	234,339.9065	-
- I6 class	-	-	-	-	-	-	-	-	-	-	-
- R6 class	-	-	7,295,204.0282	-	87,220,984.8008	-	7,109,575.1638	-	-	-	-
- R2 class	-	-	-	-	-	-	1,402,153.0770	-	-	-	-

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

For the six months ended 30 June 2021

	Principal Asian Bond Fund HK\$	Principal Asian Equity Fund HK\$	Principal China Equity Fund HK\$	Principal European Equity Fund HK\$	Principal Hong Kong Bond Fund HK\$	Principal Hong Kong Dollar Savings Fund HK\$	Principal Hong Kong Equity Fund HK\$	Principal International Bond Fund HK\$	Principal International Equity Fund HK\$	Principal Pension Bond Fund HK\$	Principal U.S. Equity Fund HK\$
Balance brought forward	289,706,452	6,650,142,482	5,322,001,560	2,657,555,600	6,990,666,442	3,557,349,645	13,813,438,801	5,994,305,452	3,091,944,719	2,907,012,105	4,358,345,256
Amounts received and receivable on issue of units	291,099,756	960,848,719	1,614,132,290	851,725,072	994,849,501	1,065,980,428	1,962,087,106	851,203,149	513,051,456	185,925,776	1,309,479,057
Amounts paid and payable on redemptions of units	(77,492,412)	(834,883,337)	(1,060,481,818)	(46,633,363)	(865,477,199)	(1,021,628,051)	(1,664,001,631)	(451,682,999)	(814,700,626)	(406,362,986)	(877,583,775)
Increase/(decrease) in net assets attributable to unitholders	2,010,712	493,066,919	322,814,410	409,113,266	(15,144,626)	13,056,020	890,110,540	(165,190,936)	312,242,973	(16,090,055)	693,089,680
Net assets carried forward	505,324,508	7,269,174,783	6,198,466,442	3,871,760,575	7,104,894,118	3,614,758,042	15,001,634,816	6,228,634,666	3,102,538,522	2,670,484,840	5,483,330,218
Units in issue											
As at 1 January 2021											
- Pension class	28,690,269.7925	94,068,675.7033	159,486,438.7861	129,197,113.9353	289,927,401.1395	236,994,113.2880	234,192,848.1743	270,637,770.7779	61,839,071.2759	143,807,881.7591	86,706,558.3507
- Retail class	-	538,055.9317	28,278,992.2489	-	192,322,247.7795	20,895,551.6348	20,026,680.0073	166,790.2112	12,165,986.8014	-	16,708,803.3905
- Investment class	-	664,409.4165	34,404,539.4316	1,046,220.2105	-	-	13,262,266.2257	38,276,929.6835	-	-	-
- I6 class	-	-	-	-	-	-	-	-	-	-	-
- R6 class	-	-	3,463,941.6350	-	86,427,460.0740	-	6,275,020.8594	-	-	-	-
- R2 class	-	-	-	-	-	-	526,024.5742	-	-	-	-
As at 30 June 2021											
- Pension class	50,049,941.5272	95,794,653.2876	177,610,495.5474	165,944,934.4286	284,054,231.4470	238,941,188.1651	239,382,783.8028	286,167,038.8685	55,859,339.4897	132,614,180.7441	90,711,713.4220
- Retail class	-	531,685.1184	30,075,173.4777	-	203,377,302.9602	22,269,602.5648	20,482,351.3790	166,240.3067	10,841,213.6392	-	25,453,568.5744
- Investment class	-	682,400.0392	35,820,557.7067	1,019,399.8980	-	-	13,391,688.6326	44,794,345.8966	-	* 232,877.9948	-
- I6 class	-	-	-	-	-	-	-	-	-	-	-
- R6 class	-	-	4,291,545.0622	-	93,700,342.7825	-	4,948,034.4768	-	-	-	-
- R2 class	-	-	-	-	-	-	1,061,074.8076	-	-	-	-

* Investment class was launched on 25 May 2021.

STATEMENT OF CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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



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