

Principal Global Investors Funds

Annual Report and Audited Financial Statements

For the year ended 30 September 2020

PRINCIPAL GLOBAL INVESTORS FUNDS

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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GENERAL INFORMATION

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

The Principal Global Investors Funds ("the Trust") was constituted on 13 October 1992 as an open-ended umbrella Unit Trust established as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the laws of Ireland. Units of certain classes of the Trust are listed on Euronext Dublin (formerly the Irish Stock Exchange). The Trust has been authorised in Ireland pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011, (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the "Central Bank UCITS Regulations").

Units are unhedged, except where otherwise noted.

For the year to 30 September 2020, the Trust comprised of the following Funds:

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

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

For the year to 30 September 2020, the Trust comprised of the following Funds: (continued)

Fund	Type of Units	Launch Date
Preferred Securities Fund*(continued)	N Class Income (EUR hedged) A Class Income (CHF hedged) N Class Income (GBP hedged) N Class Accumulation D2 Class Income (HKD) X Class Accumulation X Class Income D2 Class Income Plus D2 Class Income Plus (HKD)	16 March 2018 8 May 2018 6 July 2018 13 September 2018 8 February 2019 8 July 2019 8 July 2019 2 June 2020 2 June 2020
High Yield Fund*	I Class Accumulation A Class Accumulation I Class Accumulation (BRL hedged) I Class Accumulation (EUR hedged) A Class Income A Class Income (AUD hedged) D Class Accumulation F Class Accumulation I Class Income I Class Accumulation (CHF hedged) D2 Class Income D2 Class Income (HKD) N Class Income N Class Income (EUR hedged) D2 Class Income Plus D2 Class Income Plus (HKD)	15 March 2004 25 November 2009 20 March 2013 10 October 2013 30 June 2014 9 January 2015 6 February 2015 10 March 2016 12 January 2018 28 March 2018 8 February 2019 8 February 2019 2 April 2019 25 April 2019 2 June 2020 2 June 2020
Global Property Securities Fund	I Class Accumulation (USD hedged) I Class Accumulation I2 Class Income I Class Income (JPY hedged) F Class Accumulation I Class Accumulation (EUR hedged) N Class Accumulation I Class Income A Class Accumulation (EUR Hedged) P Class Accumulation D2 Class Income D2 Class Income (HKD) N Class Accumulation (EUR hedged) A Class Accumulation A2 Class Income A Class Accumulation (SGD hedged) A Class Income (SGD hedged) I Class Accumulation (EUR) I Class Accumulation (GBP hedged) N Class Income	20 April 2007 27 November 2008 26 June 2014 18 May 2015 20 April 2016 12 February 2018 10 June 2019 11 June 2019 14 June 2019 26 June 2019 9 December 2019 6 January 2020 17 January 2020 14 February 2020 2 March 2020 2 March 2020 2 March 2020 3 June 2020 12 June 2020 21 August 2020
Post Global Limited Term High Yield Fund*	I Class Accumulation (EUR hedged) I Class Accumulation (JPY hedged) I Class Accumulation I Class Accumulation (GBP hedged) I Class Accumulation (CHF hedged) I2 Class Accumulation I2 Class Accumulation (EUR hedged) I2 Class Accumulation (GBP hedged) A Class Accumulation	1 June 2011 15 June 2011 1 July 2011 22 January 2015 8 September 2015 6 October 2015 6 October 2015 6 October 2015 8 February 2016

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

For the year to 30 September 2020, the Trust comprised of the following Funds: (continued)

Fund	Type of Units	Launch Date
Post Global Limited Term High Yield Fund*(continued)	A Class Income I Class Accumulation (SGD hedged) I Class Income (EUR hedged) I Class Income N Class Accumulation N Class Accumulation (EUR hedged) D2 Class Income D2 Class Income Plus D2 Class Income Plus (HKD)	1 March 2016 17 May 2016 23 August 2016 6 December 2016 31 October 2017 14 November 2017 6 January 2020 2 June 2020 2 June 2020
Origin Global Emerging Markets Fund	I Class Accumulation (GBP) I Class Accumulation F2 Class Accumulation I Class Accumulation (EUR) D Class Accumulation N Class Accumulation A Class Accumulation	15 April 2013 31 January 2014 4 April 2016 7 December 2018 26 June 2019 26 June 2019 11 December 2019
Origin Global Smaller Companies Fund	I Class Accumulation I Class Accumulation (GBP) A Class Accumulation	12 April 2013 12 April 2013 31 December 2018
Real Estate Debt Fund ¹	I Class Income I Class Accumulation	21 March 2016 21 March 2016
Global Diversified Income Fund ²	A Class Accumulation I Class Accumulation D Class Income D Class Income Plus D Class Income Plus (HKD)	29 March 2017 29 March 2017 29 March 2017 21 August 2020 21 August 2020
Finisterre Unconstrained Emerging Markets Fixed Income Fund*	I Class Accumulation I2 Class Accumulation I Class Accumulation (GBP hedged) I2 Class Accumulation (EUR hedged) I2 Class Income (EUR hedged) I2 Class Income I2 Class Income (GBP hedged) A Class Accumulation (EUR hedged) N Class Income A2 Class Income N Class Accumulation (EUR hedged) A Class Accumulation N Class Accumulation I Class Income N Class Income (SGD hedged) A Class Income (CHF hedged) N Class Accumulation (CHF hedged) I Class Accumulation (EUR hedged) I2 Class Accumulation (GBP hedged) D Class Income I Class Income (EUR hedged) N Class Income (EUR hedged) I Class Income (CHF hedged) D Class Accumulation	3 May 2017 3 May 2017 28 June 2017 3 November 2017 17 April 2018 22 June 2018 3 December 2018 24 December 2018 24 December 2018 24 December 2018 24 December 2018 17 January 2019 25 January 2019 15 February 2019 20 February 2019 20 February 2019 20 February 2019 6 March 2019 11 March 2019 28 March 2019 1 April 2019 10 April 2019 3 May 2019 28 May 2019

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

For the year to 30 September 2020, the Trust comprised of the following Funds: (continued)

Fund	Type of Units	Launch Date
Finisterre Unconstrained Emerging Markets Fixed Income Fund*(continued)	I3 Class Accumulation	8 July 2019
	I3 Class Accumulation (EUR hedged)	15 July 2019
	I3 Class Accumulation (GBP hedged)	15 July 2019
	I3 Class Income	17 July 2019
	I Class Accumulation (CHF hedged)	10 October 2019
	I3 Class Income (EUR hedged)	17 October 2019
	A Class Income (EUR hedged)	25 October 2019
	F Class Income	8 January 2020
	F Class Accumulation	8 January 2020
	A2 Class Income Plus	15 April 2020
	A2 Class Income Plus (EUR hedged)	15 April 2020
	A2 Class Income Plus (SGD hedged)	15 April 2020
	I3 Class Income (SGD hedged)	16 June 2020
	I Class Accumulation (JPY hedged)	19 August 2020
U. S. Blue Chip Equity Fund	I Class Accumulation	15 August 2019
	D Class Accumulation	10 June 2020
	F Class Accumulation	10 June 2020
	N Class Accumulation	10 June 2020
Asian High Yield Fund* ³	I Class Accumulation	8 January 2020
	D2 Class Income	8 January 2020
	D2 Class Income Plus	21 May 2020
	D2 Class Income Plus (HKD)	21 May 2020
Finisterre VAG Unconstrained EM Fixed Income Fund*/ ⁴	I2 Class Accumulation (EUR hedged)	28 April 2020
	I Class Accumulation	30 June 2020
	I2 Class Income (EUR hedged)	18 August 2020
Finisterre Emerging Markets Debt Euro Income Fund*/ ⁵	A Class Accumulation	28 August 2020
	I Class Accumulation	28 August 2020
	I Class Accumulation (CHF hedged)	28 August 2020
	I Class Accumulation (USD hedged)	28 August 2020
	I2 Class Accumulation	28 August 2020
	N Class Income	28 August 2020

*Fixed Income Fund.

¹Real Estate Debt Fund terminated on 28 November 2019.

²Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020.

³Asian High Yield Fund launched on 8 January 2020.

⁴Finisterre VAG Unconstrained EM Fixed Income Fund launched on 28 April 2020.

⁵Finisterre Emerging Markets Debt Euro Income Fund launched on 28 August 2020.

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

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

PRICES

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

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

DEALING

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

Hong Kong-Based Investors:

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

All Other Investors:

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

MINIMUM SUBSCRIPTION

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

Minimum Subscription

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

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

Minimum Subscription

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

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

Minimum Subscription

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

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

Minimum Subscription

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

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

MINIMUM SUBSCRIPTION (continued)

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

Minimum Subscription

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

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

Minimum Subscription

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

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

Minimum Subscription

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

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

Minimum Subscription

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

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

Minimum Subscription

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

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

MINIMUM SUBSCRIPTION (continued)

The minimum subscription amounts of the unit classes authorised for the Finisterre Unconstrained Emerging Markets Fixed Income Fund are as follows:

Minimum Subscription

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

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

Minimum Subscription

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

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

Minimum Subscription

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

The minimum subscription amounts of the unit classes authorised for the Finisterre VAG Unconstrained EM Fixed Income Fund are as follows:

Minimum Subscription

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

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

MINIMUM SUBSCRIPTION (continued)

The minimum subscription amounts of the unit classes authorised for the Finisterre Emerging Markets Debt Euro Income Fund are as follows:

Minimum Subscription

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

DISTRIBUTIONS AND DISTRIBUTOR STATUS

The Trust Deed provides for the Manager to decide to make, and for the Trustee on each distribution date to make, distributions among holders of income units and income plus units in each of the Funds. It is the intention of the Manager to make distributions to the extent that they are covered by income received from underlying investments. It is also the intention of the Manager that distributions will be declared on 30 September each year or nearest business day for all Income Unit Classes and Income Plus Unit Classes where possible. Annual distributions will be payable in respect of the A Income Unit Class on the Global Equity Fund, the A Income Unit Class on the European Equity, the A, A2, I, I2 and N Income Unit Classes on the Global Property Securities Fund. Quarterly distributions will be payable in respect of the A, I, D, F, N, P and X Income Unit Classes on the Preferred Securities Fund, the A, I and N Income Unit Classes on the High Yield Fund, the A and I Income Unit Classes on the Post Global Limited Term High Yield Fund, the A, A2, I, I2, I3, D, F and N Income Unit, A2 Income Plus Unit Classes on the Finisterre Unconstrained Emerging Markets Fixed Income Fund, the I2 Income Unit Class on the Finisterre VAG Unconstrained EM Fixed Income Fund and the N Income Unit Class on the Finisterre Emerging Markets Debt Euro Income Fund. There are no Income Unit Classes in issue currently on the Asian High Yield Fund. Monthly distributions will be payable in respect of the D2 Income Unit and D2 Income Plus Unit Classes on the Preferred Securities Fund, the D2 Income Unit and D2 Income Plus Unit Classes on the High Yield Fund, the D2 Income Unit class on the Global Property Securities Fund, the D2 Income Unit and D2 Income Plus Unit Classes on the Post Global Limited Term High Yield Fund, the D Income Unit and D Income Plus Unit on the Global Diversified Income Fund and the D2 Income Unit and D2 Income Plus Unit Classes on the Asian High Yield Fund. There are no D2 Income Unit Classes in issue currently on the Finisterre Unconstrained Emerging Markets Fixed Income Fund. Monthly distributions will also be payable in respect of the N2 Income Unit Class on the Preferred Securities Fund. There are no N2 Income Unit Classes in issue currently. There were distributions out of capital of \$541 (2019: \$Nil).

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

CORPORATE GOVERNANCE

The Board of Directors has adopted and applied standards of corporate governance that are consistent with the Irish Funds Code for the year ended 30 September 2020.

CONNECTED PERSONS

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

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

None of the Directors had any interests in the units of the funds for the period from 1 October 2019 – 30 September 2020.

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

SIGNIFICANT EVENTS DURING THE YEAR

Launches during the year:

Fund

- Asian High Yield Fund launched on 8 January 2020.
- Finisterre VAG Unconstrained EM Fixed Income Fund launched on 28 April 2020.
- Finisterre Emerging Markets Debt Euro Income Fund launched on 28 August 2020.

Share Class

- Finisterre Unconstrained Emerging Markets Fixed Income Fund I Class Accumulation (CHF hedged) 10 October 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund I3 Class Income (EUR hedged) 17 October 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A Class Income (EUR hedged) 25 October 2019.
- Global Property Securities Fund D2 Class Income 9 December 2019.
- Origin Global Emerging Markets Fund A Class Accumulation 11 December 2019.
- Post Global Limited Term High Yield Fund N Class Income (EUR hedged) 12 December 2019.
- Global Property Securities Fund D2 Class Income (HKD) 6 January 2020.
- Post Global Limited Term High Yield Fund D2 Class Income 6 January 2020.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund F Class Income 8 January 2020.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund F Class Accumulation 8 January 2020.
- Asian High Yield Fund I Class Accumulation 8 January 2020.
- Asian High Yield Fund D2 Class Income 8 January 2020.
- Global Property Securities Fund N Class Accumulation (EUR hedged) 17 January 2020.
- Global Property Securities Fund A2 Class Income 2 March 2020.
- Global Property Securities Fund A Class Income (SGD hedged) 2 March 2020.
- Global Property Securities Fund A Class Accumulation (SGD hedged) 2 March 2020.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A2 Class Income Plus 15 April 2020.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A2 Class Income Plus (EUR hedged) 15 April 2020.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A2 Class Income Plus (SGD hedged) 15 April 2020.
- Finisterre VAG Unconstrained EM Fixed Income Fund I2 Class Accumulation (EUR hedged) 28 April 2020.
- Asian High Yield Fund D2 Class Income Plus 21 May 2020.
- Asian High Yield Fund D2 Class Income Plus (HKD) 21 May 2020.
- High Yield Fund D2 Class Income Plus 2 June 2020.
- High Yield Fund D2 Class Income Plus (HKD) 2 June 2020.
- Post Global Limited Term High Yield Fund D2 Class Income Plus 2 June 2020.
- Post Global Limited Term High Yield Fund D2 Class Income Plus (HKD) 2 June 2020.
- Preferred Securities Fund D2 Class Income Plus 2 June 2020.
- Preferred Securities Fund D2 Class Income Plus (HKD) 2 June 2020.
- Global Property Securities Fund I Class Accumulation (EUR) 3 June 2020.
- U.S. Blue Chip Equity Fund D Class Accumulation 10 June 2020.
- U.S. Blue Chip Equity Fund F Class Accumulation 10 June 2020.
- U.S. Blue Chip Equity Fund N Class Accumulation 10 June 2020.
- Global Property Securities Fund I Class Accumulation (GBP hedged) 12 June 2020.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund I3 Class Income (SGD hedged) 16 June 2020.
- Finisterre VAG Unconstrained EM Fixed Income Fund I Class Accumulation 30 June 2020.
- Finisterre VAG Unconstrained EM Fixed Income Fund I2 Class Income (EUR hedged) 18 August 2020.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund I Class Accumulation (JPY hedged) 19 August 2020.
- Global Diversified Income Fund D Class Income Plus 21 August 2020.
- Global Diversified Income Fund D Class Income Plus (HKD) 21 August 2020.
- Finisterre Emerging Markets Debt Euro Income Fund A Class Accumulation 28 August 2020.
- Finisterre Emerging Markets Debt Euro Income Fund I Class Accumulation 28 August 2020.
- Finisterre Emerging Markets Debt Euro Income Fund I Class Accumulation (CHF hedged) 28 August 2020.
- Finisterre Emerging Markets Debt Euro Income Fund I Class Accumulation (USD hedged) 28 August 2020.
- Finisterre Emerging Markets Debt Euro Income Fund I2 Class Accumulation 28 August 2020.
- Finisterre Emerging Markets Debt Euro Income Fund N Class Income 28 August 2020.

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

SIGNIFICANT EVENTS DURING THE YEAR (continued)

Re-Launches during the year:

Share Class

- Global Property Securities Fund A Class Accumulation 14 February 2020.
- Global Property Securities Fund N Class Income 21 August 2020.
- High Yield Fund N Class Accumulation 22 September 2020.

Closures during the year:

Fund

- Real Estate Debt Fund was closed on 28 November 2019.

Share Class

- Finisterre Unconstrained Emerging Markets Fixed Income Fund I3 Class Income (GBP hedged) 9 January 2020.
- Global Property Securities Fund A Class Accumulation 14 January 2020.
- High Yield Fund N Class Accumulation 3 February 2020.
- Post Global Limited Term High Yield Fund N Class Income (EUR hedged) 28 February 2020.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A2 Class Income (EUR hedged) 15 April 2020.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A2 Class Income (SGD hedged) 15 April 2020.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A Class Accumulation (CHF hedged) 1 May 2020.
- Global Property Securities Fund D Class Accumulation 8 May 2020.
- Global Property Securities Fund N Class Income 27 May 2020.
- High Yield Fund N Class Accumulation 28 September 2020.

Prospectus & Supplement changes

- A new Prospectus were issued on 19 December 2019. Significant updates included:
 - The Manager may issue additional Income Units, Income Plus Units in funds Distribution Policy.
 - Special Investment Considerations and Risks section updated to include disclosure outlining potential uncertainties resulting from changes in the UK political environment following the UK's decision to exit from the EU.
 - Hong Kong applicants may submit requests directly to the Administrator on public holidays in Hong Kong.
 - Kamal Bhatia was appointed as non-executive director and chair of the Principal Global Investors (Ireland) Limited Board on 3 December 2019.
 - The definition of "Income Plus Units" has the meaning attributed to it in the Trust Deed.
- New supplement was issued for the European Equity Fund on 19 December 2019.
- New supplement was issued for the Preferred Securities Fund on 19 December 2019.
- New supplement was issued for the Global Property Securities Fund on 19 December 2019.
- New supplement was issued for the Post Global Limited Term High Yield Fund on 19 December 2019.
- New supplement was issued for the Origin Global Emerging Markets Fund on 19 December 2019.
- New supplement was issued for the Origin Global Smaller Companies Fund on 19 December 2019.
- New supplement was issued for the U.S. Blue Chip Equity Fund on 19 December 2019.
- New supplement was issued for the European Equity Fund on 19 December 2019.
- New supplement was issued for the Asian High Yield Fund on 3 January 2020.
- New supplement was issued for the Global Diversified Income Fund on 17 January 2020.
- New supplement was issued for the High Yield Fund on 7 February 2020.
- New supplement was issued for the Finisterre Unconstrained Emerging Markets Fixed Income Fund on 7 February 2020.
- New supplement was issued for the Global Equity Fund on 16 March 2020.
- A new supplement was issued for the Finisterre VAG Unconstrained EM Fixed Income Fund on 17 April 2020, in advance of the launch of the fund on 29 April 2020.
- A new Prospectus was issued on 12 June 2020. Significant updates included:
 - In line with the Benchmark Regulation (2016/1011/EU) The Prospectus has been updated to include disclosure on the use of benchmarks.
 - Wording relating to securities financing transactions ("SFTR") has been moved to the main body of the Prospectus and removed from individual Supplements.
 - Removed reference to 3-month notice period for notification of Fund closures.
 - Tax disclosures within the Prospectus updated to account for the legislative updates.
 - Anti-money laundering and counter terrorist financing measures disclosures have been updated.

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

SIGNIFICANT EVENTS DURING THE YEAR (continued)

Prospectus & Supplement changes (continued)

- New supplements were issued for the Global Equity Fund, European Equity Fund, Preferred Securities Fund, High Yield Fund, Global Property Securities Fund, Post Global Limited Term High Yield Fund, Origin Global Emerging Markets Fund, Origin Global Smaller Companies Fund, Global Diversified Income Fund, U.S. Blue Chip Equity Fund, Asian High Yield Fund and Finisterre VAG Unconstrained Emerging Markets Fixed Income Fund on 12 June 2020.
- New supplement was issued for the Finisterre Emerging Markets Debt Euro Income Fund on 17 August 2020, in advance of the launch of the fund on 28 August 2020.
- New supplement was issued for the Finisterre Unconstrained Emerging Markets Fixed Income Fund on 30 September 2020.

Other Events

- Effective 1 December 2019, BNY Mellon Trust Company (Ireland) Limited merged into The Bank of New York Mellon SA/NV, Dublin Branch, which itself is a wholly owned subsidiary of The Bank of New York Mellon (the "Merger"). Following the Merger, The Bank of New York Mellon SA/NV, Dublin Branch, is the entity, which provides trustee, depositary and/or custody services to the Company.
- Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020.
- The UK left the EU on 31 January 2020, an event commonly known as Brexit. Following 31 January 2020 the UK entered a transition Period. The transition period ended at 23:00 GMT (00:00 CET) on 31 December 2020. On 24 December 2020, a permanent trade agreement was reached between the UK and EU. The Manager does not believe that Brexit will present significant issues that cannot be mitigated.

The Manager is part of a global group and has been committed for many years to meeting clients needs across Europe in both EU and non-EU countries. The change in the UK's status as an EU to a non-EU country will not change the Group's focus or commitment to serve its clients across Europe. The Manager continues to monitor developments closely.

- During the period, the outbreak of COVID-19 has continued to rapidly spread around the world, causing considerable uncertainty for the global economy and financial markets. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The Manager continues to monitor the situation closely. COVID 19 may have a significant adverse impact on the value of a Fund's underlying investments as a result of continued market volatility, and a period of economic decline globally which may also increase the risk of insolvencies of issuers of a Fund's underlying investments. There is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Funds' market price risk and liquidity risk is managed by the Investment Manager in accordance with policies and procedures in place. The Investment Manager will normally keep an allocation of cash to meet pending liabilities that may arise from time to time. The Funds' expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating shares. Typically, shares are held by unitholders on a medium- or long-term basis. During extreme or unusual market conditions, as outlined in the prospectus, the Manager may place restrictions on redemptions such as by extending settlement, gating daily redemption to 10% or suspending redemptions. During the period COVID-19 did not impair the Funds' ability to satisfy redemption requests.

There have been no other significant events affecting the Funds during the year ended 30 September 2020.

SIGNIFICANT EVENTS AFTER THE YEAR END

- Since year end COVID 19 continues to rapidly spread around the world. The ultimate economic fallout from the pandemic and the long-term impact on economies, markets, industries and individual issuers, are not known. The Manager continues to monitor the situation closely.

There have been no other significant events affecting the Funds after the year ended 30 September 2020.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the year ended 30 September 2020

Global Equity Fund

For the twelve-month period ending 30 September 2020, the Global Equity Fund reported net performance of 14.35%.

The Fund executed on its expectation of participating on the upside, while protecting on the downside, evidenced by many consecutive periods of outperforming in the various and volatile quarterly markets.

Relative sector performance was very strong, highlighted by communication services and information technology.

Global equity markets continued their historic recovery through the end of the period, officially moving on from the shortest bear market in US history.

The past year has been highlighted by accelerating trends, monetary and fiscal support and the US election.

- o Accelerating trends – COVID-19 has amplified established secular trends in e-commerce, digital payments, work from home and cloud computing, underlying continued leadership in technology and consumer discretionary sectors.
- o Monetary and fiscal support – government stimulus programs and highly accommodative monetary policies worldwide have provided key supports to economic and market recovery, with the US Fed pledging a continuation for the next two years or more.
- o US elections – volatility has increased as markets brace for a highly contentious, and potentially contested, presidential election, as well as possible changes in control of the House and Senate.

Equity markets are likely to remain volatile leading up to the US elections, including the possibility of civil unrest. Capital markets in the US and abroad could face additional difficulty if the US presidential election is contested and a clear winner is not determined quickly. This is a real possibility, particularly with the intense scrutiny of mail-in ballots which may be a much larger proportion of total votes than ever seen before.

Our analysts remain focused on companies with more leverage, scrutinizing the balance sheets to ensure companies will be able to withstand the current environment and/or represent an off the beaten path investment opportunity. We remain willing to pay a higher valuation for earnings certainty, but visibility has been lacking. We have high confidence in our investment process and know that over time company fundamentals will drive stock prices. As a result, we continue to focus on meaningful and sustainable company-specific fundamental change, while not overpaying for it.

European Equity Fund

For the twelve-month period ending 30 September 2020, the European Equity Fund reported net performance of 11.38%.

Global equity markets surged into the end of the year as year-long uncertainties began to find clarity. The trade deal and UK election outcome proved to be significant catalysts that spurred a risk-on rally to close out the year inducing a shift into market laggards, namely emerging markets and smaller companies, while bond-proxy sectors that previously could do no wrong were significant laggards amid profit taking.

Capital markets were severely disrupted in the first quarter of 2020, primarily due to the continuing and uncertain path of COVID-19 pandemic. The sharp downdraft was especially pronounced in mid-March and exasperated by the abrupt dissolution of the Russian-Saudi OPEC+ coalition, driving a historic plunge in oil prices and reverberating across the global economy.

No sector or geography was spared in the quarterly carnage, but the hardest hit areas included those most impacted by falling travel, tourism, leisure and discretionary, as well as the energy sector and related industrials. The financial sector was also hit by deteriorating credit conditions and falling interest rates. Perhaps unsurprisingly, the European health care sector was less hard hit. A stronger US dollar put further downward pressure on European equity market returns. The global sell off was particularly harsh for smaller capitalisation shares and value-oriented strategies, particularly reflecting the rout in energy, financials and consumer cyclicals. Smaller companies underperformed their larger peers during the quarter.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the year ended 30 September 2020 (continued)

European Equity Fund (continued)

Equity markets pivoted from one of their worst quarterly returns on record to posting gains in the second quarter not seen in decades. A reopening in many parts of the world and further implementation of unprecedented monetary measures by global central banks and governments spurred a risk-on rally across many risk assets with growth stocks accelerating already wide dispersions versus their value-oriented peers.

Markets continued their historic recovery in the third quarter officially moving on from the shortest bear market in US history. European stock markets have recovered somewhat from the precipitous falls of March, though flatlined over the summer. Growth-oriented companies, namely within information technology and consumer discretionary, maintained their leadership amid amplified established secular trends in e-commerce, digital payments, work from home and cloud computing where earnings seemed to be insulated from the pandemic supported by powerful earnings growth, expanding profit margins and high returns on capital.

The UK remains in a transition, and formally leaves the European Union at the end of the year. Talks are ongoing concerning a trade deal, but little progress has been made. This is not unexpected, as typically only a looming deadline will force some compromises.

Over the course of the third quarter, we did see a few spirited advances among cyclical value companies and industries, but each proved to be fleeting. It may seem a bit counter-intuitive, but "growth" oriented investment strategies tend to lead the markets when general economic growth is highly scarce. For a sustained improvement in the performance of value-oriented industries and companies, especially among smaller companies, an increase and broadening of global economic growth is paramount for more balanced market leadership.

Our analysts remain focused on companies with more leverage and scrutinizing the balance sheet to ensure the Fund will be able to withstand the current environment and/or present as an opportunity not fully recognised by the market. We remain willing to pay a higher valuation on earnings certainty, but visibility is lacking. We have confidence in our process and know that over time fundamentals will drive stock prices, thus we continue to make sure the fundamentals are solid and preferably improving and certain and that we do not overpay for this fundamental change.

European-led green and renewable initiatives are leading us into a "green industrial revolution" in parts of the world as companies look to do their part for the betterment of society including achieving net zero carbon emissions. Government spending for clean energy is rising as seen in Europe's newly announced Green Deal. The accelerating sustainable trend will drive further investment in companies with renewable generation capabilities and will warrant valuation premiums. Holdings to capture on this structural opportunity include Vestas Wind Systems, Neste, Kingspan and Iberdrola.

The Fund continues to opportunistically add to cyclical-value opportunities as economies reopen and begin to recover, whether it be a V-shape or wavier. The basis of this opportunity is driven by trough multiples as they remain laggards amid the growth-oriented equity market recovery, depressed order levels and expectation for government stimulus to increase demand which has begun to take hold.

Athleisure continues to embed itself as a dominant player in the fashion industry with its appeal broadening across the globe, highlighted most recently in China. The Fund is looking to take advantage of this accelerating trend, through holdings of Adidas, PUMA, and JD Sports

Lastly, the Fund remains positioned away from the banking industry, particularly of the larger variety. Banks like HSBC remain structurally impaired led by the historically low interest rate environment that is pressuring net interest income, regulatory pressures that are capping shareholder payouts as well as geopolitical uncertainties, particularly surrounding the UK and Hong Kong, capping growth opportunities. Negative interest rates in much of Europe are also putting pressure on banks margins.

Europe managed to suppress the virus after a first wave that overwhelmed in some countries, most notably Italy, Spain and the UK. Most markets have re opened, though as we move into winter the virus appears to be back. At the time of writing, most hospitals are still considerably below full capacity, and increased testing is revealing more cases, particularly asymptomatic ones. This has led to a more nuanced approach to lockdowns. Generally restrictions on gathering or late night drinking, but businesses are encouraged to remain open. We believe the recovery will continue, but selectivity remains key.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the year ended 30 September 2020 (continued)

Preferred Securities Fund

For the twelve-month period ending 30 September 2020, the Preferred Securities Fund reported net performance of 4.19%.

The period can be defined by the COVID-19 panic in which the Fund experienced one of the most sudden and dramatic liquidity withdrawals since the Subprime Crisis 12 years ago. The period started off well against the backdrop of rallying equity, stable rates and tightening spreads. By the middle of January, spreads for junior subordination had again reach their tightness equivalent to Q4 2017, but when the coronavirus pandemic gripped the economies in February credit blew off swiftly cutting performance by over 15% from its peak in January. We reduced concentrations primarily in CoCo paper and US bank additional tier 1 as the perpetual product has the highest spread duration which works against performance (and vice versa) more swiftly than dated paper. Once financial markets were calmed by record central bank support around the globe, the preferred securities market enjoyed one of its biggest rallies since the Sovereign Debt Crisis. By the end of the summer, the Fund had rallied over 16.5% and then took another leg up the last two months of the year. The Fund increased its allocation to subordinated debt, senior debt and US Treasuries to improve liquidity and to get a marginal play on more senior paper as first movers. By the end of the year, we positioned the Fund in some shorter term US Treasury notes for liquidity and tactics in advance of the US Elections.

Overall financial conditions are much improved and the US Federal Reserve Bank has no plans to either hike rates or alter the current pace of its bond purchases. We are very underweight the \$25 par market because of little relative value against \$1000 par institutional preferreds, which represent the best relative value in junior subordination. The CoCo sector continues to expand and trade well representing about 29% of the Funds allocation to junior subordination. The Federal Reserve ("Fed") pivoted on rate hikes and cut rates two times this year. These insurance cuts, record employment and strong consumer confidence should foster opportunity for the U.S. economy to stabilise and grow modestly. The Fed's reentry into the repo markets and planned Treasury Bill ("T-Bill") purchases to increase excess reserves should support the market plumbing and progress on trade should steer sentiment into next year. We expect the credit environment to be constructive as the Fed remains supportive of growth with excess reserve expansion. A combination of tighter spreads and only modestly higher longer-term U.S. Treasury rates and high income should combine for a positive total rate of return for the fund's orientation to junior subordinated capital securities. The retail \$25 par market appears overvalued and we will remain underweight the retail sector. We expect the institutional sectors to do well because relative spreads to senior alternatives are attractive, duration risk is mitigated, and issuance should help guide secondary pricing.

High Yield Fund

For the twelve-month period ending 30 September 2020, the High Yield Fund reported net performance of 2.36%.

Security selection positively impacted returns due to the outperformance from overweights to Adler Pelzer and CenturyLink, underweights to Chesapeake Energy and Hertz Global Holdings, and our positioning within the capital structures of Intelsat and CenturyLink. This was somewhat offset by the underperformance from overweights to EP Energy, Oasis Petroleum, and Ahern Rentals, and underweights to Petroleos Mexicanos and Teva Pharmaceutical. Sector allocation underperformed due to underweights to real estate and banking, and overweights to leisure and telecommunications.

Our base-case is for spreads to stay range-bound for the time being, with a year-end forecast of 500 for US and global high yield spreads. Our range-bound expectation for spreads is based on ongoing monetary support from central banks and the continued global hunt for yield, offset somewhat by mixed fundamentals. However, we do see a possibility for heightened volatility with several key risks on the horizon, such as; the potential for a second lockdown due to COVID, the upcoming US presidential and federal elections, the implications on corporate earnings of a Biden presidency, Brexit negotiations and the potential for a hard Brexit, ongoing and potentially escalating US-China tensions, and the long-term economic impact of the lockdown. From a bottom-up perspective, we continue to diligently follow our investment process by focusing on buying issuers with improving fundamentals and limited refinancing needs. Security selection remains paramount, as we continue to focus on issuers' exposure to the lasting impacts of the COVID crises and the risk of exposure to a potential second wave. From a ratings perspective, we see the best value in BB and B-rated credits.

We continue to further incorporate our dynamic ESG and data science AI initiatives into our fundamental research. These initiatives represent the continual evolution of our high yield investment process. These proprietary tools have allowed us to test our investment biases and have highlighted unique investment opportunities while expanding efficiencies across the high yield team.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the year ended 30 September 2020 (continued)

Global Property Securities Fund

For the twelve-month period ending 30 September 2020, the Global Property Securities Fund reported net performance of -11.97%.

The Fund outperformed its benchmark in the trailing twelve months, mainly due to strong stock selection.

An underweight to retail across the globe, particularly in the U.S. shopping centers, Netherlands, Australia, Singapore and Canada, had the most significant contribution to alpha year to date. The sector suffered from COVID-19 social-distancing mandates and forced store closures earlier in the year. Though the sector rallied in the second quarter, second outbreak waves and ecommerce trends continued to put pressure on this risk-on sector year to date. Positioning in other secular sectors globally (particularly industrials, data centers, specialised residential, and lab office space), continues to be a contributor to relative performance, as these sectors perform more defensively in today's environment. Within U.S. office, avoiding office in favor of secular lab office stock, Alexandria, was a benefit. Pre-COVID-19, traditional office had been struggling to grow effective rents given a large increase in supply. COVID-19 accelerated those trends, and the work-from-home trend put further pressure on the sector.

Stock selection in Japan was the largest detractor to performance, due to our exposure to hotels, retail, and office which were pressured by travel restrictions, as well as the market reacting to the postponement of the Tokyo Olympics. Similarly, exposure to office and retail in Spain was a detractor to performance. Our over weights to U.S. coastal gateway apartment stocks was another detractor as renters exited dense urban hubs to seek more space amidst prolonged work from home trends.

The global spread of COVID-19 sparked a selloff in global Real Estate Investment Trusts ("REITs"). Commercial real estate serves the function of bringing people together for social or business interactions, and REITs failed to display their typical defensive characteristics in an environment of government-mandated social distancing. Concern over cash flow pressures on tenants impacted by distancing measures and credit market dislocations from an anticipated spike in bankruptcies pressured the capital-intensive REIT sector.

Many of our favorite stock ideas are these "structural growers", particularly data centers, towers, single-family rental, and industrial. We believe these companies are poised to deliver above average earnings growth over the long term, despite slowing economic trends, as demand for their properties are driven by structural or secular forces in the economy of how society utilizes certain real estate. Our portfolio is tilted away meaningfully from retail REITs globally and underweight in some of the biggest office markets such as New York and London.

As we head into the last quarter of the year, there are several factors which could spark a continuation of the volatility in both equity and public REIT markets that we have seen in recent weeks. First, the U.S. presidential election result - in particular, the winning margin and potential for a contested outcome - could create heightened uncertainty around and during the immediate aftermath of the election. Second, the renewal of U.S. fiscal stimulus has been delayed by a congressional gridlock, increasing the likelihood of a fiscal cliff in the fourth quarter. Third, the autumn season is upon us and there are signs of a renewed surge in virus cases. Looking beyond this, monetary policy remains extremely loose with central banks such as the Fed now prepared to tolerate some degree of inflation overshooting. Fiscal policy remains very expansionary with many countries outside of the U.S. readying supplementary budgetary stimulus measures to extend or increase the scale of existing policies. Momentum on finding a vaccine appears to be picking up with multiple vaccine candidates likely to start reporting data on trials in the coming months. Lastly, although U.S. politicians appear to be distracted by pre-election jockeying, the recent downward pressure on the stock market, if sustained, is likely to force some form of consensus which will likely make the renewal of stimulus a question of "when" rather than "if".

While the near-term outlook remains uncertain, REIT stock prices are discounting these structural concerns related to COVID and the cyclical concern of a loss in economic momentum. If events unfold that cause these concerns to go away, such as a vaccine surprise, fiscal stimulus sooner than later, or a material decline in COVID infection rates, then REITs could be poised for strong performance given how much they have lagged. Until then, the path forward for REITs may be filled with headwinds.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the year ended 30 September 2020 (continued)

Global Property Securities Fund (continued)

In summary, there remains a great deal of uncertainty in the economic outlook not to mention longer term structural behavioral changes that may impact demand for real estate space markets as a result of COVID-19. We are cautiously optimistic going forward and will continue to evaluate relative valuations given expected uncertainty-induced volatility and search for opportunities in our bottom-up, stock selection focused approach. While we expect volatility to remain elevated in the days ahead, we believe short-term tilts designed to exploit sentiment shifts to be highly speculative and more likely to destroy alpha than generate it and thus we will be measured in making portfolio changes. We have very selectively rotated away from strength and added to cyclical themes on weakness given relative value and the potential for upside risks to REITs mentioned earlier; however, our portfolio positioning remains aligned with our medium to longer term outlook which clearly favors REITs with structural demand drivers.

Post Global Limited Term High Yield Fund

For the twelve-month period ending 30 September 2020, the Post Global Limited Term High Yield Fund reported net performance of 2.59%.

The Fund continued to generate steady income returns from high quality businesses in more stable, defensive sectors including technology/software, cable/satellite, and telecommunications, with limited exposure to energy and commodity-related businesses.

After positive returns in Q4 2019 driven by strong returns in December, high yield markets experienced sharp weakness in Q1 2020 driven by COVID-19 becoming a global pandemic, triggering stay-at-home orders around the world and significantly curtailing economic activity. Beginning in February, we reduced exposure in select credits which we believed to be more susceptible from both a fundamental and technical perspective to COVID-19-related weakness. The Fund generated solid risk-adjusted returns protecting on the downside during the weakness in Q1 2020. Substantial monetary and fiscal stimulus in response to the pandemic was accompanied by significant fund inflows in Q2 2020, driving the high yield market to its best quarterly performance since the global financial crisis. The Fund opportunistically added exposure to defensive sectors and generated good positive performance. The high yield market continued to build on Q2 2020's strong gains in Q3 2020 buoyed by a benign interest rate environment (with the 10-year Treasury yield essentially unchanged on the quarter), continued fund inflows (albeit at lower levels than during Q2), and optimism around a recovery supported by (mostly) encouraging economic data and optimism over vaccine development. Credit quality remained good, as the Fund continued to be positioned defensively in what we believe are high-quality businesses.

While the Federal Reserve is likely to keep interest rates near zero for several more years and calling for more fiscal stimulus to bolster its monetary efforts, we believe the Fed "put" has become less of a tailwind in recent months as evidenced by the Fed stepping down their asset purchases in Q3. We also continue to believe that the post-pandemic recovery requires both a vaccine and a sustained period of uptake and compliance in order to restore the economy to something close to its pre-pandemic normality. In the near term, we are cautious regarding the potential turbulence associated with the November elections, when a shift of power (or the lack of a clear result) might cause risk assets to reprice again. Accordingly, the fund continues to be positioned defensively, in credits that we believe can withstand a challenging economic environment (and any associated volatility) and provide strong downside protection while maintaining sufficient cash in the portfolio to continue to be opportunistic with capital deployment in the primary and/or secondary markets.

Origin Global Emerging Markets Fund

For the twelve-month period ending 30 September 2020, the Origin Global Emerging Markets Fund reported net performance of 15.87%.

The Fund outperformed its benchmark during the twelve-month period. Allocation to and stock selection within Financials provided the most significant positive effect at sector level, followed by stock selection within Communication Services. Geographically, Taiwan was the leading contributor, followed by China, while the underweight Korea was marginally detracting.

Over the twelve-month period, the Fund's position in China was significantly decreased in favor of Taiwan, the latter now representing the largest country overweight. Consumer Discretionary was also increased, mainly at the expense of Financials and Energy.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the year ended 30 September 2020 (continued)

Origin Global Emerging Markets Fund (continued)

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

Origin Global Smaller Companies Fund

For the twelve-month period ending 30 September 2020, the Origin Global Small Companies Fund reported net performance of 9.17%.

The Fund outperformed its benchmark during the twelve-month period. Allocation to and stock selection within Information Technology provided the most significant positive effect at sector level, while Health Care was the main drag. Geographically, stock selection within North America was the standout contributor, followed by Europe ex UK, while Asia ex Japan was marginally detracting.

Over the twelve-month period, the Fund's position in the Emerging Markets was decreased in favour of North America, the latter representing the largest regional overweight. Consumer Discretionary was also increased, mainly at the expense of Information Technology.

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

Global Diversified Income Fund (formerly Global Income Fund)

For the twelve-month period ending 30 September 2020, the Global Diversified Income Fund reported net performance of -1.72%.

A modest overweight to fixed income benefited performance as global value equities languished in negative territory, never fully recouping losses experienced in the March drawdown. Within fixed income the preferred securities sleeve drove performance as the asset class benefited from falling rates and tightening spreads. A bias towards BB preferred securities as well as favorable security selection within the BBB rated securities was particularly beneficial. Manager selection within emerging market debt benefited results, as the segment outpaced the performance of the EM debt within the global high yield index. The equity allocation lagged the benchmark index, due in part to a stronger value-bias, and lower market cap bias, neither of which were rewarded during the period. A slight underweight to US equities in favor of non-US equities also weighed on results.

The Fund seeks to achieve the investment objective by investing the majority of its assets (i.e. at least 70% of the Fund's Net Asset Value) in income-producing debt, equity, and hybrid securities. Hybrid securities are securities with features of both debt and equity securities. The Fund will consistently employ a global asset allocation investment process, which is based upon fundamental research driven, long-term focused security selection.

With the current market environment, the Fund has a slight overweight to fixed income and a corresponding slight underweight to equities. Within fixed income, we remain biased towards high yield corporates and preferred securities as their income components remain attractive relative to equity valuations. Additionally, we have a corresponding underweight to emerging market debt.

Finisterre Unconstrained Emerging Markets Fixed Income Fund

For the twelve-month period ending 30 September 2020, the Finisterre Unconstrained Emerging Markets Fixed Income Fund reported net performance of 3.17%.

Over the period, our strongest contributor was our positioning in Sri Lanka sovereign credit. With bond yields having retraced from 20+% when we initiated the position to 10% in September, we have flattened out the risk in the strategy as we wait to see how events unfold later in the year. Our lingering positioning in Indonesian local sovereign was also a strong contributor. Finally, switching some of our US T-Bill cash positions into long US Treasury 5Y and 10Y positions during the Covid meltdown also helped. On the other hand, our biggest detractor came from our largest positions held during the crisis as in Mexico financial debt and a large quasi sovereign oil company. Our exposure to Ghana sovereign credit, as an oil producer country, has also been a key detractor to the performance. Finally we saw losses coming from our exposure to an UAE healthcare company.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the year ended 30 September 2020 (continued)

Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)

In late September 2019, we continued to add risk by participating in a number of new issues as well as investing in higher quality low volume corporates and were rewarded in 4Q19 as a result. Post year-end, the COVID-19 outbreak led us to be more tactical in terms of portfolio structure. We have also set up and actively traded several liquid portfolio hedging strategies, while successfully divesting to raise cash to 36%. We then started reengaging into high quality new issues first and then looking for selected value trades. While we started to increase our exposure to the Momentum bucket in May to participate to the recovery of the index. We then decided to reduce the risk in the beta bucket during the Summer while retaining exposure to steady income generating assets, and increasingly adding to idiosyncratic stories, at a time where we turn less sanguine about overall market momentum.

Markets experienced a setback in September 2020 due to concerns of increasing Covid cases in Europe, risk of a chaotic Brexit, uncertainty over a fiscal deal before the US election, the Fed and ECB largely being out of bullets and the possibility of a contested US election. After a strong V-shaped recovery, Developed Markets ("DM") growth showed signs of stalling while conversely, most large Emerging Markets ("EM") will continue to recover at a slow but steady pace as the trade-off between public health concerns and economy clearly tilts towards the latter. While a contested US election is still a concern, current polls strongly point towards a Biden victory with a comfortable margin. We believe getting a clear outcome, no matter the result, should reinstate focus on fundamentals (continued consistent recovery in EM vs. DM) and be supportive for the EM asset class. Increased odds of a pre-election fiscal deal should also offset some interim uncertainty. Finally, a breakthrough in a vaccine still remains in the pipeline into year end and should benefit large EM sovereigns with high case loads (e.g. India, Brazil). Indeed, we view the recent bout of volatility as a potential buying opportunity as both valuations (cheaper recently and still very attractive vs. DM) and technical (somewhat lighter positioning) have improved.

U. S. Blue Chip Equity Fund

For the period ending 30 September 2020, the U.S. Blue Chip Equity Fund reported net performance of 33.24%.

Company selection for the year contributed positively to the Fund's performance relative to the benchmark, but was overshadowed by headwinds from sector allocation. Industrials and Real Estate were the two sectors with the largest positive company selection, with holdings such as CoStar Group and American Tower performing better than their sector peers. Financials and Information Technology were the two sectors where company selection detracted most from relative performance. The shares of financial holdings Brookfield Asset Management and Berkshire Hathaway did not keep up with the market's strong performance.

Despite the extreme Covid-19 driven volatility in the first quarter of 2020, US equity markets experienced strong performance over the last year. Faster growing companies performed significantly better through this period, with the Information Technology sector leading the way. The PGIF U.S. Blue Chip Equity Fund performed in line with expectations through this market environment.

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

Asian High Yield Fund (launched on 8 January 2020)

Since the launch of the fund on 8 January 2020 to 30 September 2020, the Fund reported net performance of 1.55%.

Over the period, our strongest absolute return contributor was our overweight NAV position in Chinese real estate sector which outperformed the overall markets. Overweight positions in the stable regional utility sector, active trading in the basic industry and technology sectors and opportunistic participation in investment grade sovereign new issuances were other major sources of positive absolute returns. Additionally, on a relative basis vs the benchmark, our underweight in Sri Lanka was a major relative return contributor although the curve underperformed and detracted from absolute returns.

Major negative return contributors were our position in energy issuer in China as well as to a non-bank finance company in India and gaming company in Macau, all of which were affected by COVID-19. On a relative basis vs the benchmark, our main underperformance was in the banking sector where a combination of overweight in Tier 1 paper and underweight in Tier 2 papers dragged from our relative performance.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the year ended 30 September 2020 (continued)

Asian High Yield Fund (launched on 8 January 2020) (continued)

The Fund started investing while the COVID outbreak was still in its early days and the signs of the pandemic's seriousness became clear only towards the end of January. After the initial investment phase and positive returns until February, the Fund was re-positioned for weaker market conditions in March and thus significantly outperformed the benchmark in March despite posting negative returns. When the Federal Reserve's market support measures were announced and the markets stabilized, the Fund started adding back risk by participating in cheaper new issues in both high grade and high yield issuers as well focusing on secondary market opportunities. After a pause in May due to concerns about COVID second wave and doubts about the economic rebound, the Fund reverted to adding risk throughout the rest of the period due to a favorable market backdrop and improving economic outlook in Asia. As the markets turned in September, the Fund took down some risk positions to build cash for any subsequent buying opportunities. Overall, the Fund posted a positive return during this period.

After a strong rebound from the lows in March, Asia high yield markets witnessed profit taking in September and posted negative returns, while still being up on the year. A combination of factors were responsible for the move in September – reduced likelihood of a fiscal deal in the US, the Fed refraining from further accommodation, rising COVID cases in Europe and some signs of consolidation of the recovery in the US, approaching US Presidential elections as well as idiosyncratic developments in certain large issuers in the Asia high yield markets. Meanwhile, economic performance in Asia was looking up, especially in China and North Asia being one of the earliest parts of the World to rebound from COVID-19. The relative strong economic rebound in North Asia and China should continue to support stable to improving fundamentals in large parts of Asian high yield markets despite certain idiosyncratic developments in certain higher risk sections of the market. A contested US election remains a concern although the markets are increasingly pricing this out. The Fund has reduced risk in certain higher beta segments of the Asia high markets while focusing on good quality carry opportunities as well as maintaining sufficient cash buffer to take advantage of any opportunities from volatility in the last quarter of this calendar year.

Finisterre VAG Unconstrained EM Fixed Income Fund (launched on 28 April 2020)

Since the inception of the Fund on 28 April 2020 to 30 September 2020, the Fund reported net performance of 5.36%.

Over the period, the Fund's strongest contributor was its exposure to Mexico, as we fully participated to the recovery of Mexican financials bonds, recovering some 40 points from apocalyptic levels in May. Our investment in Sri Lanka in May was also a positive contributor to the performance. With bond yields having retraced from 20+% when we initiated the position to 10% in September, we have flattened out the risk in the strategy as we wait to see how events unfold later in the year. Strong gains also came from Malaysia with a recovery in 1MDB and from our exposure to a gaming project. On the other hand, as it is often the case during a period of recovery, our biggest detractor was our credit hedging positions (EM CDX). We also experienced losses from our short ZAR position. Finally, we also saw losses coming from our position in a Ghana-focused oil and gas producer.

The Fund could not start investing at a better time as we launched the Fund at the bottom of the crisis. We then started engaging into high quality new issues first and then looking for selected value trades. While we started to increase our exposure to the Momentum bucket in order to fully participate to the recovery of the index. During the Summer, we then decided to reduce the beta risk bucket while retaining exposure to steady income-generating assets, and increasingly adding to idiosyncratic stories, at a time where we turn less sanguine about overall market momentum.

Markets experienced a setback in September due to concerns of increasing Covid cases in Europe, risk of a chaotic Brexit, uncertainty over a fiscal deal before the US election, the Fed and ECB largely being out of bullets and the possibility of a contested US election. After a strong V-shaped recovery, Developed Market growth showed signs of stalling while conversely, most large Emerging Markets will continue to recover at a slow but steady pace as the trade-off between public health concerns and economy clearly tilts towards the latter. While a contested US election is still a concern, current polls strongly point towards a Biden victory with a comfortable margin. We believe getting a clear outcome, no matter the result, should reinstate focus on fundamentals (continued consistent recovery in EM vs. DM) and be supportive for the EM asset class. Increased odds of a pre-election fiscal deal should also offset some interim uncertainty. Finally, a breakthrough in a vaccine still remains in the pipeline into year end and should benefit large EM sovereigns with high caseloads (e.g. India, Brazil). Indeed, we view the recent bout of volatility as a potential buying opportunity as both valuations (cheaper recently and still very attractive vs. DM) and technical (somewhat lighter positioning) have improved.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the year ended 30 September 2020 (continued)

Finisterre Emerging Markets Debt Euro Income Fund (launched on 28 August 2020)

Since the inception of the Fund on 28 August 2020 to 30 September 2020, the Fund reported net performance of -2.67%.

Nothing to report on the PGIF Finisterre Emerging Markets Debt Euro Income Fund as it has not completed its first full month investing

Principal Global Investors, LLC
October 2020



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 September 2020 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 September 2020;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Movement in Net Assets Attributable to Redeemable Participating Unitholders for the year then ended;
 - the Portfolio of Investments for each of the Funds as at 30 September 2020; and
 - the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.
-

Basis for opinion

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

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

Independence

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



Our audit approach

Overview



Materiality

- Overall materiality: For Fixed Income Funds 100 basis points of Net Assets Value (“NAV”) at 30 September 2020. For all other Funds of the Unit Trust overall materiality is set at 50 basis points of NAV at 30 September 2020 except for the terminating fund where overall materiality is 50 basis points of the average NAV for the previous 3 years.

Audit scope

- The Trust is an open-ended investment Trust. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Trust operates. We look at each of the Funds at an individual level.

Key audit matters

- Existence and Valuation of Investments in Securities at Fair Value.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the manager made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the manager that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors’ professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<p><i>Existence and Valuation of Investments in Securities at Fair Value</i></p> <p>See the Portfolio of Investments for each Fund and refer to the Principal Accounting Policies of the financial statements of the Trust “Financial Instruments at Fair Value through Profit or Loss”, “Accounting for Investments” and “Valuation of Investments” and “Financial Assets at Fair Value through Profit or Loss” included within note 11 for further details.</p> <p>The Investments in Securities at Fair Value in the Statement of Financial Position of each Fund are held in the Funds’ name at 30 September 2020 and are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>These areas are considered key audit matters as they represent the principal elements of the financial statements.</p>	<p>We obtained independent confirmation of existence from the Depositary, agent banks and other counterparties of the Investments in Securities at Fair Value held at 30 September 2020. For a portion of the derivative positions we liquidated these positions to post year end bank statements to verify their existence.</p> <p>We tested the valuation of the Investments in Securities at Fair Value, by independently agreeing the valuation of the investments to independent third-party vendor sources, where possible.</p> <p>No material issues were identified from the results of these procedures.</p>



How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Trust, the accounting processes and controls, and the industry in which it operates.

The manager controls the affairs of the Trust and is responsible for the overall investment policy which is determined by them. The manager has delegated certain responsibilities to Principal Global Investors, LLC (the 'Investment Adviser') and to BNY Mellon Fund Services (Ireland) Designated Activity Company (the 'Administrator'). The financial statements, which remain the responsibility of the manager, are prepared on their behalf by the Administrator. The Trust has appointed the Bank of New York Mellon SA/NV (the "Depository") to act as Depository of the Trust's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Trust's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Trust's Funds as follows:

Overall materiality and how we determined it	For Fixed Income Funds 100 basis points of (2019: 100 basis points) of Net Assets Value ("NAV") at 30 September 2020. For all other Funds of the Unit Trust overall materiality is set at 50 basis points of NAV at 30 September 2020 (2019: 50 basis points) except for the terminating Fund where the overall materiality is 50 basis points of the average NAV for the previous 3 years.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Trust is to provide investors with a total return at a fund level, taking account of the capital and income returns.

We agreed with the Board of the Manager that we would report to them misstatements identified during our audit above 10 basis points of each of the Fixed Income Fund's NAV, for NAV per unit impacting differences and for all other Funds, misstatements identified during our audit above 5 basis points of each Fund's NAV [average NAV for the previous 3 years for the terminating Fund], (2019: 10 basis points of each of the Fixed Income Fund's NAV, for NAV per unit impacting differences and for all other Funds 5 basis points of each Fund's NAV [average NAV for the previous 3 years for the terminating Fund]) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 29, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditors' report.

Use of this report

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

A handwritten signature in black ink, appearing to read 'Andrew O'Callaghan'.

Andrew O'Callaghan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
22 January 2021



BNY MELLON

The Bank of New York Mellon SA/NV,
Dublin Branch
Riverside Two, Sir John Rogerson's Quay
Dublin 2, D02 KV60, Ireland.

T +353 1 900 7920
F +353 1 829 1024

PRINCIPAL GLOBAL INVESTORS FUNDS

REPORT FROM THE DEPOSITARY TO THE UNITHOLDERS DATED 19 JANUARY 2021

For the period from 1 October 2019 to 30 September 2020 (the "Period")

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

David Kelly

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,
Riverside Two,
Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2,
Ireland.

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MANAGER'S RESPONSIBILITIES

Manager

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

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

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

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

Principal Global Investors (Ireland) Limited

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

Depositary

The Depositary is required by the UCITS Regulations, to:

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020

GLOBAL EQUITY FUND				GLOBAL EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 96.81% (30 September 2019: 99.64%)				JAPAN 7.46% (30 September 2019: 3.78%)			
AUSTRALIA 1.32% (30 September 2019: 0.00%)				Advanced Materials/Production			
Medical-Biomedical/Genetics				7,800	JSR Corp	183,969	1.03
1,145	CSL Ltd	235,534	1.32	Audio/Video Products			
BRAZIL 0.56% (30 September 2019: 1.72%)				2,200	Sony Corp	167,444	0.94
Food-Meat Products				Auto/Truck Parts & Equipment-Original			
48,200	Minerva SA/Brazil	100,394	0.56	2,800	Toyota Industries Corp	176,177	0.99
CANADA 4.63% (30 September 2019: 5.21%)				Auto-Cars/Light Trucks			
Gold Mining				2,900	Toyota Motor Corp	190,494	1.07
1,500	Franco-Nevada Corp	208,951	1.17	Electronic Component-Miscellaneous			
Pipelines				2,200	Hoya Corp	247,247	1.38
2,400	TC Energy Corp	100,438	0.56	Machinery-Material Handling			
Real Estate Operation/Development				1,400	Daifuku Co Ltd	140,358	0.78
4,300	Brookfield Asset Management Inc - Class A	141,837	0.79	Toys			
Retail-Convenience Store				400	Nintendo Co Ltd	226,135	1.27
6,400	Alimentation Couche-Tard Inc - Class B	222,174	1.25	NETHERLANDS 2.26% (30 September 2019: 0.88%)			
Web Hosting/Design				Life/Health Insurance			
150	Shopify Inc - Class A	152,914	0.86	4,730	NN Group NV	177,772	1.00
CHINA 3.70% (30 September 2019: 4.80%)				Semiconductor Equipment			
Building & Construction Production-Miscellaneous				611	ASML Holding NV	225,481	1.26
75,000	China Lesso Group Holdings Ltd	134,709	0.75	PORTUGAL 0.00% (30 September 2019: 0.76%)			
E-Commerce/Products				RUSSIA 0.33% (30 September 2019: 2.07%)			
914	Alibaba Group Holding Ltd ADR	268,698	1.51	Metal-Diversified			
Internet Application Software				2,400	MMC Norilsk Nickel PJSC ADR	57,960	0.33
3,900	Tencent Holdings Ltd	257,400	1.44	SOUTH AFRICA 0.56% (30 September 2019: 0.00%)			
DENMARK 2.50% (30 September 2019: 1.12%)				Diversified Minerals			
Building & Construction Production-Miscellaneous				4,110	Anglo American Plc	99,669	0.56
502	ROCKWOOL International A/S	192,963	1.08	SOUTH KOREA 1.67% (30 September 2019: 3.46%)			
Power Conversion/Supply Equipment				Electronic Component-Semiconductor			
1,561	Vestas Wind Systems A/S	253,292	1.42	5,997	Samsung Electronics Co Ltd	298,440	1.67
FRANCE 2.62% (30 September 2019: 0.93%)				SPAIN 1.24% (30 September 2019: 1.98%)			
Building & Construction Production-Miscellaneous				Electric-Integrated			
4,465	Cie de Saint-Gobain	188,546	1.06	18,017	Iberdrola SA	222,054	1.24
Multi-Line Insurance				SWEDEN 0.57% (30 September 2019: 1.75%)			
7,740	AXA SA	143,189	0.80	Aerospace/Defence			
Textile-Apparel				3,414	Saab AB	100,894	0.57
290	LVMH Moet Hennessy Louis Vuitton SE	135,825	0.76	SWITZERLAND 4.98% (30 September 2019: 6.26%)			
GERMANY 0.61% (30 September 2019: 0.99%)				Chemicals-Specialty			
Chemicals-Diversified				360	Lonza Group AG	222,810	1.25
1,798	BASF SE	109,597	0.61	Computers-Peripheral Equipment			
HONG KONG 1.10% (30 September 2019: 3.69%)				1,740	Logitech International SA	135,760	0.76
Machinery Tools & Related Products				Food-Miscellaneous/Diversified			
15,000	Technic Industries Co Ltd	196,645	1.10	1,948	Nestle SA	231,842	1.30
INDIA 0.00% (30 September 2019: 1.45%)				Medical-Drugs			
IRELAND 0.99% (30 September 2019: 2.21%)				871	Roche Holding AG	298,786	1.67
Medical Laboratories & Testing Services				TAIWAN 3.98% (30 September 2019: 2.60%)			
926	ICON Plc	176,949	0.99	Power Conversion/Supply Equipment			
ISRAEL 1.06% (30 September 2019: 2.14%)				32,000	Delta Electronics Inc	208,825	1.17
Telecommunication Equipment				Semiconductor Component-Integrated Circuits			
831	Nice Ltd ADR	188,662	1.06	12,000	Realtek Semiconductor Corp	152,683	0.86
ITALY 1.81% (30 September 2019: 0.78%)				United Kingdom Semiconductor			
Auto-Cars/Light Trucks				4,291	Taiwan Semiconductor Manufacturing Co Ltd ADR	347,871	1.95
1,012	Ferrari NV	185,902	1.04	UNITED KINGDOM 2.19% (30 September 2019: 3.57%)			
Medical-Drugs				Building-Residential/Commercial			
2,659	Recordati Industria Chimica e Farmaceutica SpA	136,386	0.77	76,216	Taylor Wimpey Plc	106,858	0.60
				Life/Health Insurance			
				48,442	Legal & General Group Plc	117,956	0.66
				Private Equity			
				12,816	3i Group Plc	165,122	0.93

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

GLOBAL EQUITY FUND (continued)				GLOBAL EQUITY FUND (continued)					
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets		
UNITED STATES 50.67% (30 September 2019: 47.49%)				UNITED STATES 50.67% (30 September 2019: 47.49%) (continued)					
Applications Software				Tobacco					
443	Adobe Inc	217,261	1.22	3,413	Philip Morris International Inc	255,941	1.43		
3,261	Microsoft Corp	685,886	3.84	Web Portals/Internet Service Provider					
Athletic Footwear				300	Alphabet Inc - Class A	439,680	2.46		
1,813	NIKE Inc	227,604	1.28	Total Value of Transferable Securities at Market Prices (Cost: USD14,978,290)					
Building-Residential/Commercial						17,275,020	96.81		
4,046	PulteGroup Inc	187,289	1.05	Open Spot Currency Contracts 0.00% (30 September 2019: 0.00%)					
Cable TV				Settlement Buy	Amount Sell	Amount	Unrealised	% Net	
6,504	Altice USA Inc	169,104	0.95	Date	Bought	Sold	Gain/Loss	Assets	
Coatings/Paint				01/10/2020	CAD 4,915	USD (3,670)	10	0.00	
5,026	Axalta Coating Systems Ltd	111,426	0.63	01/10/2020	USD 362	CAD (486)	(2)	(0.00)	
Commercial Service-Finance				02/10/2020	CHF 9,570	USD (10,395)	21	0.00	
1,038	Mastercard Inc	351,020	1.97	02/10/2020	USD 11,849	JPY (1,252,211)	(17)	(0.00)	
1,222	PayPal Holdings Inc	240,771	1.35	02/10/2020	USD 7,243	DKK (46,024)	(7)	(0.00)	
Computer Software				02/10/2020	USD 4,690	EUR (3,999)	(0)	(0.00)	
1,167	Citrix Systems Inc	160,708	0.90	Unrealised Gain on Open Spot					
Computers				Currency Contracts					
4,992	Apple Inc	578,124	3.24	Unrealised Loss on Open Spot					
Cosmetics & Toiletries				Currency Contracts					
3,896	Colgate-Palmolive Co	300,576	1.68				31	0.00	
Distribution/Wholesale				Net Unrealised Gain on Open Spot					
5,365	LKQ Corp	148,771	0.83	Currency Contracts					
Diversified Banking Institutions							5	0.00	
2,769	JPMorgan Chase & Co	266,572	1.49	Cash at Bank					
Diversified Manufacturing Operations				Net Current Liabilities					
1,271	Danaher Corp	273,684	1.53				666,089	3.73	
1,837	Dover Corp	199,021	1.12	Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices					
1,216	Honeywell International Inc	200,166	1.12				17,844,558	100.00	
E-Commerce/Products								% Total	Assets
118	Amazon.com Inc	371,550	2.08	Analysis of Total Assets					
Electric Products-Miscellaneous				Transferable Securities and Money Market Instruments					
2,033	AMETEK Inc	202,080	1.13	admitted to an official stock exchange listing or traded on a					
Electric-Integrated				regulated market					
1,737	Entergy Corp	171,147	0.96	Financial Derivative instruments dealt in or on a regulated					
Electronic Design Automation				market					
803	Synopsys Inc	171,826	0.96	Other Assets					
Entertainment Software				Total Assets					
1,129	Take-Two Interactive Software Inc	186,533	1.05	All securities are transferable securities admitted to an official stock					
Finance-Management Loan/Banker				exchange listing.					
5,389	Fidelity National Financial Inc	168,730	0.95	The counterparties for the open spot currency contracts are State Street					
Hotels & Motels				Global Markets and The Bank of New York Mellon.					
10,315	Extended Stay America Inc	123,264	0.69	The country disclosed in the above Portfolio of Investments is the country of					
Internet Content-Entertainment				risk of the security.					
1,308	Facebook Inc - Class A	342,565	1.92						
Investment Management/Advisory Service									
1,178	Ameriprise Financial Inc	181,542	1.02						
Medical Instruments									
654	Thermo Fisher Scientific Inc	288,754	1.62						
Medical-Drugs									
1,535	Eli Lilly and Co	227,211	1.27						
2,962	Merck & Co Inc	245,698	1.38						
Medical-Health Maintenance Organisation									
509	Humana Inc	210,670	1.18						
Medical-Outpatient/Home Med									
754	Amedisys Inc	178,268	1.00						
Non-Hazardous Waste Disposal									
1,989	Republic Services Inc - Class A	185,673	1.04						
Private Equity									
3,546	Blackstone Group Inc/The	185,101	1.04						
Reits-Manufactured Homes									
	Equity LifeStyle Properties Inc								
2,961	(REIT)	181,509	1.02						
Reits-Warehouse/Industrial									
2,288	Prologis Inc (REIT)	230,219	1.29						
Retail-Discount									
1,921	Dollar Tree Inc	175,464	0.98						

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

EUROPEAN EQUITY FUND				EUROPEAN EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 99.17% (30 September 2019: 100.36%)				GERMANY 12.72% (30 September 2019: 9.34%)			
AUSTRALIA 2.32% (30 September 2019: 2.55%)				Applications Software			
Diversified Minerals				1,776	Nemetschek SE	130,165	0.34
13,641	BHP Group Plc	291,649	0.76	Athletic Footwear			
Metal-Diversified				1,226	adidas AG	396,944	1.03
10,040	Rio Tinto Plc	604,270	1.56	4,114	Puma SE	370,798	0.96
AUSTRIA 0.00% (30 September 2019: 0.82%)				Building Production-Cement/Aggregate			
CHILE 0.38% (30 September 2019: 0.00%)				2,611	HeidelbergCement AG	160,194	0.41
Metal-Copper				Chemicals-Diversified			
11,044	Antofagasta Plc	146,132	0.38	4,611	BASF SE	281,063	0.73
CHINA 0.78% (30 September 2019: 0.00%)				7,209	Evonik Industries AG	186,827	0.48
Internet Content-Information/News				Data Processing/Management			
3,261	Prosus NV	300,952	0.78		CompuGroup Medical SE & Co		
DENMARK 8.10% (30 September 2019: 5.19%)				1,549	KgaA	143,409	0.37
Brewery				Diversified Manufacturing Operations			
1,886	Carlsberg AS	254,330	0.66	4,864	Siemens AG	615,328	1.59
2,980	Royal Unibrew A/S	307,777	0.79	Electric-Generation			
Medical Instruments				2,432	Siemens Energy AG	65,594	0.17
4,282	Ambu A/S - Class B	121,423	0.31	Machinery-General Industry			
Medical Products				3,443	GEA Group AG	121,165	0.31
1,389	Coloplast A/S	219,584	0.57	Medical Laser Systems			
Medical-Drugs				1,166	Carl Zeiss Meditec AG	147,671	0.38
12,999	Novo Nordisk A/S	899,708	2.33	Real Estate Management/Services			
Power Conversion/Supply Equipment				5,737	Vonovia SE	394,100	1.02
4,676	Vestas Wind Systems A/S	758,740	1.96	Real Estate Operation/Development			
Retail-Jewelry				5,587	TAG Immobilien AG	168,640	0.44
3,227	Pandora A/S	232,681	0.60	Reinsurance			
Transactional Software				1,726	Hannover Rueck SE	267,574	0.69
1,143	SimCorp A/S	150,444	0.39		Muenchener Rueckversicherungs-		
Wireless Equipment				1,215	Gesellschaft AG in Muenchen	308,608	0.80
2,472	GN Store Nord A/S	187,238	0.49	Research & Development			
EGYPT 0.76% (30 September 2019: 0.40%)				6,272	Evotec SE	166,001	0.43
Gold Mining				Telephone-Integrated			
111,962	Centamin Plc	293,108	0.76	30,619	Deutsche Telekom AG	513,093	1.33
FINLAND 2.87% (30 September 2019: 1.92%)				Transport-Services			
Food-Retail				10,509	Deutsche Post AG	479,384	1.24
5,837	Kesko Oyj	150,586	0.39	IRELAND 3.32% (30 September 2019: 0.65%)			
Oil Refining & Marketing				Building & Construction Production-Miscellaneous			
13,095	Neste Oyj	690,559	1.79	5,908	Kingspan Group Plc	538,312	1.39
Telephone-Integrated				Building Production-Cement/Aggregate			
4,522	Elisa Oyj	266,624	0.69	13,229	CRH Plc	478,890	1.24
FRANCE 10.44% (30 September 2019: 13.37%)				Gambling (Non-Hotel)			
Advertising Sales				1,681	Flutter Entertainment Plc	267,498	0.69
2,174	Teleperformance	672,013	1.74	ITALY 4.53% (30 September 2019: 5.83%)			
Apparel Manufacturers				Auto-Cars/Light Trucks			
344	Hermes International	296,980	0.77	2,099	Ferrari NV	385,581	1.00
Building & Construction Production-Miscellaneous				Commercial Banks Non-US			
6,054	Cie de Saint-Gobain	255,645	0.66		Mediobanca Banca di Credito		
Computer Aided Design				29,139	Finanziario SpA	228,872	0.59
1,879	Dassault Systemes SE	351,998	0.91	Electric-Integrated			
Computer Services				80,554	Enel SpA	700,723	1.81
1,814	Capgemini SE	233,461	0.60	Gas-Transportation			
Entertainment Software				31,295	Snam SpA	161,069	0.42
2,039	Ubisoft Entertainment SA	184,255	0.48	Medical-Drugs			
Medical Products					Recordati Industria Chimica e		
871	Sartorius Stedim Biotech	300,901	0.78	2,129	Farmaceutica SpA	109,201	0.28
Power Conversion/Supply Equipment				Retail-Miscellaneous/Diversified			
4,160	Schneider Electric SE	517,340	1.34	4,575	Amplifon SpA	163,898	0.43
Retail-Major Department Store				NETHERLANDS 9.29% (30 September 2019: 9.81%)			
663	Kering SA	441,294	1.14	Chemicals-Diversified			
Textile-Apparel				2,476	Koninklijke DSM NV	408,233	1.06
	LVMH Moet Hennessy Louis			Commercial Service-Finance			
1,670	Vuitton SE	782,162	2.02	257	Adyen NV '144A'	473,911	1.23
				Electronic Component-Miscellaneous			
				11,286	Koninklijke Philips NV	532,033	1.38

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

EUROPEAN EQUITY FUND (continued)				EUROPEAN EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
NETHERLANDS 9.29% (30 September 2019: 9.81%) (continued)				UNITED KINGDOM 16.27% (30 September 2019: 22.32%) (continued)			
Finance-Other Services				Building-Residential/Commercial			
3,587	Euronext NV '144A'	449,657	1.16	6,920	Persimmon Plc	221,239	0.57
Pipelines				80,038	Taylor Wimpey Plc	112,217	0.29
2,002	Koninklijke Vopak NV	112,829	0.29	Commercial Banks Non-US			
Semiconductor Equipment				26,675	OneSavings Bank Plc	96,214	0.25
1,273	ASM International NV	182,644	0.47	Computer Data Security			
3,043	ASML Holding NV	1,122,977	2.91	24,573	Avast Plc '144A'	167,417	0.43
7,138	BE Semiconductor Industries NV	306,275	0.79	Consulting Services			
NORWAY 0.33% (30 September 2019: 1.71%)				45,810	QinetiQ Group Plc	164,522	0.43
Commercial Banks Non-US				Cosmetics & Toiletries			
9,299	DNB ASA	128,504	0.33	5,339	Unilever NV	322,433	0.83
PORTUGAL 0.00% (30 September 2019: 0.38%)				Diversified Operations/Commercial Services			
SOUTH AFRICA 0.70% (30 September 2019: 0.77%)				6,810	Bunzl Plc	220,716	0.57
Diversified Minerals				Electronic Measuring Instruments			
11,072	Anglo American Plc	268,500	0.70	16,823	Halma Plc	510,009	1.32
SPAIN 2.09% (30 September 2019: 3.27%)				Electronic Parts Distribution			
Electric-Integrated				16,728	Electrocomponents Plc	154,085	0.40
65,506	Iberdrola SA	807,340	2.09	Finance-Management Loan/Banker			
SWEDEN 9.56% (30 September 2019: 3.74%)				26,010	Paragon Banking Group Plc	111,974	0.29
Auto-Medium & Heavy Duty Trucks				Finance-Other Services			
13,424	Volvo AB	259,555	0.67	2,950	London Stock Exchange Group Plc	338,509	0.88
Building Production-Air & Heating				Food-Miscellaneous/Diversified			
4,778	Nibe Industrier AB	123,373	0.32	8,015	Unilever Plc	494,879	1.28
Building-Heavy Construction				Home Furnishings			
11,533	Skanska AB	244,576	0.63	29,731	Howden Joinery Group Plc	227,004	0.59
Diversified Manufacturing Operations				Medical-Drugs			
3,686	Indutrade AB	198,014	0.51	7,445	AstraZeneca Plc	813,978	2.11
10,178	Trelleborg AB	181,099	0.47	Private Equity			
Food-Miscellaneous/Diversified				33,444	3i Group Plc	430,894	1.11
7,134	AAK AB	133,234	0.34	14,452	Intermediate Capital Group Plc	222,895	0.58
Investment Companies				Rental Auto/Equipment			
7,148	Investor AB	468,811	1.22	11,186	Ashtead Group Plc	404,915	1.05
9,128	Kinnevik AB	371,901	0.96	Retail-Apparel/Shoe			
Leisure & Recreational Products				44,065	JD Sports Fashion Plc	461,093	1.19
8,800	Thule Group AB '144A'	291,825	0.76	2,876	Next Plc	221,226	0.57
Machinery-General Industry				Veterinary Products			
9,283	Atlas Copco AB	444,753	1.15	4,837	Dechra Pharmaceuticals Plc	201,606	0.52
Medical Instruments				UNITED STATES 0.75% (30 September 2019: 0.50%)			
12,510	Getinge AB	273,262	0.71	Distribution/Wholesale			
Metal Processors & Fabricators				2,887	Ferguson Plc	291,568	0.75
15,331	SKF AB	318,096	0.82	Total Value of Transferable Securities at			
Wireless Equipment				Market Prices (Cost: USD28,133,157)			
35,248	Telefonaktiebolaget LM Ericsson - Class B	387,057	1.00	Open Spot Currency Contracts (0.00%) (30 September 2019: (0.00%))			
SWITZERLAND 13.96% (30 September 2019: 17.79%)				Settlement Buy	Amount	Sell	Amount
Chemicals-Specialty				Date	Bought	Amount	Sold
1,292	Lonza Group AG	799,639	2.07	01/10/2020	EUR	5,422	USD (6,365)
Computers-Peripheral Equipment				01/10/2020	SEK	445,267	USD (49,663)
6,121	Logitech International SA	477,579	1.24	01/10/2020	USD	8,572	GBP (6,669)
Food-Confectionery				02/10/2020	CHF	174,658	USD (189,728)
82	Barry Callebaut AG	182,797	0.47	02/10/2020	EUR	419,000	USD (491,397)
Food-Miscellaneous/Diversified				02/10/2020	EUR	100,789	USD (118,182)
15,411	Nestle SA	1,834,148	4.74	02/10/2020	USD	418,609	GBP (324,425)
Human Resources				02/10/2020	USD	1,862	GBP (1,452)
1,701	Adecco Group AG	90,132	0.23	Unrealised Gain on Open Spot			
Investment Management/Advisory Service				Currency Contracts			
206	Partners Group Holding AG	190,057	0.49	Unrealised Loss on Open Spot			
Medical-Drugs				Currency Contracts			
4,464	Novartis AG	388,284	1.01	Net Unrealised Loss on Open Spot			
4,182	Roche Holding AG	1,434,584	3.71	Currency Contracts			
UNITED KINGDOM 16.27% (30 September 2019: 22.32%)				Cash at Bank			
Beverages-Wine/Spirits				Bank Overdraft			
11,425	Diageo Plc	391,411	1.01	Unrealised Gain/Loss			
				% Net Assets			
				(449)			
				(0.00)			
				811,091			
				(3,513)			
				2.10			
				(0.01)			

PRINCIPAL GLOBAL INVESTORS FUNDS
PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

EUROPEAN EQUITY FUND (continued)

Net Current Liabilities	(485,629)	(1.26)
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Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices	38,650,439	100.00
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		% Total Assets
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Analysis of Total Assets		
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market		96.71

Financial Derivative instruments dealt in or on a regulated market		0.00
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Other Assets		3.29
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Total Assets		100.00
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All securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the open spot currency contracts are State Street Global Markets and The Bank of New York Mellon.

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

PREFERRED SECURITIES FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 98.70% (30 September 2019: 95.89%)					
AUSTRALIA 2.91% (30 September 2019: 2.90%)					
Corporate Bond					
13,000,000	Australia & New Zealand Banking Group Ltd 'REGS'	4.400%	19/05/2026	14,656,334	0.31
1,461,000	Australia & New Zealand Banking Group Ltd/United Kingdom 'REGS' FRN (Perpetual)	6.750%	15/06/2026	1,672,662	0.04
9,500,000	Macquarie Bank Ltd '144A'	3.624%	03/06/2030	10,120,587	0.22
9,200,000	Macquarie Bank Ltd 'REGS'	4.875%	10/06/2025	10,378,980	0.22
5,000,000	QBE Capital Funding III Ltd 'REGS' FRN	7.250%	24/05/2041	5,166,250	0.11
9,501,000	QBE Insurance Group Ltd 'EMTN' FRN	5.875%	17/06/2046	10,427,860	0.22
2,256,000	QBE Insurance Group Ltd 'EMTN' FRN (Perpetual)	5.250%	16/05/2025	2,312,566	0.05
33,610,000	QBE Insurance Group Ltd FRN	6.750%	02/12/2044	37,542,202	0.80
14,800,000	Scentre Group Trust 2 'REGS' FRN	4.750%	24/09/2080	14,634,544	0.31
30,000,000	Scentre Group Trust 2 'REGS' FRN	5.125%	24/09/2080	29,528,002	0.63
BERMUDA 0.05% (30 September 2019: 0.83%)					
Preferred Security					
88,850	RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual)	5.375%	02/11/2020	2,245,239	0.05
CANADA 6.12% (30 September 2019: 5.90%)					
Corporate Bond					
7,700,000	Bank of Montreal 'MTN'	1.850%	01/05/2025	8,051,270	0.17
40,000,000	Bank of Nova Scotia/The	1.625%	01/05/2023	41,069,430	0.88
63,500,000	Bank of Nova Scotia/The FRN (Perpetual)	4.900%	04/06/2025	65,881,250	1.40
20,616,000	Emera Inc FRN	6.750%	15/06/2076	22,919,735	0.49
2,710,000	Enbridge Inc FRN	5.500%	15/07/2077	2,578,014	0.06
20,500,000	Enbridge Inc FRN	5.750%	15/07/2080	21,287,858	0.45
71,000,000	Enbridge Inc FRN	6.000%	15/01/2077	71,557,666	1.52
9,000,000	Royal Bank of Canada 'GMTN'	1.600%	17/04/2023	9,241,915	0.20
29,500,000	Transcanada Trust FRN	5.500%	15/09/2079	31,069,500	0.66
4,727,000	Transcanada Trust FRN	5.875%	15/08/2076	5,039,261	0.11
Preferred Security					
307,900	Algonquin Power & Utilities Corp - Preferred Stock FRN	6.200%	01/07/2079	8,575,015	0.18
DENMARK 1.24% (30 September 2019: 1.32%)					
Corporate Bond					
47,400,000	Danske Bank A/S FRN (Perpetual)	6.125%	28/03/2024	49,266,375	1.05
8,400,000	Danske Bank A/S FRN (Perpetual)	7.000%	26/06/2025	9,082,500	0.19
FINLAND 1.85% (30 September 2019: 1.90%)					
Corporate Bond					
5,600,000	Nordea Bank Abp '144A' FRN (Perpetual)	6.625%	26/03/2026	6,323,324	0.13
49,655,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	6.125%	23/09/2024	53,258,712	1.13
24,365,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	6.625%	26/03/2026	27,512,105	0.59
FRANCE 10.13% (30 September 2019: 9.22%)					
Corporate Bond					
79,491,000	AXA SA	8.600%	15/12/2030	121,715,852	2.59
9,628,000	AXA SA 'EMTN' FRN	5.125%	17/01/2047	10,993,491	0.23
5,340,000	AXA SA 'REGS' FRN (Perpetual)	6.379%	14/12/2036	7,256,339	0.16
29,350,000	BNP Paribas SA '144A' FRN (Perpetual)	7.625%	30/03/2021	29,881,969	0.64
12,000,000	BNP Paribas SA 'REGS' FRN (Perpetual)	4.500%	25/02/2030	11,512,500	0.24
19,190,000	BNP Paribas SA 'REGS' FRN (Perpetual)	6.625%	25/03/2024	20,389,375	0.43
25,200,000	BNP Paribas SA 'REGS' FRN (Perpetual)	7.375%	19/08/2025	28,084,014	0.60
60,903,000	BNP Paribas SA 'REGS' FRN (Perpetual)	7.625%	30/03/2021	62,006,867	1.32
10,000,000	Credit Agricole SA '144A' FRN (Perpetual)	7.875%	23/01/2024	11,081,290	0.24
13,000,000	Credit Agricole SA 'REGS' FRN (Perpetual)	6.875%	23/09/2024	14,008,475	0.30
30,800,000	Credit Agricole SA 'REGS' FRN (Perpetual)	7.875%	23/01/2024	34,130,373	0.73
7,505,000	Credit Agricole SA 'REGS' FRN (Perpetual)	8.125%	23/12/2025	8,846,834	0.19
28,000,000	Societe Generale SA '144A' FRN (Perpetual)	7.375%	13/09/2021	28,762,160	0.61
2,100,000	Societe Generale SA '144A' FRN (Perpetual)	7.375%	04/10/2023	2,161,835	0.04
18,020,000	Societe Generale SA 'REGS' FRN (Perpetual)	7.375%	13/09/2021	18,510,505	0.39
43,200,000	Societe Generale SA 'REGS' FRN (Perpetual)	7.375%	04/10/2023	44,472,024	0.95
20,750,000	Societe Generale SA 'REGS' FRN (Perpetual)	7.875%	18/12/2023	21,970,411	0.47

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

PREFERRED SECURITIES FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
GERMANY 0.00% (30 September 2019: 0.09%)					
ITALY 0.32% (30 September 2019: 1.51%)					
Corporate Bond					
13,919,000	UniCredit SpA FRN (Perpetual)	8.000%	03/06/2024	14,862,012	0.32
JAPAN 7.19% (30 September 2019: 7.98%)					
Corporate Bond					
1,632,000	Dai-ichi Life Insurance Co Ltd/The '144A' FRN (Perpetual)	7.250%	25/07/2021	1,693,706	0.03
34,603,000	Dai-ichi Life Insurance Co Ltd/The 'REGS' FRN (Perpetual)	5.100%	28/10/2024	38,390,125	0.82
32,622,000	Dai-ichi Life Insurance Co Ltd/The 'REGS' FRN (Perpetual)	7.250%	25/07/2021	33,855,438	0.72
14,320,000	Fukoku Mutual Life Insurance Co FRN (Perpetual)	6.500%	19/09/2023	16,020,500	0.34
2,494,000	Meiji Yasuda Life Insurance Co '144A' FRN	5.200%	20/10/2045	2,857,756	0.06
24,900,000	Meiji Yasuda Life Insurance Co 'REGS' FRN	5.200%	20/10/2045	28,531,723	0.61
1,150,000	Mitsui Sumitomo Insurance Co Ltd '144A' FRN	7.000%	15/03/2072	1,238,257	0.03
54,059,000	Mitsui Sumitomo Insurance Co Ltd 'REGS' FRN	7.000%	15/03/2072	58,207,758	1.24
4,000,000	Nippon Life Insurance Co 'REGS' FRN	4.700%	20/01/2046	4,506,980	0.10
13,000,000	Nippon Life Insurance Co 'REGS' FRN	5.000%	18/10/2042	13,802,100	0.29
43,400,000	Nippon Life Insurance Co 'REGS' FRN	5.100%	16/10/2044	48,307,418	1.03
29,200,000	Sompo Japan Insurance Inc 'REGS' FRN	5.325%	28/03/2073	31,586,954	0.67
51,875,000	Sumitomo Life Insurance Co 'REGS' FRN	6.500%	20/09/2073	58,839,997	1.25
MEXICO 0.00% (30 September 2019: 0.29%)					
NETHERLANDS 1.63% (30 September 2019: 5.15%)					
Corporate Bond					
8,000,000	ING Groep NV FRN (Perpetual)	4.875%	16/05/2029	7,730,000	0.17
11,643,000	ING Groep NV FRN (Perpetual)	5.750%	16/11/2026	12,103,888	0.26
35,100,000	ING Groep NV FRN (Perpetual)	6.500%	16/04/2025	37,267,425	0.79
15,000,000	ING Groep NV FRN (Perpetual)	6.875%	16/04/2022	15,665,625	0.33
3,530,000	Koninklijke KPN NV 'REGS' FRN	7.000%	28/03/2073	3,807,789	0.08
NORWAY 0.45% (30 September 2019: 0.78%)					
Corporate Bond					
20,415,000	DNB Bank ASA FRN (Perpetual)	6.500%	26/03/2022	21,230,314	0.45
SPAIN 1.90% (30 September 2019: 1.35%)					
Corporate Bond					
15,000,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	6.125%	16/11/2027	14,569,725	0.31
29,000,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	6.500%	05/03/2025	29,005,062	0.62
4,800,000	Banco Santander SA	5.179%	19/11/2025	5,441,458	0.11
38,000,000	Banco Santander SA FRN (Perpetual)	7.500%	08/02/2024	40,247,700	0.86
SWEDEN 2.44% (30 September 2019: 2.38%)					
Corporate Bond					
9,800,000	Skandinaviska Enskilda Banken AB FRN (Perpetual)	5.125%	13/05/2025	10,002,125	0.21
25,000,000	Skandinaviska Enskilda Banken AB FRN (Perpetual)	5.625%	13/05/2022	25,712,500	0.55
6,200,000	Svenska Handelsbanken AB 'EMTN' FRN (Perpetual)	6.250%	01/03/2024	6,746,369	0.14
20,421,000	Svenska Handelsbanken AB FRN (Perpetual)	5.250%	01/03/2021	20,650,736	0.44
50,000,000	Swedbank AB FRN (Perpetual)	6.000%	17/03/2022	51,600,950	1.10
SWITZERLAND 10.84% (30 September 2019: 6.12%)					
Corporate Bond					
64,597,000	Argentum Netherlands BV for Swiss Re Ltd FRN	5.625%	15/08/2052	72,931,951	1.55
67,210,000	Argentum Netherlands BV for Swiss Re Ltd FRN	5.750%	15/08/2050	74,972,352	1.60
5,800,000	Argentum Netherlands BV for Zurich Insurance Co Ltd FRN	5.125%	01/06/2048	6,666,085	0.14
2,000,000	Cloverie Plc for Swiss Re Corporate Solutions Ltd FRN	4.500%	11/09/2044	2,120,000	0.05
27,800,000	Cloverie Plc for Zurich Insurance Co Ltd 'EMTN' FRN	5.625%	24/06/2046	32,298,068	0.69
1,200,000	Credit Suisse Group AG '144A' FRN (Perpetual)	5.100%	24/01/2030	1,159,500	0.03
3,200,000	Credit Suisse Group AG '144A' FRN (Perpetual)	6.250%	18/12/2024	3,437,878	0.07
20,700,000	Credit Suisse Group AG FRN (Perpetual)	7.125%	29/07/2022	21,564,018	0.46
33,750,000	Credit Suisse Group AG 'REGS' FRN	4.194%	01/04/2031	39,057,415	0.83
10,844,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	5.100%	24/01/2030	10,478,015	0.22
5,000,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	5.250%	11/02/2027	5,022,500	0.11
23,470,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	6.375%	21/08/2026	25,103,160	0.53
800,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	7.250%	12/09/2025	867,556	0.02
13,300,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	7.500%	17/07/2023	14,068,873	0.30
12,217,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	7.500%	11/12/2023	13,369,979	0.29
3,600,000	Swiss Re Finance Luxembourg SA FRN (Perpetual)	4.250%	04/09/2024	3,709,422	0.08
10,000,000	UBS Group AG '144A' FRN (Perpetual)	7.000%	31/01/2024	10,681,950	0.23
51,063,000	UBS Group AG FRN (Perpetual)	6.875%	22/03/2021	51,867,957	1.10

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
SWITZERLAND 10.84% (30 September 2019: 6.12%) (continued)					
Corporate Bond (continued)					
15,100,000	UBS Group AG FRN (Perpetual)	6.875%	07/08/2025	16,638,313	0.35
3,000,000	UBS Group AG FRN (Perpetual)	7.000%	19/02/2025	3,348,015	0.07
4,739,000	UBS Group AG FRN (Perpetual)	7.125%	10/08/2021	4,875,246	0.10
45,200,000	UBS Group AG 'REGS' FRN (Perpetual)	7.000%	31/01/2024	48,282,414	1.03
43,119,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 'EMTN' FRN	4.250%	01/10/2045	46,459,515	0.99
UNITED KINGDOM 14.40% (30 September 2019: 17.19%)					
Corporate Bond					
5,700,000	Barclays Bank Plc FRN (Perpetual)	6.278%	15/12/2034	6,726,000	0.14
2,000,000	Barclays Plc FRN (Perpetual)	6.125%	15/12/2025	2,032,281	0.04
64,500,000	Barclays Plc FRN (Perpetual)	7.750%	15/09/2023	66,674,163	1.42
31,965,000	Barclays Plc FRN (Perpetual)	7.875%	15/03/2022	32,993,921	0.70
15,000,000	Barclays Plc FRN (Perpetual)	8.000%	15/06/2024	15,982,697	0.34
9,900,000	BP Capital Markets Plc FRN (Perpetual)	4.375%	22/06/2025	10,345,500	0.22
2,750,000	HSBC Capital Funding Dollar 1 LP '144A' FRN (Perpetual)	10.176%	30/06/2030	4,622,241	0.10
43,389,000	HSBC Capital Funding Dollar 1 LP 'REGS' FRN (Perpetual)	10.176%	30/06/2030	72,928,882	1.55
4,000,000	HSBC Holdings Plc	4.950%	31/03/2030	4,828,366	0.10
10,000,000	HSBC Holdings Plc FRN	2.099%	04/06/2026	10,135,352	0.21
46,700,000	HSBC Holdings Plc FRN (Perpetual)	6.000%	22/05/2027	47,906,495	1.02
3,013,000	HSBC Holdings Plc FRN (Perpetual)	6.375%	17/09/2024	3,116,783	0.07
8,400,000	HSBC Holdings Plc FRN (Perpetual)	6.500%	23/03/2028	8,926,554	0.19
34,350,000	HSBC Holdings Plc FRN (Perpetual)	6.875%	01/06/2021	35,041,555	0.74
31,300,000	Legal & General Group Plc 'EMTN' FRN	5.250%	21/03/2047	33,940,937	0.72
23,546,000	Lloyds Bank Plc 'REGS' FRN (Perpetual)	12.000%	16/12/2024	27,018,800	0.58
800,000	Lloyds Banking Group Plc	4.344%	09/01/2048	943,431	0.02
8,800,000	Lloyds Banking Group Plc '144A' FRN (Perpetual)	6.413%	01/10/2035	10,245,796	0.22
8,000,000	Lloyds Banking Group Plc FRN (Perpetual)	6.750%	27/06/2026	8,356,680	0.18
1,960,000	Lloyds Banking Group Plc FRN (Perpetual)	7.500%	27/09/2025	2,088,271	0.04
13,700,000	Lloyds Banking Group Plc FRN (Perpetual)	7.500%	27/06/2024	14,398,289	0.31
3,240,000	Lloyds Banking Group Plc 'REGS' FRN (Perpetual)	6.413%	01/10/2035	3,772,316	0.08
18,423,000	Lloyds Banking Group Plc 'REGS' FRN (Perpetual)	6.657%	21/05/2037	21,910,382	0.47
11,850,000	M&G Plc 'EMTN' FRN	6.500%	20/10/2048	14,353,313	0.31
32,750,000	Nationwide Building Society 'REGS' FRN	4.125%	18/10/2032	34,911,896	0.74
20,000,000	Natwest Group Plc FRN	3.032%	28/11/2035	19,140,870	0.41
27,200,000	Natwest Group Plc FRN (Perpetual)	2.540%	30/09/2027	25,909,904	0.55
5,000,000	Natwest Group Plc FRN (Perpetual)	6.000%	29/12/2025	5,100,000	0.11
5,000,000	Natwest Group Plc FRN (Perpetual)	8.000%	10/08/2025	5,561,100	0.12
33,354,000	Natwest Group Plc FRN (Perpetual)	8.625%	15/08/2021	34,261,896	0.73
8,200,000	Standard Chartered Plc '144A'	3.050%	15/01/2021	8,255,818	0.18
6,300,000	Standard Chartered Plc '144A' FRN	4.644%	01/04/2031	7,266,014	0.16
700,000	Standard Chartered Plc '144A' FRN (Perpetual)	7.014%	30/07/2037	854,000	0.02
9,000,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	6.000%	26/07/2025	9,180,000	0.20
23,800,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.014%	30/07/2037	29,036,000	0.62
15,300,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.500%	02/04/2022	15,712,412	0.33
15,800,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.750%	02/04/2023	16,814,992	0.36
4,000,000	Vodafone Group Plc FRN	7.000%	04/04/2079	4,752,760	0.10
UNITED STATES 37.23% (30 September 2019: 30.98%)					
Corporate Bond					
7,764,000	ACE Capital Trust II	9.700%	01/04/2030	11,512,440	0.24
6,082,000	AIG Life Holdings Inc	8.500%	01/07/2030	8,142,982	0.17
3,500,000	AIG Life Holdings Inc '144A'	8.125%	15/03/2046	4,845,444	0.10
25,221,000	Allstate Corp/The FRN	5.750%	15/08/2053	26,311,671	0.56
12,680,000	Allstate Corp/The FRN	6.500%	15/05/2057	16,692,836	0.36
750,000	American International Group Inc	6.250%	15/03/2037	828,321	0.02
24,176,000	American International Group Inc FRN	5.750%	01/04/2048	26,448,786	0.56
43,715,000	American International Group Inc FRN	8.175%	15/05/2058	62,692,042	1.34
43,579,000	Aon Corp	8.205%	01/01/2027	56,123,518	1.20
14,427,000	Bank of America Corp	8.050%	15/06/2027	19,107,494	0.41
33,087,000	BNSF Funding Trust I FRN	6.613%	15/12/2055	37,818,309	0.80
9,000,000	Capital One Financial Corp	3.750%	28/07/2026	9,814,282	0.21
10,000,000	Capital One Financial Corp	4.200%	29/10/2025	11,112,911	0.23
12,491,000	Central Fidelity Capital Trust I FRN	1.275%	15/04/2027	11,671,230	0.25
18,638,000	Citigroup Capital III	7.625%	01/12/2036	26,451,780	0.56
5,000,000	Citigroup Inc	4.450%	29/09/2027	5,805,055	0.12
27,235,000	Citigroup Inc	6.000%	31/10/2033	36,724,304	0.78
10,000,000	Citigroup Inc	6.125%	25/08/2036	13,452,333	0.29

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 37.23% (30 September 2019: 30.98%) (continued)					
Corporate Bond (continued)					
7,000,000	Corestates Capital II '144A' FRN	0.925%	15/01/2027	6,298,293	0.13
30,000,000	Corestates Capital III '144A' FRN	0.850%	15/02/2027	27,314,371	0.58
10,262,000	Dominion Energy Inc FRN	5.750%	01/10/2054	10,908,891	0.23
93,000,000	Enterprise Products Operating LLC FRN	5.250%	16/08/2077	88,721,535	1.89
14,529,000	First Maryland Capital I FRN	1.275%	15/01/2027	13,007,974	0.28
2,840,000	First Maryland Capital II FRN	1.101%	01/02/2027	2,612,801	0.05
10,000,000	Goldman Sachs Capital I	6.345%	15/02/2034	13,718,322	0.29
42,000,000	Goldman Sachs Group Inc/The	6.750%	01/10/2037	61,162,225	1.30
2,900,000	Huntington Capital II FRN	0.875%	15/06/2028	2,573,292	0.06
3,450,000	Huntington Capital Trust I FRN	0.961%	01/02/2027	3,130,812	0.07
3,500,000	JPMorgan Chase & Co FRN	0.876%	01/08/2028	3,249,740	0.07
4,043,000	JPMorgan Chase & Co FRN	1.170%	30/09/2034	3,567,922	0.07
15,349,000	KeyCorp Capital I FRN	0.965%	01/07/2028	13,867,878	0.30
8,200,000	KeyCorp Capital III	7.750%	15/07/2029	10,670,438	0.23
17,007,000	Liberty Mutual Group Inc '144A'	7.800%	15/03/2037	20,681,613	0.44
43,577,000	Liberty Mutual Group Inc 'REGS'	7.800%	15/03/2037	52,992,454	1.13
2,200,000	Liberty Mutual Group Inc 'REGS' FRN	10.750%	15/06/2058	3,169,980	0.07
40,303,000	Lincoln National Corp FRN	2.312%	20/04/2067	27,980,156	0.60
29,899,000	MetLife Capital Trust IV '144A'	7.875%	15/12/2037	41,304,691	0.88
1,100,000	MetLife Inc	6.400%	15/12/2036	1,371,413	0.03
48,619,000	MetLife Inc	10.750%	01/08/2039	79,204,758	1.69
37,925,000	MetLife Inc '144A'	9.250%	08/04/2038	57,431,553	1.22
9,000,000	National Rural Utilities Cooperative Finance Corp FRN	5.250%	20/04/2046	9,736,163	0.21
20,084,000	Nationwide Financial Services Inc	6.750%	15/05/2037	23,724,684	0.51
9,159,000	NextEra Energy Capital Holdings Inc FRN	2.293%	01/10/2066	7,524,073	0.16
10,246,000	NextEra Energy Capital Holdings Inc FRN	2.375%	15/06/2067	8,631,883	0.18
20,300,000	NextEra Energy Capital Holdings Inc FRN	5.650%	01/05/2079	23,023,072	0.49
14,305,000	NTC Capital I FRN	0.795%	15/01/2027	13,377,429	0.29
241,000	NTC Capital II FRN	0.865%	15/04/2027	221,998	0.00
6,900,000	PPL Capital Funding Inc FRN	2.885%	30/03/2067	5,452,410	0.12
10,000,000	Prudential Financial Inc FRN	3.700%	01/10/2050	10,215,500	0.22
5,000,000	Prudential Financial Inc FRN	5.200%	15/03/2044	5,305,575	0.11
21,724,000	Prudential Financial Inc FRN	5.375%	15/05/2045	23,504,043	0.50
26,590,000	Prudential Financial Inc FRN	5.625%	15/06/2043	28,288,463	0.60
4,300,000	Prudential Financial Inc FRN	5.700%	15/09/2048	4,875,600	0.10
21,523,000	Prudential Financial Inc FRN	5.875%	15/09/2042	22,704,810	0.48
45,809,000	Southern Co/The FRN	5.500%	15/03/2057	46,722,965	1.00
15,300,000	Stanley Black & Decker Inc FRN	4.000%	15/03/2060	15,932,624	0.34
9,751,000	State Street Corp FRN	0.840%	15/05/2028	8,811,078	0.19
41,133,000	State Street Corp FRN	1.250%	15/06/2047	35,255,373	0.75
13,000,000	TCF National Bank 'BKNT' FRN	5.500%	06/05/2030	13,471,253	0.29
23,829,000	Truist Bank FRN	0.900%	15/03/2028	22,282,670	0.47
23,185,000	Truist Bank FRN	0.950%	15/05/2027	21,794,970	0.46
3,000,000	Truist Bank FRN	1.205%	01/04/2027	2,774,632	0.06
1,800,000	USF&G Capital III '144A'	8.312%	01/07/2046	2,827,065	0.06
28,668,000	Voya Financial Inc FRN	4.700%	23/01/2048	28,730,096	0.61
74,736,000	Voya Financial Inc FRN	5.650%	15/05/2053	76,921,654	1.64
30,000,000	Wachovia Capital Trust II FRN	0.775%	15/01/2027	27,336,438	0.58
2,691,000	WEC Energy Group Inc FRN	2.393%	15/05/2067	2,189,636	0.05
1,500,000	Wells Fargo & Co	7.950%	15/11/2029	2,023,838	0.04
Government Bond					
35,000,000	United States Treasury Note/Bond	0.125%	31/08/2022	35,001,366	0.75
30,000,000	United States Treasury Note/Bond	0.125%	15/08/2023	29,980,078	0.64
31,000,000	United States Treasury Note/Bond	0.250%	15/04/2023	31,089,609	0.66
40,000,000	United States Treasury Note/Bond	0.250%	31/07/2025	39,975,000	0.85
9,000,000	United States Treasury Note/Bond	0.375%	31/03/2022	9,033,925	0.19
Preferred Security					
240,000	Affiliated Managers Group Inc - Preferred Stock	4.750%	30/09/2060	6,151,200	0.13
3,589	Affiliated Managers Group Inc - Preferred Stock	5.875%	30/03/2059	97,513	0.00
464,500	American Financial Group Inc/OH - Preferred Stock	4.500%	15/09/2060	12,648,335	0.27
200,000	American Financial Group Inc/OH - Preferred Stock	5.625%	01/06/2060	5,398,000	0.11
11,086	American Financial Group Inc/OH - Preferred Stock	6.000%	15/11/2055	280,587	0.00
123,714	Arch Capital Group Ltd - Preferred Stock (Perpetual)	5.250%	29/09/2021	3,131,201	0.07
107,841	Arch Capital Group Ltd - Preferred Stock (Perpetual)	5.450%	17/08/2022	2,788,768	0.06
163,385	AT&T Inc - Preferred Stock	5.350%	01/11/2066	4,318,266	0.09
18,842	AT&T Inc - Preferred Stock	5.625%	01/08/2067	508,357	0.01

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 37.23% (30 September 2019: 30.98%) (continued)					
Preferred Security (continued)					
313,999	Dominion Energy Inc - Preferred Stock	5.250%	30/07/2076	8,050,934	0.17
15,000	DTE Energy Co - Preferred Stock	5.250%	01/12/2062	377,400	0.01
356,975	DTE Energy Co - Preferred Stock	5.250%	01/12/2077	9,417,001	0.20
60,000	DTE Energy Co - Preferred Stock	5.375%	01/06/2076	1,524,000	0.03
132,290	DTE Energy Co - Preferred Stock	6.000%	15/12/2076	3,485,842	0.07
531,803	Duke Energy Corp - Preferred Stock	5.125%	15/01/2073	13,560,976	0.29
92,966	Entergy Arkansas LLC - Preferred Stock	4.750%	01/06/2063	2,335,306	0.05
75,750	Entergy Arkansas LLC - Preferred Stock	4.900%	01/12/2052	1,903,598	0.04
81,100	Entergy Louisiana LLC - Preferred Stock	4.700%	01/06/2063	2,045,342	0.04
476,012	Entergy Louisiana LLC - Preferred Stock	4.875%	01/09/2066	12,257,309	0.26
62,797	Entergy New Orleans LLC - Preferred Stock	5.000%	01/12/2052	1,591,395	0.03
477,400	Georgia Power Co - Preferred Stock	5.000%	01/10/2077	12,601,928	0.27
572,159	Hartford Financial Services Group Inc/The - Preferred Stock FRN	7.875%	15/04/2042	15,831,640	0.34
355,408	Integrus Holding Inc - Preferred Stock FRN	6.000%	01/08/2073	9,791,490	0.21
411,500	National Rural Utilities Cooperative Finance Corp - Preferred Stock	5.500%	15/05/2064	11,196,915	0.24
132,407	NextEra Energy Capital Holdings Inc - Preferred Stock	5.000%	15/01/2073	3,352,545	0.07
47,572	NextEra Energy Capital Holdings Inc - Preferred Stock	5.125%	15/11/2072	1,199,766	0.03
72,500	NextEra Energy Capital Holdings Inc - Preferred Stock	5.650%	01/03/2079	1,988,675	0.04
164,893	PPL Capital Funding Inc - Preferred Stock	5.900%	30/04/2073	4,183,335	0.09
44,070	Reinsurance Group of America Inc - Preferred Stock FRN	6.200%	15/09/2042	1,150,668	0.03
45,992	Southern Co/The - Preferred Stock	5.250%	01/10/2076	1,179,695	0.03
84,292	Southern Co/The - Preferred Stock	5.250%	01/12/2077	2,194,964	0.05
55,181	Southern Co/The - Preferred Stock	6.250%	15/10/2075	1,399,942	0.03
187,839	Stifel Financial Corp - Preferred Stock	5.200%	15/10/2047	5,016,785	0.11
486,500	United States Cellular Corp - Preferred Stock	6.250%	01/09/2069	12,768,193	0.27
9,513	United States Cellular Corp - Preferred Stock	7.250%	01/12/2064	243,913	0.01
126,536	W R Berkley Corp - Preferred Stock	5.625%	30/04/2053	3,200,096	0.07
Total Value of Transferable Securities at Market Prices (Cost: USD4,500,887,331)				4,635,101,412	98.70

Interest Receivable on Transferable Securities	49,103,195	1.05
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Total Value of Transferable Securities	4,684,204,607	99.75
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Open Forward Foreign Currency Exchange Contracts (0.20%) (30 September 2019: (0.30%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
22/10/2020	AUD	3,176,679	USD	(2,329,226)	(52,252)	(0.00)
22/10/2020	AUD	3,174,221	USD	(2,327,386)	(52,174)	(0.00)
22/10/2020	AUD	978,079	USD	(717,154)	(16,088)	(0.00)
22/10/2020	AUD	977,322	USD	(716,587)	(16,064)	(0.00)
22/10/2020	AUD	164,284	USD	(120,457)	(2,702)	(0.00)
22/10/2020	AUD	164,156	USD	(120,362)	(2,698)	(0.00)
22/10/2020	AUD	600,000	USD	(426,367)	3,700	0.00
22/10/2020	CHF	18,886,623	USD	(20,819,667)	(250,463)	(0.01)
22/10/2020	CHF	19,047,567	USD	(20,994,051)	(249,566)	(0.01)
22/10/2020	CHF	10,952,567	USD	(12,073,561)	(145,247)	(0.00)
22/10/2020	CHF	11,045,900	USD	(12,174,689)	(144,726)	(0.00)
22/10/2020	CHF	1,046,711	USD	(1,153,842)	(13,881)	(0.00)
22/10/2020	CHF	1,055,631	USD	(1,163,507)	(13,831)	(0.00)
22/10/2020	CHF	625,358	USD	(689,364)	(8,293)	(0.00)
22/10/2020	CHF	630,687	USD	(695,138)	(8,263)	(0.00)
22/10/2020	CHF	29,992	USD	(33,059)	(395)	(0.00)
22/10/2020	CHF	20,246	USD	(22,262)	(213)	(0.00)
22/10/2020	CHF	15,041	USD	(16,579)	(198)	(0.00)
22/10/2020	CHF	49,916	USD	(54,546)	(183)	(0.00)
22/10/2020	CHF	15,056	USD	(16,556)	(158)	(0.00)
22/10/2020	CHF	6,180	USD	(6,812)	(81)	(0.00)
22/10/2020	CHF	7,131	USD	(7,845)	(79)	(0.00)
22/10/2020	CHF	4,643	USD	(5,108)	(52)	(0.00)
22/10/2020	CHF	41	USD	(45)	(1)	(0.00)
22/10/2020	CHF	51	USD	(57)	(1)	(0.00)
22/10/2020	CHF	31	USD	(35)	(0)	(0.00)
22/10/2020	CHF	17	USD	(19)	(0)	(0.00)
22/10/2020	CHF	16	USD	(17)	(0)	(0.00)
22/10/2020	CHF	21	USD	(23)	0	0.00
22/10/2020	CHF	10	USD	(11)	(0)	(0.00)
22/10/2020	CHF	17	USD	(18)	0	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

PREFERRED SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.20%) (30 September 2019: (0.30%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
22/10/2020	CHF	30	USD	(33)	(0)	(0.00)
22/10/2020	CHF	185	USD	(201)	1	0.00
22/10/2020	CHF	594	USD	(642)	4	0.00
22/10/2020	EUR	128,605,120	USD	(152,216,506)	(1,343,376)	(0.03)
22/10/2020	EUR	102,801,046	USD	(121,675,010)	(1,073,936)	(0.02)
22/10/2020	EUR	101,350,591	USD	(119,959,066)	(1,059,594)	(0.02)
22/10/2020	EUR	33,877,139	USD	(40,096,846)	(353,872)	(0.01)
22/10/2020	EUR	27,079,835	USD	(32,051,611)	(282,896)	(0.01)
22/10/2020	EUR	26,697,756	USD	(31,599,597)	(279,118)	(0.01)
22/10/2020	EUR	26,089,351	USD	(30,879,252)	(272,523)	(0.01)
22/10/2020	EUR	20,854,633	USD	(24,683,481)	(217,863)	(0.01)
22/10/2020	EUR	20,560,388	USD	(24,335,378)	(214,954)	(0.01)
22/10/2020	EUR	20,487,801	USD	(24,249,279)	(214,010)	(0.00)
22/10/2020	EUR	16,377,010	USD	(19,383,780)	(171,086)	(0.00)
22/10/2020	EUR	16,145,941	USD	(19,110,417)	(168,802)	(0.00)
22/10/2020	EUR	942,041	USD	(1,114,996)	(9,840)	(0.00)
22/10/2020	EUR	753,024	USD	(891,277)	(7,867)	(0.00)
22/10/2020	EUR	742,400	USD	(878,708)	(7,762)	(0.00)
22/10/2020	EUR	500,000	USD	(591,798)	(5,223)	(0.00)
22/10/2020	EUR	353,439	USD	(418,329)	(3,692)	(0.00)
22/10/2020	EUR	282,523	USD	(334,394)	(2,951)	(0.00)
22/10/2020	EUR	278,537	USD	(329,678)	(2,912)	(0.00)
22/10/2020	EUR	198,172	USD	(234,150)	(1,665)	(0.00)
22/10/2020	EUR	120,581	USD	(143,102)	(1,642)	(0.00)
22/10/2020	EUR	701,460	USD	(824,245)	(1,327)	(0.00)
22/10/2020	EUR	497,362	USD	(584,421)	(941)	(0.00)
22/10/2020	EUR	50,000	USD	(59,078)	(420)	(0.00)
22/10/2020	EUR	19,212	USD	(22,739)	(201)	(0.00)
22/10/2020	EUR	27,905	USD	(32,790)	(53)	(0.00)
22/10/2020	EUR	151	USD	(179)	(2)	(0.00)
22/10/2020	EUR	21	USD	(24)	0	0.00
22/10/2020	EUR	66	USD	(77)	0	0.00
22/10/2020	EUR	19	USD	(23)	(0)	(0.00)
22/10/2020	EUR	22	USD	(26)	0	0.00
22/10/2020	EUR	45	USD	(52)	0	0.00
22/10/2020	EUR	228	USD	(266)	2	0.00
22/10/2020	EUR	437	USD	(510)	3	0.00
22/10/2020	EUR	3,989	USD	(4,651)	29	0.00
22/10/2020	EUR	19,251	USD	(22,548)	37	0.00
22/10/2020	EUR	5,631	USD	(6,560)	46	0.00
22/10/2020	EUR	43,000	USD	(50,364)	82	0.00
22/10/2020	EUR	13,108	USD	(15,237)	140	0.00
22/10/2020	EUR	544,843	USD	(634,547)	4,636	0.00
22/10/2020	GBP	40,346,601	USD	(52,468,495)	(302,895)	(0.01)
22/10/2020	GBP	39,334,672	USD	(51,152,695)	(295,456)	(0.01)
22/10/2020	GBP	14,597,952	USD	(18,983,819)	(109,592)	(0.00)
22/10/2020	GBP	14,231,822	USD	(18,507,744)	(106,900)	(0.00)
22/10/2020	GBP	107,038	USD	(139,197)	(804)	(0.00)
22/10/2020	GBP	104,353	USD	(135,706)	(784)	(0.00)
22/10/2020	GBP	102,848	USD	(133,748)	(772)	(0.00)
22/10/2020	GBP	100,268	USD	(130,393)	(753)	(0.00)
22/10/2020	GBP	209,390	USD	(271,428)	(699)	(0.00)
22/10/2020	GBP	23,687	USD	(30,678)	(52)	(0.00)
22/10/2020	GBP	43	USD	(56)	0	0.00
22/10/2020	GBP	70	USD	(91)	(0)	(0.00)
22/10/2020	GBP	38	USD	(49)	(0)	(0.00)
22/10/2020	GBP	43	USD	(54)	1	0.00
22/10/2020	GBP	182	USD	(232)	4	0.00
22/10/2020	GBP	45,850	USD	(58,886)	396	0.00
22/10/2020	GBP	35,820	USD	(45,841)	472	0.00
22/10/2020	GBP	120,624	USD	(153,973)	1,987	0.00
22/10/2020	GBP	197,919	USD	(251,685)	4,211	0.00
22/10/2020	GBP	200,680	USD	(254,986)	4,481	0.00
22/10/2020	JPY	7,358,424,727	USD	(70,223,759)	(479,914)	(0.01)
22/10/2020	JPY	7,358,424,726	USD	(70,220,677)	(476,831)	(0.01)
22/10/2020	JPY	7,090,478,953	USD	(67,666,410)	(462,180)	(0.01)
22/10/2020	JPY	2,093,139,748	USD	(19,975,490)	(136,514)	(0.00)
22/10/2020	JPY	2,093,139,749	USD	(19,974,613)	(135,637)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

PREFERRED SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.20%) (30 September 2019: (0.30%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
22/10/2020	JPY	2,016,921,269	USD	(19,248,040)	(131,469)	(0.00)
22/10/2020	JPY	49,287,418	USD	(470,365)	(3,215)	(0.00)
22/10/2020	JPY	49,287,418	USD	(470,345)	(3,194)	(0.00)
22/10/2020	JPY	47,492,692	USD	(453,236)	(3,096)	(0.00)
22/10/2020	SGD	17,058,177	USD	(12,569,024)	(72,886)	(0.00)
22/10/2020	SGD	16,547,229	USD	(12,192,514)	(70,676)	(0.00)
22/10/2020	SGD	5,010,068	USD	(3,691,583)	(21,407)	(0.00)
22/10/2020	SGD	4,860,000	USD	(3,581,000)	(20,758)	(0.00)
22/10/2020	SGD	3,239,040	USD	(2,386,631)	(13,840)	(0.00)
22/10/2020	SGD	3,142,020	USD	(2,315,138)	(13,420)	(0.00)
22/10/2020	SGD	1,252,359	USD	(922,779)	(5,351)	(0.00)
22/10/2020	SGD	1,214,847	USD	(895,137)	(5,189)	(0.00)
22/10/2020	SGD	360	USD	(265)	(2)	(0.00)
22/10/2020	USD	6,640,661	EUR	(5,685,439)	(29,213)	(0.00)
22/10/2020	USD	4,026,353	EUR	(3,455,955)	(28,001)	(0.00)
22/10/2020	USD	670,278	EUR	(575,523)	(4,897)	(0.00)
22/10/2020	USD	264,781	EUR	(227,775)	(2,434)	(0.00)
22/10/2020	USD	101,894	CHF	(94,598)	(1,131)	(0.00)
22/10/2020	USD	88,981	EUR	(76,545)	(818)	(0.00)
22/10/2020	USD	501,644	EUR	(428,300)	(816)	(0.00)
22/10/2020	USD	185,015	CHF	(170,426)	(594)	(0.00)
22/10/2020	USD	33,225	CHF	(30,846)	(369)	(0.00)
22/10/2020	USD	32,655	GBP	(25,517)	(337)	(0.00)
22/10/2020	USD	32,653	GBP	(25,515)	(336)	(0.00)
22/10/2020	USD	11,947	GBP	(9,403)	(210)	(0.00)
22/10/2020	USD	46,043	EUR	(39,420)	(203)	(0.00)
22/10/2020	USD	27,268	GBP	(21,234)	(186)	(0.00)
22/10/2020	USD	11,431	GBP	(8,982)	(183)	(0.00)
22/10/2020	USD	21,460	CHF	(19,805)	(110)	(0.00)
22/10/2020	USD	10,743	CHF	(9,957)	(101)	(0.00)
22/10/2020	USD	11,174	EUR	(9,591)	(78)	(0.00)
22/10/2020	USD	16,287	EUR	(13,944)	(72)	(0.00)
22/10/2020	USD	14,051	CHF	(12,967)	(72)	(0.00)
22/10/2020	USD	3,170	EUR	(2,727)	(29)	(0.00)
22/10/2020	USD	798	GBP	(628)	(14)	(0.00)
22/10/2020	USD	1,639	GBP	(1,274)	(9)	(0.00)
22/10/2020	USD	2,173	EUR	(1,856)	(4)	(0.00)
22/10/2020	USD	233	GBP	(183)	(4)	(0.00)
22/10/2020	USD	208	EUR	(179)	(2)	(0.00)
22/10/2020	USD	144	GBP	(113)	(2)	(0.00)
22/10/2020	USD	12	SGD	(17)	(0)	(0.00)
22/10/2020	USD	186	CHF	(171)	(0)	(0.00)
22/10/2020	USD	604	EUR	(515)	0	0.00
22/10/2020	USD	2	EUR	(2)	0	0.00
22/10/2020	USD	7	SGD	(10)	(0)	(0.00)
22/10/2020	USD	10	SGD	(14)	0	0.00
22/10/2020	USD	69	EUR	(59)	(0)	(0.00)
22/10/2020	USD	13	SGD	(18)	0	0.00
22/10/2020	USD	98	EUR	(84)	(0)	(0.00)
22/10/2020	USD	18	GBP	(14)	0	0.00
22/10/2020	USD	4	SGD	(6)	0	0.00
22/10/2020	USD	2	SGD	(2)	(0)	(0.00)
22/10/2020	USD	44	SGD	(60)	(0)	(0.00)
22/10/2020	USD	88	GBP	(68)	0	0.00
22/10/2020	USD	81	EUR	(69)	0	0.00
22/10/2020	USD	162	EUR	(138)	0	0.00
22/10/2020	USD	154	EUR	(132)	(0)	(0.00)
22/10/2020	USD	643	CHF	(589)	1	0.00
22/10/2020	USD	539	EUR	(458)	1	0.00
22/10/2020	USD	1,002	EUR	(847)	9	0.00
22/10/2020	USD	36,797	JPY	(3,880,000)	22	0.00
22/10/2020	USD	4,123	EUR	(3,486)	33	0.00
22/10/2020	USD	4,134	EUR	(3,483)	48	0.00
22/10/2020	USD	156,027	EUR	(132,950)	56	0.00
22/10/2020	USD	9,943	GBP	(7,646)	57	0.00
22/10/2020	USD	11,343	GBP	(8,723)	65	0.00
22/10/2020	USD	127,359	GBP	(98,250)	328	0.00
22/10/2020	USD	1,790,183	EUR	(1,525,412)	645	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

PREFERRED SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.20%) (30 September 2019: (0.30%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
22/10/2020	USD	175,918	SGD	(238,809)	976	0.00
22/10/2020	USD	312,834	EUR	(264,306)	2,763	0.00
22/10/2020	USD	259,513	EUR	(218,672)	2,978	0.00
22/10/2020	USD	1,475,858	EUR	(1,243,595)	16,934	0.00
22/10/2020	USD	2,967,358	EUR	(2,511,409)	21,098	0.00
22/10/2020	USD	2,413,907	EUR	(2,039,468)	21,304	0.00
22/10/2020	USD	4,337,244	EUR	(3,670,806)	30,837	0.00

Unrealised Gain on Forward Foreign Currency Exchange Contracts	118,387	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts	(9,620,648)	(0.20)

Net Unrealised Loss on Forward Foreign Currency Exchange Contracts	(9,502,261)	(0.20)
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Open Spot Currency Contracts 0.00% (30 September 2019: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/10/2020	CHF	9,957	USD	(10,737)	101	0.00
01/10/2020	EUR	9,591	USD	(11,169)	78	0.00
01/10/2020	EUR	3,455,955	USD	(4,024,635)	28,028	0.00
01/10/2020	SGD	60	USD	(44)	0	0.00
01/10/2020	USD	58,880	GBP	(45,850)	(396)	(0.00)
01/10/2020	USD	6,558	EUR	(5,631)	(46)	(0.00)
02/10/2020	CHF	589	USD	(643)	(1)	(0.00)
02/10/2020	CHF	170,426	USD	(184,914)	593	0.00
02/10/2020	EUR	1,525,412	USD	(1,789,461)	(670)	(0.00)
02/10/2020	EUR	132,950	USD	(155,964)	(58)	(0.00)
02/10/2020	EUR	458	USD	(538)	(1)	(0.00)
02/10/2020	EUR	138	USD	(162)	(0)	(0.00)
02/10/2020	EUR	2	USD	(2)	0	0.00
02/10/2020	EUR	515	USD	(604)	(0)	(0.00)
02/10/2020	GBP	68	USD	(88)	(0)	(0.00)
02/10/2020	GBP	21,234	USD	(27,266)	186	0.00

Unrealised Gain on Open Spot Currency Contracts	28,986	0.00
Unrealised Loss on Open Spot Currency Contracts	(1,172)	(0.00)

Net Unrealised Gain on Open Spot Currency Contracts	27,814	0.00
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Cash at Bank	27,587,474	0.59
Net Current Liabilities	(6,337,959)	(0.14)

Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices	4,695,979,675	100.00
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Analysis of Total Assets

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	98.13
Financial Derivative instruments dealt in or on a regulated market	0.00
Other Assets	1.87
Total Assets	100.00

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

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

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

HIGH YIELD FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 93.36% (30 September 2019: 92.50%)					
AUSTRIA 0.39% (30 September 2019: 0.00%)					
680,000	Corporate Bond ams AG 'REGS'	6.000%	31/07/2025	844,217	0.39
BELGIUM 0.00% (30 September 2019: 0.69%)					
BERMUDA 0.00% (30 September 2019: 0.66%)					
BRAZIL 1.67% (30 September 2019: 1.98%)					
3,446,000	Corporate Bond Petrobras Global Finance BV	5.093%	15/01/2030	3,625,537	1.67
BURKINA FASO 0.42% (30 September 2019: 0.00%)					
945,000	Corporate Bond IAMGOLD Corp '144A'	5.750%	15/10/2028	920,194	0.42
CANADA 3.09% (30 September 2019: 4.71%)					
80,000	Corporate Bond 1011778 BC ULC / New Red Finance Inc '144A'	4.000%	15/10/2030	80,817	0.04
225,000	1011778 BC ULC / New Red Finance Inc '144A'	5.000%	15/10/2025	231,087	0.10
225,000	1011778 BC ULC / New Red Finance Inc '144A'	5.750%	15/04/2025	240,188	0.11
520,000	Cenovus Energy Inc	5.375%	15/07/2025	501,194	0.23
814,000	Garda World Security Corp '144A'	9.500%	01/11/2027	856,076	0.40
345,000	MEG Energy Corp '144A'	6.500%	15/01/2025	338,686	0.16
320,000	MEG Energy Corp '144A'	7.000%	31/03/2024	298,400	0.14
390,000	MEG Energy Corp '144A'	7.125%	01/02/2027	350,739	0.16
789,000	New Gold Inc '144A'	7.500%	15/07/2027	843,244	0.39
515,000	Norbord Inc '144A'	5.750%	15/07/2027	545,828	0.25
415,000	Open Text Corp '144A'	3.875%	15/02/2028	422,262	0.19
560,000	Open Text Corp '144A'	5.875%	01/06/2026	582,050	0.27
725,000	Parkland Corp/Canada '144A'	5.875%	15/07/2027	763,515	0.35
675,000	Taseko Mines Ltd '144A'	8.750%	15/06/2022	645,310	0.30
CAYMAN ISLANDS 0.13% (30 September 2019: 0.45%)					
497,400	Corporate Bond Global Aircraft Leasing Co Ltd '144A'	6.500%	15/09/2024	279,166	0.13
DENMARK 0.49% (30 September 2019: 0.37%)					
245,000	Corporate Bond DKT Finance ApS '144A'	9.375%	17/06/2023	253,575	0.12
670,000	DKT Finance ApS 'REGS'	7.000%	17/06/2023	795,515	0.37
FRANCE 0.70% (30 September 2019: 1.22%)					
430,000	Corporate Bond Altice France SA/France '144A'	5.125%	15/01/2029	429,194	0.20
480,000	Altice France SA/France '144A'	8.125%	01/02/2027	523,749	0.24
230,000	Altice France SA/France 'REGS'	2.500%	15/01/2025	258,052	0.12
265,000	Altice France SA/France 'REGS'	3.375%	15/01/2028	300,471	0.14
GERMANY 3.15% (30 September 2019: 1.62%)					
1,240,000	Corporate Bond Adler Pelzer Holding GmbH 'REGS'	4.125%	01/04/2024	1,144,743	0.53
910,000	CeramTec BondCo GmbH 'REGS'	5.250%	15/12/2025	1,024,757	0.47
542,000	Consus Real Estate AG 'REGS'	9.625%	15/05/2024	681,166	0.31
600,000	Deutsche Bank AG FRN (Perpetual)	6.000%	30/10/2025	519,000	0.24
795,000	Sudzucker International Finance BV FRN (Perpetual)	2.607%	30/12/2020	757,960	0.35
735,000	Techem Verwaltungsgesellschaft 675 mbH 'REGS'	2.000%	15/07/2025	829,084	0.38
925,000	Tele Columbus AG 'REGS'	3.875%	02/05/2025	1,038,885	0.48
330,000	Vertical Holdco GmbH 'REGS'	6.625%	15/07/2028	404,663	0.19
365,000	Vertical Midco GmbH 'REGS'	4.375%	15/07/2027	437,061	0.20
GREECE 0.96% (30 September 2019: 0.37%)					
1,195,000	Corporate Bond Crystal Almond SARL 'REGS'	4.250%	15/10/2024	1,387,316	0.64
525,000	Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc '144A'	11.250%	15/08/2022	412,125	0.19
735,000	Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc 'REGS'	7.375%	15/01/2022	277,463	0.13
IRELAND 0.57% (30 September 2019: 0.79%)					
935,000	Corporate Bond AerCap Holdings NV FRN	5.875%	10/10/2079	718,459	0.33

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
IRELAND 0.57% (30 September 2019: 0.79%) (continued)					
Corporate Bond (continued)					
390,000	Virgin Media Vendor Financing Notes III DAC 'REGS'	4.875%	15/07/2028	510,154	0.24
ITALY 2.93% (30 September 2019: 2.55%)					
Corporate Bond					
505,000	Bormioli Pharma Bidco SpA 'REGS' FRN	3.500%	15/11/2024	564,834	0.26
795,000	Fabric BC SpA 'REGS' FRN	4.125%	31/08/2026	899,636	0.42
450,000	Limacorporate SpA 'REGS' FRN	3.750%	15/08/2023	505,270	0.23
1,200,000	Pro-Gest SpA 'REGS'	3.250%	15/12/2024	1,127,371	0.52
800,000	Rossini Sarl 'REGS'	6.750%	30/10/2025	989,974	0.46
1,010,000	Telecom Italia SpA/Milano '144A'	5.303%	30/05/2024	1,094,866	0.50
930,000	Telecom Italia SpA/Milano 'EMTN'	4.000%	11/04/2024	1,160,092	0.54
JAPAN 0.45% (30 September 2019: 0.00%)					
Corporate Bond					
825,000	SoftBank Group Corp	4.000%	19/09/2029	972,608	0.45
JERSEY 0.08% (30 September 2019: 0.34%)					
Corporate Bond					
144,000	Aston Martin Capital Holdings Ltd 'REGS'	5.750%	15/04/2022	167,893	0.08
LUXEMBOURG 1.24% (30 September 2019: 3.32%)					
Corporate Bond					
201,000	Aggregate Holdings SA	5.000%	10/08/2021	223,919	0.10
545,000	Altice Financing SA '144A'	5.000%	15/01/2028	530,048	0.24
505,000	ARD Finance SA '144A'	6.500%	30/06/2027	503,005	0.23
440,000	Matterhorn Telecom SA 'REGS'	4.000%	15/11/2027	510,734	0.24
900,000	Vivion Investments Sarl	3.000%	08/08/2024	930,067	0.43
MACAU 0.00% (30 September 2019: 0.33%)					
MEXICO 0.25% (30 September 2019: 0.00%)					
Corporate Bond					
540,000	Cemex SAB de CV '144A'	5.200%	17/09/2030	543,321	0.25
NETHERLANDS 3.32% (30 September 2019: 2.98%)					
Corporate Bond					
1,630,000	Hema Bondco I BV 'REGS'	6.250%	15/07/2022	1,311,532	0.61
1,035,000	Q-Park Holding I BV 'REGS'	2.000%	01/03/2027	1,092,783	0.50
410,000	Summer BidCo BV 'REGS'	9.750%	15/11/2025	480,373	0.22
985,000	United Group BV 'REGS'	3.125%	15/02/2026	1,091,681	0.50
1,895,000	UPC Holding BV '144A'	5.500%	15/01/2028	1,957,772	0.90
460,000	UPC Holding BV 'REGS'	3.875%	15/06/2029	525,245	0.25
660,000	Ziggo Bond Co BV 'REGS'	3.375%	28/02/2030	738,586	0.34
PERU 0.58% (30 September 2019: 0.00%)					
Corporate Bond					
455,000	Hudbay Minerals Inc '144A'	6.125%	01/04/2029	452,156	0.21
35,000	Hudbay Minerals Inc '144A'	7.250%	15/01/2023	35,676	0.01
760,000	Hudbay Minerals Inc '144A'	7.625%	15/01/2025	774,774	0.36
PUERTO RICO 0.32% (30 September 2019: 0.33%)					
Corporate Bond					
650,000	Popular Inc	6.125%	14/09/2023	688,119	0.32
SPAIN 0.00% (30 September 2019: 0.20%)					
SWEDEN 0.74% (30 September 2019: 1.64%)					
Corporate Bond					
840,000	Unilabs Subholding AB 'REGS'	5.750%	15/05/2025	994,182	0.46
520,000	Verisure Holding AB 'REGS'	3.875%	15/07/2026	612,494	0.28
SWITZERLAND 0.95% (30 September 2019: 0.78%)					
Corporate Bond					
500,000	Aryzta Euro Finance DAC (Perpetual)	6.820%	28/03/2021	542,198	0.25
1,655,000	Consolidated Energy Finance SA 'REGS'	6.875%	15/06/2025	1,511,205	0.70
UNITED ARAB EMIRATES 0.80% (30 September 2019: 0.74%)					
Corporate Bond					
1,490,000	DAE Funding LLC '144A'	5.750%	15/11/2023	1,506,763	0.69
590,000	Shelf Drilling Holdings Ltd '144A'	8.250%	15/02/2025	236,000	0.11
UNITED KINGDOM 3.37% (30 September 2019: 4.17%)					
Corporate Bond					
385,000	AA Bond Co Ltd 'REGS'	5.500%	31/07/2022	457,536	0.21

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED KINGDOM 3.37% (30 September 2019: 4.17%) (continued)					
Corporate Bond (continued)					
1,355,000	Barclays Plc FRN (Perpetual)	7.750%	15/09/2023	1,400,674	0.65
780,000	CPUK Finance Ltd 'REGS'	4.875%	28/08/2025	948,081	0.44
600,000	Motion Bondco DAC '144A'	6.625%	15/11/2027	522,402	0.24
830,000	Motion Finco Sarl 'REGS'	7.000%	15/05/2025	963,313	0.44
451,000	Playtech Plc	4.250%	07/03/2026	533,480	0.25
180,000	Virgin Media Finance Plc 'REGS'	3.750%	15/07/2030	202,616	0.09
940,000	Vodafone Group Plc FRN	3.000%	27/08/2080	1,077,389	0.50
410,000	Vodafone Group Plc FRN	4.200%	03/10/2078	527,911	0.24
530,000	Voyage Care BondCo Plc 'REGS'	5.875%	01/05/2023	663,192	0.31
UNITED STATES 66.30% (30 September 2019: 61.64%)					
Corporate Bond					
236,000	Abercrombie & Fitch Management Co '144A'	8.750%	15/07/2025	248,956	0.12
285,000	Acadia Healthcare Co Inc '144A'	5.000%	15/04/2029	289,631	0.13
715,000	Acrisure LLC / Acrisure Finance Inc '144A'	8.125%	15/02/2024	750,568	0.35
535,000	Advanced Drainage Systems Inc '144A'	5.000%	30/09/2027	560,980	0.26
1,040,000	Ahern Rentals Inc '144A'	7.375%	15/05/2023	555,100	0.26
485,000	AHP Health Partners Inc '144A'	9.750%	15/07/2026	521,889	0.24
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC					
232,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	5.750%	15/03/2025	240,165	0.11
360,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	4.625%	15/01/2027	368,728	0.17
170,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	5.875%	15/02/2028	181,763	0.09
1,070,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	7.500%	15/03/2026	1,175,839	0.54
430,000	AMC Networks Inc	4.750%	01/08/2025	445,136	0.20
585,000	AMC Networks Inc	5.000%	01/04/2024	598,894	0.28
230,000	American Axle & Manufacturing Inc	6.250%	15/03/2026	223,169	0.10
610,000	American Axle & Manufacturing Inc	6.250%	01/04/2025	603,720	0.28
175,000	American Axle & Manufacturing Inc	6.875%	01/07/2028	170,086	0.08
825,000	American Builders & Contractors Supply Co Inc '144A'	4.000%	15/01/2028	839,800	0.39
660,000	American Builders & Contractors Supply Co Inc '144A'	5.875%	15/05/2026	685,988	0.31
900,000	Antero Midstream Partners LP / Antero Midstream Finance Corp	5.375%	15/09/2024	771,750	0.35
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A'					
130,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A'	5.750%	01/03/2027	107,900	0.05
790,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	2.125%	15/08/2026	901,981	0.42
385,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	4.750%	15/07/2027	501,322	0.23
250,000	Aruba Investments Inc '144A'	8.750%	15/02/2023	253,411	0.12
250,000	Aruba Investments Inc 'REGS'	8.750%	15/02/2023	253,411	0.12
345,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A'	7.000%	01/11/2026	264,787	0.12
455,000	Avantor Funding Inc '144A'	4.625%	15/07/2028	472,631	0.22
216,000	Avient Corp '144A'	5.750%	15/05/2025	229,230	0.11
490,000	Bausch Health Cos Inc '144A'	5.000%	30/01/2028	476,525	0.22
430,000	Berry Global Inc '144A'	5.625%	15/07/2027	452,306	0.21
1,075,000	BMC East LLC '144A'	5.500%	01/10/2024	1,106,578	0.51
38,000	Boyd Gaming Corp '144A'	8.625%	01/06/2025	41,706	0.02
1,055,000	Boyne USA Inc '144A'	7.250%	01/05/2025	1,111,595	0.51
190,000	Brink's Co/The '144A'	4.625%	15/10/2027	190,180	0.09
413,000	Brink's Co/The '144A'	5.500%	15/07/2025	431,327	0.20
1,180,000	Buckeye Partners LP	3.950%	01/12/2026	1,102,474	0.51
265,000	Buckeye Partners LP	4.125%	01/12/2027	251,916	0.12
135,000	Buckeye Partners LP	5.850%	15/11/2043	125,478	0.06
330,000	Builders FirstSource Inc '144A'	5.000%	01/03/2030	342,169	0.16
545,000	Builders FirstSource Inc '144A'	6.750%	01/06/2027	584,512	0.27
605,000	BWX Technologies Inc '144A'	5.375%	15/07/2026	630,598	0.29
560,000	Caesars Entertainment Inc '144A'	6.250%	01/07/2025	586,040	0.27
1,205,000	Caesars Entertainment Inc '144A'	8.125%	01/07/2027	1,278,873	0.59
945,000	Caesars Resort Collection LLC / CRC Finco Inc 'REGS'	5.250%	15/10/2025	915,530	0.42
960,000	Catalent Pharma Solutions Inc 'REGS'	2.375%	01/03/2028	1,085,649	0.50
560,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	4.250%	01/02/2031	578,200	0.27
1,130,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	4.500%	15/08/2030	1,187,969	0.55
1,455,000	Centene Corp	3.000%	15/10/2030	1,486,210	0.69
980,000	Centene Corp	3.375%	15/02/2030	1,018,284	0.47
575,000	Centene Corp	4.250%	15/12/2027	603,028	0.28
1,635,000	Centene Corp '144A'	5.250%	01/04/2025	1,701,217	0.78
750,000	Century Communities Inc	5.875%	15/07/2025	782,359	0.36
210,000	CenturyLink Inc '144A'	4.000%	15/02/2027	213,629	0.10
535,000	CF Industries Inc	5.150%	15/03/2034	632,539	0.29
300,000	Cheniere Energy Inc '144A'	4.625%	15/10/2028	308,438	0.14

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 66.30% (30 September 2019: 61.64%) (continued)					
Corporate Bond (continued)					
859,000	CHS/Community Health Systems Inc	6.250%	31/03/2023	840,746	0.39
375,000	CHS/Community Health Systems Inc '144A'	8.000%	15/03/2026	369,000	0.17
1,045,000	CIT Group Inc FRN (Perpetual)	5.800%	15/06/2022	840,567	0.39
750,000	Citigroup Inc FRN (Perpetual)	4.700%	30/01/2025	726,094	0.34
225,000	Clearwater Paper Corp '144A'	4.750%	15/08/2028	227,250	0.11
255,000	Clearway Energy Operating LLC '144A'	4.750%	15/03/2028	263,527	0.12
610,000	Cleveland-Cliffs Inc '144A'	6.375%	15/10/2025	515,450	0.24
225,000	CommScope Inc '144A'	7.125%	01/07/2028	231,485	0.11
710,000	CommScope Inc '144A'	8.250%	01/03/2027	739,291	0.34
550,000	Constellium SE 'REGS'	4.250%	15/02/2026	645,744	0.30
260,000	Credit Acceptance Corp	6.625%	15/03/2026	269,588	0.13
550,000	Credit Acceptance Corp '144A'	5.125%	31/12/2024	547,486	0.25
	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A'				
585,000		5.625%	01/05/2027	524,025	0.24
955,000	Crown European Holdings SA 'REGS'	3.375%	15/05/2025	1,186,577	0.55
660,000	CrownRock LP / CrownRock Finance Inc 'REGS'	5.625%	15/10/2025	623,700	0.29
695,000	CSC Holdings LLC '144A'	6.500%	01/02/2029	771,884	0.36
920,000	CSC Holdings LLC '144A'	7.500%	01/04/2028	1,016,540	0.47
290,000	Cushman & Wakefield US Borrower LLC '144A'	6.750%	15/05/2028	301,970	0.14
695,000	Dana Inc	5.375%	15/11/2027	713,678	0.33
227,000	Dana Inc	5.625%	15/06/2028	234,892	0.11
390,000	DaVita Inc '144A'	3.750%	15/02/2031	376,759	0.17
420,000	DaVita Inc '144A'	4.625%	01/06/2030	430,469	0.20
1,920,000	Dell International LLC / EMC Corp '144A'	4.900%	01/10/2026	2,173,197	1.00
340,000	Dell International LLC / EMC Corp '144A'	7.125%	15/06/2024	354,005	0.17
184,000	Delta Air Lines Inc / SkyMiles IP Ltd '144A'	4.750%	20/10/2028	191,317	0.09
870,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A'	5.375%	15/08/2026	617,626	0.29
490,000	DISH DBS Corp	5.875%	15/07/2022	510,090	0.23
415,000	DISH DBS Corp	5.875%	15/11/2024	426,191	0.20
90,000	DISH DBS Corp	7.750%	01/07/2026	99,056	0.04
335,000	DISH DBS Corp '144A'	7.375%	01/07/2028	345,678	0.16
117,000	Element Solutions Inc '144A'	3.875%	01/09/2028	115,026	0.05
416,795	Elwood Energy LLC	8.159%	05/07/2026	442,845	0.20
1,160,000	Embarq Corp	7.995%	01/06/2036	1,374,252	0.63
240,000	Emergent BioSolutions Inc '144A'	3.875%	15/08/2028	241,543	0.11
425,000	Endeavor Energy Resources LP / EER Finance Inc '144A'	5.500%	30/01/2026	422,609	0.20
260,000	Endeavor Energy Resources LP / EER Finance Inc '144A'	6.625%	15/07/2025	267,555	0.12
455,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A'	6.000%	30/06/2028	334,880	0.15
880,000	Energizer Gamma Acquisition BV 'REGS'	4.625%	15/07/2026	1,065,355	0.49
635,000	Enterprise Development Authority/The '144A'	12.000%	15/07/2024	710,340	0.33
1,045,000	EP Energy LLC / Everest Acquisition Finance Inc '144A' (Defaulted)	7.750%	15/05/2026	233,819	0.11
470,000	EQM Midstream Partners LP '144A'	6.000%	01/07/2025	485,275	0.22
510,000	EQM Midstream Partners LP '144A'	6.500%	01/07/2027	541,332	0.25
660,000	Equinix Inc	5.375%	15/05/2027	719,436	0.33
185,000	Flex Acquisition Co Inc '144A'	6.875%	15/01/2025	185,463	0.09
515,000	Flex Acquisition Co Inc '144A'	7.875%	15/07/2026	525,300	0.24
1,170,000	Ford Motor Co	8.500%	21/04/2023	1,277,166	0.59
1,150,000	Ford Motor Co	9.000%	22/04/2025	1,319,964	0.61
200,000	Ford Motor Co	9.625%	22/04/2030	258,571	0.12
1,499,000	Ford Motor Credit Co LLC	4.140%	15/02/2023	1,515,819	0.70
475,000	Ford Motor Credit Co LLC	4.542%	01/08/2026	474,468	0.22
440,000	Ford Motor Credit Co LLC	5.125%	16/06/2025	454,300	0.21
425,000	Forestar Group Inc '144A'	5.000%	01/03/2028	430,247	0.20
1,085,000	Forestar Group Inc '144A'	8.000%	15/04/2024	1,151,342	0.53
600,000	Freeport-McMoRan Inc	4.250%	01/03/2030	615,564	0.28
75,000	Freeport-McMoRan Inc	4.625%	01/08/2030	78,992	0.04
361,000	Gap Inc/The '144A'	8.375%	15/05/2023	399,582	0.18
645,000	Griffon Corp	5.750%	01/03/2028	674,818	0.31
405,000	Harvest Midstream I LP '144A'	7.500%	01/09/2028	403,987	0.19
390,000	HAT Holdings I LLC / HAT Holdings II LLC '144A'	3.750%	15/09/2030	392,925	0.18
185,000	HAT Holdings I LLC / HAT Holdings II LLC '144A'	6.000%	15/04/2025	197,312	0.09
1,085,000	HCA Inc	3.500%	01/09/2030	1,107,697	0.51
995,000	HCA Inc	5.375%	01/09/2026	1,101,341	0.51
35,000	HCA Inc	5.500%	15/06/2047	43,493	0.02
520,000	Hologic Inc '144A'	3.250%	15/02/2029	524,225	0.24
150,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	5.250%	15/05/2027	156,739	0.07
560,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.250%	15/05/2026	585,110	0.27
240,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.375%	15/12/2025	247,337	0.11
428,000	Ingles Markets Inc	5.750%	15/06/2023	435,411	0.20

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 66.30% (30 September 2019: 61.64%) (continued)					
Corporate Bond (continued)					
635,000	International Game Technology Plc 'REGS'	3.500%	15/07/2024	738,404	0.34
250,000	International Game Technology Plc 'REGS'	3.500%	15/06/2026	279,600	0.13
390,000	IRB Holding Corp '144A'	6.750%	15/02/2026	390,731	0.18
590,000	IRB Holding Corp '144A'	7.000%	15/06/2025	630,135	0.29
335,000	Iron Mountain Inc '144A'	5.000%	15/07/2028	343,790	0.16
375,000	JBS USA LUX SA / JBS USA Finance Inc '144A'	5.750%	15/06/2025	387,488	0.18
294,000	Joseph T Ryerson & Son Inc '144A'	8.500%	01/08/2028	310,170	0.14
1,745,000	JPMorgan Chase & Co FRN (Perpetual)	4.600%	01/02/2025	1,712,281	0.79
490,000	KB Home	7.625%	15/05/2023	539,000	0.25
1,265,000	Kraft Heinz Foods Co	4.375%	01/06/2046	1,303,694	0.60
910,000	L Brands Inc '144A'	6.625%	01/10/2030	928,200	0.43
220,000	L Brands Inc '144A'	6.875%	01/07/2025	237,932	0.11
490,000	Laredo Petroleum Inc	10.125%	15/01/2028	290,276	0.13
735,000	LCPR Senior Secured Financing DAC '144A'	6.750%	15/10/2027	768,994	0.35
885,000	Lennar Corp	4.875%	15/12/2023	954,141	0.44
80,000	Level 3 Financing Inc	5.375%	15/01/2024	80,712	0.04
1,380,000	Level 3 Financing Inc '144A'	3.625%	15/01/2029	1,365,337	0.63
985,000	LGI Homes Inc '144A'	6.875%	15/07/2026	1,032,832	0.48
140,000	Lions Gate Capital Holdings LLC '144A'	5.875%	01/11/2024	138,060	0.06
910,000	Lions Gate Capital Holdings LLC '144A'	6.375%	01/02/2024	903,735	0.42
645,000	MasTec Inc '144A'	4.500%	15/08/2028	652,256	0.30
770,000	Mauser Packaging Solutions Holding Co 'REGS'	4.750%	15/04/2024	882,545	0.41
320,000	Maxim Crane Works Holdings Capital LLC '144A'	10.125%	01/08/2024	325,233	0.15
605,000	Maxim Crane Works Holdings Capital LLC 'REGS'	10.125%	01/08/2024	614,895	0.28
970,000	Meredith Corp	6.875%	01/02/2026	811,769	0.37
640,000	Mueller Water Products Inc '144A'	5.500%	15/06/2026	663,078	0.31
415,000	Nationstar Mortgage Holdings Inc '144A'	5.500%	15/08/2028	415,259	0.19
370,000	Navient Corp	6.625%	26/07/2021	376,244	0.18
985,000	Navient Corp	6.750%	25/06/2025	998,544	0.46
1,310,000	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc 'REGS'	8.125%	15/11/2021	900,212	0.42
445,000	Navistar International Corp '144A'	9.500%	01/05/2025	502,247	0.23
1,057,000	Navistar International Corp 'REGS'	6.625%	01/11/2025	1,082,764	0.50
365,000	NCL Corp Ltd '144A'	3.625%	15/12/2024	256,185	0.12
860,000	Netflix Inc	4.375%	15/11/2026	938,226	0.43
165,000	Netflix Inc	5.375%	01/02/2021	167,063	0.08
85,000	Netflix Inc '144A'	5.375%	15/11/2029	100,291	0.05
260,000	Netflix Inc 'REGS'	3.625%	15/06/2030	331,405	0.15
515,000	NextEra Energy Operating Partners LP '144A'	4.250%	15/07/2024	537,905	0.25
290,000	Nordstrom Inc	4.000%	15/03/2027	246,839	0.11
140,000	Nordstrom Inc '144A'	8.750%	15/05/2025	153,478	0.07
1,065,000	Novelis Corp '144A'	4.750%	30/01/2030	1,048,210	0.48
495,000	NRG Energy Inc	7.250%	15/05/2026	527,742	0.24
385,000	NuStar Logistics LP	5.625%	28/04/2027	381,150	0.18
430,000	NuStar Logistics LP	6.000%	01/06/2026	431,950	0.20
1,125,000	Oasis Petroleum Inc '144A' (Defaulted)	6.250%	01/05/2026	266,451	0.12
375,000	Occidental Petroleum Corp	2.700%	15/08/2022	351,073	0.16
130,000	Occidental Petroleum Corp	2.900%	15/08/2024	110,539	0.05
285,000	Occidental Petroleum Corp	3.400%	15/04/2026	228,000	0.11
1,020,000	Occidental Petroleum Corp	4.400%	15/04/2046	726,153	0.34
495,000	Occidental Petroleum Corp	6.625%	01/09/2030	457,566	0.21
215,000	Occidental Petroleum Corp	8.000%	15/07/2025	216,742	0.10
115,000	OneMain Finance Corp	5.375%	15/11/2029	119,887	0.06
575,000	OneMain Finance Corp	6.625%	15/01/2028	639,107	0.29
1,095,000	OneMain Finance Corp	6.875%	15/03/2025	1,217,147	0.56
240,000	OneMain Finance Corp	8.875%	01/06/2025	266,244	0.12
335,000	Par Pharmaceutical Inc '144A'	7.500%	01/04/2027	351,412	0.16
330,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A'	5.875%	01/10/2028	330,000	0.15
570,000	Park-Ohio Industries Inc	6.625%	15/04/2027	525,825	0.24
435,000	Parsley Energy LLC / Parsley Finance Corp '144A'	5.625%	15/10/2027	433,641	0.20
663,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A'	4.500%	15/08/2028	689,106	0.32
200,000	PetSmart Inc '144A'	5.875%	01/06/2025	205,220	0.09
200,000	PetSmart Inc '144A'	7.125%	15/03/2023	202,000	0.09
455,000	Picasso Finance Sub Inc '144A'	6.125%	15/06/2025	490,758	0.23
1,875,000	Post Holdings Inc '144A'	4.625%	15/04/2030	1,931,250	0.89
445,000	Prestige Brands Inc 'REGS'	6.375%	01/03/2024	456,959	0.21
174,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A'	3.375%	31/08/2027	167,235	0.08
1,055,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A'	6.250%	15/01/2028	1,069,675	0.49

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 66.30% (30 September 2019: 61.64%) (continued)					
Corporate Bond (continued)					
495,000	Radiate Holdco LLC / Radiate Finance Inc '144A'	4.500%	15/09/2026	496,752	0.23
1,005,000	Refinitiv US Holdings Inc '144A'	6.250%	15/05/2026	1,077,234	0.50
130,000	Refinitiv US Holdings Inc '144A'	8.250%	15/11/2026	142,513	0.06
275,000	Scientific Games International Inc '144A'	5.000%	15/10/2025	276,891	0.13
550,000	Scientific Games International Inc '144A'	8.625%	01/07/2025	574,942	0.26
300,000	Sensata Technologies BV '144A'	5.000%	01/10/2025	323,063	0.15
340,000	Sensata Technologies Inc '144A'	3.750%	15/02/2031	338,725	0.16
270,000	Sensata Technologies Inc '144A'	4.375%	15/02/2030	284,183	0.13
690,000	Sensata Technologies UK Financing Co Plc '144A'	6.250%	15/02/2026	724,069	0.33
315,000	Signature Aviation US Holdings Inc '144A'	4.000%	01/03/2028	293,482	0.14
680,000	Signature Aviation US Holdings Inc '144A'	5.375%	01/05/2026	688,775	0.32
1,425,000	Silgan Holdings Inc	2.250%	01/06/2028	1,633,443	0.75
20,000	Southwestern Energy Co	6.450%	23/01/2025	19,425	0.01
1,100,000	Southwestern Energy Co	7.750%	01/10/2027	1,072,390	0.50
305,000	Southwestern Energy Co	8.375%	15/09/2028	300,268	0.14
485,000	Spectrum Brands Inc	5.750%	15/07/2025	501,247	0.23
620,000	Sprint Corp	7.125%	15/06/2024	714,159	0.33
895,000	Sprint Corp	7.875%	15/09/2023	1,029,809	0.47
1,520,000	SSL Robotics LLC '144A'	9.750%	31/12/2023	1,677,100	0.77
665,000	Standard Industries Inc/NJ '144A'	3.375%	15/01/2031	657,599	0.30
540,000	Summit Materials LLC / Summit Materials Finance Corp '144A'	5.250%	15/01/2029	563,288	0.26
	Targa Resources Partners LP / Targa Resources Partners Finance Corp	6.500%	15/07/2027	608,190	0.28
582,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp	6.875%	15/01/2029	318,629	0.15
297,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A'	5.625%	01/03/2024	603,784	0.28
565,000	Taylor Morrison Communities Inc '144A'	5.750%	15/01/2028	447,156	0.20
410,000	Tenet Healthcare Corp	4.625%	15/07/2024	372,220	0.17
370,000	Tenet Healthcare Corp '144A'	5.125%	01/11/2027	602,375	0.28
585,000	T-Mobile USA Inc	6.500%	15/01/2026	1,098,563	0.51
1,050,000	Tms International Holding Corp 'REGS'	7.250%	15/08/2025	694,675	0.32
740,000	TransDigm Inc '144A'	6.250%	15/03/2026	1,547,414	0.71
1,480,000	TransDigm Inc '144A'	8.000%	15/12/2025	174,160	0.08
160,000	Transocean Inc '144A'	11.500%	30/01/2027	46,776	0.02
113,000	TreeHouse Foods Inc	4.000%	01/09/2028	1,063,918	0.49
1,050,000	Triumph Group Inc	7.750%	15/08/2025	454,725	0.21
705,000	Triumph Group Inc '144A'	6.250%	15/09/2024	234,580	0.11
275,000	Triumph Group Inc '144A'	8.875%	01/06/2024	218,838	0.10
205,000	Unit Corp (Defaulted)	6.625%	15/05/2021	72,900	0.03
540,000	United Airlines 2016-1 Class B Pass Through Trust	3.650%	07/01/2026	282,666	0.13
369,363	United Rentals North America Inc	3.875%	15/02/2031	610,125	0.28
600,000	United Rentals North America Inc	5.250%	15/01/2030	295,144	0.13
270,000	United Rentals North America Inc	5.875%	15/09/2026	664,565	0.31
630,000	US Airways 2001-1G Pass Through Trust	7.076%	20/03/2021	5,425	0.00
5,875	Valvoline Inc	4.375%	15/08/2025	103,063	0.05
100,000	Valvoline Inc '144A'	4.250%	15/02/2030	326,880	0.15
320,000	VICI Properties LP / VICI Note Co Inc '144A'	4.125%	15/08/2030	185,180	0.09
188,000	VICI Properties LP / VICI Note Co Inc '144A'	4.625%	01/12/2029	315,949	0.15
310,000	Viking Cruises Ltd '144A'	13.000%	15/05/2025	191,400	0.09
165,000	Vistra Operations Co LLC '144A'	5.500%	01/09/2026	386,650	0.18
370,000	VOC Escrow Ltd '144A'	5.000%	15/02/2028	75,453	0.03
85,000	Voya Financial Inc FRN	5.650%	15/05/2053	1,991,589	0.92
1,935,000	Watco Cos LLC / Watco Finance Corp '144A'	6.500%	15/06/2027	481,750	0.22
470,000	Weekley Homes LLC / Weekley Finance Corp '144A'	4.875%	15/09/2028	283,500	0.13
280,000	WESCO Distribution Inc '144A'	7.125%	15/06/2025	87,250	0.04
80,000	WESCO Distribution Inc '144A'	7.250%	15/06/2028	444,317	0.21
405,000	Williams Scotsman International Inc '144A'	4.625%	15/08/2028	100,592	0.04
100,000	Windstream Escrow LLC / Windstream Escrow Finance Corp '144A'	7.750%	15/08/2028	448,175	0.21
455,000	WPX Energy Inc	4.500%	15/01/2030	847,083	0.39
860,000	WPX Energy Inc	5.875%	15/06/2028	308,650	0.14
295,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A'	7.750%	15/04/2025	1,054,998	0.49
995,000	XPO Logistics Inc '144A'	6.250%	01/05/2025	583,417	0.27
545,000	Yum! Brands Inc	3.625%	15/03/2031	25,047	0.01
25,000	Yum! Brands Inc '144A'	4.750%	15/01/2030	286,697	0.13
265,000	Yum! Brands Inc '144A'	7.750%	01/04/2025	555,150	0.26
500,000	Zayo Group Holdings Inc '144A'	4.000%	01/03/2027	1,222,057	0.56
1,240,000	Term Loans				
474,089	Endo International Plc	5.000%	06/04/2024	453,433	0.21

PRINCIPAL GLOBAL INVESTORS FUNDS

**PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)**

HIGH YIELD FUND (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
UNITED STATES 66.30% (30 September 2019: 61.64%) (continued)						
Term Loans (continued)						
101,198	Level 3 Financing Inc	1.982%	01/03/2027	98,226	0.04	
859,777	LifePoint Health Inc	3.928%	16/11/2025	837,028	0.39	
URUGUAY 0.16% (30 September 2019: 0.19%)						
Corporate Bond						
325,000	Navios South American Logistics Inc / Navios Logistics Finance US Inc '144A'	10.750%	01/07/2025	345,313	0.16	
ZAMBIA 0.30% (30 September 2019: 0.43%)						
Corporate Bond						
645,000	First Quantum Minerals Ltd '144A'	7.500%	01/04/2025	638,782	0.30	
Total Value of Transferable Securities at Market Prices				202,327,965	93.36	
UNLISTED 0.72% (30 September 2019: 2.83%)						
LUXEMBOURG 0.00% (30 September 2019: 0.23%)						
UNITED STATES 0.72% (30 September 2019: 2.60%)						
Common Stock						
357,378	Pinnacle Operating Corp			0	0.00	
Corporate Bond						
350,000	Escobche (Defaulted)	0.000%	15/11/2019	0	0.00	
Term Loans						
939,542	Bausch Health Americas Inc	3.176%	01/06/2025	922,710	0.43	
627,500	McAfee LLC	9.500%	28/09/2025	634,167	0.29	
Total Value of Unlisted at Market Prices				1,556,877	0.72	
Total Value of Transferable Securities at Market Prices (Cost: USD206,100,417)				203,884,842	94.08	
Interest Receivable on Transferable Securities				2,955,509	1.36	
Total Value of Transferable Securities				206,840,351	95.44	
Open Forward Foreign Currency Exchange Contracts (0.29%) (30 September 2019: 0.01%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
02/10/2020	BRL	8,899,562	USD	(1,723,252)	(144,321)	(0.07)
02/10/2020	BRL	2,732,289	USD	(529,217)	(44,463)	(0.02)
02/10/2020	USD	487,992	BRL	(2,732,289)	3,238	0.00
02/10/2020	USD	1,589,207	BRL	(8,899,562)	10,276	0.01
22/10/2020	AUD	130,959	USD	(96,023)	(2,154)	(0.00)
22/10/2020	AUD	130,858	USD	(95,947)	(2,151)	(0.00)
22/10/2020	AUD	54	USD	(39)	(0)	(0.00)
22/10/2020	CHF	29,660,989	USD	(32,696,788)	(393,347)	(0.18)
22/10/2020	CHF	29,913,747	USD	(32,970,654)	(391,937)	(0.18)
22/10/2020	EUR	572,579	USD	(677,703)	(5,981)	(0.01)
22/10/2020	EUR	457,694	USD	(541,725)	(4,781)	(0.00)
22/10/2020	EUR	451,236	USD	(534,085)	(4,718)	(0.00)
22/10/2020	EUR	103,528	USD	(122,535)	(1,081)	(0.00)
22/10/2020	EUR	82,756	USD	(97,949)	(865)	(0.00)
22/10/2020	EUR	81,588	USD	(96,568)	(853)	(0.00)
22/10/2020	USD	1,302,367	CHF	(1,209,107)	(14,458)	(0.01)
22/10/2020	USD	6,256	EUR	(5,382)	(57)	(0.00)
22/10/2020	USD	281	EUR	(238)	2	0.00
22/10/2020	USD	24,910	AUD	(34,090)	475	0.00
22/10/2020	USD	24,912	AUD	(34,093)	475	0.00
22/10/2020	USD	4,414,993	GBP	(3,394,978)	25,501	0.01
22/10/2020	USD	41,373,042	EUR	(34,955,109)	365,447	0.17
04/11/2020	BRL	6,003,954	USD	(1,070,166)	(5,733)	(0.00)
04/11/2020	BRL	6,500,000	USD	(1,157,655)	(5,278)	(0.00)
02/12/2020	BRL	8,899,562	USD	(1,586,488)	(10,261)	(0.01)
02/12/2020	BRL	2,732,289	USD	(487,252)	(3,328)	(0.00)
Unrealised Gain on Forward Foreign Currency Exchange Contracts				405,414	0.19	
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(1,035,767)	(0.48)	
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(630,353)	(0.29)	
Open Spot Currency Contracts 0.00% (30 September 2019: 0.00%)						
Cash at Bank				9,875,375	4.56	

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

HIGH YIELD FUND (continued)

Net Current Assets	632,761	0.29
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices	216,718,134	100.00
Analysis of Total Assets		% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market		91.79
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market		0.71
Financial Derivative instruments dealt in or on a regulated market		0.18
Other Assets		7.32
Total Assets		100.00

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

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

GLOBAL PROPERTY SECURITIES FUND				GLOBAL PROPERTY SECURITIES FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 99.22% (30 September 2019: 98.84%)				JAPAN 10.68% (30 September 2019: 13.55%) (continued)			
AUSTRALIA 5.04% (30 September 2019: 5.03%)				Reits-Warehouse/Industrial			
Real Estate Management/Services				Industrial & Infrastructure Fund			
153,483	Charter Hall Group (REIT)	1,367,409	0.35	2,949	Investment Corp (REIT)	5,038,422	1.28
353,900	Lendlease Corp Ltd	2,797,841	0.71	828	Nippon Prologis REIT Inc (REIT)	2,789,292	0.71
Reits-Diversified				MEXICO 0.30% (30 September 2019: 0.50%)			
556,917	Dexus (Units) (REIT)	3,548,618	0.90	Reits-Warehouse/Industrial			
611,967	Goodman Group (REIT)	7,868,963	2.01	Prologis Property Mexico SA de CV			
Reits-Shopping Centres				597,240	(REIT)	1,160,621	0.30
880,405	Vicinity Centres (REIT)	867,665	0.22	NETHERLANDS 0.00% (30 September 2019: 1.66%)			
Telecom Services				NORWAY 0.82% (30 September 2019: 0.78%)			
377,168	NEXTDC Ltd	3,319,711	0.85	Real Estate Management/Services			
CANADA 3.45% (30 September 2019: 1.77%)				230,280	Entra ASA '144A'	3,236,416	0.82
Reits-Apartments				SINGAPORE 2.80% (30 September 2019: 0.84%)			
119,778	Canadian Apartment Properties REIT (Units) (REIT)	4,165,235	1.06	Hotels & Motels			
167,275	InterRent Real Estate Investment Trust (Units) (REIT)	1,577,896	0.40	442,900	City Developments Ltd	2,469,029	0.63
Reits-Office Property				Reits-Diversified			
174,095	Allied Properties Real Estate Investment Trust (Units) (REIT)	4,672,531	1.19	1,621,900	Ascendas Real Estate Investment Trust (Units) (REIT)	3,849,505	0.98
Reits-Warehouse/Industrial				2,179,600	CapitaLand Commercial Trust (Units) (REIT)	2,618,524	0.66
323,929	Summit Industrial Income REIT (Units) (REIT)	3,113,806	0.80	Reits-Warehouse/Industrial			
CHINA 0.94% (30 September 2019: 0.00%)				881,400	Mapletree Industrial Trust (Units) (REIT)	2,072,593	0.53
Internet Connectivity Services				SPAIN 1.73% (30 September 2019: 2.37%)			
49,994	21Vianet Group Inc ADR	1,157,861	0.30	Real Estate Operation/Development			
Real Estate Management/Services				477,904	Inmobiliaria Colonial Socimi SA (REIT)	3,953,759	1.01
306,600	ESR Cayman Ltd '144A'	951,449	0.24	Reits-Diversified			
Real Estate Operation/Development				339,218	Merlin Properties Socimi SA (REIT)	2,834,237	0.72
407,000	Sunac China Holdings Ltd	1,585,987	0.40	SWEDEN 2.25% (30 September 2019: 1.98%)			
FRANCE 1.36% (30 September 2019: 1.77%)				Real Estate Management/Services			
Reits-Diversified				144,820	Castellum AB	3,300,914	0.84
31,466	Gecina SA (REIT)	4,158,512	1.06	238,183	Fabege AB	3,307,938	0.84
85,353	Klepierre SA (REIT)	1,199,580	0.30	111,545	Wihlborgs Fastigheter AB	2,212,197	0.57
GERMANY 6.39% (30 September 2019: 4.95%)				UNITED KINGDOM 6.05% (30 September 2019: 4.74%)			
Real Estate Management/Services				Real Estate Operation/Development			
304,601	Vonovia SE	20,924,406	5.33	422,093	UNITE Group Plc/The (REIT)	4,578,270	1.17
Real Estate Operation/Development				Reits-Diversified			
29,044	LEG Immobilien AG	4,148,357	1.06	1,038,029	Segro Plc (REIT)	12,512,471	3.19
HONG KONG 5.77% (30 September 2019: 4.90%)				Reits-Office Property			
Real Estate Operation/Development				223,956	Great Portland Estates Plc (REIT)	1,734,287	0.44
761,000	Hang Lung Properties Ltd	1,922,630	0.49	Reits-Storage			
1,475,875	New World Development Co Ltd	7,141,331	1.82	123,067	Big Yellow Group Plc (REIT)	1,654,651	0.42
566,500	Sun Hung Kai Properties Ltd	7,221,961	1.84	Storage/Warehousing			
Reits-Shopping Centres				325,075	Safestore Holdings Plc (REIT)	3,278,004	0.83
783,100	Link REIT (Units) (REIT)	6,365,845	1.62	UNITED STATES 51.64% (30 September 2019: 54.00%)			
JAPAN 10.68% (30 September 2019: 13.55%)				Hotels & Motels			
Real Estate Management/Services				10,592	Choice Hotels International Inc	910,488	0.23
514,800	Mitsubishi Estate Co Ltd	7,741,756	1.97	19,713	Hilton Worldwide Holdings Inc	1,681,913	0.43
Real Estate Operation/Development				Reits-Apartments			
198,855	Mitsui Fudosan Co Ltd	3,441,757	0.88	41,059	American Campus Communities Inc (REIT)	1,433,780	0.37
Reits-Diversified				299,925	American Homes 4 Rent (REIT) - Class A	8,541,864	2.18
1,471	Mori Hills REIT Investment Corp (REIT)	1,908,271	0.49	126,423	Apartment Investment and Management Co (REIT)	4,262,984	1.09
4,704	Nomura Real Estate Master Fund Inc (REIT)	5,883,900	1.50	86,727	AvalonBay Communities Inc (REIT)	12,951,810	3.30
4,946	United Urban Investment Corp (REIT)	5,469,517	1.39	38,529	Camden Property Trust (REIT)	3,428,310	0.87
Reits-Hotels				59,579	Equity Residential (REIT)	3,058,190	0.78
5,119	Japan Hotel REIT Investment Corp (REIT)	2,507,839	0.64	40,176	Essex Property Trust Inc (REIT)	8,066,939	2.05
Reits-Office Property				450,141	Invitation Homes Inc (REIT)	12,599,447	3.21
738	Daiwa Office Investment Corp (REIT)	4,223,936	1.08	Reits-Diversified			
3,947	Sekisui House Reit Inc (REIT)	2,902,370	0.74	29,051	American Tower Corp (REIT)	7,022,498	1.79

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

GLOBAL PROPERTY SECURITIES FUND (continued)				GLOBAL PROPERTY SECURITIES FUND (continued)							
Nominal	Security	Value USD	% Net Assets	Open Forward Foreign Currency Exchange Contracts (0.02%) (30 September 2019: (0.03%)) (continued)							
UNITED STATES 51.64% (30 September 2019: 54.00%) (continued)				Settlement Date	Buy Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets		
Reits-Diversified				22/10/2020	EUR 30	USD	(36)	0	0.00		
134,661	Broadstone Net Lease Inc	2,259,612	0.57	22/10/2020	EUR 50	USD	(59)	(0)	(0.00)		
21,522	CoreSite Realty Corp (REIT)	2,558,535	0.65	22/10/2020	EUR 6	USD	(7)	–	0.00		
7,485	Equinix Inc (REIT)	5,689,573	1.45	22/10/2020	EUR 1,594	USD	(1,857)	13	0.00		
232,695	STORE Capital Corp (REIT)	6,382,824	1.63	22/10/2020	EUR 132,502	USD	(154,321)	1,123	0.00		
190,548	VICI Properties Inc (REIT)	4,453,107	1.13	22/10/2020	GBP 206,275	USD	(268,249)	(1,549)	(0.00)		
40,713	Weyerhaeuser Co (REIT)	1,161,135	0.30	22/10/2020	GBP 201,101	USD	(261,522)	(1,511)	(0.00)		
Reits-Health Care				22/10/2020	GBP 8,199	USD	(10,529)	72	0.00		
9,595	Healthcare Realty Trust Inc (REIT)	289,002	0.07	22/10/2020	GBP 105,264	USD	(133,962)	2,138	0.00		
	Healthcare Trust of America Inc (REIT)			22/10/2020	HKD 1,046,820	USD	(135,043)	18	0.00		
243,363	- Class A	6,327,438	1.61	22/10/2020	JPY 460,138,979	USD	(4,391,251)	(30,010)	(0.01)		
48,954	Healthpeak Properties Inc (REIT)	1,329,101	0.34	22/10/2020	JPY 460,138,979	USD	(4,391,058)	(29,817)	(0.01)		
123,511	Sabra Health Care REIT Inc (REIT)	1,702,599	0.44	22/10/2020	JPY 443,383,723	USD	(4,231,334)	(28,901)	(0.01)		
84,303	Ventas Inc (REIT)	3,537,354	0.90	22/10/2020	JPY 27,553,935	USD	(260,774)	384	0.00		
181,514	Welltower Inc (REIT)	9,999,606	2.55	22/10/2020	SGD 2,215	USD	(1,632)	(10)	(0.00)		
Reits-Hotels				22/10/2020	SGD 2,283	USD	(1,682)	(10)	(0.00)		
	MGM Growth Properties LLC (REIT) -			22/10/2020	SGD 2,283	USD	(1,682)	(10)	(0.00)		
52,954	Class A	1,481,653	0.38	22/10/2020	SGD 2,215	USD	(1,632)	(9)	(0.00)		
126,572	Park Hotels & Resorts Inc (REIT)	1,264,454	0.32	22/10/2020	USD 393,982	EUR	(336,387)	(651)	(0.00)		
Reits-Manufactured Homes				22/10/2020	USD 147,072	SGD	(201,605)	(616)	(0.00)		
62,958	Equity LifeStyle Properties Inc (REIT)	3,859,325	0.98	22/10/2020	USD 1,921,890	HKD	(14,899,839)	(485)	(0.00)		
55,086	Sun Communities Inc (REIT)	7,745,643	1.98	22/10/2020	USD 14,082	GBP	(11,066)	(225)	(0.00)		
Reits-Office Property				22/10/2020	USD 4,924	EUR	(4,204)	(8)	(0.00)		
	Alexandria Real Estate Equities Inc			22/10/2020	USD 3,668	EUR	(3,132)	(6)	(0.00)		
49,738	(REIT)	7,958,080	2.03	22/10/2020	USD 134	SGD	(183)	(0)	(0.00)		
27,941	Boston Properties Inc (REIT)	2,243,662	0.57	22/10/2020	USD 134	SGD	(183)	(0)	(0.00)		
73,554	Brandywine Realty Trust (REIT)	760,548	0.19	22/10/2020	USD 911	EUR	(775)	1	0.00		
135,935	Cousins Properties Inc (REIT)	3,886,382	0.99	22/10/2020	USD 158,031	EUR	(133,508)	1,406	0.00		
50,688	Kilroy Realty Corp (REIT)	2,633,749	0.67	22/10/2020	USD 353,262	JPY	(37,072,038)	1,890	0.00		
Reits-Regional Malls				22/10/2020	USD 297,608	EUR	(250,772)	3,415	0.00		
38,813	Simon Property Group Inc (REIT)	2,510,425	0.64	22/10/2020	USD 633,860	SGD	(860,249)	3,676	0.00		
14,408	Taubman Centers Inc (REIT)	479,642	0.12	22/10/2020	USD 129,522	MXN	(2,731,976)	6,072	0.00		
Reits-Shopping Centres				22/10/2020	USD 173,842	NOK	(1,567,423)	6,317	0.00		
11,628	Federal Realty Investment Trust (REIT)	853,960	0.22	22/10/2020	USD 1,895,213	GBP	(1,457,354)	10,947	0.00		
118,881	Regency Centers Corp (REIT)	4,519,856	1.15	22/10/2020	USD 620,134	SEK	(5,448,468)	11,239	0.00		
REITS-Single Tenant				22/10/2020	USD 888,143	CAD	(1,169,880)	12,261	0.01		
	Essential Properties Realty Trust Inc			22/10/2020	USD 2,998,481	JPY	(314,197,080)	20,492	0.01		
9,470	(REIT)	173,490	0.05	22/10/2020	USD 2,619,365	EUR	(2,213,040)	23,137	0.01		
Reits-Storage				22/10/2020	USD 1,631,887	AUD	(2,225,623)	36,609	0.01		
169,476	CubeSmart (REIT)	5,475,770	1.39	Unrealised Gain on Forward Foreign Currency Exchange Contracts							
55,705	Extra Space Storage Inc (REIT)	5,959,878	1.52	Unrealised Loss on Forward Foreign Currency Exchange Contracts							
Reits-Warehouse/Industrial											
49,908	CyrusOne Inc (REIT)	3,495,057	0.89	Net Unrealised Loss on Forward Foreign Currency Exchange Contracts							
80,134	First Industrial Realty Trust Inc (REIT)	3,189,333	0.81								
237,830	Prologis Inc (REIT)	23,930,455	6.10								
177,627	Rexford Industrial Realty Inc (REIT)	8,128,211	2.07								
45,430	Terreno Realty Corp (REIT)	2,487,747	0.63								
Total Value of Transferable Securities at Market Prices (Cost: USD385,276,372)		389,443,499	99.22								
Open Forward Foreign Currency Exchange Contracts (0.02%) (30 September 2019: (0.03%))				Open Spot Currency Contracts 0.00% (30 September 2019: 0.00%)							
Settlement Date	Buy Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets	Settlement Date	Buy Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
22/10/2020	AUD 213,769	USD	(154,068)	(843)	(0.00)	01/10/2020	GBP 230,678	USD	(296,493)	1,728	0.00
22/10/2020	EUR 4,859,505	USD	(5,751,691)	(50,761)	(0.01)	01/10/2020	USD 184,383	GBP	(142,899)	(357)	(0.00)
22/10/2020	EUR 3,884,466	USD	(4,597,642)	(40,580)	(0.01)	01/10/2020	USD 1,856	EUR	(1,594)	(13)	(0.00)
22/10/2020	EUR 3,829,659	USD	(4,532,803)	(40,038)	(0.01)	01/10/2020	USD 58	EUR	(49)	0	0.00
22/10/2020	EUR 59,378	USD	(70,279)	(620)	(0.00)	02/10/2020	SGD 50,558	USD	(36,930)	106	0.00
22/10/2020	EUR 47,464	USD	(56,178)	(496)	(0.00)						
22/10/2020	EUR 46,794	USD	(55,386)	(489)	(0.00)						
22/10/2020	EUR 29,170	USD	(34,526)	(305)	(0.00)						
22/10/2020	EUR 23,317	USD	(27,598)	(244)	(0.00)						
22/10/2020	EUR 22,988	USD	(27,209)	(240)	(0.00)						
22/10/2020	EUR 250,173	USD	(293,612)	(121)	(0.00)						
22/10/2020	EUR 5,396	USD	(6,336)	(6)	(0.00)						
22/10/2020	EUR 302	USD	(359)	(4)	(0.00)						
22/10/2020	EUR 3,103	USD	(3,642)	(2)	(0.00)						

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

GLOBAL PROPERTY SECURITIES FUND (continued)

Open Spot Currency Contracts 0.00% (30 September 2019: 0.00%)
(continued)

Settlement Date	Buy Amount Bought	Sell Amount Sold	Unrealised Gain/Loss	% Net Assets
Unrealised Gain on Open Spot Currency Contracts				
			1,834	0.00
Unrealised Loss on Open Spot Currency Contracts				
			(370)	(0.00)

Net Unrealised Gain on Open Spot Currency Contracts	1,464	0.00
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Cash at Bank	2,675,464	0.68
Net Current Assets	484,647	0.12

Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices	392,517,717	100.00
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Analysis of Total Assets	% Total Assets
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Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	98.40
Financial Derivative instruments dealt in or on a regulated market	0.04
Other Assets	1.56
Total Assets	100.00

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

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

The counterparties for the open spot currency contracts are Royal Bank of Canada, Standard Chartered and State Street Global Markets.

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

POST GLOBAL LIMITED TERM HIGH YIELD FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 94.85% (30 September 2019: 93.88%)					
CANADA 6.14% (30 September 2019: 4.07%)					
Corporate Bond					
4,600,000	1011778 BC ULC / New Red Finance Inc '144A'	4.250%	15/05/2024	4,689,470	0.96
3,150,000	1011778 BC ULC / New Red Finance Inc '144A'	5.000%	15/10/2025	3,235,223	0.67
2,000,000	1011778 BC ULC / New Red Finance Inc '144A'	5.750%	15/04/2025	2,135,000	0.44
4,750,000	GFL Environmental Inc '144A'	3.750%	01/08/2025	4,785,150	0.99
5,100,000	GFL Environmental Inc '144A'	4.250%	01/06/2025	5,160,563	1.06
4,925,000	Quebecor Media Inc	5.750%	15/01/2023	5,294,375	1.09
725,000	Ritchie Bros Auctioneers Inc '144A'	5.375%	15/01/2025	748,562	0.16
Term Loans					
3,939,923	Dentalcorp Health Services ULC	0.000%	06/06/2025	3,733,078	0.77
IRELAND 0.00% (30 September 2019: 1.35%)					
LUXEMBOURG 0.00% (30 September 2019: 0.98%)					
NETHERLANDS 1.60% (30 September 2019: 0.40%)					
Corporate Bond					
6,200,000	Lincoln Financing SARL '144A'	3.625%	01/04/2024	7,018,953	1.45
700,000	Trivium Packaging Finance BV '144A'	5.500%	15/08/2026	726,582	0.15
NORWAY 0.74% (30 September 2019: 0.60%)					
Corporate Bond					
3,507,000	Aker BP ASA '144A'	4.750%	15/06/2024	3,606,809	0.74
UNITED ARAB EMIRATES 0.16% (30 September 2019: 2.42%)					
Corporate Bond					
775,000	DAE Funding LLC '144A'	4.500%	01/08/2022	768,219	0.16
UNITED KINGDOM 0.43% (30 September 2019: 0.08%)					
Corporate Bond					
2,000,000	Virgin Media Secured Finance Plc '144A'	5.500%	15/08/2026	2,088,750	0.43
UNITED STATES 85.78% (30 September 2019: 83.98%)					
Corporate Bond					
4,730,000	Acrisure LLC / Acrisure Finance Inc '144A'	8.125%	15/02/2024	4,965,294	1.02
4,237,000	ADT Security Corp/The	3.500%	15/07/2022	4,311,148	0.89
1,000,000	Aircastle Ltd	5.000%	01/04/2023	1,002,952	0.21
	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	3.250%	15/03/2026	4,153,374	0.86
4,175,000	Alliance Data Systems Corp '144A'	4.750%	15/12/2024	5,940,282	1.22
6,325,000	AMC Networks Inc	5.000%	01/04/2024	1,484,438	0.30
1,450,000	AMN Healthcare Inc '144A'	5.125%	01/10/2024	1,027,395	0.21
1,000,000	Aramark Services Inc '144A'	5.000%	01/04/2025	7,219,990	1.49
7,100,000	Arconic Corp '144A'	6.000%	15/05/2025	3,075,675	0.63
2,875,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A'	5.250%	30/04/2025	5,127,090	1.06
4,900,000	Ares Capital Corp	3.875%	15/01/2026	2,040,227	0.42
2,000,000	Bausch Health Cos Inc '144A'	5.500%	01/11/2025	5,290,337	1.09
5,150,000	Bausch Health Cos Inc '144A'	7.000%	15/03/2024	6,371,400	1.31
6,150,000	Berry Global Inc	5.125%	15/07/2023	4,057,269	0.84
3,992,000	Boyne USA Inc '144A'	7.250%	01/05/2025	368,776	0.08
350,000	Buckeye Partners LP '144A'	4.125%	01/03/2025	1,189,844	0.25
1,250,000	Caesars Entertainment Inc '144A'	6.250%	01/07/2025	1,909,863	0.39
1,825,000	Caesars Resort Collection LLC / CRC Finco Inc '144A'	5.250%	15/10/2025	4,141,684	0.85
4,275,000	Caesars Resort Collection LLC / CRC Finco Inc '144A'	5.750%	01/07/2025	2,323,125	0.48
2,250,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	4.000%	01/03/2023	3,650,382	0.75
3,600,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	5.375%	01/05/2025	9,167,000	1.89
8,900,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	5.750%	15/02/2026	1,015,219	0.21
975,000	Centene Corp	4.750%	15/01/2025	3,884,664	0.80
3,775,000	Centene Corp	4.750%	15/01/2025	11,030,387	2.27
10,719,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A'	5.750%	01/03/2025	6,271,021	1.29
6,175,000	Charles River Laboratories International Inc '144A'	5.500%	01/04/2026	1,371,500	0.28
1,300,000	Cinemark USA Inc	4.875%	01/06/2023	5,946,594	1.23
6,950,000	Cinemark USA Inc	5.125%	15/12/2022	779,297	0.16
875,000	CIT Bank NA 'BKNT' FRN	2.969%	27/09/2025	1,093,460	0.23
1,100,000	CIT Group Inc	4.750%	16/02/2024	412,374	0.08
400,000	CIT Group Inc	5.000%	15/08/2022	3,326,394	0.69
3,225,000					

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

POST GLOBAL LIMITED TERM HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 85.78% (30 September 2019: 83.98%) (continued)					
Corporate Bond (continued)					
2,275,000	Clarios Global LP '144A'	6.750%	15/05/2025	2,398,009	0.49
9,175,000	CommScope Inc '144A'	5.500%	01/03/2024	9,440,479	1.94
2,300,000	Constellium SE '144A'	6.625%	01/03/2025	2,357,500	0.49
7,115,000	CoreCivic Inc	5.000%	15/10/2022	7,022,434	1.45
2,850,000	Covanta Holding Corp	5.875%	01/07/2025	2,956,576	0.61
5,225,000	Credit Acceptance Corp '144A'	5.125%	31/12/2024	5,201,122	1.07
10,275,000	CSC Holdings LLC	5.250%	01/06/2024	11,039,203	2.27
5,350,000	Delta Air Lines Inc / SkyMiles IP Ltd '144A'	4.500%	20/10/2025	5,498,296	1.13
8,425,000	Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Fin '144A'	5.000%	01/08/2021	8,531,832	1.76
2,496,000	DriveTime Automotive Group Inc / Bridgecrest Acceptance Corp '144A'	8.000%	01/06/2021	2,508,093	0.52
7,635,000	Encompass Health Corp	5.125%	15/03/2023	7,701,005	1.59
1,600,000	Enviva Partners LP / Enviva Partners Finance Corp '144A'	6.500%	15/01/2026	1,689,000	0.35
7,350,000	ESH Hospitality Inc '144A'	5.250%	01/05/2025	7,434,341	1.53
1,625,000	Ford Motor Credit Co LLC	3.339%	28/03/2022	1,621,709	0.33
8,100,000	Ford Motor Credit Co LLC	4.140%	15/02/2023	8,190,882	1.69
3,700,000	Ford Motor Credit Co LLC	5.584%	18/03/2024	3,853,874	0.79
1,200,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.750%	15/09/2024	1,216,878	0.25
575,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.750%	01/02/2024	591,618	0.12
3,525,000	Jaguar Holding Co II / PPD Development LP '144A'	4.625%	15/06/2025	3,636,496	0.75
2,395,000	Kraft Heinz Foods Co	3.950%	15/07/2025	2,601,404	0.54
4,200,000	Live Nation Entertainment Inc '144A'	4.875%	01/11/2024	4,071,375	0.84
4,576,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc	5.625%	01/05/2024	4,863,281	1.00
6,835,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A'	4.625%	15/06/2025	6,978,535	1.44
2,250,000	Microchip Technology Inc '144A'	4.250%	01/09/2025	2,337,450	0.48
5,082,000	MPT Operating Partnership LP / MPT Finance Corp	5.500%	01/05/2024	5,153,478	1.06
2,093,000	MPT Operating Partnership LP / MPT Finance Corp	6.375%	01/03/2024	2,152,787	0.44
2,650,000	Netflix Inc	5.500%	15/02/2022	2,782,500	0.57
1,775,000	NFP Corp '144A'	7.000%	15/05/2025	1,889,266	0.39
136,000	Nielsen Co Luxembourg SARL/The '144A'	5.500%	01/10/2021	136,383	0.03
4,350,000	Nielsen Finance LLC / Nielsen Finance Co '144A'	5.000%	15/04/2022	4,365,225	0.90
2,000,000	OneMain Finance Corp	5.625%	15/03/2023	2,081,260	0.43
5,820,000	OneMain Finance Corp	6.125%	15/03/2024	6,103,725	1.26
1,475,000	OneMain Finance Corp	6.875%	15/03/2025	1,639,536	0.34
775,000	OneMain Finance Corp	7.125%	15/03/2026	866,803	0.18
575,000	Owl Rock Capital Corp	4.000%	30/03/2025	580,785	0.12
1,150,000	Owl Rock Capital Corp	5.250%	15/04/2024	1,194,449	0.25
1,300,000	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A'	6.375%	15/12/2022	1,272,069	0.26
1,330,000	Performance Food Group Inc '144A'	5.500%	01/06/2024	1,333,325	0.28
2,190,000	Performance Food Group Inc '144A'	6.875%	01/05/2025	2,341,931	0.48
1,050,000	Picasso Finance Sub Inc '144A'	6.125%	15/06/2025	1,132,519	0.23
1,000,000	Prestige Brands Inc '144A'	6.375%	01/03/2024	1,026,875	0.21
3,850,000	PTC Inc '144A'	3.625%	15/02/2025	3,914,969	0.81
3,900,000	Refinitiv US Holdings Inc '144A'	6.250%	15/05/2026	4,180,313	0.86
4,575,000	SBA Communications Corp	4.000%	01/10/2022	4,617,891	0.95
2,900,000	SBA Communications Corp	4.875%	01/09/2024	2,975,835	0.61
1,400,000	Sealed Air Corp '144A'	4.875%	01/12/2022	1,463,532	0.30
265,000	Sensata Technologies BV '144A'	4.875%	15/10/2023	280,238	0.06
6,205,000	ServiceMaster Co LLC/The '144A'	5.125%	15/11/2024	6,360,125	1.31
2,809,000	Silgan Holdings Inc	4.750%	15/03/2025	2,866,936	0.59
1,350,000	Sinclair Television Group Inc '144A'	5.625%	01/08/2024	1,345,781	0.28
4,400,000	Sirius XM Radio Inc '144A'	3.875%	01/08/2022	4,452,250	0.92
4,075,000	Sirius XM Radio Inc '144A'	4.625%	15/07/2024	4,220,172	0.87
400,000	Sprint Communications Inc	6.000%	15/11/2022	431,500	0.09
13,850,000	Sprint Corp	7.250%	15/09/2021	14,507,875	2.99
4,968,000	Starwood Property Trust Inc	5.000%	15/12/2021	4,930,740	1.02
100,000	Station Casinos LLC '144A'	5.000%	01/10/2025	98,542	0.02
8,200,000	Sunoco LP / Sunoco Finance Corp	4.875%	15/01/2023	8,270,889	1.70
7,450,000	Tenet Healthcare Corp	4.625%	15/07/2024	7,494,700	1.54
7,125,000	Tenet Healthcare Corp '144A'	4.625%	01/09/2024	7,189,552	1.48
3,340,000	T-Mobile USA Inc	4.000%	15/04/2022	3,450,637	0.71
1,350,000	TransDigm Inc	6.500%	15/07/2024	1,349,919	0.28
2,550,000	TransDigm Inc	6.500%	15/05/2025	2,546,812	0.52

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

POST GLOBAL LIMITED TERM HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
UNITED STATES 85.78% (30 September 2019: 83.98%) (continued)						
Corporate Bond (continued)						
3,975,000	TransDigm Inc '144A'	6.250%	15/03/2026	4,156,061	0.85	
3,075,000	US Foods Inc '144A'	5.875%	15/06/2024	3,102,829	0.64	
1,500,000	Valvoline Inc	4.375%	15/08/2025	1,545,937	0.32	
8,075,000	VICI Properties LP / VICI Note Co Inc '144A'	3.500%	15/02/2025	8,009,431	1.65	
8,533,000	WEX Inc '144A'	4.750%	01/02/2023	8,574,769	1.77	
4,375,000	Yum! Brands Inc '144A'	7.750%	01/04/2025	4,857,562	1.00	
Term Loans						
3,962,210	Acrisure LLC	3.678%	31/12/2049	3,837,677	0.79	
1,550,000	Ascend Learning FRN	4.702%	12/07/2024	1,533,531	0.32	
550,000	Caesars Resort Collection LLC	0.000%	19/06/2025	533,882	0.11	
1,025,000	Formula One Management	4.202%	01/02/2024	998,524	0.20	
497,314	GHX Ultimate Parent Corp	4.250%	30/06/2024	488,199	0.10	
8,781,560	Greeneden US Holdings II LLC	3.428%	01/12/2023	8,774,271	1.81	
1,670,716	IRB Holding Corp	0.000%	05/02/2025	1,599,477	0.33	
2,578,177	Numericable Group S.A.	3.862%	31/12/2049	2,492,775	0.51	
1,750,000	Parexel International Corp	2.928%	27/09/2024	1,683,290	0.35	
7,878,952	Refinitiv US Holdings Inc	3.428%	01/10/2025	7,809,302	1.61	
3,930,000	TransDigm Inc	2.428%	06/02/2025	3,722,575	0.77	
1,950,000	Ultimate Software Group Inc	4.750%	03/05/2026	1,948,060	0.40	
Total Value of Transferable Securities at Market Prices				460,350,857	94.85	
UNLISTED 1.92% (30 September 2019: 3.44%)						
UNITED STATES 1.92% (30 September 2019: 3.44%)						
Term Loans						
4,532,576	Asurion LLC	6.678%	04/08/2025	4,549,097	0.94	
2,350,000	Camelot Finance SA	0.000%	31/10/2026	2,342,656	0.48	
1,675,000	Skymiles IP Ltd FRN	0.000%	16/09/2027	1,689,363	0.35	
750,000	Sophia LP	0.000%	22/09/2027	746,250	0.15	
Total Value of Unlisted at Market Prices				9,327,366	1.92	
Total Value of Transferable Securities at Market Prices (Cost: USD468,623,334)				469,678,223	96.77	
Interest Receivable on Transferable Securities				5,239,884	1.08	
Total Value of Transferable Securities				474,918,107	97.85	
Open Forward Foreign Currency Exchange Contracts (0.43%) (30 September 2019: (0.39%))						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
22/10/2020	CHF	92,236	USD	(101,676)	(1,223)	(0.00)
22/10/2020	CHF	93,022	USD	(102,528)	(1,219)	(0.00)
22/10/2020	EUR	13,609,285	USD	(16,107,896)	(142,159)	(0.03)
22/10/2020	EUR	10,878,640	USD	(12,875,925)	(113,646)	(0.02)
22/10/2020	EUR	10,725,149	USD	(12,694,340)	(112,129)	(0.02)
22/10/2020	EUR	10,482,670	USD	(12,407,247)	(109,499)	(0.02)
22/10/2020	EUR	8,379,367	USD	(9,917,793)	(87,537)	(0.02)
22/10/2020	EUR	8,261,139	USD	(9,777,926)	(86,368)	(0.02)
22/10/2020	EUR	133,193	USD	(157,647)	(1,391)	(0.00)
22/10/2020	EUR	106,468	USD	(126,016)	(1,112)	(0.00)
22/10/2020	EUR	104,966	USD	(124,238)	(1,098)	(0.00)
22/10/2020	EUR	1,079	USD	(1,277)	(11)	(0.00)
22/10/2020	EUR	851	USD	(1,007)	(9)	(0.00)
22/10/2020	EUR	863	USD	(1,021)	(9)	(0.00)
22/10/2020	EUR	4	USD	(5)	0	0.00
22/10/2020	EUR	19	USD	(22)	0	0.00
22/10/2020	GBP	26,841,024	USD	(34,905,249)	(201,505)	(0.04)
22/10/2020	GBP	26,167,827	USD	(34,029,899)	(196,555)	(0.04)
22/10/2020	GBP	3,497,027	USD	(4,547,688)	(26,253)	(0.01)
22/10/2020	GBP	3,409,319	USD	(4,433,642)	(25,609)	(0.01)
22/10/2020	GBP	500,000	USD	(635,829)	10,639	0.00
22/10/2020	JPY	5,544,056,145	USD	(52,908,670)	(361,582)	(0.08)
22/10/2020	JPY	5,544,056,145	USD	(52,906,347)	(359,259)	(0.07)
22/10/2020	JPY	5,342,177,826	USD	(50,981,887)	(348,221)	(0.07)
22/10/2020	SGD	116,377	USD	(85,750)	(497)	(0.00)
22/10/2020	SGD	112,891	USD	(83,181)	(482)	(0.00)
22/10/2020	USD	1,068	EUR	(900)	12	0.00
22/10/2020	USD	1,080	EUR	(910)	13	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS
PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

POST GLOBAL LIMITED TERM HIGH YIELD FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.43%) (30 September 2019: (0.39%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
22/10/2020	USD	1,194	EUR	(1,006)	14	0.00
22/10/2020	USD	7,208,830	EUR	(6,090,571)	63,675	0.02
Unrealised Gain on Forward Foreign Currency Exchange Contracts					74,353	0.02
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(2,177,373)	(0.45)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts					(2,103,020)	(0.43)

Open Spot Currency Contracts 0.00% (30 September 2019: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/10/2020	USD	131,922	EUR	(112,375)	144	0.00
Unrealised Gain on Open Spot Currency Contracts					144	0.00
Net Unrealised Gain on Open Spot Currency Contracts					144	0.00

Cash at Bank	27,254,806	5.62
Net Current Liabilities	(14,698,550)	(3.04)

Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices	485,371,487	100.00
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Analysis of Total Assets

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	91.38
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	1.85
Financial Derivative instruments dealt in or on a regulated market	0.01
Other Assets	6.76
Total Assets	100.00

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

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

The counterparty for the open spot currency contracts is Royal Bank of Canada.

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

ORIGIN GLOBAL EMERGING MARKETS FUND				ORIGIN GLOBAL EMERGING MARKETS FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 93.98% (30 September 2019: 99.34%)				CHINA 40.51% (30 September 2019: 39.65%) (continued)			
BRAZIL 4.01% (30 September 2019: 11.45%)				Schools			
Commercial Banks Non-US				337,034	China Yuhua Education Corp Ltd '144A'	287,892	0.57
200,900	Banco Bradesco SA - Preference	691,831	1.36		New Oriental Education & Technology Group Inc ADR	284,050	0.56
33,600	Banco do Brasil SA	176,571	0.35	Telecommunication Equipment			
Finance-Other Services				85,000	BYD Electronic International Co Ltd	427,194	0.84
42,900	B3 SA - Brasil Bolsa Balcao	418,691	0.83	Therapeutics			
Food-Meat Products				4,000	Changchun High & New Tech-A	217,875	0.43
143,000	Marfrig Global Foods SA	386,902	0.76	HONG KONG 0.99% (30 September 2019: 1.91%)			
Medical-Drugs				Cosmetics & Toiletries			
28,838	Hypera SA	152,569	0.30	37,813	Vinda International Holdings Ltd	123,929	0.25
Multi-Line Insurance				Medical-Drugs			
48,000	BB Seguridade Participacoes SA	206,683	0.41	346,275	Sino Biopharmaceutical Ltd	377,105	0.74
CAMBODIA 0.00% (30 September 2019: 0.54%)				HUNGARY 0.54% (30 September 2019: 0.56%)			
CHINA 40.51% (30 September 2019: 39.65%)				Commercial Banks Non-US			
Auto/Truck Parts & Equipment-Replicate				2,865	OTP Bank Nyrt	86,402	0.17
134,600	Weichai Power Co Ltd 'H'	269,547	0.53	Medical-Drugs			
Beverages-Wine/Spirits				8,843	Richter Gedeon Nyrt	187,022	0.37
1,000	Kweichow Moutai Co Ltd-A	245,864	0.48	INDIA 8.35% (30 September 2019: 10.22%)			
Building & Construction Production-Miscellaneous				Agricultural Chemicals			
	China National Building Material Co Ltd 'H'	300,719	0.59	23,000	Coromandel International Ltd	240,926	0.48
Building Production-Cement/Aggregate				Applications Software			
89,400	Anhui Conch Cement Co Ltd 'H'	614,841	1.21	118,700	HCL Technologies Ltd	1,305,732	2.57
	China Resources Cement Holdings Ltd	356,170	0.70	Computer Services			
260,900	Gansu Qilianshan Cement Gr-A	189,879	0.38	69,928	Infosys Ltd ADR	965,706	1.90
93,498	Jiangxi Wannianqing Cem-A	209,694	0.41	Finance-Consumer Loans			
Commercial Banks Non-US				20,400	Muthoot Finance Ltd	313,023	0.62
189,400	China Merchants Bank Co Ltd 'H'	893,235	1.76	Finance-Leasing Companies			
Diversified Operations/Commercial Services				87,800	Manappuram Finance Ltd	187,012	0.37
66,400	China Conch Venture Holdings Ltd	307,582	0.60	Medical-Drugs			
E-Commerce/Products				4,754	Alkem Laboratories Ltd	178,997	0.35
17,160	Alibaba Group Holding Ltd ADR	5,044,697	9.94	20,000	Aurobindo Pharma Ltd	215,912	0.43
11,581	JD.com Inc ADR	898,801	1.77	Oil Refining & Marketing			
28,000	Meituan Dianping	873,600	1.72	27,400	Reliance Industries Ltd	829,780	1.63
E-Commerce/Services				INDONESIA 1.08% (30 September 2019: 0.00%)			
468	Autohome Inc ADR	44,928	0.09	Commercial Banks Non-US			
Electronic Component-Miscellaneous				1,074,000	Bank Mandiri Persero Tbk PT	358,000	0.70
38,999	Luxshare Precision Industr-A	328,311	0.65	Telecom Services			
Entertainment Software				1,112,000	Telekomunikasi Indonesia Persero Tbk PT	191,312	0.38
3,200	G-Bits Network Technology-A	293,722	0.58	MEXICO 0.92% (30 September 2019: 1.53%)			
2,910	NetEase Inc ADR	1,323,090	2.60	Commercial Banks Non-US			
Gas-Distribution					Grupo Financiero Banorte SAB de CV	242,954	0.48
80,655	China Gas Holdings Ltd	228,956	0.45	Retail-Hypermarkets			
56,381	ENN Energy Holdings Ltd	614,007	1.21	93,384	Wal-Mart de Mexico SAB de CV	224,410	0.44
Internet Application Software				POLAND 1.32% (30 September 2019: 0.76%)			
47,130	Tencent Holdings Ltd	3,110,580	6.13	Food-Retail			
Machinery-Construction & Mining				9,000	Dino Polska SA '144A'	530,264	1.04
	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	208,320	0.41	Oil Refining & Marketing			
Medical-Drugs				11,894	Polski Koncern Naftowy ORLEN SA	141,047	0.28
124,320	CSPC Pharmaceutical Group Ltd	240,619	0.47	RUSSIA 3.02% (30 September 2019: 9.18%)			
13,980	Jiangsu Hengrui Medicine C-A	185,033	0.37	Commercial Banks Non-US			
Multi-Line Insurance				21,100	Sberbank of Russia PJSC ADR	246,553	0.49
32,300	Ping An Insurance Group Co of China Ltd 'H'	331,336	0.65	Food-Retail			
Property/Casualty Insurance				8,000	X5 Retail Group NV GDR	296,000	0.58
320,900	PICC Property & Casualty Co Ltd 'H'	223,181	0.44	Metal-Diversified			
Real Estate Management/Services				12,415	MMC Norilsk Nickel PJSC ADR	299,822	0.59
	Country Garden Services Holdings Co Ltd	471,485	0.93	Oil Company-Integrated			
Real Estate Operation/Development				1,186	LUKOIL PJSC ADR	68,646	0.13
106,400	China Vanke Co Ltd 'H'	324,692	0.64	Precious Metals			
40,700	Longfor Group Holdings Ltd '144A'	228,445	0.45	28,500	Polymetal International Plc	622,493	1.23
Retail-Apparel/Shoe							
63,300	ANTA Sports Products Ltd	654,236	1.29				
Retail-Automobile							
53,500	Zhongsheng Group Holdings Ltd	333,771	0.66				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

ORIGIN GLOBAL EMERGING MARKETS FUND (continued)				ORIGIN GLOBAL EMERGING MARKETS FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
SOUTH AFRICA 3.65% (30 September 2019: 0.60%)				TURKEY 2.19% (30 September 2019: 0.46%) (continued)			
Metal-Iron				Food-Retail			
7,500	Kumba Iron Ore Ltd	222,860	0.44	26,000	BIM Birlesik Magazalar AS	234,886	0.46
Multimedia				UNITED STATES 0.00% (30 September 2019: 1.09%)			
9,200	Naspers Ltd	1,632,614	3.21	Total Value of Transferable Securities at Market Prices (Cost: USD38,097,383)			
SOUTH KOREA 6.26% (30 September 2019: 4.13%)				Open Spot Currency Contracts (0.00%) (30 September 2019: (0.00%))			
Auto/Truck Parts & Equipment-Original				Settlement Buy Date	Amount Bought	Sell Amount Sold	Unrealised Gain/Loss
1,800	Hyundai Mobis Co Ltd	353,997	0.70	05/10/2020	USD 239,664	HKD (1,857,418)	(3)
Building-Heavy Construction				05/10/2020	USD 245,876	HKD (1,905,561)	(3)
3,591	Daelim Industrial Co Ltd	237,660	0.47	05/10/2020	USD 181,624	HKD (1,407,602)	(2)
Chemicals-Diversified				05/10/2020	USD 36,907	HKD (286,033)	(1)
473	Hansol Chemical Co Ltd	60,465	0.12	05/10/2020	USD 4,851	HKD (37,600)	(0)
1,296	Soulbrain Co Ltd/New	240,139	0.47	05/10/2020	USD 893	HKD (6,925)	(0)
Electric Products-Miscellaneous				Unrealised Loss on Open Spot Currency Contracts			
1,600	LG Innotek Co Ltd	212,057	0.42				(9)
Electronic Component-Semiconductor				Net Unrealised Loss on Open Spot Currency Contracts			
36,800	Samsung Electronics Co Ltd	1,831,347	3.61				(9)
Internet Content-Entertainment				Cash at Bank			
350	NCSOFT Corp	241,214	0.47			1,946,382	3.83
TAIWAN 21.05% (30 September 2019: 16.27%)				Net Current Assets			
Building Production-Cement/Aggregate						1,111,158	2.19
236,484	Taiwan Cement Corp	338,044	0.67	Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices			
Circuit Boards						50,765,371	100.00
52,100	FLEXium Interconnect Inc	218,567	0.43	Analysis of Total Assets			
50,300	Tripod Technology Corp	191,044	0.38	Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market			
64,800	Zhen Ding Technology Holding Ltd	281,914	0.55	Financial Derivative instruments dealt in or on a regulated market			
Computers				Other Assets			
29,000	Asustek Computer Inc	253,832	0.50				7.37
Computers-Memory Devices				Total Assets			
1,941	Wiwynn Corp	43,763	0.09				100.00
Computers-Other				All securities are transferable securities admitted to an official stock exchange listing.			
57,000	General Interface Solution Holding Ltd	245,028	0.48	The counterparty for the open spot currency contracts is The Bank of New York Mellon.			
Computers-Peripheral Equipment				The country disclosed in the above Portfolio of Investments is the country of risk of the security.			
123,000	Gigabyte Technology Co Ltd	320,644	0.63				
Diversified Financial Services							
396,555	E.Sun Financial Holding Co Ltd	350,521	0.69				
Electronic Component-Miscellaneous							
164,000	E Ink Holdings Inc	215,745	0.43				
66,900	Elite Material Co Ltd	337,248	0.66				
157,600	Micro-Star International Co Ltd	723,734	1.43				
29,000	Phison Electronics Corp	264,847	0.52				
63,100	Radiant Opto-Electronics Corp	240,748	0.47				
19,300	Simplo Technology Co Ltd	199,584	0.39				
Electronic Connectors							
22,000	Lotes Co Ltd	350,183	0.69				
Finance-Leasing Companies							
58,511	Chailease Holding Co Ltd	264,655	0.52				
5,083	Chailease Holding Co Ltd Rts	5,441	0.01				
Life/Health Insurance							
177,000	Cathay Financial Holding Co Ltd	235,902	0.47				
Power Conversion/Supply Equipment							
86,800	Delta Electronics Inc	566,438	1.12				
Semiconductor Component-Integrated Circuits							
81,100	Novatek Microelectronics Corp	743,458	1.46				
11,000	Parade Technologies Ltd	398,798	0.79				
40,400	Realtek Semiconductor Corp	514,032	1.01				
28,400	Taiwan Semiconductor Manufacturing Co Ltd	424,598	0.84				
36,463	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,956,055	5.82				
THAILAND 0.09% (30 September 2019: 0.99%)							
Commercial Banks Non-US							
15,325	Bangkok Bank PCL	46,429	0.09				
TURKEY 2.19% (30 September 2019: 0.46%)							
Electronics-Military							
349,600	Aselsan Elektronik Sanayi Ve Ticaret AS	876,703	1.73				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

ORIGIN GLOBAL SMALLER COMPANIES FUND				ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 97.45% (30 September 2019: 99.01%)				CZECH REPUBLIC 0.00% (30 September 2019: 0.37%)			
AUSTRALIA 2.07% (30 September 2019: 4.90%)				DENMARK 0.71% (30 September 2019: 0.00%)			
Computers-Other				Tobacco			
2,221	Appen Ltd	54,252	0.31	8,416	Scandinavian Tobacco Group A/S '144A'	124,959	0.71
Gold Mining				EGYPT 0.29% (30 September 2019: 0.00%)			
5,730	Northern Star Resources Ltd	56,019	0.32	Gold Mining			
25,436	Regis Resources Ltd	91,339	0.52	19,292	Centamin Plc	50,505	0.29
13,057	Saracen Mineral Holdings Ltd	48,384	0.28	FRANCE 0.00% (30 September 2019: 1.24%)			
Oil Company-Exploration & Production				GERMANY 0.69% (30 September 2019: 0.66%)			
117,228	Beach Energy Ltd	110,910	0.64	Film Processing			
BELGIUM 0.00% (30 September 2019: 1.14%)				496	Cewe Stiftung & Co KGAA	54,383	0.31
BRAZIL 1.44% (30 September 2019: 4.50%)				Food-Retail			
Electric-Transmission				1,184	HelloFresh SE	66,062	0.38
20,330	Cia de Transmissao de Energia Eletrica Paulista - Preference	78,594	0.45	GREECE 0.38% (30 September 2019: 0.38%)			
Rental Auto/Equipment				Retail-Toy Store			
28,131	Cia de Locacao das Americas	118,534	0.68	3,796	JUMBO SA	66,771	0.38
Schools				HUNGARY 0.31% (30 September 2019: 0.00%)			
11,183	YDUQS Participacoes SA	54,383	0.31	Medical-Drugs			
CAMBODIA 0.00% (30 September 2019: 0.40%)				2,545	Richter Gedeon Nyrt	53,825	0.31
CANADA 3.85% (30 September 2019: 1.45%)				INDONESIA 0.53% (30 September 2019: 0.90%)			
Building Production-Wood				Building & Construction Production-Miscellaneous			
1,952	Norbord Inc	57,505	0.33	1,336,128	Sarana Menara Nusantara Tbk PT	92,936	0.53
Distribution/Wholesale				IRELAND 0.00% (30 September 2019: 0.58%)			
1,314	Toromont Industries Ltd	78,383	0.45	ITALY 1.72% (30 September 2019: 1.35%)			
Finance-Management Loan/Banker				Commercial Services			
1,356	Equitable Group Inc	76,229	0.44	15,680	Cerved Group SpA	112,255	0.65
Forestry				E-Services/Consulting			
6,374	Canfor Corp	71,530	0.41	895	Reply SpA	103,326	0.59
Gold Mining				Investment Management/Advisory Service			
12,436	B2Gold Corp	80,719	0.46	4,661	Azimut Holding SpA	84,282	0.48
3,971	Torex Gold Resources Inc	55,979	0.32	JAPAN 8.37% (30 September 2019: 10.54%)			
Life/Health Insurance				Applications Software			
1,843	iA Financial Corp Inc	63,952	0.36	4,800	Cresco Ltd	62,450	0.36
Metal-Diversified				Building-Heavy Construction			
5,721	Altius Minerals Corp	41,502	0.24	2,948	Yokogawa Bridge Holdings Corp	54,474	0.31
Oil Company-Exploration & Production				Building-Residential/Commercial			
3,051	Parex Resources Inc	32,046	0.18	3,735	Haseko Corp	48,842	0.28
4,761	Parex Resources Inc	50,007	0.29	Cellular Telecom			
Precious Metals				3,651	T-Gaia Corp	68,225	0.39
3,524	SSR Mining Inc	65,560	0.37	Computer Services			
CHINA 3.64% (30 September 2019: 2.68%)				1,400	BayCurrent Consulting Inc	193,689	1.11
Batteries/Battery System				Computers-Integrated Systems			
42,000	Tianneng Power International Ltd	75,221	0.43	1,279	Itochu Techno-Solutions Corp	48,297	0.27
Building Production-Cement/Aggregate				Computers-Peripheral Equipment			
294,835	West China Cement Ltd	43,369	0.25	3,729	Elecom Co Ltd	182,333	1.04
Food-Dairy Products				Direct Marketing			
29,001	Ausnutria Dairy Corp Ltd	45,953	0.26	8,600	Relia Inc	107,816	0.62
Funeral Services & Related Items				E-Commerce/Services			
89,023	Fu Shou Yuan International Group Ltd	86,611	0.49	2,200	Dip Corp	44,905	0.26
Machinery-Construction & Mining				Enterprise Software/Services			
285,063	Lonking Holdings Ltd	75,404	0.43	2,406	TIS Inc	50,797	0.29
Medical Products				Entertainment Software			
73,000	China Medical System Holdings Ltd	80,347	0.46	1,300	Capcom Co Ltd	72,188	0.41
Medical-Drugs				Human Resources			
10,216	Livzon Pharmaceutical Group Inc 'H'	46,664	0.27	1,057	Meitec Corp	53,586	0.31
Pipelines				Leisure&Rec/Games			
83,900	China Tian Lun Gas Holdings Ltd	63,980	0.37	7,200	Koshidaka Holdings Co Ltd	29,338	0.17
Telecommunication Equipment				Machinery-Construction & Mining			
23,500	BYD Electronic International Co Ltd	118,106	0.68	3,100	Takeuchi Manufacturing Co Ltd	61,160	0.35
				Machinery-General Industry			
				6,800	Amada Co Ltd	63,277	0.36
				Medical-Generics Drugs			
				1,800	Sawai Pharmaceutical Co Ltd	90,572	0.52

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)				ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
JAPAN 8.37% (30 September 2019: 10.54%) (continued)				SWITZERLAND 1.73% (30 September 2019: 0.54%)			
Medical-Generic Drugs				Advanced Materials/Production			
3,142	Towa Pharmaceutical Co Ltd	62,792	0.36	75	Gurit Holding AG	159,845	0.92
Motion Pictures & Services				Finance-Investment Banker/Broker			
1,737	Toei Animation Co Ltd	112,749	0.64	1,739	Swissquote Group Holding SA	141,777	0.81
Water Treatment Systems				TAIWAN 8.26% (30 September 2019: 9.81%)			
2,568	METAWATER Co Ltd	55,798	0.32	Audio/Video Products			
KYRGYZSTAN 0.55% (30 September 2019: 0.00%)				9,757	Merry Electronics Co Ltd	49,860	0.28
Gold Mining				Circuit Boards			
8,272	Centerra Gold Inc	95,926	0.55	61,998	Compeq Manufacturing Co Ltd	87,232	0.50
MALAYSIA 0.00% (30 September 2019: 1.20%)				12,268	Taiwan Union Technology Corp	47,442	0.27
MALTA 0.74% (30 September 2019: 0.00%)				14,200	Zhen Ding Technology Holding Ltd	61,778	0.35
Internet Gambling				Commercial Banks Non-US			
17,668	Kindred Group Plc SDR	128,591	0.74	134,158	King's Town Bank Co Ltd	171,391	0.98
MEXICO 0.00% (30 September 2019: 0.56%)				Computers-Other			
NETHERLANDS 0.96% (30 September 2019: 0.36%)				11,679	General Interface Solution Holding Ltd	50,205	0.29
Finance-Investment Banker/Broker				Computers-Peripheral Equipment			
2,547	Flow Traders '144A'	101,729	0.58	6,960	AURAS Technology Co Ltd	57,555	0.33
Medical-Biomedical/Genetics				22,000	Gigabyte Technology Co Ltd	57,351	0.33
59,770	Pharming Group NV	66,614	0.38	Electric Products-Miscellaneous			
NORWAY 0.00% (30 September 2019: 0.79%)				45,327	Sunonwealth Electric Machine Industry Co Ltd	97,190	0.56
POLAND 0.53% (30 September 2019: 0.00%)				Electronic Component-Miscellaneous			
Food-Retail				15,328	Elite Material Co Ltd	77,269	0.44
845	Dino Polska SA '144A'	49,786	0.28	13,000	Micro-Star International Co Ltd	59,699	0.34
Metal-Diversified				6,000	Simplo Technology Co Ltd	62,047	0.36
1,424	KGHM Polska Miedz SA	43,460	0.25	Electronic Connectors			
RUSSIA 0.58% (30 September 2019: 0.51%)				3,000	Lotes Co Ltd	47,752	0.27
Diversified Financial Services				Electronic Parts Distribution			
3,808	TCS Group Holding Plc GDR	100,722	0.58	22,929	Sinbon Electronics Co Ltd	141,713	0.81
SINGAPORE 1.13% (30 September 2019: 0.13%)				Retail-Computer Equip			
Electric-Distribution				38,550	Chicony Power Technology Co Ltd	88,382	0.51
851	XP Power Ltd	48,738	0.28	Semiconductor Component-Integrated Circuits			
Multilevel Direct Selling				8,100	Novatek Microelectronics Corp	74,254	0.43
49,600	Best World International Ltd	24,707	0.14	1,392	Parade Technologies Ltd	50,466	0.29
Retail-Hypermarkets				16,000	Sitronix Technology Corp	72,095	0.41
105,500	Sheng Siong Group Ltd	124,427	0.71	Wireless Equipment			
SOUTH AFRICA 0.48% (30 September 2019: 0.87%)				30,322	Arcadyan Technology Corp	89,096	0.51
Coal				THAILAND 1.30% (30 September 2019: 0.92%)			
11,315	Exxaro Resources Ltd	84,442	0.48	Beverages-Non-Alcoholic			
SOUTH KOREA 1.60% (30 September 2019: 2.88%)				39,300	Carabao Group PCL	145,107	0.83
Advertising Agencies				Diversified Manufacturing Operations			
3,044	Echo Marketing Inc	71,708	0.41	1,290	Fabrinet	81,309	0.47
Chemicals-Diversified				TURKEY 0.49% (30 September 2019: 0.32%)			
779	Hansol Chemical Co Ltd	99,582	0.57	Electric-Distribution			
633	Kumho Petrochemical Co Ltd	59,538	0.34	73,348	Enerjisa Enerji AS '144A'	84,923	0.49
Finance-Investment Banker/Broker				UKRAINE 0.28% (30 September 2019: 0.00%)			
575	KIWOOM Securities Co Ltd	48,920	0.28	Metal-Iron			
SPAIN 0.28% (30 September 2019: 0.29%)				21,459	Ferrexpo Plc	48,993	0.28
Transport-Services				UNITED KINGDOM 7.26% (30 September 2019: 7.92%)			
2,823	Cia de Distribucion Integral Logista Holdings SA	48,332	0.28	Building & Construction Production-Miscellaneous			
SWEDEN 2.78% (30 September 2019: 2.45%)				10,811	HomeServe Plc	172,749	0.99
Gambling (Non-Hotel)				Building-Residential/Commercial			
744	Evolution Gaming Group AB '144A'	49,444	0.28	2,087	Bellway Plc	63,432	0.36
Health Care Services				14,588	Redrow Plc	76,154	0.44
2,219	Lifco AB	172,437	0.99	7,916	Vistry Group Plc	58,179	0.33
Rubber/Plastic Products				Computer Services			
1,924	Nolato AB	187,670	1.07	3,876	Computacenter Plc	118,558	0.68
Security Services				6,820	GB Group Plc	61,894	0.35
2,789	Loomis AB - Class B	76,347	0.44	Distribution/Wholesale			
				2,678	Diploma Plc	76,236	0.44
				Finance-Other Services			
				12,882	IG Group Holdings Plc	131,815	0.75
				Home Furnishings			
				7,736	Howden Joinery Group Plc	59,067	0.34
				Internet Gambling			
				32,876	888 Holdings Plc	107,105	0.61

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)				ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
UNITED KINGDOM 7.26% (30 September 2019: 7.92%) (continued)				UNITED STATES 44.50% (30 September 2019: 38.37%) (continued)			
Internet Gambling				Home Furnishings			
9,010	Gamesys Group Plc	138,846	0.80	1,818	Sleep Number Corp	88,919	0.51
Investment Management/Advisory Service				1,822	Tempur Sealy International Inc	162,504	0.93
3,808	Liontrust Asset Management Plc	61,045	0.35	Hotels & Motels			
Publishing-Periodicals				626	Choice Hotels International Inc	53,811	0.31
5,724	Future Plc	143,708	0.82	Human Resources			
UNITED STATES 44.50% (30 September 2019: 38.37%)				1,067	ASGN Inc	67,818	0.39
Bicycle Manufacturing				1,399	TriNet Group Inc	82,989	0.47
1,008	Fox Factory Holding Corp	74,925	0.43	Investment Management/Advisory Service			
Building & Construction Production-Miscellaneous				5,855	AllianceBernstein Holding LP	158,319	0.91
1,891	EMCOR Group Inc	128,040	0.74	Artisan Partners Asset			
3,449	Louisiana-Pacific Corp	101,780	0.58	2,500	Management Inc - Class A	97,475	0.56
564	TopBuild Corp	96,269	0.55	1,288	Stifel Financial Corp	65,121	0.37
Building Mobile Homes/Manufacturing Houses				1,343	Virtus Investment Partners Inc	186,207	1.06
689	LCI Industries	73,234	0.42	Life/Health Insurance			
1,132	Winnebago Industries Inc	58,490	0.33	American Equity Investment Life			
Building Production-Doors & Windows				7,043	Holding Co	154,876	0.89
656	Masonite International Corp	64,550	0.37	Machinery-General Industry			
Building Production-Wood				3,725	Altra Industrial Motion Corp	137,713	0.79
3,368	UFP Industries Inc	190,326	1.09	Medical Laboratories & Testing Services			
Building-Residential/Commercial				424	Medpace Holdings Inc	47,382	0.27
2,251	Installed Building Products Inc	229,039	1.31	Medical-Biomedical/Genetics			
684	LGI Homes Inc	79,461	0.46	444	Emergent BioSolutions Inc	45,879	0.26
Commercial Services				925	United Therapeutics Corp	93,425	0.54
334	Medifast Inc	54,926	0.31	Medical-Drugs			
Computer Services				6,079	Corcept Therapeutics Inc	105,805	0.60
210	CACI International Inc - Class A	44,764	0.26	871	Pacira BioSciences Inc	52,364	0.30
976	Insight Enterprises Inc	55,222	0.31	840	PRA Health Sciences Inc	85,210	0.49
887	J2 Global Inc	61,398	0.35	Medical-Outpatient/Home Med			
Science Applications International				1,284	Addus HomeCare Corp	121,351	0.69
1,307	Corp	102,495	0.59	264	Chemed Corp	126,812	0.73
Computer Software				Metal Processors & Fabricators			
1,178	Envestnet Inc	90,895	0.52	2,547	Timken Co/The	138,098	0.79
Computers-Other				Multilevel Direct Selling			
901	Lumentum Holdings Inc	67,692	0.39	2,601	Nu Skin Enterprises Inc - Class A	130,284	0.75
Consumer Products-Miscellaneous				Oil Refining & Marketing			
1,109	Helen of Troy Ltd	214,614	1.23	1,401	Murphy USA Inc	179,706	1.03
3,764	Prestige Consumer Healthcare Inc	137,085	0.78	Power Conversion/Supply Equipment			
Diversified Manufacturing Operations				712	Advanced Energy Industries Inc	44,813	0.25
2,409	Federal Signal Corp	70,463	0.40	936	Generac Holdings Inc	181,247	1.04
Enterprise Software/Services				Recreational Vehicles			
ManTech International Corp/VA -				2,960	Malibu Boats Inc - Class A	146,698	0.84
1,313	Class A	90,439	0.52	Rental Auto/Equipment			
909	SYNNEX Corp	127,315	0.73	1,576	Aaron's Inc	89,280	0.51
Entertainment Software				Retail-Automobile			
6,933	Scipaly Corp	112,453	0.64	1,227	Asbury Automotive Group Inc	119,571	0.68
E-Services/Consulting				1,840	AutoNation Inc	97,391	0.56
1,197	Perficient Inc	51,160	0.29	698	Lithia Motors Inc - Class A	159,102	0.91
Finance-Consumer Loans				Retail-Building Products			
3,053	International Money Express Inc	43,856	0.25	2,137	BMC Stock Holdings Inc	91,528	0.52
3,945	OneMain Holdings Inc	123,281	0.70	Retail-Catalog Shopping			
11,371	SLM Corp	91,992	0.53	7,942	Qurate Retail Inc	57,024	0.33
Finance-Investment Banker/Broker				238	Qurate Retail Inc - Preferred Stock	23,443	0.13
898	Houlihan Lokey Inc - Class A	53,027	0.30	Retail-Mail Order			
1,895	PJT Partners Inc	114,856	0.66	601	Williams-Sonoma Inc	54,354	0.31
4,042	Virtu Financial Inc - Class A	93,006	0.53	Steel Pipe & Tube			
Finance-Management Loan/Banker				1,902	Atkore International Group Inc	43,232	0.25
5,429	PennyMac Financial Services Inc	315,534	1.81	Transport-Services			
Financial Guarantee Insurance				1,456	Hub Group Inc - Class A	73,084	0.42
14,427	MGIC Investment Corp	127,823	0.73	Total Value of Transferable Securities at			
4,283	NMI Holdings Inc - Class A	76,237	0.44	Market Prices			
7,909	Radian Group Inc	115,551	0.66			17,026,163	97.45
Firearms & Ammunition				UNLISTED 0.00% (30 September 2019: 0.00%)			
1,386	Axon Enterprise Inc	125,710	0.72	SPAIN 0.00% (30 September 2019: 0.00%)			
Footwear & Related Apparel				Telecom Services			
1,055	Deckers Outdoor Corp	232,111	1.33	7,149	Let's GOWEX SA	0	0.00
Health Care Services				Total Value of Unlisted at Market Prices			
351	Amedisys Inc	82,987	0.48			0	0.00
639	LHC Group Inc	135,826	0.78	Total Value of Transferable Securities at			
567	Molina Healthcare Inc	103,783	0.59	Market Prices (Cost: USD15,340,752)			
						17,026,163	97.45

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)

Open Spot Currency Contracts (0.00%) (30 September 2019: (0.00%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/10/2020	USD	281	CAD	(376)	(1)	(0.00)
02/10/2020	USD	795	AUD	(1,118)	(6)	(0.00)
02/10/2020	USD	544	AUD	(765)	(4)	(0.00)

Unrealised Loss on Open Spot Currency Contracts	(11)	(0.00)
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Net Unrealised Loss on Open Spot Currency Contracts	(11)	(0.00)
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Cash at Bank	423,708	2.43
Net Current Assets	21,562	0.12

Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices	17,471,422	100.00
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Analysis of Total Assets	% Total Assets
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Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	96.88
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Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.00
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Financial Derivative instruments dealt in or on a regulated market	0.00
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Other Assets	3.12
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Total Assets	100.00
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Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the open spot currency contracts is The Bank of New York Mellon.

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

GLOBAL DIVERSIFIED INCOME FUND*					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 96.87% (30 September 2019: 96.49%)					
ARGENTINA 0.00% (30 September 2019: 0.10%)					
AUSTRALIA 0.62% (30 September 2019: 1.13%)					
Common Stock					
2,529	AGL Energy Ltd			24,688	0.08
759	BHP Group Plc			16,228	0.06
3,216	Fortescue Metals Group Ltd			37,573	0.13
286	Rio Tinto Ltd			19,334	0.07
1,378	Rio Tinto Plc			82,937	0.28
AUSTRIA 0.00% (30 September 2019: 0.86%)					
BRAZIL 1.56% (30 September 2019: 0.63%)					
Common Stock					
1,900	Vale SA			19,926	0.07
Corporate Bond					
42,000	Petrobras Global Finance BV	5.093%	15/01/2030	44,188	0.15
25,000	Suzano Austria GmbH	3.750%	15/01/2031	25,092	0.09
120,000	Vale Overseas Ltd	3.750%	08/07/2030	123,600	0.42
30,000	Vale Overseas Ltd	6.875%	21/11/2036	39,091	0.13
Government Bond					
200,000	Brazilian Government International Bond	2.625%	05/01/2023	206,500	0.70
CANADA 6.40% (30 September 2019: 3.44%)					
Common Stock					
219	BCE Inc			9,082	0.03
1,900	Canadian Natural Resources Ltd			30,355	0.11
100	Kirkland Lake Gold Ltd			4,866	0.02
1,615	Magna International Inc (Units)			73,668	0.25
4,885	Manulife Financial Corp			67,730	0.23
2,199	Suncor Energy Inc			26,769	0.09
1,281	Toronto-Dominion Bank/The			59,123	0.20
Corporate Bond					
250,000	Bombardier Inc 'REGS'	6.000%	15/10/2022	232,812	0.79
200,000	Emera Inc FRN	6.750%	15/06/2076	222,349	0.76
200,000	Enbridge Inc FRN	6.000%	15/01/2077	201,571	0.69
250,000	Teck Resources Ltd	5.200%	01/03/2042	261,080	0.89
450,000	Transcanada Trust FRN	5.625%	20/05/2075	459,560	1.56
Preferred Security					
8,152	Algonquin Power & Utilities Corp - Preferred Stock FRN	6.875%	17/10/2078	229,071	0.78
CHILE 0.91% (30 September 2019: 0.29%)					
Corporate Bond					
50,000	Enel Chile SA	4.875%	12/06/2028	59,423	0.20
200,000	VTR Comunicaciones SpA '144A'	5.125%	15/01/2028	207,100	0.71
CHINA 1.15% (30 September 2019: 1.55%)					
Common Stock					
7,500	Anhui Conch Cement Co Ltd 'H'			51,581	0.18
11,000	China Aoyuan Group Ltd			11,227	0.04
67,000	China Construction Bank Corp 'H'			43,399	0.15
22,000	China Resources Cement Holdings Ltd			30,033	0.10
5,000	China Shenhua Energy Co Ltd 'H'			8,968	0.03
12,000	CITIC Ltd			8,810	0.03
25,800	CNOOC Ltd			24,801	0.08
10,000	Country Garden Holdings Co Ltd			12,233	0.04
7,000	Geely Automobile Holdings Ltd			13,910	0.05
32,000	Maanshan Iron & Steel Co Ltd 'H'			7,391	0.02
18,000	Nexteer Automotive Group Ltd			12,472	0.04
8,000	Ping An Insurance Group Co of China Ltd 'H'			82,064	0.28
135,500	Shui On Land Ltd			17,134	0.06
30,000	Sinopec Shanghai Petrochemical Co Ltd 'H'			5,458	0.02
11,300	Yangzijiang Shipbuilding Holdings Ltd			8,195	0.03
COLOMBIA 0.68% (30 September 2019: 1.56%)					
Corporate Bond					
200,000	Bancolombia SA	3.000%	29/01/2025	200,512	0.68

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

GLOBAL DIVERSIFIED INCOME FUND* (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
DENMARK 0.11% (30 September 2019: 0.00%)					
Common Stock					
553	H Lundbeck A/S			18,251	0.06
212	Pandora A/S			15,286	0.05
DOMINICAN REPUBLIC 0.50% (30 September 2019: 0.00%)					
Government Bond					
150,000	Dominican Republic International Bond '144A'	4.500%	30/01/2030	147,938	0.50
FINLAND 0.84% (30 September 2019: 0.25%)					
Common Stock					
718	UPM-Kymmene Oyj			21,883	0.07
Corporate Bond					
200,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	6.625%	26/03/2026	225,833	0.77
FRANCE 2.52% (30 September 2019: 3.53%)					
Common Stock					
225	Arkema SA			23,910	0.08
302	BNP Paribas SA			10,969	0.04
268	Capgemini SE			34,491	0.12
215	Faurecia SE			9,308	0.03
1,763	Klepierre SA (REIT)			24,778	0.09
527	Peugeot SA			9,579	0.03
1,213	Publicis Groupe SA			39,231	0.14
133	Sodexo SA			9,517	0.03
Corporate Bond					
200,000	BNP Paribas SA 'REGS' FRN (Perpetual)	7.375%	19/08/2025	222,889	0.76
300,000	Credit Agricole SA 'REGS' FRN (Perpetual)	8.125%	23/12/2025	353,638	1.20
GERMANY 0.69% (30 September 2019: 0.32%)					
Common Stock					
98	adidas AG			31,730	0.11
4,897	Aroundtown SA			24,635	0.08
412	Bayer AG			25,756	0.09
379	Fresenius Medical Care AG & Co KGaA			32,009	0.11
315	Fresenius SE & Co KGaA			14,343	0.05
334	Henkel AG & Co KGaA			31,294	0.11
385	KION Group AG			33,039	0.11
3	Siemens AG			380	0.00
1	Siemens Energy AG			27	0.00
3,521	Telefonica Deutschland Holding AG			9,038	0.03
GREECE 0.03% (30 September 2019: 0.00%)					
Common Stock					
953	OPAP SA			9,052	0.03
GUATEMALA 0.93% (30 September 2019: 0.00%)					
Corporate Bond					
40,000	Central American Bottling Corp '144A'	5.750%	31/01/2027	41,540	0.14
Government Bond					
200,000	Guatemala Government Bond 'REGS'	5.375%	24/04/2032	230,400	0.79
HONG KONG 0.21% (30 September 2019: 1.41%)					
Common Stock					
6,000	CK Asset Holdings Ltd			29,226	0.10
800	Jardine Matheson Holdings Ltd			31,744	0.11
HUNGARY 0.38% (30 September 2019: 0.00%)					
Government Bond					
100,000	Hungary Government International Bond	5.375%	21/02/2023	110,568	0.38
INDONESIA 0.11% (30 September 2019: 0.23%)					
Common Stock					
6,900	United Tractors Tbk PT			10,573	0.04
Corporate Bond					
200,000	Delta Merlin Dunia Tekstil PT 'REGS' (Defaulted)	8.625%	12/03/2024	22,000	0.07
IRELAND 0.04% (30 September 2019: 1.59%)					
Common Stock					
10,218	AIB Group Plc			10,496	0.04

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

GLOBAL DIVERSIFIED INCOME FUND* (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	ISRAEL 0.12% (30 September 2019: 0.00%)				
	Common Stock				
8,022	Bank Leumi Le-Israel BM			35,368	0.12
	ITALY 1.00% (30 September 2019: 1.22%)				
	Common Stock				
5,484	Enel SpA			47,704	0.16
1,503	Fiat Chrysler Automobiles NV			18,450	0.06
417	Moncler SpA			17,105	0.06
	Corporate Bond				
200,000	Intesa Sanpaolo SpA '144A' FRN (Perpetual)	7.700%	17/09/2025	210,086	0.72
	JAMAICA 0.87% (30 September 2019: 0.91%)				
	Government Bond				
200,000	Jamaica Government International Bond	7.875%	28/07/2045	254,600	0.87
	JAPAN 2.07% (30 September 2019: 1.08%)				
	Common Stock				
400	Advantest Corp			19,293	0.07
2,200	Amada Co Ltd			20,472	0.07
300	Dai-ichi Life Holdings Inc			4,199	0.01
400	Daito Trust Construction Co Ltd			35,326	0.12
700	FUJIFILM Holdings Corp			34,393	0.12
1,300	Japan Tobacco Inc			23,652	0.08
1,200	Kamigumi Co Ltd			23,516	0.08
800	KDDI Corp			20,135	0.07
4,900	Marubeni Corp			27,604	0.09
8,400	Mitsubishi UFJ Financial Group Inc			33,121	0.11
530	Mizuho Financial Group Inc			6,581	0.02
100	Nintendo Co Ltd			56,534	0.19
900	Nomura Holdings Inc			4,082	0.01
2,100	NTT DOCOMO Inc			77,310	0.26
5,175	ORIX Corp			63,995	0.22
800	Shionogi & Co Ltd			42,672	0.15
800	Sony Corp			60,889	0.21
300	Sumitomo Mitsui Financial Group Inc			8,294	0.03
800	T&D Holdings Inc			7,823	0.03
200	Toyota Motor Corp			13,137	0.04
900	Toyota Tsusho Corp			25,090	0.09
	KAZAKHSTAN 0.72% (30 September 2019: 0.72%)				
	Corporate Bond				
200,000	Tengizchevroil Finance Co International Ltd 'REGS'	4.000%	15/08/2026	212,404	0.72
	MACAU 0.00% (30 September 2019: 0.76%)				
	MALAYSIA 0.27% (30 September 2019: 0.18%)				
	Common Stock				
8,100	Petronas Gas Bhd			32,006	0.11
42,700	RHB Bank Bhd			46,959	0.16
	MEXICO 2.31% (30 September 2019: 2.62%)				
	Common Stock				
6,900	Grupo Financiero Banorte SAB de CV			23,949	0.08
7,000	Grupo Mexico SAB de CV			17,836	0.06
	Corporate Bond				
250,000	Alpek SAB de CV 'REGS'	4.250%	18/09/2029	247,194	0.84
	Banco Santander Mexico SA Institucion de Banca Multiple Grupo				
150,000	Financiero Santand '144A'	5.375%	17/04/2025	167,138	0.57
250,000	Petroleos Mexicanos 'REGS'	6.840%	23/01/2030	223,438	0.76
	NETHERLANDS 2.64% (30 September 2019: 2.21%)				
	Common Stock				
145	EXOR NV			7,903	0.03
3,243	Koninklijke Ahold Delhaize NV			96,024	0.33
811	NN Group NV			30,480	0.10
3,678	Royal Dutch Shell Plc - Class A			45,833	0.16
1,957	Royal Dutch Shell Plc - Class B			23,787	0.08
	Corporate Bond				
200,000	ING Groep NV FRN (Perpetual)	5.750%	16/11/2026	207,917	0.71
350,000	OCI NV '144A'	6.625%	15/04/2023	362,338	1.23

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

GLOBAL DIVERSIFIED INCOME FUND* (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
2,737	NORWAY 0.13% (30 September 2019: 0.35%) Common Stock DNB ASA			37,823	0.13
200,000	PANAMA 1.48% (30 September 2019: 0.00%) Corporate Bond Cable Onda SA 'REGS'	4.500%	30/01/2030	208,910	0.71
200,000	Government Bond Panama Government International Bond	3.875%	17/03/2028	227,171	0.77
45,000	PERU 2.12% (30 September 2019: 1.33%) Corporate Bond Banco de Credito del Peru 'REGS'	2.700%	11/01/2025	46,901	0.16
350,000	Hudbay Minerals Inc '144A'	6.125%	01/04/2029	347,813	1.19
106,443	Lima Metro Line 2 Finance Ltd 'REGS'	5.875%	05/07/2034	130,027	0.44
300,000	Government Bond Peru Government Bond	6.150%	12/08/2032	95,855	0.33
77,100	PHILIPPINES 0.02% (30 September 2019: 0.00%) Common Stock DMCI Holdings Inc			6,361	0.02
1,369	POLAND 0.13% (30 September 2019: 0.00%) Common Stock Cyfrowy Polsat SA			9,567	0.03
965	Polski Koncern Naftowy ORLEN SA			11,444	0.04
2,893	Powszechny Zaklad Ubezpieczen SA			18,549	0.06
200,000	QATAR 0.75% (30 September 2019: 0.00%) Government Bond Qatar Government International Bond '144A'	3.250%	02/06/2026	220,433	0.75
50,000	ROMANIA 0.19% (30 September 2019: 0.00%) Government Bond Romanian Government International Bond 'REGS'	4.875%	22/01/2024	55,563	0.19
200,000	RUSSIA 0.71% (30 September 2019: 0.94%) Corporate Bond Petrovavlovsk 2016 Ltd 'REGS'	8.125%	14/11/2022	208,800	0.71
350,000	SAUDI ARABIA 0.09% (30 September 2019: 0.00%) Corporate Bond Valaris plc (Defaulted)	4.750%	15/01/2024	26,250	0.09
1,100	SINGAPORE 0.17% (30 September 2019: 0.71%) Common Stock DBS Group Holdings Ltd			16,044	0.05
5,600	Oversea-Chinese Banking Corp Ltd			34,541	0.12
8,516	SOUTH AFRICA 0.03% (30 September 2019: 1.16%) Common Stock Momentum Metropolitan Holdings			7,914	0.03
144	SOUTH KOREA 0.32% (30 September 2019: 0.05%) Common Stock Daelim Industrial Co Ltd			9,530	0.03
626	Hana Financial Group Inc			15,041	0.05
748	KB Financial Group Inc			24,017	0.08
709	Shinhan Financial Group Co Ltd			16,732	0.06
655	Preferred Security Samsung Electronics Co Ltd - Preference	0.000%		28,284	0.10
539	SPAIN 0.42% (30 September 2019: 1.04%) Common Stock ACS Actividades de Construccion y Servicios SA			12,240	0.04
6,789	Bankinter SA			29,273	0.10
1,054	Enagas SA			24,343	0.08
2,500	Preferred Security Banco Santander SA - Preferred Stock FRN (Perpetual)	4.000%	05/12/2020	58,275	0.20

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

GLOBAL DIVERSIFIED INCOME FUND* (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
SWEDEN 0.30% (30 September 2019: 0.22%)					
Common Stock					
451	ICA Gruppen AB			22,943	0.08
1,005	Telefonaktiebolaget LM Ericsson - Class B			11,036	0.04
2,811	Volvo AB			54,351	0.18
SWITZERLAND 0.54% (30 September 2019: 0.72%)					
Common Stock					
820	Dufry AG			25,438	0.09
1,066	Novartis AG			92,722	0.32
443	Swiss Re AG			32,925	0.11
13	Swisscom AG			6,914	0.02
TAIWAN 0.00% (30 September 2019: 0.06%)					
THAILAND 0.02% (30 September 2019: 0.27%)					
Common Stock					
2,500	PTT Exploration & Production PCL (Foreign Market)			6,233	0.02
TURKEY 0.07% (30 September 2019: 0.80%)					
Common Stock					
9,155	Eregli Demir ve Celik Fabrikalari TAS			11,241	0.04
5,808	Turk Hava Yollari AO			7,916	0.03
UKRAINE 0.67% (30 September 2019: 0.70%)					
Corporate Bond					
200,000	Metinvest BV 'REGS'	7.650%	01/10/2027	195,229	0.67
UNITED ARAB EMIRATES 0.00% (30 September 2019: 0.86%)					
UNITED KINGDOM 4.16% (30 September 2019: 6.66%)					
Common Stock					
1,288	Ashtead Group Plc			46,624	0.16
16,169	Aviva Plc			59,721	0.20
961	British American Tobacco Plc			34,507	0.12
1,251	GlaxoSmithKline Plc			23,483	0.08
5,682	HSBC Holdings Plc			22,147	0.08
1,832	Imperial Brands Plc			32,388	0.11
1,489	Land Securities Group Plc (REIT)			10,058	0.03
2,022	Micro Focus International Plc			6,433	0.02
13,089	Taylor Wimpey Plc			18,351	0.06
Corporate Bond					
200,000	Lloyds Banking Group Plc FRN (Perpetual)	7.500%	27/06/2024	210,194	0.72
300,000	Natwest Group Plc FRN (Perpetual)	6.000%	29/12/2025	306,000	1.04
200,000	Standard Chartered Plc '144A' FRN (Perpetual)	7.750%	02/04/2023	212,848	0.73
200,000	Vodafone Group Plc FRN	7.000%	04/04/2079	237,638	0.81
UNITED STATES 56.87% (30 September 2019: 54.03%)					
Common Stock					
96	A O Smith Corp			5,069	0.02
675	AbbVie Inc			59,123	0.20
818	ADT Inc			6,683	0.02
110	Agilent Technologies Inc			11,103	0.04
141	Allison Transmission Holdings Inc			4,955	0.02
201	Allstate Corp/The			18,922	0.06
549	Altria Group Inc			21,213	0.07
58	Ameriprise Financial Inc			8,938	0.03
211	Amgen Inc			53,628	0.18
44	Anthem Inc			11,818	0.04
853	Apartment Investment and Management Co (REIT)			28,763	0.10
54	Apple Hospitality REIT Inc (REIT)			519	0.00
370	Applied Materials Inc			21,997	0.07
499	AT&T Inc			14,226	0.05
323	Bank of America Corp			7,781	0.03
140	Bank of New York Mellon Corp/The			4,808	0.02
160	Bank OZK			3,411	0.01
1	BankUnited Inc			22	0.00
95	Berkshire Hathaway Inc - Class B			20,229	0.07
94	BorgWarner Inc			3,641	0.01
411	Bristol-Myers Squibb Co			24,779	0.09
113	Broadcom Inc			41,168	0.14

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

GLOBAL DIVERSIFIED INCOME FUND* (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 56.87% (30 September 2019: 54.03%) (continued)					
Common Stock (continued)					
108	Brookfield Property REIT Inc (REIT)			1,322	0.01
852	Cabot Oil & Gas Corp			14,791	0.05
89	Carter's Inc			7,705	0.03
56	Cboe Global Markets Inc			4,943	0.02
74	CDW Corp/DE			8,845	0.03
217	Celanese Corp - Class A			23,317	0.08
80	CH Robinson Worldwide Inc			8,175	0.03
462	Charles Schwab Corp/The			16,738	0.06
511	Chemours Co/The			10,685	0.04
36	Chevron Corp			2,592	0.01
886	Cisco Systems Inc			34,900	0.12
66	Citigroup Inc			2,845	0.01
95	Clorox Co/The			19,966	0.07
153	Coca-Cola Co/The			7,554	0.03
75	Cognizant Technology Solutions Corp			5,207	0.02
907	Comcast Corp			41,958	0.14
478	Comerica Inc			18,284	0.06
244	ConocoPhillips			8,013	0.03
69	Constellation Brands Inc - Class A			13,076	0.04
25	CSX Corp			1,942	0.00
157	Cummins Inc			33,152	0.11
215	Discover Financial Services			12,423	0.04
126	Dominion Energy Inc			9,945	0.03
170	E*TRADE Financial Corp			8,509	0.03
44	Eastman Chemical Co			3,437	0.01
289	EOG Resources Inc			10,387	0.03
789	Evergy Inc			40,097	0.14
112	Exxon Mobil Corp			3,845	0.01
654	Fifth Third Bancorp			13,943	0.05
297	Gentex Corp			7,648	0.03
1,315	GrafTech International Ltd			8,995	0.03
465	H&R Block Inc			7,575	0.03
237	Hanesbrands Inc			3,733	0.01
21	Home Depot Inc/The			5,832	0.02
169	Hormel Foods Corp			8,262	0.03
739	HP Inc			14,034	0.05
241	Huntington Bancshares Inc/OH			2,210	0.01
179	Huntsman Corp			3,975	0.01
325	Intel Corp			16,828	0.06
270	International Paper Co			10,946	0.04
2,304	Interpublic Group of Cos Inc/The			38,408	0.13
1,114	Jefferies Financial Group Inc			20,052	0.07
396	Johnson & Johnson			58,957	0.20
44	JPMorgan Chase & Co			4,236	0.01
595	KeyCorp			7,098	0.02
594	Kroger Co/The			20,143	0.07
131	Landstar System Inc			16,439	0.06
79	Lear Corp			8,615	0.03
119	M&T Bank Corp			10,959	0.04
183	ManpowerGroup Inc			13,419	0.04
233	Marathon Petroleum Corp			6,836	0.02
96	Masco Corp			5,293	0.02
254	McKesson Corp			37,828	0.13
3	Medtronic Plc			312	0.00
119	Merck & Co Inc			9,871	0.03
140	Molson Coors Beverage Co - Class B			4,698	0.02
694	Mondelez International Inc			39,870	0.14
443	Morgan Stanley			21,419	0.07
273	NetApp Inc			11,968	0.04
776	Newell Brands Inc			13,316	0.04
541	NRG Energy Inc			16,630	0.06
229	Nucor Corp			10,273	0.03
34	Old Dominion Freight Line Inc			6,151	0.02
40	Omnicom Group Inc			1,980	0.01
49	OneMain Holdings Inc			1,531	0.01
575	Oracle Corp			34,328	0.12

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

GLOBAL DIVERSIFIED INCOME FUND* (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 56.87% (30 September 2019: 54.03%) (continued)					
Common Stock (continued)					
76	Oshkosh Corp			5,586	0.02
34	Parker-Hannifin Corp			6,879	0.02
49	PepsiCo Inc			6,791	0.02
245	Pfizer Inc			8,992	0.03
53	Phillips 66			2,748	0.01
49	PNC Financial Services Group Inc/The			5,386	0.02
66	Primerica Inc			7,467	0.02
189	Procter & Gamble Co/The			26,269	0.09
181	Progressive Corp/The			17,135	0.06
318	Prudential Financial Inc			20,200	0.07
73	PulteGroup Inc			3,379	0.01
207	Quest Diagnostics Inc			23,699	0.08
54	Raymond James Financial Inc			3,929	0.01
988	Regions Financial Corp			11,392	0.04
29	Reliance Steel & Aluminum Co			2,959	0.01
373	Robert Half International Inc			19,747	0.07
76	Ross Stores Inc			7,092	0.02
36	Skyworks Solutions Inc			5,238	0.02
191	Snap-on Inc			28,102	0.10
170	Starbucks Corp			14,606	0.05
215	State Street Corp			12,756	0.04
577	Steel Dynamics Inc			16,520	0.06
243	Synchrony Financial			6,360	0.02
243	TD Ameritrade Holding Corp			9,513	0.03
168	Texas Instruments Inc			23,989	0.08
97	Tractor Supply Co			13,904	0.05
48	Travelers Cos Inc/The			5,193	0.02
12	Union Pacific Corp			2,362	0.01
192	Unum Group			3,231	0.01
233	Verizon Communications Inc			13,861	0.04
467	Vistra Corp			8,808	0.03
744	Walgreens Boots Alliance Inc			26,724	0.09
310	Walmart Inc			43,372	0.15
96	Walt Disney Co/The			11,912	0.04
632	Wells Fargo & Co			14,858	0.05
3,847	Whiting Petroleum Corp			66,514	0.23
588	Zions Bancorp NA			17,181	0.06
Corporate Bond					
250,000	Advanced Disposal Services Inc 'REGS'	5.625%	15/11/2024	258,724	0.88
250,000	Allegheny Technologies Inc	7.875%	15/08/2023	256,304	0.87
120,000	Allstate Corp/The FRN	5.750%	15/08/2053	125,189	0.43
200,000	Assurant Inc FRN	7.000%	27/03/2048	215,816	0.73
250,000	Boyd Gaming Corp	6.000%	15/08/2026	258,703	0.88
100,000	Boyd Gaming Corp '144A'	8.625%	01/06/2025	109,753	0.37
500,000	CBL & Associates LP	5.950%	15/12/2026	188,902	0.64
100,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	4.250%	01/02/2031	103,250	0.35
250,000	CCO Holdings LLC / CCO Holdings Capital Corp 'REGS'	5.125%	01/05/2027	263,389	0.90
100,000	CDW LLC / CDW Finance Corp	3.250%	15/02/2029	99,813	0.34
250,000	CDW LLC / CDW Finance Corp	4.250%	01/04/2028	259,171	0.88
350,000	CommScope Technologies LLC '144A'	5.000%	15/03/2027	336,656	1.15
350,000	Covanta Holding Corp	5.000%	01/09/2030	353,693	1.20
250,000	Dell International LLC / EMC Corp 'REGS'	7.125%	15/06/2024	260,297	0.89
350,000	DISH DBS Corp	5.875%	15/11/2024	359,437	1.22
350,000	DPL Inc	4.350%	15/04/2029	374,120	1.27
100,000	Encompass Health Corp	4.625%	01/04/2031	100,000	0.34
250,000	Encompass Health Corp	5.750%	15/09/2025	258,281	0.88
350,000	EnLink Midstream Partners LP	4.850%	15/07/2026	303,226	1.03
250,000	Freeport-McMoRan Inc	3.875%	15/03/2023	258,053	0.88
300,000	Graphic Packaging International LLC '144A'	3.500%	15/03/2028	299,970	1.02
350,000	Gulfport Energy Corp	6.375%	15/01/2026	216,496	0.74
350,000	HCA Inc	5.625%	01/09/2028	401,004	1.36
350,000	HLF Financing Sarl LLC / Herbalife International Inc 'REGS'	7.250%	15/08/2026	360,173	1.23
250,000	Hologic Inc '144A'	4.625%	01/02/2028	263,485	0.90
200,000	JBS Investments II GmbH 'REGS'	7.000%	15/01/2026	213,826	0.73
250,000	JBS USA LUX SA / JBS USA Finance Inc 'REGS'	5.750%	15/06/2025	258,325	0.88
250,000	KB Home	7.500%	15/09/2022	274,316	0.94

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

GLOBAL DIVERSIFIED INCOME FUND* (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 56.87% (30 September 2019: 54.03%) (continued)					
Corporate Bond (continued)					
350,000	Kraton Polymers LLC / Kraton Polymers Capital Corp '144A'	7.000%	15/04/2025	357,656	1.22
120,000	MetLife Capital Trust IV '144A'	7.875%	15/12/2037	165,777	0.56
250,000	ONEOK Inc	6.000%	15/06/2035	278,472	0.95
350,000	Post Holdings Inc 'REGS'	5.000%	15/08/2026	359,357	1.22
350,000	PPL Capital Funding Inc FRN	2.885%	30/03/2067	276,572	0.94
250,000	PulteGroup Inc	6.375%	15/05/2033	315,382	1.07
250,000	SBA Communications Corp	4.875%	01/09/2024	256,538	0.87
250,000	Service Properties Trust	7.500%	15/09/2025	266,043	0.91
350,000	Sirius XM Radio Inc '144A'	4.125%	01/07/2030	357,000	1.22
250,000	Sprint Corp	7.875%	15/09/2023	287,656	0.98
250,000	Surgery Center Holdings Inc '144A'	6.750%	01/07/2025	249,661	0.85
250,000	Talen Energy Supply LLC	4.600%	15/12/2021	223,750	0.76
250,000	Tenet Healthcare Corp	8.125%	01/04/2022	278,100	0.95
350,000	Titan International Inc	6.500%	30/11/2023	263,079	0.90
250,000	Under Armour Inc	3.250%	15/06/2026	236,094	0.80
250,000	United Airlines Holdings Inc	5.000%	01/02/2024	219,219	0.75
250,000	ViacomCBS Inc FRN	6.250%	28/02/2057	274,930	0.94
200,000	Voya Financial Inc FRN	5.650%	15/05/2053	205,849	0.70
250,000	Waste Pro USA Inc '144A'	5.500%	15/02/2026	253,724	0.87
250,000	XPO Logistics Inc '144A'	6.250%	01/05/2025	267,623	0.91
188,000	XPO Logistics Inc 'REGS'	6.500%	15/06/2022	188,888	0.65
Preferred Security					
10,000	Alabama Power Co - Preferred Stock (Perpetual)	5.000%	01/10/2022	280,000	0.96
6,000	Entergy Louisiana LLC - Preferred Stock	4.875%	01/09/2066	154,500	0.53
6,000	Entergy Mississippi LLC - Preferred Stock	4.900%	01/10/2066	155,010	0.53
13,000	Kimco Realty Corp - Preferred Stock (Perpetual)	5.125%	16/08/2022	339,820	1.16
10,000	NiSource Inc - Preferred Stock FRN (Perpetual)	6.500%	15/03/2024	275,900	0.94
8,000	PS Business Parks Inc - Preferred Stock (Perpetual)	5.200%	20/10/2021	207,040	0.70
4,500	PS Business Parks Inc - Preferred Stock (Perpetual)	5.200%	07/12/2022	119,250	0.41
10,000	Public Storage - Preferred Stock (Perpetual)	4.900%	14/10/2021	259,000	0.88
8,803	Telephone and Data Systems Inc - Preferred Stock	5.875%	01/12/2061	225,357	0.77
10,500	Vornado Realty Trust - Preferred Stock (Perpetual)	5.250%	13/12/2022	266,280	0.91
Total Value of Transferable Securities at Market Prices (Cost: USD29,589,337)				28,429,546	96.87
Interest Receivable on Transferable Securities				249,323	0.85
Total Value of Transferable Securities				28,678,869	97.72
Open Spot Currency Contracts 0.00% (30 September 2019: 0.00%)					
Cash at Bank				1,168,622	3.98
Net Current Liabilities				(500,807)	(1.70)
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices				29,346,684	100.00
Analysis of Total Assets					% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market					94.73
Other Assets					5.27
Total Assets					100.00
All securities are transferable securities admitted to an official stock exchange listing.					
The country disclosed in the above Portfolio of Investments is the country of risk of the security.					
*Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020.					

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 89.64% (30 September 2019: 94.02%)					
ARGENTINA 1.29% (30 September 2019: 1.66%)					
Government Bond					
1,320,413	Argentine Republic Government International Bond	1.000%	09/07/2029	605,409	0.07
24,391,712	Argentine Republic Government International Bond Step-Up Coupon	0.125%	09/07/2035	9,232,263	0.98
5,331,774	Argentine Republic Government International Bond Step-Up Coupon	0.125%	09/07/2030	2,252,675	0.24
AZERBAIJAN 1.39% (30 September 2019: 0.00%)					
Corporate Bond					
14,050,000	International Bank of Azerbaijan OJSC 'REGS'	3.500%	01/09/2024	13,051,748	1.39
BAHRAIN 0.00% (30 September 2019: 2.81%)					
BELARUS 0.51% (30 September 2019: 0.00%)					
Government Bond					
5,150,000	Republic of Belarus Ministry of Finance 'REGS'	5.875%	24/02/2026	4,792,732	0.51
BRAZIL 4.98% (30 September 2019: 9.30%)					
Corporate Bond					
8,300,000	MARB BondCo Plc 'REGS'	6.875%	19/01/2025	8,602,950	0.92
8,575,000	MARB BondCo Plc 'REGS'	7.000%	15/03/2024	8,877,269	0.94
4,050,711	Odebrecht Drilling Norbe VIII/IX Ltd 'REGS'	6.350%	01/12/2021	3,746,908	0.40
2,937,019	Odebrecht Offshore Drilling Finance Ltd 'REGS'	6.720%	01/12/2022	2,658,002	0.28
6,700,000	Petrobras Global Finance BV	5.093%	15/01/2030	7,049,070	0.75
8,875,000	Suzano Austria GmbH	3.750%	15/01/2031	8,907,837	0.95
Government Bond					
6,925,000	Brazilian Government International Bond	2.875%	06/06/2025	6,992,588	0.74
BULGARIA 0.86% (30 September 2019: 0.00%)					
Government Bond					
7,050,000	Bulgaria Government International Bond	1.375%	23/09/2050	8,066,076	0.86
CHINA 4.51% (30 September 2019: 0.00%)					
Corporate Bond					
4,450,000	Country Garden Holdings Co Ltd	4.750%	28/09/2023	4,547,587	0.48
4,575,000	Country Garden Holdings Co Ltd	4.750%	25/07/2022	4,675,915	0.50
9,280,000	Kaissa Group Holdings Ltd	8.500%	30/06/2022	9,117,388	0.97
1,475,000	Sunac China Holdings Ltd	7.250%	14/06/2022	1,478,688	0.16
9,775,000	Sunac China Holdings Ltd	7.875%	15/02/2022	9,897,187	1.05
3,150,000	Yuzhou Group Holdings Co Ltd	6.000%	25/01/2022	3,153,887	0.34
9,075,000	Yuzhou Group Holdings Co Ltd	8.500%	04/02/2023	9,506,063	1.01
COLOMBIA 2.14% (30 September 2019: 0.00%)					
Government Bond					
15,975,000	Colombia Government International Bond	3.875%	25/04/2027	17,293,896	1.84
2,500,000	Colombia Government International Bond	4.500%	15/03/2029	2,816,750	0.30
CONGO 1.61% (30 September 2019: 0.00%)					
Corporate Bond					
3,800,000	HTA Group Ltd/Mauritius '144A'	7.000%	18/12/2025	3,994,750	0.42
10,600,000	HTA Group Ltd/Mauritius 'REGS'	7.000%	18/12/2025	11,143,250	1.19
COTE D'IVOIRE 0.00% (30 September 2019: 2.16%)					
DOMINICAN REPUBLIC 2.40% (30 September 2019: 0.00%)					
Government Bond					
3,150,000	Dominican Republic International Bond 'REGS'	4.875%	23/09/2032	3,140,550	0.34
12,875,000	Dominican Republic International Bond 'REGS'	5.875%	30/01/2060	12,231,379	1.30
4,875,000	Dominican Republic International Bond 'REGS'	5.950%	25/01/2027	5,243,062	0.56
1,900,000	Dominican Republic International Bond 'REGS'	6.400%	05/06/2049	1,916,150	0.20
ECUADOR 0.00% (30 September 2019: 1.15%)					
EGYPT 0.00% (30 September 2019: 2.82%)					
GHANA 3.33% (30 September 2019: 0.00%)					
Corporate Bond					
6,625,000	Tullow Oil Plc 'REGS'	6.250%	15/04/2022	3,445,000	0.37
14,753,000	Tullow Oil Plc 'REGS'	7.000%	01/03/2025	6,933,910	0.74
Government Bond					
9,200,000	Ghana Government International Bond 'REGS'	8.125%	18/01/2026	9,224,739	0.98

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	GHANA 3.33% (30 September 2019: 0.00%) (continued)				
	Government Bond (continued)				
13,200,000	Ghana Government International Bond 'REGS'	8.125%	26/03/2032	11,613,611	1.24
	INDIA 4.41% (30 September 2019: 5.63%)				
	Corporate Bond				
15,750,000	Adani Electricity Mumbai Ltd 'REGS'	3.949%	12/02/2030	15,447,965	1.65
10,175,000	Adani Ports & Special Economic Zone Ltd 'REGS'	4.200%	04/08/2027	10,233,391	1.09
7,750,000	Power Finance Corp Ltd	3.900%	16/09/2029	7,566,963	0.80
8,000,000	Power Finance Corp Ltd	4.500%	18/06/2029	8,137,341	0.87
	INDONESIA 5.55% (30 September 2019: 2.69%)				
	Corporate Bond				
18,675,000	Indonesia Asahan Aluminium Persero PT 'REGS'	4.750%	15/05/2025	20,589,187	2.19
	Government Bond				
466,650,000,000	Indonesia Treasury Bond	7.000%	15/09/2030	31,572,560	3.36
	IRAQ 0.00% (30 September 2019: 1.71%)				
	IRELAND 0.93% (30 September 2019: 1.29%)				
	Corporate Bond				
8,334,000	C&W Senior Financing DAC 'REGS'	7.500%	15/10/2026	8,754,075	0.93
	ISRAEL 4.48% (30 September 2019: 0.00%)				
	Corporate Bond				
4,250,000	Leviathan Bond Ltd '144A'	5.750%	30/06/2023	4,393,438	0.47
5,700,000	Leviathan Bond Ltd '144A'	6.125%	30/06/2025	5,899,500	0.63
7,100,000	Leviathan Bond Ltd '144A'	6.500%	30/06/2027	7,384,000	0.78
	Government Bond				
15,300,000	Israel Government International Bond	2.750%	03/07/2030	16,960,815	1.80
5,450,000	Israel Government International Bond	4.500%	03/04/2120	7,493,750	0.80
	KAZAKHSTAN 2.34% (30 September 2019: 0.00%)				
	Corporate Bond				
13,425,000	Tengizchevroil Finance Co International Ltd 'REGS'	2.625%	15/08/2025	13,502,194	1.44
8,400,000	Tengizchevroil Finance Co International Ltd 'REGS'	3.250%	15/08/2030	8,497,137	0.90
	KENYA 0.00% (30 September 2019: 2.65%)				
	KUWAIT 2.21% (30 September 2019: 0.00%)				
	Corporate Bond				
7,400,000	Equate Petrochemical BV 'REGS'	4.250%	03/11/2026	7,783,875	0.83
11,950,000	MEGlobal Canada ULC 'REGS'	5.000%	18/05/2025	12,938,432	1.38
	MALAYSIA 3.59% (30 September 2019: 2.44%)				
	Corporate Bond				
11,600,000	1MDB Global Investments Ltd 'REGS'	4.400%	09/03/2023	11,628,428	1.24
6,875,000	Petronas Capital Ltd 'REGS'	3.500%	21/04/2030	7,702,905	0.82
	Government Bond				
57,100,000	Malaysia Government Bond	4.065%	15/06/2050	14,335,060	1.53
	MEXICO 7.69% (30 September 2019: 8.42%)				
	Corporate Bond				
7,600,000	Cemex SAB de CV 'REGS'	5.200%	17/09/2030	7,646,740	0.81
14,500,000	Petroleos Mexicanos	6.500%	13/03/2027	13,608,250	1.45
9,500,000	Petroleos Mexicanos 'REGS'	6.840%	23/01/2030	8,490,625	0.90
11,450,000	Petroleos Mexicanos 'REGS'	6.950%	28/01/2060	8,871,174	0.95
	Government Bond				
201,600,000	Mexican Bonos	5.750%	05/03/2026	9,358,116	1.00
194,750,000	Mexican Bonos	8.500%	31/05/2029	10,439,738	1.11
12,200,000	Mexico Government International Bond	4.750%	27/04/2032	13,798,200	1.47
	MOROCCO 1.02% (30 September 2019: 0.00%)				
	Government Bond				
8,275,000	Morocco Government International Bond 'REGS'	2.000%	30/09/2030	9,545,230	1.02
	NETHERLANDS 0.64% (30 September 2019: 0.00%)				
	Corporate Bond				
5,900,000	Vivo Energy Investments BV 'REGS'	5.125%	24/09/2027	5,983,497	0.64

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	NIGERIA 0.00% (30 September 2019: 2.53%)				
	PANAMA 0.00% (30 September 2019: 0.59%)				
	PERU 4.68% (30 September 2019: 1.30%)				
	Government Bond				
63,850,000	Peru Government Bond	6.150%	12/08/2032	20,401,188	2.17
70,210,000	Peruvian Government International Bond 'REGS'	6.350%	12/08/2028	23,587,944	2.51
	QATAR 0.96% (30 September 2019: 0.00%)				
	Government Bond				
7,800,000	Qatar Government International Bond 'REGS'	3.750%	16/04/2030	9,053,288	0.96
	ROMANIA 3.66% (30 September 2019: 0.00%)				
	Government Bond				
12,150,000	Romanian Government International Bond 'REGS'	2.000%	28/01/2032	14,082,875	1.50
3,750,000	Romanian Government International Bond 'REGS'	3.375%	08/02/2038	4,691,758	0.50
3,300,000	Romanian Government International Bond 'REGS'	3.375%	28/01/2050	3,961,800	0.42
3,950,000	Romanian Government International Bond 'REGS'	3.500%	03/04/2034	5,124,389	0.55
4,875,000	Romanian Government International Bond 'REGS'	3.624%	26/05/2030	6,478,904	0.69
	RUSSIA 2.34% (30 September 2019: 5.46%)				
	Government Bond				
1,579,200,000	Russian Federal Bond - OFZ	7.250%	10/05/2034	21,988,580	2.34
	SAUDI ARABIA 0.63% (30 September 2019: 0.00%)				
	Corporate Bond				
6,360,000	Arabian Centres Sukuk Ltd 'REGS'	5.375%	26/11/2024	5,875,050	0.63
	SERBIA 1.92% (30 September 2019: 0.00%)				
	Government Bond				
14,400,000	Serbia International Bond 'REGS'	3.125%	15/05/2027	18,077,224	1.92
	SOUTH AFRICA 5.81% (30 September 2019: 5.03%)				
	Corporate Bond				
16,795,000	MTN Mauritius Investments Ltd 'REGS'	5.373%	13/02/2022	17,203,622	1.83
	Government Bond				
744,300,000	Republic of South Africa Government Bond	8.875%	28/02/2035	37,380,693	3.98
	SRI LANKA 0.00% (30 September 2019: 1.64%)				
	SUPRANATIONAL 0.66% (30 September 2019: 2.70%)				
	Corporate Bond				
6,025,000	Eastern & Southern African Trade & Development Bank 'EMTN'	4.875%	23/05/2024	6,176,348	0.66
	THAILAND 0.00% (30 September 2019: 1.67%)				
	UKRAINE 2.72% (30 September 2019: 3.32%)				
	Corporate Bond				
3,100,000	Metinvest BV 'REGS'	7.650%	01/10/2027	3,026,047	0.32
1,475,000	Metinvest BV 'REGS'	8.500%	23/04/2026	1,490,266	0.16
	Government Bond				
14,185,000	Ukraine Government International Bond FRN	0.000%	31/05/2040	12,967,927	1.38
2,800,000	Ukraine Government International Bond 'REGS'	4.375%	27/01/2030	2,692,626	0.29
2,000,000	Ukraine Government International Bond 'REGS'	7.750%	01/09/2023	2,039,652	0.22
3,300,000	Ukraine Government International Bond 'REGS'	7.750%	01/09/2025	3,317,969	0.35
	UNITED ARAB EMIRATES 2.91% (30 September 2019: 5.71%)				
	Corporate Bond				
4,900,000	MDGH - GMTN BV 'GMTN'	2.500%	21/05/2026	5,137,238	0.55
	Government Bond				
13,450,000	Abu Dhabi Government International Bond 'REGS'	1.700%	02/03/2031	13,336,442	1.42
7,875,000	Abu Dhabi Government International Bond 'REGS'	3.125%	16/04/2030	8,842,680	0.94
	UNITED KINGDOM 0.00% (30 September 2019: 6.74%)				
	UNITED STATES 6.11% (30 September 2019: 12.60%)				
	Corporate Bond				
5,475,000	JBS Investments II GmbH '144A'	7.000%	15/01/2026	5,853,487	0.62
2,675,000	JBS Investments II GmbH 'REGS'	7.000%	15/01/2026	2,859,922	0.31
	Government Bond				
48,000,000	United States Treasury Note/Bond	1.125%	28/02/2022	48,678,749	5.18

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
ZAMBIA 1.36% (30 September 2019: 0.00%)					
Government Bond					
6,025,000	Zambia Government International Bond 'REGS'	5.375%	20/09/2022	3,029,174	0.32
13,575,000	Zambia Government International Bond 'REGS'	8.500%	14/04/2024	6,754,878	0.72
6,050,000	Zambia Government International Bond 'REGS'	8.970%	30/07/2027	2,984,043	0.32

UNLISTED 0.00% (30 September 2019: 1.80%)

PERU 0.00% (30 September 2019: 1.80%)

Total Value of Transferable Securities at Market Prices (Cost: USD838,828,263)				841,866,638	89.64
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Interest Receivable on Transferable Securities				9,182,508	0.98
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Total Value of Transferable Securities				851,049,146	90.62
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Open Forward Foreign Currency Exchange Contracts (0.65%) (30 September 2019: (0.97%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
16/10/2020	BRL	78,700,000	USD	(14,911,799)	(953,107)	(0.10)
16/10/2020	BRL	69,600,000	USD	(13,277,882)	(933,219)	(0.10)
16/10/2020	CNH	390,000,000	USD	(57,610,239)	(202,186)	(0.02)
16/10/2020	CNH	255,100,000	USD	(37,418,227)	132,527	0.01
16/10/2020	CZK	317,900,000	USD	(14,094,788)	(332,211)	(0.04)
16/10/2020	CZK	221,200,000	USD	(9,825,600)	(249,375)	(0.03)
16/10/2020	CZK	278,600,000	EUR	(10,335,756)	(62,683)	(0.01)
16/10/2020	CZK	47,916,800	EUR	(1,773,822)	(6,277)	(0.00)
16/10/2020	CZK	12,000,000	USD	(516,481)	3,025	0.00
16/10/2020	EUR	7,884,151	USD	(9,255,379)	(7,244)	(0.00)
16/10/2020	EUR	1,777,206	USD	(2,086,301)	(1,633)	(0.00)
16/10/2020	EUR	61,077	USD	(71,136)	507	0.00
16/10/2020	MXN	295,900,000	USD	(14,034,272)	(653,588)	(0.07)
16/10/2020	MXN	416,100,000	USD	(18,858,696)	(42,534)	(0.01)
16/10/2020	MXN	416,100,000	USD	(18,528,627)	287,535	0.03
16/10/2020	PLN	71,700,000	USD	(19,122,035)	(577,001)	(0.06)
16/10/2020	PLN	63,300,000	EUR	(14,106,485)	(174,562)	(0.02)
16/10/2020	PLN	8,817,980	EUR	(1,963,502)	(22,445)	(0.00)
16/10/2020	PLN	2,000,000	USD	(517,645)	(350)	(0.00)
16/10/2020	USD	18,383,971	ZAR	(318,100,000)	(653,641)	(0.07)
16/10/2020	USD	18,393,294	MXN	(416,100,000)	(422,868)	(0.05)
16/10/2020	USD	18,675,342	MXN	(419,900,000)	(312,657)	(0.03)
16/10/2020	USD	57,202,566	CNH	(390,000,000)	(205,487)	(0.02)
16/10/2020	USD	19,974,100	EUR	(17,100,000)	(84,259)	(0.01)
16/10/2020	USD	17,988,832	EUR	(15,400,000)	(75,421)	(0.01)
16/10/2020	USD	18,848,505	EUR	(16,100,000)	(36,850)	(0.00)
16/10/2020	USD	23,658,961	EUR	(20,200,000)	(35,708)	(0.00)
16/10/2020	USD	9,566,756	EUR	(8,171,432)	(18,362)	(0.00)
16/10/2020	USD	592,568	ZAR	(10,000,000)	(5,911)	(0.00)
16/10/2020	USD	369,545	MXN	(8,300,000)	(5,784)	(0.00)
16/10/2020	USD	420,764	RUB	(33,000,000)	(3,916)	(0.00)
16/10/2020	USD	902,973	MXN	(20,000,000)	(1,432)	(0.00)
16/10/2020	USD	234,030	EUR	(200,000)	(571)	(0.00)
16/10/2020	USD	351,474	EUR	(300,000)	(427)	(0.00)
16/10/2020	USD	56,242	EUR	(48,289)	(401)	(0.00)
16/10/2020	USD	667,223	PEN	(2,400,000)	26	0.00
16/10/2020	USD	8,036,869	EUR	(6,846,168)	6,290	0.00
16/10/2020	USD	11,419,498	ZAR	(190,300,000)	30,445	0.00
16/10/2020	USD	5,015,156	EUR	(4,246,212)	34,334	0.00
16/10/2020	USD	4,867,198	EUR	(4,102,431)	55,032	0.01
16/10/2020	USD	9,311,885	EUR	(7,884,151)	63,749	0.01
16/10/2020	USD	9,330,301	EUR	(7,899,742)	63,875	0.01
16/10/2020	USD	15,480,521	RUB	(1,189,000,000)	179,173	0.02
16/10/2020	USD	6,845,142	RUB	(513,400,000)	238,151	0.02
16/10/2020	USD	16,339,039	MXN	(356,000,000)	240,616	0.03
16/10/2020	USD	16,374,297	MXN	(356,000,000)	275,874	0.03
16/10/2020	USD	13,527,652	BRL	(73,700,000)	455,789	0.05
16/10/2020	USD	26,727,260	ZAR	(437,357,935)	552,313	0.06
16/10/2020	USD	44,597,106	PEN	(158,400,000)	562,115	0.06
16/10/2020	USD	13,907,532	BRL	(74,600,000)	676,040	0.07
16/10/2020	ZAR	326,600,000	USD	(19,099,403)	446,916	0.05

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.65%) (30 September 2019: (0.97%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
22/10/2020	CHF	2,154,877	USD	(2,375,429)	(28,577)	(0.00)
22/10/2020	CHF	2,173,240	USD	(2,395,325)	(28,474)	(0.00)
22/10/2020	CHF	445,648	USD	(491,260)	(5,910)	(0.00)
22/10/2020	CHF	449,445	USD	(495,374)	(5,889)	(0.00)
22/10/2020	CHF	132,374	USD	(145,922)	(1,755)	(0.00)
22/10/2020	CHF	133,502	USD	(147,144)	(1,749)	(0.00)
22/10/2020	CHF	2,617	USD	(2,885)	(35)	(0.00)
22/10/2020	CHF	2,639	USD	(2,909)	(35)	(0.00)
22/10/2020	CHF	306,551	USD	(330,652)	3,210	0.00
22/10/2020	EUR	24,787,438	USD	(29,338,312)	(258,923)	(0.03)
22/10/2020	EUR	23,493,133	USD	(27,806,378)	(245,403)	(0.03)
22/10/2020	EUR	21,952,469	USD	(25,982,854)	(229,310)	(0.03)
22/10/2020	EUR	19,813,943	USD	(23,451,724)	(206,991)	(0.02)
22/10/2020	EUR	19,534,381	USD	(23,120,991)	(204,227)	(0.02)
22/10/2020	EUR	18,779,335	USD	(22,227,165)	(196,183)	(0.02)
22/10/2020	EUR	18,514,371	USD	(21,913,702)	(193,563)	(0.02)
22/10/2020	EUR	17,547,799	USD	(20,769,522)	(183,317)	(0.02)
22/10/2020	EUR	17,300,211	USD	(20,476,616)	(180,869)	(0.02)
22/10/2020	EUR	14,355,971	USD	(16,991,670)	(149,959)	(0.02)
22/10/2020	EUR	13,719,886	USD	(16,238,802)	(143,314)	(0.02)
22/10/2020	EUR	11,667,772	USD	(13,809,929)	(121,879)	(0.01)
22/10/2020	EUR	11,475,506	USD	(13,582,374)	(119,882)	(0.01)
22/10/2020	EUR	11,313,594	USD	(13,390,826)	(118,281)	(0.01)
22/10/2020	EUR	10,967,049	USD	(12,980,566)	(114,570)	(0.01)
22/10/2020	EUR	10,812,311	USD	(12,797,505)	(113,040)	(0.01)
22/10/2020	EUR	9,326,683	USD	(11,039,034)	(97,433)	(0.01)
22/10/2020	EUR	9,195,090	USD	(10,883,354)	(96,132)	(0.01)
22/10/2020	EUR	7,875,096	USD	(9,320,932)	(82,261)	(0.01)
22/10/2020	EUR	6,294,991	USD	(7,450,732)	(65,762)	(0.01)
22/10/2020	EUR	6,206,173	USD	(7,345,657)	(64,884)	(0.01)
22/10/2020	EUR	4,773,447	USD	(5,649,833)	(49,862)	(0.01)
22/10/2020	EUR	3,815,675	USD	(4,516,222)	(39,861)	(0.01)
22/10/2020	EUR	3,761,839	USD	(4,452,531)	(39,329)	(0.01)
22/10/2020	EUR	752,111	USD	(890,196)	(7,856)	(0.00)
22/10/2020	EUR	601,203	USD	(711,583)	(6,281)	(0.00)
22/10/2020	EUR	592,721	USD	(701,547)	(6,197)	(0.00)
22/10/2020	EUR	457,536	USD	(541,537)	(4,779)	(0.00)
22/10/2020	EUR	365,733	USD	(432,880)	(3,821)	(0.00)
22/10/2020	EUR	360,573	USD	(426,776)	(3,770)	(0.00)
22/10/2020	EUR	241,760	USD	(286,913)	(3,292)	(0.00)
22/10/2020	EUR	66,123	USD	(78,473)	(900)	(0.00)
22/10/2020	EUR	101,293	USD	(119,683)	(851)	(0.00)
22/10/2020	EUR	53,655	USD	(63,506)	(560)	(0.00)
22/10/2020	EUR	24,364	USD	(28,837)	(255)	(0.00)
22/10/2020	EUR	10,413	USD	(12,358)	(142)	(0.00)
22/10/2020	EUR	54,892	USD	(64,500)	(104)	(0.00)
22/10/2020	EUR	9,031	USD	(10,689)	(94)	(0.00)
22/10/2020	EUR	36,507	USD	(42,897)	(69)	(0.00)
22/10/2020	EUR	33,003	USD	(38,780)	(62)	(0.00)
22/10/2020	EUR	3,877	USD	(4,589)	(40)	(0.00)
22/10/2020	EUR	2,793	USD	(3,315)	(38)	(0.00)
22/10/2020	EUR	1,762	USD	(2,092)	(24)	(0.00)
22/10/2020	EUR	2,101	USD	(2,486)	(22)	(0.00)
22/10/2020	EUR	2,115	USD	(2,499)	(18)	(0.00)
22/10/2020	EUR	1,679	USD	(1,988)	(18)	(0.00)
22/10/2020	EUR	1,656	USD	(1,960)	(17)	(0.00)
22/10/2020	EUR	1,540	USD	(1,820)	(13)	(0.00)
22/10/2020	EUR	11,606	USD	(13,621)	(5)	(0.00)
22/10/2020	EUR	2,258	USD	(2,654)	(4)	(0.00)
22/10/2020	EUR	7,071	USD	(8,298)	(3)	(0.00)
22/10/2020	EUR	156	USD	(184)	(2)	(0.00)
22/10/2020	EUR	61	USD	(72)	(1)	(0.00)
22/10/2020	EUR	730	USD	(858)	(1)	(0.00)
22/10/2020	EUR	367	USD	(432)	(1)	(0.00)
22/10/2020	EUR	73	USD	(87)	(1)	(0.00)
22/10/2020	EUR	79	USD	(94)	(1)	(0.00)
22/10/2020	EUR	10	USD	(12)	(0)	(0.00)
22/10/2020	EUR	16	USD	(19)	(0)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.65%) (30 September 2019: (0.97%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
22/10/2020	EUR	104	USD	(122)	0	0.00
22/10/2020	EUR	224	USD	(263)	(0)	(0.00)
22/10/2020	EUR	35	USD	(41)	0	0.00
22/10/2020	EUR	4	USD	(4)	0	0.00
22/10/2020	EUR	12	USD	(14)	(0)	(0.00)
22/10/2020	EUR	67	USD	(79)	(0)	(0.00)
22/10/2020	EUR	8	USD	(10)	0	0.00
22/10/2020	EUR	127	USD	(148)	0	0.00
22/10/2020	EUR	37	USD	(44)	0	0.00
22/10/2020	EUR	199	USD	(234)	(0)	(0.00)
22/10/2020	EUR	65	USD	(75)	0	0.00
22/10/2020	EUR	31	USD	(37)	0	0.00
22/10/2020	EUR	14	USD	(16)	0	0.00
22/10/2020	EUR	7	USD	(8)	0	0.00
22/10/2020	EUR	3	USD	(3)	(0)	(0.00)
22/10/2020	EUR	39	USD	(45)	0	0.00
22/10/2020	EUR	24	USD	(28)	(0)	(0.00)
22/10/2020	EUR	11	USD	(13)	0	0.00
22/10/2020	EUR	2	USD	(2)	(0)	(0.00)
22/10/2020	EUR	103	USD	(120)	1	0.00
22/10/2020	EUR	56	USD	(65)	1	0.00
22/10/2020	EUR	258	USD	(302)	1	0.00
22/10/2020	EUR	73	USD	(85)	1	0.00
22/10/2020	EUR	113	USD	(133)	1	0.00
22/10/2020	EUR	287	USD	(335)	2	0.00
22/10/2020	EUR	439	USD	(512)	3	0.00
22/10/2020	EUR	2,204	USD	(2,582)	4	0.00
22/10/2020	EUR	568	USD	(662)	5	0.00
22/10/2020	EUR	722	USD	(839)	8	0.00
22/10/2020	EUR	2,463	USD	(2,868)	21	0.00
22/10/2020	EUR	12,640	USD	(14,805)	24	0.00
22/10/2020	EUR	3,637	USD	(4,235)	31	0.00
22/10/2020	EUR	3,681	USD	(4,279)	39	0.00
22/10/2020	EUR	10,407	USD	(12,155)	53	0.00
22/10/2020	EUR	40,000	USD	(46,850)	76	0.00
22/10/2020	EUR	66,799	USD	(78,239)	127	0.00
22/10/2020	EUR	28,294	USD	(33,047)	145	0.00
22/10/2020	EUR	25,140	USD	(29,290)	204	0.00
22/10/2020	EUR	54,376	USD	(63,512)	279	0.00
22/10/2020	EUR	44,446	USD	(51,764)	378	0.00
22/10/2020	EUR	54,897	USD	(63,816)	587	0.00
22/10/2020	EUR	87,000	USD	(101,359)	705	0.00
22/10/2020	EUR	107,877	USD	(125,682)	874	0.00
22/10/2020	EUR	459,687	USD	(536,922)	2,360	0.00
22/10/2020	EUR	459,688	USD	(536,921)	2,362	0.00
22/10/2020	GBP	20,862,434	USD	(27,130,427)	(156,621)	(0.02)
22/10/2020	GBP	20,339,185	USD	(26,450,052)	(152,774)	(0.02)
22/10/2020	GBP	15,972,974	USD	(20,771,958)	(119,914)	(0.01)
22/10/2020	GBP	15,572,357	USD	(20,251,041)	(116,969)	(0.01)
22/10/2020	GBP	11,952,522	USD	(15,543,586)	(89,732)	(0.01)
22/10/2020	GBP	11,652,742	USD	(15,153,785)	(87,528)	(0.01)
22/10/2020	GBP	3,713,306	USD	(4,828,947)	(27,877)	(0.00)
22/10/2020	GBP	3,620,173	USD	(4,707,847)	(27,192)	(0.00)
22/10/2020	GBP	95	USD	(122)	1	0.00
22/10/2020	GBP	33,750	USD	(43,081)	556	0.00
22/10/2020	GBP	133,212	USD	(171,086)	1,149	0.00
22/10/2020	JPY	101,228,696	USD	(966,057)	(6,602)	(0.00)
22/10/2020	JPY	101,228,696	USD	(966,015)	(6,560)	(0.00)
22/10/2020	JPY	97,542,608	USD	(930,876)	(6,358)	(0.00)
22/10/2020	SGD	1,924,583	USD	(1,418,096)	(8,223)	(0.00)
22/10/2020	SGD	1,866,936	USD	(1,375,617)	(7,974)	(0.00)
22/10/2020	SGD	646,110	USD	(476,075)	(2,761)	(0.00)
22/10/2020	SGD	626,757	USD	(461,814)	(2,677)	(0.00)
22/10/2020	SGD	25,659	USD	(18,906)	(110)	(0.00)
22/10/2020	SGD	24,891	USD	(18,340)	(106)	(0.00)
22/10/2020	SGD	200,000	USD	(146,435)	77	0.00
22/10/2020	SGD	80,000	USD	(58,057)	548	0.00
22/10/2020	USD	1,074,654	GBP	(845,799)	(18,911)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.65%) (30 September 2019: (0.97%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
22/10/2020	USD	883,021	GBP	(694,976)	(15,539)	(0.00)
22/10/2020	USD	1,602,291	EUR	(1,378,356)	(14,728)	(0.00)
22/10/2020	USD	802,913	EUR	(690,699)	(7,380)	(0.00)
22/10/2020	USD	330,581	EUR	(284,379)	(3,039)	(0.00)
22/10/2020	USD	97,896	CHF	(90,886)	(1,087)	(0.00)
22/10/2020	USD	71,943	EUR	(61,751)	(500)	(0.00)
22/10/2020	USD	90,086	EUR	(77,128)	(396)	(0.00)
22/10/2020	USD	20,479	SGD	(28,238)	(207)	(0.00)
22/10/2020	USD	19,751	CHF	(18,312)	(192)	(0.00)
22/10/2020	USD	40,259	EUR	(34,468)	(177)	(0.00)
22/10/2020	USD	14,631	EUR	(12,563)	(107)	(0.00)
22/10/2020	USD	9,309	EUR	(8,008)	(86)	(0.00)
22/10/2020	USD	58,244	JPY	(6,151,334)	(58)	(0.00)
22/10/2020	USD	24,790	EUR	(21,165)	(40)	(0.00)
22/10/2020	USD	2,193	CHF	(2,036)	(24)	(0.00)
22/10/2020	USD	2,682	EUR	(2,302)	(19)	(0.00)
22/10/2020	USD	1,813	EUR	(1,559)	(17)	(0.00)
22/10/2020	USD	245	GBP	(192)	(4)	(0.00)
22/10/2020	USD	674	EUR	(577)	(3)	(0.00)
22/10/2020	USD	335	EUR	(288)	(3)	(0.00)
22/10/2020	USD	361	EUR	(310)	(2)	(0.00)
22/10/2020	USD	690	EUR	(589)	(1)	(0.00)
22/10/2020	USD	65	EUR	(55)	(0)	(0.00)
22/10/2020	USD	4	EUR	(3)	0	0.00
22/10/2020	USD	53	EUR	(46)	0	0.00
22/10/2020	USD	5	EUR	(5)	0	0.00
22/10/2020	USD	1	EUR	(1)	0	0.00
22/10/2020	USD	9	SGD	(12)	0	0.00
22/10/2020	USD	8	EUR	(7)	0	0.00
22/10/2020	USD	21	EUR	(18)	0	0.00
22/10/2020	USD	65	EUR	(55)	1	0.00
22/10/2020	USD	135	EUR	(114)	1	0.00
22/10/2020	USD	4,354	EUR	(3,710)	2	0.00
22/10/2020	USD	2,767	EUR	(2,342)	20	0.00
22/10/2020	USD	13,187	EUR	(11,223)	21	0.00
22/10/2020	USD	3,954	SGD	(5,367)	23	0.00
22/10/2020	USD	8,557	EUR	(7,210)	98	0.00
22/10/2020	USD	27,728	EUR	(23,427)	245	0.00
22/10/2020	USD	34,588	EUR	(29,273)	246	0.00
22/10/2020	USD	1,323,995	EUR	(1,128,174)	477	0.00
22/10/2020	USD	55,869	EUR	(47,203)	493	0.00

Unrealised Gain on Forward Foreign Currency Exchange Contracts

4,319,792 0.46

Unrealised Loss on Forward Foreign Currency Exchange Contracts

(10,391,509) (1.11)

Net Unrealised Loss on Forward Foreign Currency Exchange Contracts

(6,071,717) (0.65)

Open Spot Currency Contracts 0.00% (30 September 2019: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/10/2020	EUR	1	USD	(1)	0	0.00
01/10/2020	EUR	46	USD	(54)	(0)	(0.00)
01/10/2020	EUR	3	USD	(4)	(0)	(0.00)
01/10/2020	EUR	2,302	USD	(2,681)	19	0.00
01/10/2020	EUR	61,751	USD	(71,912)	501	0.00
01/10/2020	USD	171,068	GBP	(133,212)	(1,149)	(0.00)
01/10/2020	USD	125,628	EUR	(107,877)	(875)	(0.00)
01/10/2020	USD	101,316	EUR	(87,000)	(705)	(0.00)
01/10/2020	USD	29,277	EUR	(25,140)	(204)	(0.00)
01/10/2020	USD	662	EUR	(569)	(5)	(0.00)
01/10/2020	USD	122	GBP	(95)	(1)	(0.00)
01/10/2020	USD	79	EUR	(67)	0	0.00
01/10/2020	USD	4	EUR	(4)	0	0.00
02/10/2020	EUR	1,128,174	USD	(1,323,461)	(495)	(0.00)
02/10/2020	EUR	3,710	USD	(4,352)	(2)	(0.00)
02/10/2020	EUR	5	USD	(5)	(0)	(0.00)
02/10/2020	IDR	12,101,844,000	USD	(811,116)	2,180	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Spot Currency Contracts 0.00% (30 September 2019: 0.00%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
02/10/2020	MXN	20,019,215	USD	(905,623)	1,218	0.00
02/10/2020	USD	15	EUR	(12)	0	0.00
02/10/2020	USD	3	EUR	(3)	0	0.00
02/10/2020	USD	432	EUR	(367)	1	0.00
02/10/2020	USD	8,295	EUR	(7,071)	3	0.00
02/10/2020	USD	13,615	EUR	(11,606)	5	0.00
Unrealised Gain on Open Spot Currency Contracts					3,927	0.00
Unrealised Loss on Open Spot Currency Contracts					(3,436)	(0.00)

Net Unrealised Gain on Open Spot Currency Contracts **491** **0.00**

Open Future Contracts (0.01%) (30 September 2019: 0.13%)

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
(655)	(91,331,563)	US 10 Year Note (CBT)	21/12/2020	(61,406)	(0.01)
Unrealised Loss on Future Contracts				(61,406)	(0.01)

Total Unrealised Loss on Future Contracts **(61,406)** **(0.01)**

Credit Default Swaps 0.00% (30 September 2019: (0.04%))

Total Return Swaps 0.11% (30 September 2019: 0.16%)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
Up to 1 year				
Fund receives Interest 1.0 x EGT9980G2L17 + 0.0bps; and pays EGP LIBOR 1 Month 1.0 x US0003M + 0.0bps	16/02/2021	8,031,412	63,332	0.01
Less than 1 Month				
Fund receives Interest 1.0 x EGT99806AK16 + 0.0bps; and pays USD LIBOR 1 Month 1.0 x US0003M + 90.0bps	06/10/2020	7,839,246	284,674	0.03
Fund receives Interest 1.0 x EGT99806AK16 + 0.0bps; and pays EGP LIBOR 1 Month 1.0 x US0003M + 80.0bps	06/10/2020	1,866,686	30,489	0.00
Fund receives Interest 1.0 x EGT9980DAK15 + 0.0bps; and pays USD LIBOR 1 Month 1.0 x US0003M + 80.0bps	13/10/2020	11,789,264	405,352	0.04
Fund receives Interest 1.0 x EGT9980DAK15 + 0.0bps; and pays USD LIBOR 1 Month 1.0 x US0003M + 90.0bps	13/10/2020	7,819,770	284,048	0.03
Market Value Gain on Total Return Swaps			1,067,895	0.11
Total Value of Total Return Swaps			1,067,895	0.11

Interest Rate Swaps (0.54%) (30 September 2019: 0.00%)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
Over 5 years				
Pay Fixed 2.0225% / Receive WIBOR006M Float PL	28/01/2030	172,300,000	(4,676,274)	(0.50)
Pay Fixed 2.0225% / Receive WIBOR006M Float PL	28/01/2030	8,000,000	(217,123)	(0.02)
Receive Fixed 2.0225% / Pay WIBOR006M Float PL	28/01/2030	90,000,000	2,442,627	0.26
Pay Fixed 2.0225% / Receive WIBOR006M Float PL	28/01/2030	4,000,000	(108,561)	(0.01)
Pay Fixed 2.0225% / Receive WIBOR006M Float PL	28/01/2030	4,000,000	(108,561)	(0.01)
1 to 5 Years				
Pay Fixed 3.03% / Receive BZDIOVRA Float BR	03/01/2022	82,998,170	(22,627)	0.00
Pay Fixed 3.03% / Receive BZDIOVRA Float BR	03/01/2022	1,182,438,860	(560,008)	(0.06)
Receive Fixed 1.85% / Pay WIBOR006M Float PL	28/01/2022	810,750,000	4,508,602	0.48
Receive Fixed 2.2625% / Pay CN0003M Float CY	28/01/2022	40,000,000	(98,331)	(0.01)
Pay Fixed 1.85% / Receive WIBOR006M Float PL	28/01/2022	433,000,000	(2,407,924)	(0.26)
Receive Fixed 1.85% / Pay WIBOR006M Float PL	28/01/2022	21,000,000	116,782	0.01
Receive Fixed 1.85% / Pay WIBOR006M Float PL	28/01/2022	35,000,000	194,636	0.02
Receive Fixed 5.455% / Pay BZDIOVRA Float BR	02/01/2025	26,816,971	(155,177)	(0.02)
Receive Fixed 5.455% / Pay BZDIOVRA Float BR	02/01/2025	390,652,480	(1,991,808)	(0.21)
Receive Fixed 1.85% / Pay WIBOR006M Float PL	11/06/2025	40,000,000	222,441	0.03
Receive Fixed 2.2625% / Pay CN0003M Float CY	11/06/2025	30,000,000	(73,748)	(0.01)
Receive Fixed 2.2625% / Pay CN0003M Float CY	11/06/2025	290,000,000	(712,898)	(0.08)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Interest Rate Swaps (0.54%) (30 September 2019: 0.00%) (continued)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
Receive Fixed 2.2625% / Pay CN0003M Float CY	11/06/2025	12,000,000	(29,499)	0.00
Receive Fixed 2.2625% / Pay CN0003M Float CY	11/06/2025	575,000,000	(1,413,505)	(0.15)
Market Value Gain on Interest Rate Swaps			7,485,088	0.80
Market Value Loss on Interest Rate Swaps			(12,576,044)	(1.34)
Total Value of Interest Rate Swaps			(5,090,956)	(0.54)

Cash at Bank	18,468,067	1.97
Net Current Assets	79,841,338	8.50

Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices	939,202,858	100.00
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Analysis of Total Assets

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	84.99
Financial Derivative instruments dealt in or on a regulated market	1.30
Other Assets	13.71
Total Assets	100.00

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

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

The counterparties for the open spot currency contracts are Goldman Sachs, Royal Bank of Canada, Standard Chartered, The Australia and New Zealand Banking Group and The Bank of New York Mellon.

The counterparty for the future contracts is Citigroup.

The counterparty for the total return swap is HSBC.

The counterparties for the interest rate swaps are Citigroup and JPMorgan Chase & Co.

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

U.S. BLUE CHIP EQUITY FUND				U.S. BLUE CHIP EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 99.03% (30 September 2019: 99.89%)				UNITED STATES 92.09% (30 September 2019: 90.57%) (continued)			
CANADA 4.85% (30 September 2019: 6.75%)				Reits-Diversified			
Private Equity				1,021	American Tower Corp (REIT)	246,806	3.63
	Brookfield Asset Management			Retail Auto Parts			
9,974	Inc - Class A	329,740	4.85	105	O'Reilly Automotive Inc	48,413	0.71
UNITED KINGDOM 2.09% (30 September 2019: 2.57%)				Retail-Automobile			
Industrial Gases				536	CarMax Inc	49,264	0.73
596	Linde Plc	141,925	2.09	Retail-Discount			
UNITED STATES 92.09% (30 September 2019: 90.57%)				159	Costco Wholesale Corp	56,445	0.83
Aerospace/Defence				Retail-Restaurants			
628	TransDigm Group Inc	298,375	4.39	1,304	Starbucks Corp	112,040	1.65
Applications Software				Web Portals/Internet Service Provider			
668	Adobe Inc	327,607	4.82	287	Alphabet Inc	421,775	6.21
926	Intuit Inc	302,071	4.44	37	Alphabet Inc - Class A	54,227	0.80
2,380	Microsoft Corp	500,585	7.37	Total Value of Transferable Securities at			
1,035	salesforce.com Inc	260,116	3.83	Market Prices (Cost: USD5,085,344)			
Cable TV						6,728,079	99.03
461	Charter Communications Inc	287,821	4.24	Cash at Bank		17,202	0.25
Chemicals-Specialty				Net Current Assets		48,952	0.72
102	Ecolab Inc	20,384	0.30	Net Assets Attributable to Holders			
Coatings/Paint				of Redeemable Participating Units			
41	Sherwin-Williams Co/The	28,566	0.42	at Market Prices		6,794,233	100.00
Commercial Service-Finance							
982	Mastercard Inc	332,083	4.89	Analysis of Total Assets			
288	Moody's Corp	83,477	1.23	Transferable Securities and Money Market Instruments			
1,718	PayPal Holdings Inc	338,497	4.98	admitted to an official stock exchange listing or traded on a			
296	S&P Global Inc	106,738	1.57	regulated market			98.08
Commercial Services				Other Assets			1.92
86	CoStar Group Inc	72,972	1.07	Total Assets			100.00
Computer Aided Design				All securities are transferable securities admitted to an official stock			
435	Autodesk Inc	100,489	1.48	exchange listing.			
Diagnostic Kits				The country disclosed in the above Portfolio of Investments is the country of			
139	IDEXX Laboratories Inc	54,642	0.80	risk of the security.			
Diversified Manufacturing Operations							
774	Danaher Corp	166,666	2.45				
E-Commerce/Products							
193	Amazon.com Inc	607,705	8.95				
E-Commerce/Services							
208	Netflix Inc	104,006	1.53				
Electronic Component-Semiconductor							
225	NVIDIA Corp	121,775	1.79				
Electronic Measuring Instruments							
237	Roper Technologies Inc	93,641	1.38				
Enterprise Software/Services							
4	Snowflake Inc	1,004	0.02				
Finance-Auto Loans							
90	Credit Acceptance Corp	30,478	0.45				
Finance-Credit Card							
1,539	Visa Inc - Class A	307,754	4.53				
Finance-Investment Banker/Broker							
2,444	Charles Schwab Corp/The	88,546	1.30				
Hotels & Motels							
1,359	Hilton Worldwide Holdings Inc	115,950	1.71				
Insurance Brokers							
176	Aon Plc	36,309	0.53				
443	Aon Plc	91,391	1.35				
Internet Content-Entertainment							
900	Facebook Inc - Class A	235,710	3.47				
Medical-Biomedical/Genetics							
167	Illumina Inc	51,616	0.76				
Private Equity							
1,044	KKR & Co Inc	35,851	0.53				
Property/Casualty Insurance							
9	Markel Corp	8,764	0.13				
590	Progressive Corp/The	55,855	0.82				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

ASIAN HIGH YIELD FUND*

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 92.87%					
CHINA 58.87%					
Corporate Bond					
250,000	Agile Group Holdings Ltd	5.750%	02/01/2025	246,250	0.49
500,000	Agile Group Holdings Ltd FRN (Perpetual)	6.875%	07/03/2023	502,475	0.99
500,000	Agile Group Holdings Ltd FRN (Perpetual)	8.375%	04/12/2023	516,875	1.02
750,000	Central China Real Estate Ltd	6.500%	05/03/2021	751,875	1.48
500,000	Central China Real Estate Ltd	7.650%	27/08/2023	505,000	0.99
250,000	CFLD Cayman Investment Ltd	9.000%	31/07/2021	249,062	0.49
500,000	China Aoyuan Group Ltd	7.950%	07/09/2021	509,375	1.00
500,000	China Aoyuan Group Ltd	7.950%	19/02/2023	521,223	1.02
750,000	China Evergrande Group	7.500%	28/06/2023	595,313	1.17
750,000	China Evergrande Group	8.750%	28/06/2025	586,846	1.15
250,000	China Evergrande Group	8.900%	24/05/2021	239,063	0.47
750,000	China Evergrande Group	9.500%	29/03/2024	613,118	1.21
1,000,000	China Evergrande Group	9.500%	11/04/2022	892,488	1.76
500,000	China Oil & Gas Group Ltd	4.625%	20/04/2022	506,234	1.00
500,000	China SCE Group Holdings Ltd	5.875%	10/03/2022	499,369	0.98
250,000	China South City Holdings Ltd	11.500%	12/02/2022	249,375	0.49
500,000	CIFI Holdings Group Co Ltd	6.450%	07/11/2024	515,000	1.01
500,000	CIFI Holdings Group Co Ltd FRN (Perpetual)	5.375%	24/08/2022	496,250	0.98
750,000	Country Garden Holdings Co Ltd	4.750%	28/09/2023	766,447	1.51
500,000	Country Garden Holdings Co Ltd	5.125%	14/01/2027	530,566	1.04
500,000	Easy Tactic Ltd	5.750%	13/01/2022	457,184	0.90
250,000	Easy Tactic Ltd	7.000%	25/04/2021	243,438	0.48
250,000	Easy Tactic Ltd	8.125%	27/02/2023	221,875	0.44
250,000	Fantasia Holdings Group Co Ltd	7.950%	05/07/2022	241,864	0.48
250,000	Fantasia Holdings Group Co Ltd	11.750%	17/04/2022	256,867	0.50
500,000	Fortune Star BVI Ltd	5.250%	23/03/2022	502,493	0.99
500,000	Fortune Star BVI Ltd	6.850%	02/07/2024	523,125	1.03
500,000	Greenland Global Investment Ltd 'EMTN'	6.750%	25/06/2022	501,852	0.99
500,000	Greenland Global Investment Ltd 'EMTN'	7.250%	12/03/2022	505,619	0.99
250,000	Greenland Global Investment Ltd 'EMTN'	7.250%	22/01/2025	240,625	0.47
250,000	Hong Seng Ltd	9.875%	27/08/2022	252,172	0.50
550,000	Honghua Group Ltd	6.375%	01/08/2022	547,220	1.08
250,000	Kaisa Group Holdings Ltd	7.875%	30/06/2021	250,313	0.49
1,000,000	Kaisa Group Holdings Ltd	9.375%	30/06/2024	945,000	1.86
750,000	Kaisa Group Holdings Ltd	10.875%	23/07/2023	753,750	1.48
500,000	KWG Group Holdings Ltd	5.875%	10/11/2024	488,750	0.96
750,000	KWG Group Holdings Ltd	6.000%	11/01/2022	755,620	1.49
1,000,000	Logan Group Co Ltd	6.500%	16/07/2023	1,023,550	2.01
200,000	Modern Land China Co Ltd	11.500%	13/11/2022	194,500	0.38
750,000	New Metro Global Ltd	7.500%	16/12/2021	769,680	1.51
250,000	Powerlong Real Estate Holdings Ltd	6.950%	17/04/2021	251,875	0.50
500,000	Powerlong Real Estate Holdings Ltd	7.125%	08/11/2022	511,236	1.01
200,000	Redco Properties Group Ltd	8.500%	19/08/2021	199,750	0.39
250,000	Redsun Properties Group Ltd	9.950%	11/04/2022	256,555	0.50
250,000	Redsun Properties Group Ltd	10.500%	03/10/2022	257,804	0.51
500,000	Ronshine China Holdings Ltd	10.500%	01/03/2022	521,244	1.02
750,000	Scenery Journey Ltd	11.500%	24/10/2022	682,500	1.34
500,000	Scenery Journey Ltd	12.000%	24/10/2023	445,625	0.88
500,000	Shimao Group Holdings Ltd	5.200%	30/01/2025	530,603	1.04
250,000	Shimao Group Holdings Ltd	6.125%	21/02/2024	266,102	0.52
1,000,000	Sunac China Holdings Ltd	6.500%	09/07/2023	977,500	1.92
250,000	Sunac China Holdings Ltd	6.650%	03/08/2024	241,892	0.48
500,000	Sunac China Holdings Ltd	7.350%	19/07/2021	505,625	0.99
500,000	Sunac China Holdings Ltd	7.875%	15/02/2022	506,250	1.00
500,000	Times China Holdings Ltd	6.750%	16/07/2023	511,896	1.01
250,000	Wanda Properties Overseas Ltd	6.875%	23/07/2023	248,136	0.49
250,000	Yango Justice International Ltd	9.250%	15/04/2023	257,177	0.51
250,000	Yango Justice International Ltd	10.250%	18/03/2022	260,619	0.51
500,000	Yuzhou Group Holdings Co Ltd	6.000%	25/01/2022	500,617	0.98
500,000	Yuzhou Group Holdings Co Ltd	6.000%	25/10/2023	496,249	0.98
500,000	Yuzhou Group Holdings Co Ltd	8.375%	30/10/2024	518,786	1.02
500,000	Zhenro Properties Group Ltd	5.600%	28/02/2021	498,125	0.98
500,000	Zhenro Properties Group Ltd	8.700%	03/08/2022	511,250	1.01

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

ASIAN HIGH YIELD FUND* (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	EGYPT 0.48%				
	Government Bond				
250,000	Egypt Government International Bond 'REGS'	7.625%	29/05/2032	245,111	0.48
	HONG KONG 3.02%				
	Corporate Bond				
500,000	Elect Global Investments Ltd (Perpetual)	4.850%	25/08/2023	509,245	1.00
500,000	Melco Resorts Finance Ltd 'REGS'	5.625%	17/07/2027	520,006	1.02
500,000	Melco Resorts Finance Ltd 'REGS'	5.750%	21/07/2028	510,070	1.00
	INDIA 10.03%				
	Corporate Bond				
250,000	ABJA Investment Co Pte Ltd	5.450%	24/01/2028	242,818	0.48
250,000	ABJA Investment Co Pte Ltd	5.950%	31/07/2024	257,812	0.51
250,000	Azure Power Solar Energy Pvt Ltd 'REGS'	5.650%	24/12/2024	260,926	0.51
250,000	Delhi International Airport Ltd	6.125%	03/02/2022	255,301	0.50
250,000	JSW Steel Ltd	5.250%	13/04/2022	251,086	0.49
166,667	Jubilant Pharma Ltd/SG	4.875%	06/10/2021	167,500	0.33
500,000	Muthoot Finance Ltd 'REGS'	6.125%	31/10/2022	510,020	1.00
500,000	Network i2i Ltd 'REGS' FRN (Perpetual)	5.650%	15/01/2025	502,500	0.99
500,000	ReNew Power Pvt Ltd 'REGS'	5.875%	05/03/2027	501,726	0.99
250,000	Shriram Transport Finance Co Ltd 'EMTN'	5.700%	27/02/2022	239,685	0.47
500,000	Shriram Transport Finance Co Ltd 'REGS'	5.100%	16/07/2023	467,469	0.92
200,000	UPL Corp Ltd FRN (Perpetual)	5.250%	27/02/2025	189,220	0.37
500,000	Vedanta Holdings Mauritius II Ltd 'REGS'	13.000%	21/08/2023	515,436	1.02
250,000	Vedanta Resources Finance II Plc 'REGS'	8.000%	23/04/2023	199,375	0.39
500,000	Vedanta Resources Finance II Plc 'REGS'	9.250%	23/04/2026	376,500	0.74
200,000	Vedanta Resources Ltd 'REGS'	6.375%	30/07/2022	162,502	0.32
	INDONESIA 5.07%				
	Corporate Bond				
250,000	Adaro Indonesia PT 'REGS'	4.250%	31/10/2024	244,375	0.48
250,000	Indika Energy Capital III Pte Ltd 'REGS'	5.875%	09/11/2024	225,000	0.44
250,000	Jababeka International BV 'REGS'	6.500%	05/10/2023	203,750	0.40
250,000	Medco Bell Pte Ltd 'REGS'	6.375%	30/01/2027	216,250	0.43
250,000	Medco Oak Tree Pte Ltd 'REGS'	7.375%	14/05/2026	240,938	0.47
453,500	Star Energy Geothermal Wayang Windu Ltd 'REGS'	6.750%	24/04/2033	500,692	0.99
500,000	TBG Global Pte Ltd	5.250%	10/02/2022	503,750	0.99
500,000	Theta Capital Pte Ltd	8.125%	22/01/2025	442,545	0.87
	MACAU 2.66%				
	Corporate Bond				
400,000	MGM China Holdings Ltd 'REGS'	5.250%	18/06/2025	407,000	0.80
200,000	Studio City Finance Ltd 'REGS'	6.000%	15/07/2025	205,460	0.40
750,000	Wynn Macau Ltd 'REGS'	5.500%	15/01/2026	740,531	1.46
	MONGOLIA 0.50%				
	Government Bond				
250,000	Mongolia Government International Bond 'REGS'	5.125%	05/12/2022	256,244	0.50
	PAKISTAN 1.47%				
	Government Bond				
750,000	Pakistan Government International Bond 'REGS'	6.875%	05/12/2027	748,365	1.47
	PAPUA NEW GUINEA 0.50%				
	Government Bond				
250,000	Papua New Guinea Government International Bond 'REGS'	8.375%	04/10/2028	252,125	0.50
	SINGAPORE 1.02%				
	Corporate Bond				
500,000	Yanlord Land HK Co Ltd	6.750%	23/04/2023	517,479	1.02
	SRI LANKA 4.94%				
	Government Bond				
1,000,000	Sri Lanka Government International Bond 'REGS'	5.875%	25/07/2022	810,000	1.59
500,000	Sri Lanka Government International Bond 'REGS'	6.250%	27/07/2021	440,000	0.87
500,000	Sri Lanka Government International Bond 'REGS'	6.350%	28/06/2024	370,000	0.73
500,000	Sri Lanka Government International Bond 'REGS'	6.850%	14/03/2024	372,500	0.73
750,000	Sri Lanka Government International Bond 'REGS'	7.550%	28/03/2030	517,500	1.02

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

ASIAN HIGH YIELD FUND* (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
250,000	UKRAINE 0.45% Government Bond Ukraine Government International Bond 'REGS'	7.253%	15/03/2033	230,950	0.45
500,000	UNITED KINGDOM 2.03% Corporate Bond HSBC Holdings Plc FRN (Perpetual)	6.375%	30/03/2025	523,546	1.03
500,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	6.000%	26/07/2025	510,000	1.00
400,000	UNITED STATES 0.82% Government Bond United States Treasury Note/Bond**	1.125%	28/02/2025	415,734	0.82
500,000	VIETNAM 1.01% Corporate Bond Mong Duong Finance Holdings BV 'REGS'	5.125%	07/05/2029	512,094	1.01
Total Value of Transferable Securities at Market Prices (Cost: USD47,467,458)				47,216,253	92.87
Interest Receivable on Transferable Securities				779,564	1.53
Total Value of Transferable Securities				47,995,817	94.40
Open Future Contracts 0.00%					
No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
5	882,813	US Long Bond (CBT)	21/12/2020	(1,406)	(0.00)
Unrealised Loss on Future Contracts				(1,406)	(0.00)
Total Unrealised Loss on Future Contracts				(1,406)	(0.00)
Credit Default Swaps (0.09%)					
Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets	
1 to 5 Years					
Markit HY CDSI S34 4Y	20/06/2025	920,000	(45,944)	(0.09)	
Market Value Loss on Credit Default Swaps				(45,944)	(0.09)
Total Value of Credit Default Swaps				(45,944)	(0.09)
Cash at Bank				3,135,294	6.17
Net Current Liabilities				(244,976)	(0.48)
Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices				50,838,785	100.00
Analysis of Total Assets					% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market					91.31
Financial Derivative instruments dealt in or on a regulated market					0.00
Other Assets					8.69
Total Assets					100.00
All securities are transferable securities admitted to an official stock exchange listing.					
The counterparty for the future contracts is Barclays.					
The counterparty for the credit default swaps is Barclays.					
The country disclosed in the above Portfolio of Investments is the country of risk of the security.					
*Asian High Yield Fund launched on 8 January 2020.					
**United States Treasury Note/Bond - 97,000 nominal pledged as collateral in relation to the futures contracts held with Barclays at 30 September 2020.					

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND*					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 90.17%					
AZERBAIJAN 1.40%					
	Corporate Bond				
2,800,000	International Bank of Azerbaijan OJSC 'REGS'	3.500%	01/09/2024	2,601,060	1.40
BELARUS 0.50%					
	Government Bond				
1,000,000	Republic of Belarus Ministry of Finance 'REGS'	5.875%	24/02/2026	930,627	0.50
BRAZIL 4.34%					
	Corporate Bond				
1,550,000	MARB BondCo Plc 'REGS'	6.875%	19/01/2025	1,606,575	0.87
1,800,000	MARB BondCo Plc 'REGS'	7.000%	15/03/2024	1,863,450	1.00
1,350,000	Petrobras Global Finance BV	5.093%	15/01/2030	1,420,335	0.76
1,775,000	Suzano Austria GmbH	3.750%	15/01/2031	1,781,567	0.96
	Government Bond				
1,375,000	Brazilian Government International Bond	2.875%	06/06/2025	1,388,420	0.75
BULGARIA 0.89%					
	Government Bond				
1,450,000	Bulgaria Government International Bond	1.375%	23/09/2050	1,658,980	0.89
CHINA 4.53%					
	Corporate Bond				
1,750,000	Country Garden Holdings Co Ltd	4.750%	28/09/2023	1,788,377	0.96
1,825,000	Kaisa Group Holdings Ltd	8.500%	30/06/2022	1,793,021	0.97
400,000	Sunac China Holdings Ltd	7.250%	14/06/2022	401,000	0.22
1,950,000	Sunac China Holdings Ltd	7.875%	15/02/2022	1,974,375	1.06
600,000	Yuzhou Group Holdings Co Ltd	6.000%	25/01/2022	600,740	0.32
1,775,000	Yuzhou Group Holdings Co Ltd	8.500%	04/02/2023	1,859,313	1.00
COLOMBIA 2.17%					
	Government Bond				
3,150,000	Colombia Government International Bond	3.875%	25/04/2027	3,410,064	1.84
550,000	Colombia Government International Bond	4.500%	15/03/2029	619,685	0.33
CONGO 1.61%					
	Corporate Bond				
750,000	HTA Group Ltd/Mauritius '144A'	7.000%	18/12/2025	788,437	0.42
2,100,000	HTA Group Ltd/Mauritius 'REGS'	7.000%	18/12/2025	2,207,625	1.19
DOMINICAN REPUBLIC 2.43%					
	Government Bond				
650,000	Dominican Republic International Bond 'REGS'	4.875%	23/09/2032	648,050	0.35
2,550,000	Dominican Republic International Bond 'REGS'	5.875%	30/01/2060	2,422,526	1.30
1,000,000	Dominican Republic International Bond 'REGS'	5.950%	25/01/2027	1,075,500	0.58
375,000	Dominican Republic International Bond 'REGS'	6.400%	05/06/2049	378,187	0.20
GHANA 2.83%					
	Government Bond				
2,675,000	Ghana Government International Bond 'REGS'	8.125%	26/03/2032	2,353,516	1.27
2,895,000	Ghana Government International Bond 'REGS'	8.125%	18/01/2026	2,902,784	1.56
INDIA 4.37%					
	Corporate Bond				
3,100,000	Adani Electricity Mumbai Ltd 'REGS'	3.949%	12/02/2030	3,040,552	1.64
1,975,000	Adani Ports & Special Economic Zone Ltd 'REGS'	4.200%	04/08/2027	1,986,334	1.07
1,550,000	Power Finance Corp Ltd	3.900%	16/09/2029	1,513,392	0.81
1,550,000	Power Finance Corp Ltd	4.500%	18/06/2029	1,576,610	0.85
INDONESIA 5.50%					
	Corporate Bond				
3,650,000	Indonesia Asahan Aluminium Persero PT 'REGS'	4.750%	15/05/2025	4,024,125	2.17
	Government Bond				
91,550,000,000	Indonesia Treasury Bond	7.000%	15/09/2030	6,194,081	3.33
IRELAND 0.96%					
	Corporate Bond				
1,700,000	C&W Senior Financing DAC 'REGS'	7.500%	15/10/2026	1,785,689	0.96

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND* (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	ISRAEL 4.92%				
	Corporate Bond				
850,000	Leviathan Bond Ltd '144A'	5.750%	30/06/2023	878,687	0.47
1,100,000	Leviathan Bond Ltd '144A'	6.125%	30/06/2025	1,138,500	0.61
2,150,000	Leviathan Bond Ltd '144A'	6.500%	30/06/2027	2,236,000	1.21
	Government Bond				
3,050,000	Israel Government International Bond	2.750%	03/07/2030	3,381,078	1.82
1,100,000	Israel Government International Bond	4.500%	03/04/2120	1,512,500	0.81
	KAZAKHSTAN 2.94%				
	Corporate Bond				
3,725,000	Tengizchevroil Finance Co International Ltd 'REGS'	2.625%	15/08/2025	3,746,419	2.02
1,700,000	Tengizchevroil Finance Co International Ltd 'REGS'	3.250%	15/08/2030	1,719,659	0.92
	KUWAIT 2.23%				
	Corporate Bond				
1,475,000	Equate Petrochemical BV 'REGS'	4.250%	03/11/2026	1,551,516	0.83
2,400,000	MEGlobal Canada ULC 'REGS'	5.000%	18/05/2025	2,598,513	1.40
	MALAYSIA 3.45%				
	Corporate Bond				
2,000,000	1MDB Global Investments Ltd 'REGS'	4.400%	09/03/2023	2,004,901	1.08
1,350,000	Petronas Capital Ltd 'REGS'	3.500%	21/04/2030	1,512,571	0.82
	Government Bond				
11,500,000	Malaysia Government Bond	4.065%	15/06/2050	2,887,096	1.55
	MEXICO 7.67%				
	Corporate Bond				
1,525,000	Cemex SAB de CV 'REGS'	5.200%	17/09/2030	1,534,378	0.82
4,650,000	Petroleos Mexicanos	6.500%	13/03/2027	4,364,025	2.35
2,250,000	Petroleos Mexicanos 'REGS'	6.950%	28/01/2060	1,743,244	0.94
	Government Bond				
39,750,000	Mexican Bonos	5.750%	05/03/2026	1,845,164	0.99
38,400,000	Mexican Bonos	8.500%	31/05/2029	2,058,465	1.11
2,400,000	Mexico Government International Bond	4.750%	27/04/2032	2,714,400	1.46
	MOROCCO 1.01%				
	Government Bond				
1,625,000	Morocco Government International Bond 'REGS'	2.000%	30/09/2030	1,874,441	1.01
	NETHERLANDS 0.65%				
	Corporate Bond				
1,200,000	Vivo Energy Investments BV 'REGS'	5.125%	24/09/2027	1,216,983	0.65
	PERU 4.69%				
	Government Bond				
12,650,000	Peru Government Bond	6.150%	12/08/2032	4,041,896	2.17
13,920,000	Peruvian Government International Bond 'REGS'	6.350%	12/08/2028	4,676,601	2.52
	QATAR 0.97%				
	Government Bond				
1,550,000	Qatar Government International Bond 'REGS'	3.750%	16/04/2030	1,799,051	0.97
	ROMANIA 3.68%				
	Government Bond				
2,400,000	Romanian Government International Bond 'REGS'	2.000%	28/01/2032	2,781,802	1.50
750,000	Romanian Government International Bond 'REGS'	3.375%	08/02/2038	938,351	0.50
650,000	Romanian Government International Bond 'REGS'	3.375%	28/01/2050	780,355	0.42
800,000	Romanian Government International Bond 'REGS'	3.500%	03/04/2034	1,037,851	0.56
975,000	Romanian Government International Bond 'REGS'	3.624%	26/05/2030	1,295,781	0.70
	RUSSIA 2.34%				
	Government Bond				
311,800,000	Russian Federal Bond - OFZ	7.250%	10/05/2034	4,341,464	2.34
	SAUDI ARABIA 4.29%				
	Corporate Bond				
1,100,000	Arabian Centres Sukuk Ltd 'REGS'	5.375%	26/11/2024	1,016,125	0.55
3,800,000	SABIC Capital I BV	2.150%	14/09/2030	3,731,296	2.01
3,100,000	Samba Funding Ltd	2.900%	29/01/2027	3,218,236	1.73

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND* (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
2,850,000	SERBIA 1.93% Government Bond Serbia International Bond 'REGS'	3.125%	15/05/2027	3,577,784	1.93	
3,300,000	SOUTH AFRICA 5.80% Corporate Bond MTN Mauritius Investments Ltd 'REGS'	5.373%	13/02/2022	3,380,289	1.82	
147,400,000	Government Bond Republic of South Africa Government Bond	8.875%	28/02/2035	7,402,814	3.98	
1,175,000	SUPRANATIONAL 0.65% Corporate Bond Eastern & Southern African Trade & Development Bank 'EMTN'	4.875%	23/05/2024	1,204,516	0.65	
600,000	UKRAINE 2.64% Corporate Bond Metinvest BV 'REGS'	7.650%	01/10/2027	585,686	0.31	
200,000	Government Bond Metinvest BV 'REGS'	8.500%	23/04/2026	202,070	0.11	
2,775,000	Ukraine Government International Bond FRN	0.000%	31/05/2040	2,536,905	1.36	
575,000	Ukraine Government International Bond 'REGS'	4.375%	27/01/2030	552,950	0.30	
650,000	Ukraine Government International Bond 'REGS'	7.750%	01/09/2025	653,539	0.35	
375,000	Ukraine Government International Bond 'REGS'	7.750%	01/09/2023	382,435	0.21	
1,000,000	UNITED ARAB EMIRATES 2.95% Corporate Bond MDGH - GMTN BV 'GMTN'	2.500%	21/05/2026	1,048,416	0.57	
2,650,000	Government Bond Abu Dhabi Government International Bond 'REGS'	1.700%	02/03/2031	2,627,626	1.41	
1,600,000	Abu Dhabi Government International Bond 'REGS'	3.125%	16/04/2030	1,796,608	0.97	
1,600,000	UNITED STATES 5.83% Corporate Bond JBS Investments II GmbH 'REGS'	7.000%	15/01/2026	1,710,608	0.92	
9,000,000	Government Bond United States Treasury Note/Bond	1.125%	28/02/2022	9,127,265	4.91	
Total Value of Transferable Securities at Market Prices (Cost: USD165,575,265)				167,561,857	90.17	
Interest Receivable on Transferable Securities				1,656,762	0.89	
Total Value of Transferable Securities				169,218,619	91.06	
Open Forward Foreign Currency Exchange Contracts (1.09%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
16/10/2020	BRL	15,900,000	USD	(3,012,676)	(192,559)	(0.10)
16/10/2020	BRL	14,000,000	USD	(2,670,838)	(187,716)	(0.10)
16/10/2020	CNH	78,400,000	USD	(11,581,135)	(40,644)	(0.02)
16/10/2020	CNH	50,300,000	USD	(7,378,035)	26,131	0.01
16/10/2020	CZK	64,100,000	USD	(2,842,013)	(66,986)	(0.04)
16/10/2020	CZK	44,500,000	USD	(1,976,669)	(50,168)	(0.03)
16/10/2020	CZK	55,400,000	EUR	(2,055,280)	(12,465)	(0.01)
16/10/2020	CZK	9,500,000	EUR	(351,678)	(1,244)	(0.00)
16/10/2020	EUR	1,606,031	USD	(1,885,371)	(1,492)	(0.00)
16/10/2020	EUR	328,663	USD	(385,828)	(305)	(0.00)
16/10/2020	EUR	3,005	USD	(3,500)	25	0.00
16/10/2020	EUR	12,092	USD	(14,084)	100	0.00
16/10/2020	MXN	59,400,000	USD	(2,817,289)	(131,204)	(0.07)
16/10/2020	MXN	82,200,000	USD	(3,725,510)	(8,403)	(0.00)
16/10/2020	MXN	82,200,000	USD	(3,660,306)	56,802	0.03
16/10/2020	PLN	14,400,000	USD	(3,840,409)	(115,883)	(0.06)
16/10/2020	PLN	12,600,000	EUR	(2,807,926)	(34,747)	(0.02)
16/10/2020	PLN	1,750,000	EUR	(389,673)	(4,454)	(0.00)
16/10/2020	USD	3,640,962	ZAR	(63,000,000)	(129,454)	(0.07)
16/10/2020	USD	3,633,571	MXN	(82,200,000)	(83,537)	(0.05)
16/10/2020	USD	3,758,196	MXN	(84,500,000)	(62,919)	(0.03)
16/10/2020	USD	11,499,182	CNH	(78,400,000)	(41,308)	(0.02)
16/10/2020	USD	4,029,862	EUR	(3,450,000)	(17,000)	(0.01)
16/10/2020	USD	3,621,129	EUR	(3,100,000)	(15,182)	(0.01)
16/10/2020	USD	3,746,287	EUR	(3,200,000)	(7,324)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND* (continued)

Open Forward Foreign Currency Exchange Contracts (1.09%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
16/10/2020	USD	4,743,504	EUR	(4,050,000)	(7,159)	(0.00)
16/10/2020	USD	1,878,668	EUR	(1,604,662)	(3,606)	(0.00)
16/10/2020	USD	176,080	MXN	(3,900,000)	(279)	(0.00)
16/10/2020	USD	55,435	EUR	(47,363)	(122)	(0.00)
16/10/2020	USD	1,652,987	EUR	(1,408,077)	1,308	0.00
16/10/2020	USD	2,388,313	ZAR	(39,800,000)	6,367	0.00
16/10/2020	USD	986,942	EUR	(835,691)	6,674	0.00
16/10/2020	USD	973,456	EUR	(820,486)	11,023	0.01
16/10/2020	USD	1,866,604	EUR	(1,580,543)	12,622	0.01
16/10/2020	USD	1,896,705	EUR	(1,606,031)	12,825	0.01
16/10/2020	USD	3,111,728	RUB	(239,000,000)	36,015	0.02
16/10/2020	USD	3,249,449	MXN	(70,800,000)	47,853	0.02
16/10/2020	USD	1,379,961	RUB	(103,500,000)	48,011	0.03
16/10/2020	USD	3,256,461	MXN	(70,800,000)	54,865	0.03
16/10/2020	USD	2,753,254	BRL	(15,000,000)	92,766	0.05
16/10/2020	USD	5,310,346	ZAR	(86,897,114)	109,737	0.06
16/10/2020	USD	8,967,284	PEN	(31,850,000)	113,026	0.06
16/10/2020	USD	2,777,778	BRL	(14,900,000)	135,027	0.07
16/10/2020	ZAR	64,700,000	USD	(3,783,623)	88,535	0.05
22/10/2020	EUR	76,084,841	USD	(90,053,790)	(794,839)	(0.43)
22/10/2020	EUR	34,667,764	USD	(41,032,661)	(362,165)	(0.20)
22/10/2020	EUR	33,323,415	USD	(39,441,760)	(348,388)	(0.19)
22/10/2020	EUR	15,183,685	USD	(17,971,485)	(158,741)	(0.09)
22/10/2020	USD	3	EUR	(2)	0	0.00
22/10/2020	USD	1,186	EUR	(1,002)	11	0.00

Unrealised Gain on Forward Foreign Currency Exchange Contracts

859,723

0.46

Unrealised Loss on Forward Foreign Currency Exchange Contracts

(2,880,293)

(1.55)

Net Unrealised Loss on Forward Foreign Currency Exchange Contracts

(2,020,570)

(1.09)

Open Spot Currency Contracts 0.00%

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
02/10/2020	MXN	3,947,306	USD	(178,567)	240	0.00

Unrealised Gain on Open Spot Currency Contracts

240

0.00

Net Unrealised Gain on Open Spot Currency Contracts

240

0.00

Open Future Contracts (0.01%)

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
(130)	(18,126,875)	US 10 Year Note (CBT)	21/12/2020	(12,188)	(0.01)

Unrealised Loss on Future Contracts

(12,188)

(0.01)

Total Unrealised Loss on Future Contracts

(12,188)

(0.01)

Credit Default Swaps 0.00%

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
1 to 5 Years				
Republic of Indonesia CDSI 4Y	20/06/2025	(2,100,000)	(4,908)	0.00
Republic of Indonesia CDSI 5Y	20/06/2025	2,100,000	4,908	0.00
Market Value Gain on Credit Default Swaps			4,908	0.00
Market Value Loss on Credit Default Swaps			(4,908)	0.00

Total Value of Credit Default Swaps

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Total Return Swaps 0.09%

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
Up to 1 year				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND* (continued)

Total Return Swaps 0.09% (continued)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
Fund receives Interest 1.0 x EGT9980Q1L17 + 0.0bps; and pays EGP LIBOR 1 Month 1.0 x US0003M + 0.0bps	26/01/2021	1,816,348	9,472	0.01
Fund receives Interest 1.0 x EGT9980G2L17 + 0.0bps; and pays EGP LIBOR 1 Month 1.0 x US0003M + 0.0bps	16/02/2021	1,096,827	8,649	0.01
Fund receives Interest 1.0 x EGT9980G2L17 + 0.0bps; and pays EGP LIBOR 1 Month 1.0 x US0003M + 0.0bps	18/02/2021	510,361	3,222	0.00
Less than 1 Month				
Fund receives Interest 1.0 x EGT99806AK16 + 0.0bps; and pays EGP LIBOR 1 Month 1.0 x US0003M + 30.0bps	06/10/2020	248,891	4,065	0.00
Fund receives Interest 1.0 x EGT99806AK16 + 0.0bps; and pays USD LIBOR 1 Month 1.0 x US0003M + 90.0bps	06/10/2020	1,109,011	40,273	0.02
Fund receives Interest 1.0 x EGT9980DAK15 + 0.0bps; and pays USD LIBOR 1 Month 1.0 x US0003M + 80.0bps	13/10/2020	1,632,407	56,127	0.03
Fund receives Interest 1.0 x EGT9980DAK15 + 0.0bps; and pays USD LIBOR 1 Month 1.0 x US0003M + 90.0bps	13/10/2020	1,106,256	40,184	0.02
Market Value Gain on Total Return Swaps			161,992	0.09
Total Value of Total Return Swaps			161,992	0.09

Interest Rate Swaps (0.48%)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
Over 5 years				
Receive Fixed 0.9% / Pay WIBOR006M Float PL	28/01/2030	13,000,000	8,681	0.01
Pay Fixed 0.9% / Receive WIBOR006M Float PL	28/01/2030	26,000,000	(17,361)	(0.01)
Pay Fixed 0.9% / Receive WIBOR006M Float PL	28/01/2030	1,000,000	(668)	0.00
Pay Fixed 0.9% / Receive WIBOR006M Float PL	28/01/2030	5,500,000	(3,673)	0.00
1 to 5 Years				
Pay Fixed 3.03% / Receive BZDIOVRA Float BR	04/01/2022	167,416,505	(79,289)	(0.04)
Pay Fixed 3.03% / Receive BZDIOVRA Float BR	04/01/2022	10,301,566	(2,808)	0.00
Pay Fixed 3.03% / Receive BZDIOVRA Float BR	04/01/2022	76,990,388	(11,874)	(0.01)
Pay Fixed 0.63% / Receive WIBOR006M Float PL	28/01/2022	62,500,000	(85,478)	(0.05)
Receive Fixed 0.63% / Pay WIBOR006M Float PL	28/01/2022	125,000,000	170,957	0.09
Receive Fixed 0.63% / Pay WIBOR006M Float PL	28/01/2022	4,000,000	5,470	0.00
Receive Fixed 0.63% / Pay WIBOR006M Float PL	28/01/2022	28,000,000	38,294	0.02
Receive Fixed 5.455% / Pay BZDIOVRA Float BR	03/01/2025	55,188,039	(281,386)	(0.15)
Receive Fixed 5.455% / Pay BZDIOVRA Float BR	03/01/2025	3,379,890	(19,558)	(0.01)
Receive Fixed 5.455% / Pay BZDIOVRA Float BR	03/01/2025	24,991,695	(153,628)	(0.08)
Receive Fixed 2.2625% / Pay CN0003M Float CY	11/06/2025	83,500,000	(205,265)	(0.11)
Receive Fixed 2.2625% / Pay CN0003M Float CY	11/06/2025	40,500,000	(99,560)	(0.05)
Receive Fixed 2.2625% / Pay CN0003M Float CY	11/06/2025	5,000,000	(12,291)	(0.01)
Receive Fixed 2.2625% / Pay CN0003M Float CY	11/06/2025	3,000,000	(7,375)	0.00
Receive Fixed 2.2625% / Pay CN0003M Float CY	11/06/2025	58,000,000	(142,580)	(0.08)
Market Value Gain on Interest Rate Swaps			223,402	0.12
Market Value Loss on Interest Rate Swaps			(1,122,794)	(0.60)
Total Value of Interest Rate Swaps			(899,392)	(0.48)

Cash at Bank	5,204,984	2.80
Net Current Assets	14,170,083	7.63

Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices	185,823,768	100.00
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Analysis of Total Assets

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	85.78
Financial Derivative instruments dealt in or on a regulated market	0.64
Other Assets	13.58
Total Assets	100.00

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

PRINCIPAL GLOBAL INVESTORS FUNDS

**PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)**

FINISTERRE VAG UNCONSTRAINED EM FIXED INCOME FUND* (continued)

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

The counterparty for the open spot currency contracts is Goldman Sachs.

The counterparty for the future contracts is Citigroup.

The counterparties for the credit default swaps are HSBC and JPMorgan Chase & Co.

The counterparties for the total return swap are HSBC and JPMorgan Chase & Co.

The counterparties for the interest rate swaps are Citigroup and JPMorgan Chase & Co.

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

*Finisterre VAG Unconstrained EM Fixed Income Fund launched on 28 April 2020.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2020 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND*					
Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
	TRANSFERABLE SECURITIES 91.59%				
	BELARUS 1.09%				
	Government Bond				
400,000	Republic of Belarus Ministry of Finance 'REGS'	5.875%	24/02/2026	317,441	1.09
	BRAZIL 3.92%				
	Corporate Bond				
400,000	Braskem Netherlands Finance BV 'REGS'	4.500%	10/01/2028	329,166	1.14
300,000	CSN Islands XI Corp 'REGS'	6.750%	28/01/2028	248,269	0.86
300,000	MARB BondCo Plc 'REGS'	6.875%	19/01/2025	265,166	0.91
300,000	Suzano Austria GmbH 'REGS'	5.750%	14/07/2026	293,243	1.01
	BULGARIA 1.68%				
	Government Bond				
500,000	Bulgaria Government International Bond	1.375%	23/09/2050	487,832	1.68
	CHINA 4.16%				
	Corporate Bond				
500,000	Kaisa Group Holdings Ltd	8.500%	30/06/2022	418,909	1.44
500,000	Sunac China Holdings Ltd	7.875%	15/02/2022	431,711	1.49
400,000	Yuzhou Group Holdings Co Ltd	8.500%	04/02/2023	357,307	1.23
	COLOMBIA 2.88%				
	Corporate Bond				
300,000	Millicom International Cellular SA 'REGS'	6.625%	15/10/2026	274,973	0.95
	Government Bond				
500,000	Colombia Government International Bond 'EMTN'	3.875%	22/03/2026	559,350	1.93
	CONGO 1.24%				
	Corporate Bond				
400,000	HTA Group Ltd/Mauritius '144A'	7.000%	18/12/2025	358,586	1.24
	COTE D'IVOIRE 2.19%				
	Government Bond				
700,000	Ivory Coast Government International Bond 'REGS'	5.250%	22/03/2030	635,838	2.19
	CROATIA 1.41%				
	Government Bond				
400,000	Croatia Government International Bond	1.125%	19/06/2029	407,552	1.41
	DOMINICAN REPUBLIC 1.64%				
	Government Bond				
500,000	Dominican Republic International Bond 'REGS'	6.875%	29/01/2026	475,419	1.64
	EGYPT 1.35%				
	Government Bond				
400,000	Egypt Government International Bond 'REGS'	4.750%	11/04/2025	391,186	1.35
	GREECE 2.09%				
	Government Bond				
500,000	Hellenic Republic Government Bond	3.750%	30/01/2028	605,761	2.09
	INDIA 2.28%				
	Corporate Bond				
300,000	Bharti Airtel International Netherlands BV 'REGS'	5.350%	20/05/2024	276,510	0.95
400,000	Power Finance Corp Ltd 'REGS'	6.150%	06/12/2028	384,249	1.33
	INDONESIA 7.51%				
	Corporate Bond				
500,000	Pertamina Persero PT 'REGS'	5.625%	20/05/2043	498,810	1.72
	Government Bond				
350,000	Indonesia Government International Bond 'REGS'	2.625%	14/06/2023	369,906	1.28
600,000	Indonesia Government International Bond 'REGS'	3.375%	30/07/2025	668,580	2.30
10,000,000,000	Indonesia Treasury Bond	8.750%	15/05/2031	642,148	2.21
	ISRAEL 2.54%				
	Corporate Bond				
400,000	Leviathan Bond Ltd '144A'	6.125%	30/06/2025	353,043	1.21
	Government Bond				
300,000	Israel Government International Bond	2.500%	16/01/2049	385,151	1.33

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND* (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value EUR	% Net Assets
500,000	KAZAKHSTAN 1.56% Corporate Bond Tengizchevroil Finance Co International Ltd 'REGS'	4.000%	15/08/2026	452,825	1.56
500,000	KENYA 1.45% Government Bond Kenya Government International Bond 'REGS'	7.000%	22/05/2027	420,092	1.45
500,000	KUWAIT 1.55% Corporate Bond Equate Petrochemical BV 'REGS'	4.250%	03/11/2026	448,499	1.55
300,000	MACAU 0.91% Corporate Bond Studio City Finance Ltd 'REGS'	7.250%	11/02/2024	264,731	0.91
400,000	MEXICO 13.28% Corporate Bond Alfa SAB de CV 'REGS'	5.250%	25/03/2024	360,539	1.24
300,000	Alpek SAB de CV 'REGS'	4.250%	18/09/2029	252,957	0.87
300,000	America Movil SAB de CV 'EMTN'	0.750%	26/06/2027	306,594	1.06
300,000	Axtel SAB de CV 'REGS'	6.375%	14/11/2024	266,445	0.92
280,000	Cemex SAB de CV 'REGS'	2.750%	05/12/2024	278,772	0.96
400,000	Petroleos Mexicanos 'REGS'	5.500%	24/02/2025	404,519	1.39
15,000,000	Government Bond Mexican Bonos	7.750%	29/05/2031	653,826	2.25
500,000	Mexico Government International Bond	2.875%	08/04/2039	500,090	1.73
750,000	Mexico Government International Bond	3.375%	23/02/2031	830,203	2.86
300,000	MOROCCO 1.03% Government Bond Morocco Government International Bond 'REGS'	1.375%	30/03/2026	299,995	1.03
200,000	NETHERLANDS 0.60% Corporate Bond Vivo Energy Investments BV 'REGS'	5.125%	24/09/2027	172,966	0.60
300,000	NIGERIA 0.90% Corporate Bond IHS Netherlands Holdco BV '144A'	7.125%	18/03/2025	262,224	0.90
300,000	PAKISTAN 0.94% Government Bond Pakistan Government International Bond 'REGS'	8.250%	15/04/2024	271,937	0.94
2,000,000	PERU 4.68% Government Bond Peru Government Bond	6.150%	12/08/2032	544,944	1.88
425,000	Peruvian Government International Bond	3.750%	01/03/2030	525,327	1.81
1,000,000	Peruvian Government International Bond 'REGS'	6.350%	12/08/2028	286,496	0.99
300,000	PHILIPPINES 1.03% Government Bond Philippine Government International Bond 'EMTN'	0.875%	17/05/2027	299,835	1.03
500,000	ROMANIA 3.80% Government Bond Romanian Government International Bond 'REGS'	3.375%	08/02/2038	533,460	1.84
500,000	Romanian Government International Bond 'REGS'	3.875%	29/10/2035	570,088	1.96
300,000	RUSSIA 6.32% Corporate Bond Credit Bank of Moscow Via CBOM Finance Plc 'REGS'	5.150%	20/02/2024	319,857	1.10
500,000	Gazprom PJSC Via Gaz Capital SA	2.949%	24/01/2024	520,377	1.79
30,000,000	Government Bond Russian Federal Bond - OFZ	7.000%	25/01/2023	345,693	1.19
50,000,000	Russian Federal Bond - OFZ	8.500%	17/09/2031	647,643	2.24
500,000	SENEGAL 1.67% Government Bond Senegal Government International Bond 'REGS'	4.750%	13/03/2028	484,620	1.67

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND* (continued)						
Nominal	Security		Coupon Rate	Maturity Date	Value EUR	% Net Assets
300,000	SERBIA 1.00% Government Bond Serbia International Bond 'REGS'		1.500%	26/06/2029	290,363	1.00
300,000	SOUTH AFRICA 4.96% Corporate Bond MTN Mauritius Investments Ltd 'REGS'		4.755%	11/11/2024	262,711	0.91
400,000	Sasol Financing USA LLC		5.875%	27/03/2024	330,019	1.14
10,000,000	Government Bond Republic of South Africa Government Bond		8.250%	31/03/2032	439,028	1.51
400,000	Republic of South Africa Government International Bond		3.750%	24/07/2026	405,870	1.40
400,000	TUNISIA 1.25% Government Bond Banque Centrale de Tunisie International Bond		5.625%	17/02/2024	362,819	1.25
400,000	TURKEY 1.35% Government Bond Turkey Government International Bond		4.625%	31/03/2025	390,822	1.35
300,000	UKRAINE 3.86% Corporate Bond Metinvest BV 'REGS'		5.625%	17/06/2025	280,125	0.97
600,000	Government Bond Ukraine Government International Bond 'REGS'		4.375%	27/01/2030	492,036	1.69
400,000	Ukraine Government International Bond 'REGS'		7.750%	01/09/2023	347,867	1.20
300,000	UNITED ARAB EMIRATES 2.21% Corporate Bond DP World Plc 'REGS'		2.375%	25/09/2026	303,894	1.05
400,000	MAF Global Securities Ltd FRN (Perpetual)		5.500%	07/09/2022	337,779	1.16
400,000	UNITED STATES 1.26% Corporate Bond JBS Investments II GmbH 'REGS'		7.000%	15/01/2026	364,685	1.26
Total Value of Transferable Securities at Market Prices (Cost: USD26,917,803)					26,569,678	91.59
Interest Receivable on Transferable Securities					417,135	1.44
Total Value of Transferable Securities					26,986,813	93.03
Open Forward Foreign Currency Exchange Contracts (0.20%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
16/10/2020	CNH	10,000,000	USD	(1,477,186)	(4,420)	(0.01)
16/10/2020	EUR	427,994	ZAR	(8,600,000)	(10,787)	(0.04)
16/10/2020	EUR	1,525,240	USD	(1,801,319)	(10,406)	(0.04)
16/10/2020	EUR	1,238,584	USD	(1,462,775)	(8,450)	(0.03)
16/10/2020	EUR	569,955	MXN	(15,000,000)	(8,308)	(0.03)
16/10/2020	EUR	432,084	ZAR	(8,600,000)	(6,698)	(0.02)
16/10/2020	EUR	898,100	USD	(1,060,661)	(6,127)	(0.02)
16/10/2020	EUR	674,389	USD	(796,457)	(4,601)	(0.02)
16/10/2020	EUR	573,908	MXN	(15,000,000)	(4,354)	(0.01)
16/10/2020	EUR	614,484	USD	(725,710)	(4,192)	(0.01)
16/10/2020	EUR	368,416	USD	(436,866)	(4,018)	(0.01)
16/10/2020	EUR	516,046	USD	(609,453)	(3,521)	(0.01)
16/10/2020	EUR	483,063	USD	(570,500)	(3,296)	(0.01)
16/10/2020	EUR	458,490	USD	(541,479)	(3,128)	(0.01)
16/10/2020	EUR	457,780	USD	(540,641)	(3,123)	(0.01)
16/10/2020	EUR	447,890	USD	(528,961)	(3,056)	(0.01)
16/10/2020	EUR	360,715	USD	(426,006)	(2,461)	(0.01)
16/10/2020	EUR	359,647	USD	(424,746)	(2,454)	(0.01)
16/10/2020	EUR	340,035	USD	(401,584)	(2,320)	(0.01)
16/10/2020	EUR	327,178	USD	(386,399)	(2,232)	(0.01)
16/10/2020	EUR	287,234	USD	(339,225)	(1,960)	(0.01)
16/10/2020	EUR	283,493	USD	(334,807)	(1,934)	(0.01)
16/10/2020	EUR	268,795	USD	(317,448)	(1,834)	(0.01)
16/10/2020	EUR	266,237	USD	(314,428)	(1,816)	(0.01)
16/10/2020	EUR	1,248,828	USD	(1,466,732)	(1,579)	(0.00)
16/10/2020	EUR	681,261	MXN	(17,500,000)	6,621	0.02

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)

FINISTERRE EMERGING MARKETS DEBT EURO INCOME FUND* (continued)

Open Forward Foreign Currency Exchange Contracts (0.20%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
16/10/2020	EUR	984,063	PEN	(4,100,000)	12,374	0.04
16/10/2020	EUR	1,034,020	RUB	(93,000,000)	13,712	0.05
16/10/2020	MXN	15,000,000	EUR	(581,254)	(2,991)	(0.01)
16/10/2020	MXN	15,000,000	EUR	(572,870)	5,393	0.02
16/10/2020	PEN	530,000	EUR	(127,178)	(1,569)	(0.00)
16/10/2020	PLN	3,000,000	USD	(800,085)	(20,582)	(0.07)
16/10/2020	USD	1,466,732	CNH	(10,000,000)	(4,492)	(0.02)
16/10/2020	USD	800,085	EUR	(673,466)	8,616	0.03
16/10/2020	USD	1,477,186	EUR	(1,243,411)	15,908	0.05
16/10/2020	ZAR	8,600,000	EUR	(431,342)	7,439	0.03
22/10/2020	CHF	1,578,692	EUR	(1,470,186)	(4,614)	(0.02)
22/10/2020	USD	1,750,000	EUR	(1,478,534)	13,176	0.05

Unrealised Gain on Forward Foreign Currency Exchange Contracts

83,239 0.29

Unrealised Loss on Forward Foreign Currency Exchange Contracts

(141,323) (0.49)

Net Unrealised Loss on Forward Foreign Currency Exchange Contracts

(58,084) (0.20)

Open Future Contracts (0.09%)

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
(23)	(3,106,840)	Euro-Bobl Future	08/12/2020	(2,070)	(0.01)
(8)	(1,389,680)	Euro-Bund Future	08/12/2020	(6,480)	(0.02)
(4)	(874,320)	Euro-Buxl 30 Year Bond	08/12/2020	(16,400)	(0.06)

Unrealised Loss on Future Contracts

(24,950) (0.09)

Total Unrealised Loss on Future Contracts

(24,950) (0.09)

Total Return Swaps 0.05%

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
Up to 1 year				
Fund receives Interest 1.0 x EGT9980ABK17 + 0.0bps; and pays USD LIBOR 1 Month 1.0 x US0003M + 0.0bps	10/11/2020	367,307	5,882	0.02
Fund receives Interest 1.0 x EGT9980FCK11 + 0.0bps; and pays USD LIBOR 1 Month 1.0 x US0003M + 0.0bps	15/12/2020	259,156	4,298	0.01
Fund receives Interest 1.0 x EGT9980C1L17 + 0.0bps; and pays USD LIBOR 1 Month 1.0 x US0003M + 0.0bps	12/01/2021	256,604	4,316	0.02
Market Value Gain on Total Return Swaps			14,496	0.05

Total Value of Total Return Swaps

14,496 0.05

Cash at Bank

1,674,846 5.77

Net Current Assets

415,879 1.44

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

29,009,000 100.00

Analysis of Total Assets

	% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	90.98
Financial Derivative instruments dealt in or on a regulated market	0.33
Other Assets	8.69
Total Assets	100.00

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

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

The counterparty for the future contracts is Citigroup.

The counterparty for the total return swap is HSBC.

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

*Finisterre Emerging Markets Debt Euro Income Fund launched on 28 August 2020.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2020

	Note	GEF USD	EEF USD	PSF USD	HYF USD	GPSF USD	GLTHY USD	OGEMF USD	OGSCF USD
Current Assets:									
Cash at Bank	4	666,089	811,091	27,587,474	9,875,375	2,675,464	27,254,806	1,946,382	423,708
Sale of Securities Receivable		77,929	428,039	5,263	3,265,924	2,483,780	1,261,966	1,656,251	–
Investments in Securities at Fair Value	11	17,275,020	38,328,939	4,684,204,607	206,840,351	389,443,499	474,918,107	47,707,840	17,026,163
Dividends Receivable		20,261	17,861	444,339	–	949,381	–	77,425	24,005
Due from Unitholders	2	17,572	–	11,140,858	20,372	85,879	240,559	8,011	2,228
Unrealised Gain on Open Spot Currency Contracts		31	482	28,986	–	1,834	144	–	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		–	–	118,387	405,414	141,210	74,353	–	–
Other Assets		71,920	47,829	25,909	9,254	8,250	16,321	108,404	98,518
Total Current Assets		18,128,822	39,634,241	4,723,555,823	220,416,690	395,789,297	503,766,256	51,504,313	17,574,622
Current Liabilities:									
Bank Overdraft	4	–	(3,513)	–	–	–	–	–	–
Management Fees Payable	7	(49,873)	(62,900)	(3,169,763)	(195,213)	(289,670)	(324,095)	(79,665)	(43,988)
Administration Fees Payable	7	(1,951)	(1,857)	(353,549)	(4,322)	(1,030)	(4,618)	(753)	(144)
Trustee and Depositary Fees Payable	7	(751)	(1,996)	(259,327)	(11,878)	(20,849)	(29,493)	(2,550)	(857)
Sub-Custody Fees Payable	7	(10,267)	(16,551)	(184,131)	(13,956)	(47,630)	(23,107)	(17,890)	(7,466)
Audit Fees Payable	7	(12,101)	(12,101)	(19,227)	(19,227)	(19,227)	(19,227)	(19,227)	(12,101)
Due to Unitholders	2	(234)	(491,383)	(13,929,742)	(547,026)	(552,512)	(851)	(133)	(43)
Purchase of Securities Payable		(182,734)	(364,413)	–	(1,845,812)	(2,090,731)	(15,783,006)	(583,428)	–
Unrealised Loss on Open Spot Currency Contracts		(26)	(931)	(1,172)	–	(370)	–	(9)	(11)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		–	–	(9,620,648)	(1,035,767)	(228,567)	(2,177,373)	–	–
Other Payables		(26,327)	(28,157)	(38,589)	(25,355)	(20,994)	(32,999)	(35,287)	(38,590)
Total Current Liabilities		(284,264)	(983,802)	(27,576,148)	(3,698,556)	(3,271,580)	(18,394,769)	(738,942)	(103,200)
Net Assets Attributable to Redeemable Participating Unitholders at Market Prices									
		17,844,558	38,650,439	4,695,979,675	216,718,134	392,517,717	485,371,487	50,765,371	17,471,422

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2020 (continued)

	Note	REDF ¹ USD	GDIF ² USD	FUEMF USD	USBCEF USD	AHYF ³ USD	FVUEF ⁴ USD	FEMDE ⁵ EUR
Current Assets:								
Cash at Bank	4	40,348	1,168,622	18,468,067	17,202	3,135,294	5,204,984	1,674,846
Cash Collateral	4	—	—	54,845,000	—	—	10,449,750	417,853
Margin Cash Receivable	4	—	—	4,459,608	—	46,495	948,694	—
Sale of Securities Receivable		—	—	43,944,925	22,724	427,105	8,172,731	—
Investments in Securities at Fair Value	11	—	28,678,869	851,049,146	6,728,079	47,895,001	169,218,619	26,986,813
Securities Pledged as Collateral		—	—	—	—	100,816	—	—
Dividends Receivable		—	24,884	—	946	—	—	—
Due from Unitholders	2	—	2,861	4,638,026	—	—	—	—
Unrealised Gain on Open Spot Currency Contracts		—	—	3,927	—	—	240	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		—	—	4,319,792	—	—	859,723	83,239
Market Value Gain on Swap Contracts		—	—	8,552,983	—	—	390,302	14,496
Other Assets		—	135,858	248,038	91,147	104,949	102,606	28,031
Total Current Assets		40,348	30,011,094	990,529,512	6,860,098	51,709,660	195,347,649	29,205,278
Current Liabilities:								
Margin Cash Payable	4	—	—	(31)	—	—	(72,165)	—
Management Fees Payable	7	—	(28,674)	(641,924)	(6,705)	(66,048)	(96,651)	(18,637)
Administration Fees Payable	7	—	(179)	(26,223)	—	(252)	—	(360)
Trustee and Depositary Fees Payable	7	(8)	(1,563)	(50,214)	(265)	(2,806)	(5,698)	(211)
Sub-Custody Fees Payable	7	—	(10,563)	(104,934)	(1,888)	(3,082)	(20,386)	(950)
Audit Fees Payable	7	(8,805)	(15,664)	(19,227)	(12,101)	(15,664)	(15,664)	(6,139)
Due to Unitholders	2	—	(42)	(2,319,877)	—	—	—	—
Purchase of Securities Payable		—	(586,408)	(26,158,359)	(16,679)	(713,750)	(5,317,832)	—
Unrealised Loss on Open Spot Currency Contracts		—	—	(3,436)	—	—	—	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		—	—	(10,391,509)	—	—	(2,880,293)	(141,323)
Unrealised Loss on Open Future Contracts		—	—	(61,406)	—	(1,406)	(12,188)	(24,950)
Market Value Loss on Swap Contracts		—	—	(12,576,044)	—	(45,944)	(1,127,702)	—
Other Payables		(31,535)	(21,317)	1,026,530	(28,227)	(21,923)	24,698	(3,708)
Total Current Liabilities		(40,348)	(664,410)	(51,326,654)	(65,865)	(870,875)	(9,523,881)	(196,278)
Net Assets Attributable to Redeemable Participating Unitholders at Market Prices		—	29,346,684	939,202,858	6,794,233	50,838,785	185,823,768	29,009,000

¹Real Estate Debt Fund terminated on 28 November 2019.

²Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020.

³Asian High Yield Fund launched on 8 January 2020.

⁴Finisterre VAG Unconstrained EM Fixed Income Fund launched on 28 April 2020.

⁵Finisterre Emerging Markets Debt Euro Income Fund launched on 28 August 2020.

Signed on behalf of Principal Global Investors (Ireland) Limited on 19 January 2021.

Director: Greg Thornton Director: John O'Connell

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2020 (continued)

	GEF	EEF	PSF	HYF	GPSF	GLTHY	OGEMF	OGSCF
Number of redeemable participating Units in issue								
A Class Income units in issue at end of year	73,562	46,970	53,354,832	229,785	—	896,003	—	—
A Class Income (AUD hedged) units in issue at end of year	—	—	582,018	15,419	—	—	—	—
A Class Income (CHF hedged) units in issue at end of year	—	—	215,235	—	—	—	—	—
A Class Income (EUR hedged) units in issue at end of year	—	—	9,165,668	—	—	—	—	—
A Class Income (GBP hedged) units in issue at end of year	—	—	4,378,336	—	—	—	—	—
A Class Income (SGD hedged) units in issue at end of year	—	—	2,461,067	—	500	—	—	—
A Class Accumulation units in issue at end of year	45,327	113,926	25,095,832	1,062,744	144,569	2,551,424	2,496	121,798
A Class Accumulation (CHF hedged) units in issue at end of year	—	—	3,279,292	—	—	—	—	—
A Class Accumulation (EUR hedged) units in issue at end of year	—	—	4,977,216	—	8,518	—	—	—
A Class Accumulation (JPY hedged) units in issue at end of year	—	—	122,005	—	—	—	—	—
A Class Accumulation (SGD hedged) units in issue at end of year	—	—	418,065	—	500	—	—	—
A2 Class Income units in issue at end of year	—	—	—	—	100	—	—	—
I Class Income units in issue at end of year	—	—	33,017,897	3,329,781	514,222	713,448	—	—
I Class Income (AUD hedged) units in issue at end of year	—	—	153,639	—	—	—	—	—
I Class Income (CHF hedged) units in issue at end of year	—	—	139,302	—	—	—	—	—
I Class Income (EUR hedged) units in issue at end of year	—	—	7,296,519	—	—	—	—	—
I Class Income (GBP hedged) units in issue at end of year	—	—	12,723,065	—	—	—	—	—
I Class Income (JPY hedged) units in issue at end of year	—	—	7,449,522	—	1,132,176	—	—	—
I Class Income (SGD hedged) units in issue at end of year	—	—	740,542	—	—	—	—	—
I Class Accumulation units in issue at end of year	41,452	287,265	26,274,442	2,742,861	10,559,441	7,299,140	658,007	358,363
I Class Accumulation (AUD hedged) units in issue at end of year	—	—	22,124	—	—	—	—	—
I Class Accumulation (BRL hedged) units in issue at end of year	—	—	—	511,454	—	—	—	—
I Class Accumulation (CHF hedged) units in issue at end of year	—	—	1,806,499	602,707	—	18,000	—	—
I Class Accumulation (EUR) units in issue at end of year	—	693,813	—	—	585,321	—	2,243,941	—
I Class Accumulation (EUR hedged) units in issue at end of year	—	—	27,054,473	159,543	1,424,952	3,865,107	—	—
I Class Accumulation (GBP) units in issue at end of year	—	—	—	—	—	—	175,421	553,196
I Class Accumulation (GBP hedged) units in issue at end of year	—	—	—	—	39,856	847,945	—	—
I Class Accumulation (JPY hedged) units in issue at end of year	—	—	12,774,905	—	—	15,769,678	—	—
I Class Accumulation (SGD hedged) units in issue at end of year	—	—	155,537	—	—	22,325	—	—
I Class Accumulation (USD hedged) units in issue at end of year	—	—	—	—	24,363	—	—	—
I2 Class Income units in issue at end of year	—	—	—	—	3,476,287	—	—	—
I2 Class Accumulation units in issue at end of year	—	—	—	—	—	2,193,373	—	—
I2 Class Accumulation (EUR hedged) units in issue at end of year	—	—	—	—	—	2,782,047	—	—
I2 Class Accumulation (GBP hedged) units in issue at end of year	—	—	—	—	—	7,049,859	—	—
D Class Income units in issue at end of year	—	—	33,806,994	—	—	—	—	—
D Class Accumulation units in issue at end of year	—	—	24,364,273	5,294	—	—	100	—
D2 Class Income units in issue at end of year	—	—	3,930,428	5,441	103	103	—	—
D2 Class Income (HKD) units in issue at end of year	—	—	6,007,132	42,718	19,548	—	—	—
D2 Class Income Plus units in issue at end of year	—	—	508	508	—	507	—	—
D2 Class Income Plus (HKD) units in issue at end of year	—	—	3,931	3,934	—	3,922	—	—
F Class Income units in issue at end of year	—	—	5,096,666	—	—	—	—	—
F Class Accumulation units in issue at end of year	—	—	4,259,720	934,007	573,079	—	—	—
F2 Class Accumulation units in issue at end of year	798,192	—	1,265,005	—	—	—	450,411	—
N Class Income units in issue at end of year	—	—	7,594,492	20,460	1,000	—	—	—

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2020 (continued)

	GEF	EEF	PSF	HYF	GPSF	GLTHY	OGEMF	OGSCF
Number of redeemable participating Units in issue								
N Class Income (EUR hedged) units in issue at end of year	–	–	121,116	27,504	–	–	–	–
N Class Income (GBP hedged) units in issue at end of year	–	–	28,465	–	–	–	–	–
N Class Accumulation units in issue at end of year	–	–	11,134,692	–	120,269	80,269	100	–
N Class Accumulation (EUR hedged) units in issue at end of year	–	–	274,279	–	18,633	39,231	–	–
N Class Accumulation (GBP hedged) units in issue at end of year	–	–	18,210	–	–	–	–	–
P Class Income units in issue at end of year	–	–	6,376,625	–	–	–	–	–
P Class Accumulation units in issue at end of year	–	–	7,145,685	–	100	–	–	–
X Class Income units in issue at end of year	–	–	105	–	–	–	–	–
X Class Accumulation units in issue at end of year	–	–	100	–	–	–	–	–

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2020 (continued)

	REDF ¹	GDIF ²	FUEMF	USBCEF	AHYF ³	FVUEF ⁴	FEMDE ⁵
Number of redeemable participating Units in issue							
A Class Income (CHF hedged) units in issue at end of year	—	—	26,439	—	—	—	—
A Class Income (EUR hedged) units in issue at end of year	—	—	197,237	—	—	—	—
A Class Accumulation units in issue at end of year	—	136,439	1,538,495	—	—	—	146,810
A Class Accumulation (EUR hedged) units in issue at end of year	—	—	1,886,036	—	—	—	—
A2 Class Income units in issue at end of year	—	—	455,682	—	—	—	—
A2 Class Income Plus units in issue at end of year	—	—	490,378	—	—	—	—
A2 Class Income Plus (EUR hedged) units in issue at end of year	—	—	86,476	—	—	—	—
A2 Class Income Plus (SGD hedged) units in issue at end of year	—	—	142,081	—	—	—	—
I Class Income units in issue at end of year	—	—	67,321	—	—	—	—
I Class Income (CHF hedged) units in issue at end of year	—	—	522	—	—	—	—
I Class Income (EUR hedged) units in issue at end of year	—	—	1,201,733	—	—	—	—
I Class Accumulation units in issue at end of year	—	2,569,877	6,660,972	499,678	4,807,158	100	2,202,033
I Class Accumulation (CHF hedged) units in issue at end of year	—	—	452,225	—	—	—	157,869
I Class Accumulation (EUR hedged) units in issue at end of year	—	—	3,343,575	—	—	—	—
I Class Accumulation (GBP hedged) units in issue at end of year	—	—	3,533,571	—	—	—	—
I Class Accumulation (JPY hedged) units in issue at end of year	—	—	300,000	—	—	—	—
I Class Accumulation (USD hedged) units in issue at end of year	—	—	—	—	—	—	175,000
I2 Class Income units in issue at end of year	—	—	965,606	—	—	—	—
I2 Class Income (EUR hedged) units in issue at end of year	—	—	7,985,529	—	—	4,986,042	—
I2 Class Income (GBP hedged) units in issue at end of year	—	—	2,225,702	—	—	—	—
I2 Class Accumulation units in issue at end of year	—	—	10,629,986	—	—	—	146,808
I2 Class Accumulation (EUR hedged) units in issue at end of year	—	—	5,988,877	—	—	10,195,544	—
I2 Class Accumulation (GBP hedged) units in issue at end of year	—	—	3,756,442	—	—	—	—
I3 Class Income units in issue at end of year	—	—	2,642,149	—	—	—	—
I3 Class Income (EUR hedged) units in issue at end of year	—	—	3,022,636	—	—	—	—
I3 Class Income (SGD hedged) units in issue at end of year	—	—	370,517	—	—	—	—
I3 Class Accumulation units in issue at end of year	—	—	5,840,340	—	—	—	—
I3 Class Accumulation (EUR hedged) units in issue at end of year	—	—	3,631,813	—	—	—	—
I3 Class Accumulation (GBP hedged) units in issue at end of year	—	—	719,398	—	—	—	—
D Class Income units in issue at end of year	—	1,175	443,639	—	—	—	—
D Class Income Plus units in issue at end of year	—	100	—	—	—	—	—
D Class Income Plus (HKD) units in issue at end of year	—	776	—	—	—	—	—
D Class Accumulation units in issue at end of year	—	—	4,643,325	100	—	—	—
D2 Class Income units in issue at end of year	—	—	—	—	208,791	—	—
F Class Income units in issue at end of year	—	—	101	—	—	—	—
D2 Class Income Plus units in issue at end of year	—	—	—	—	204	—	—
D2 Class Income Plus (HKD) units in issue at end of year	—	—	—	—	1,774	—	—
F Class Accumulation units in issue at end of year	—	—	47,190	100	—	—	—
N Class Income units in issue at end of year	—	—	694,414	—	—	—	146,808
N Class Income (EUR hedged) units in issue at end of year	—	—	128,439	—	—	—	—
N Class Income (SGD hedged) units in issue at end of year	—	—	4,812	—	—	—	—
N Class Accumulation units in issue at end of year	—	—	2,587,521	200	—	—	—
N Class Accumulation (CHF hedged) units in issue at end of year	—	—	83,315	—	—	—	—

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2020 (continued)

	REDF ¹	GDIF ²	FUEMF	USBCEF	AHYF ³	FVUEF ⁴	FEMDE ⁵
Number of redeemable participating Units in issue							
N Class Accumulation (EUR hedged) units in issue at end of year	–	–	5,501,543	–	–	–	–

¹Real Estate Debt Fund terminated on 28 November 2019.

²Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020.

³Asian High Yield Fund launched on 8 January 2020.

⁴Finisterre VAG Unconstrained EM Fixed Income Fund launched on 28 April 2020.

⁵Finisterre Emerging Markets Debt Euro Income Fund launched on 28 August 2020.

Signed on behalf of Principal Global Investors (Ireland) Limited on 19 January 2021.

Director: Greg Thornton Director: John O'Connell

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2019

	Note	GEF USD	AEF ¹ USD	EEF USD	EMEF ² USD	JEF ³ USD	PSF USD	USEF ⁴ USD	HYF USD
Current Assets:									
Cash at Bank	4	3,764	960,088	987,600	4,360	11,002	167,650,996	12,963	6,324,731
Cash Collateral	4	—	—	—	—	—	—	—	260,000
Sale of Securities Receivable		63,238	—	400,228	—	—	6,807,717	—	1,049,667
Investments in Securities at Fair Value	11	9,842,246	—	34,900,094	—	—	4,104,357,189	—	206,114,665
Dividends Receivable		18,379	—	17,010	—	—	448,963	—	—
Due from Unitholders	2	—	—	—	—	—	14,424,519	—	4,379
Unrealised Gain on Open Spot Currency Contracts		89	—	13	—	—	16,137	—	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		—	—	—	—	—	319,789	—	594,766
Other Assets		96,965	325	—	—	776	—	179	23,670
Total Current Assets		10,024,681	960,413	36,304,945	4,360	11,778	4,294,025,310	13,142	214,371,878
Current Liabilities:									
Management Fees Payable	7	(12,013)	—	(31,957)	—	—	(2,938,844)	—	(138,825)
Administration Fees Payable	7	(975)	—	(1,498)	—	—	(325,865)	—	(3,908)
Trustee and Depositary Fees Payable	7	(566)	(582)	(2,097)	—	(2,197)	(228,965)	(2,576)	(11,682)
Sub-Custody Fees Payable	7	(7,211)	—	(15,767)	—	(1,766)	(126,251)	—	(9,290)
Audit Fees Payable	7	(12,469)	(4,457)	(12,469)	—	(4,248)	(19,724)	(5,148)	(19,724)
Due to Unitholders	2	(22,122)	(935,747)	(1,416,320)	(1,708)	—	(37,770,230)	—	—
Purchase of Securities Payable		(26,352)	—	—	—	—	(7,161,936)	—	(624,517)
Unrealised Loss on Open Spot Currency Contracts		(14)	—	(431)	—	—	(1,643)	—	(931)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		—	—	—	—	—	(12,872,912)	—	(565,338)
Other Payables		(65,493)	(19,627)	(48,995)	(2,652)	(3,567)	(170,467)	(5,418)	(70,707)
Total Current Liabilities		(147,215)	(960,413)	(1,529,534)	(4,360)	(11,778)	(61,616,837)	(13,142)	(1,444,922)
Net Assets Attributable to Redeemable Participating Unitholders at Market Prices		9,877,466	—	34,775,411	—	—	4,232,408,473	—	212,926,956

¹Asian Equity Fund terminated on 26 February 2019.

²Emerging Markets Equity Fund terminated on 26 March 2019.

³Japanese Equity Fund terminated on 26 February 2019.

⁴U.S. Equity Fund terminated on 26 February 2019.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2019 (continued)

	Note	GPSF USD	GLTHY USD	OGEMF USD	OGSCF USD	REDF USD	GDIF USD	FUEMF USD	USBCEF ⁵ USD
Current Assets:									
Cash at Bank	4	3,654,566	17,536,964	905,297	208,442	1,843,147	725,986	5,237,953	—
Cash Collateral	4	—	—	—	—	—	—	23,066,000	—
Margin Cash Receivable	4	—	—	—	—	—	—	198,511	—
Sale of Securities Receivable		222,932	8,121,007	3,571	564	—	31,384	12,083,979	—
Investments in Securities at Fair Value	11	384,238,276	531,631,864	101,461,022	18,701,090	7,673,903	28,168,514	624,800,701	5,095,094
Dividends Receivable		796,414	—	194,692	22,824	—	22,616	—	1,525
Due from Unitholders	2	717,389	1,388,725	—	—	—	—	1,556,769	—
Unrealised Gain on Open Spot Currency Contracts		81	—	—	—	—	20	2,048	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		106,753	253,136	—	—	—	—	2,169,823	—
Unrealised Gain on Open Future Contracts		—	—	—	—	—	—	867,787	—
Market Value Gain on Swap Contracts		—	—	—	—	—	—	2,215,309	—
Other Assets		—	39,858	52,893	64,702	45,043	93,528	59,524	24,746
Total Current Assets		389,736,411	558,971,554	102,617,475	18,997,622	9,562,093	29,042,048	672,258,404	5,121,365
Current Liabilities:									
Bank Overdraft	4	—	—	—	—	—	—	—	(353)
Management Fees Payable	7	(254,538)	(329,137)	(78,468)	(13,748)	(4,458)	(18,495)	(385,216)	(2,634)
Administration Fees Payable	7	(2,176)	(1,802)	(343)	(2)	—	(16)	(7,769)	—
Trustee and Depositary Fees Payable	7	(18,472)	(29,513)	(5,742)	(1,068)	(582)	(1,611)	(29,047)	(136)
Sub-Custody Fees Payable	7	(27,563)	(16,813)	(17,566)	(9,403)	(983)	(11,678)	(21,979)	(889)
Audit Fees Payable	7	(12,463)	(19,724)	(12,469)	(12,469)	(12,469)	(16,093)	(19,723)	(13,321)
Due to Unitholders	2	(58,372)	(9,307,730)	—	(7,652)	—	(50,609)	(91,017)	—
Purchase of Securities Payable		(337,296)	(7,320,388)	—	—	—	—	(14,996,890)	—
Capital Gains Tax Payable		—	—	(318,231)	(24,185)	—	—	—	—
Unrealised Loss on Open Spot Currency Contracts		(49)	(6,969)	(2)	(5)	—	(10)	(96)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		(224,874)	(2,344,284)	—	—	—	—	(8,467,810)	—
Market Value Loss on Swap Contracts		—	—	—	—	—	—	(1,450,759)	—
Other Payables		(50,947)	(82,360)	(49,828)	(41,512)	(42,692)	(31,812)	(57,556)	(3,472)
Total Current Liabilities		(986,750)	(19,458,720)	(482,649)	(110,044)	(61,184)	(130,324)	(25,527,862)	(20,805)
Net Assets Attributable to Redeemable Participating Unitholders at Market Prices		388,749,661	539,512,834	102,134,826	18,887,578	9,500,909	28,911,724	646,730,542	5,100,560

⁵U.S. Blue Chip Equity Fund launched on 15 August 2019.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2019 (continued)

	GEF	AEF ¹	EEF	EMEF ²	JEF ³	PSF	USEF ⁴	HYF
Number of redeemable participating Units in issue								
A Class Income units in issue at end of year	82,106	—	48,544	—	—	61,575,347	—	309,893
A Class Income (AUD hedged) units in issue at end of year	—	—	—	—	—	168,746	—	64,136
A Class Income (CHF hedged) units in issue at end of year	—	—	—	—	—	65,067	—	—
A Class Income (EUR hedged) units in issue at end of year	—	—	—	—	—	10,911,243	—	—
A Class Income (GBP hedged) units in issue at end of year	—	—	—	—	—	5,577,502	—	—
A Class Income (SGD hedged) units in issue at end of year	—	—	—	—	—	2,873,631	—	—
A Class Accumulation units in issue at end of year	52,776	—	100,800	—	—	21,982,246	—	1,164,931
A Class Accumulation (CHF hedged) units in issue at end of year	—	—	—	—	—	3,206,291	—	—
A Class Accumulation (EUR hedged) units in issue at end of year	—	—	—	—	—	9,823,380	—	—
A Class Accumulation (JPY hedged) units in issue at end of year	—	—	—	—	—	179,025	—	—
A Class Accumulation (SGD hedged) units in issue at end of year	—	—	—	—	—	321,906	—	—
I Class Income units in issue at end of year	—	—	—	—	—	29,486,454	—	3,217,945
I Class Income (AUD hedged) units in issue at end of year	—	—	—	—	—	103,864	—	—
I Class Income (CHF hedged) units in issue at end of year	—	—	—	—	—	528,195	—	—
I Class Income (EUR hedged) units in issue at end of year	—	—	—	—	—	7,036,434	—	—
I Class Income (GBP hedged) units in issue at end of year	—	—	—	—	—	17,520,528	—	—
I Class Income (JPY hedged) units in issue at end of year	—	—	—	—	—	4,922,187	—	—
I Class Income (SGD hedged) units in issue at end of year	—	—	—	—	—	1,298,435	—	—
I Class Accumulation units in issue at end of year	96,153	—	294,240	—	—	23,954,531	—	3,334,350
I Class Accumulation (AUD hedged) units in issue at end of year	—	—	—	—	—	22,124	—	—
I Class Accumulation (BRL hedged) units in issue at end of year	—	—	—	—	—	—	—	591,098
I Class Accumulation (CHF hedged) units in issue at end of year	—	—	—	—	—	1,672,542	—	473,773
I Class Accumulation (EUR) units in issue at end of year	—	—	731,232	—	—	—	—	—
I Class Accumulation (EUR hedged) units in issue at end of year	—	—	—	—	—	23,965,001	—	397,702
I Class Accumulation (JPY hedged) units in issue at end of year	—	—	—	—	—	12,181,089	—	—
I Class Accumulation (SGD hedged) units in issue at end of year	—	—	—	—	—	127,164	—	—
D Class Income units in issue at end of year	—	—	—	—	—	31,790,683	—	—
D Class Accumulation units in issue at end of year	—	—	—	—	—	18,608,731	—	3,307
D2 Class Income units in issue at end of year	—	—	—	—	—	1,659,663	—	10,245
D2 Class Income (HKD) units in issue at end of year	—	—	—	—	—	528,924	—	80,426
F Class Income units in issue at end of year	—	—	—	—	—	5,722,455	—	—
F Class Accumulation units in issue at end of year	—	—	—	—	—	3,279,097	—	299,083
F2 Class Accumulation units in issue at end of year	78,266	—	—	—	—	224,267	—	—
N Class Income units in issue at end of year	—	—	—	—	—	2,415,283	—	8,454
N Class Income (EUR hedged) units in issue at end of year	—	—	—	—	—	820,600	—	9,020
N Class Income (GBP hedged) units in issue at end of year	—	—	—	—	—	22,439	—	—
N Class Accumulation units in issue at end of year	—	—	—	—	—	6,096,645	—	22,718
N Class Accumulation (EUR hedged) units in issue at end of year	—	—	—	—	—	2,343,364	—	—
N Class Accumulation (GBP hedged) units in issue at end of year	—	—	—	—	—	37,910	—	—
P Class Income units in issue at end of year	—	—	—	—	—	4,808,496	—	—
P Class Accumulation units in issue at end of year	—	—	—	—	—	4,446,382	—	—

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2019 (continued)

	GEF	AEF ¹	EEF	EMEF ²	JEF ³	PSF	USEF ⁴	HYF
X Class Income units in issue at end of year	—	—	—	—	—	100	—	—
X Class Accumulation units in issue at end of year	—	—	—	—	—	100	—	—

¹Asian Equity Fund terminated on 26 February 2019.

²Emerging Markets Equity Fund terminated on 26 March 2019.

³Japanese Equity Fund terminated on 26 February 2019.

⁴U.S. Equity Fund terminated on 26 February 2019.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2019 (continued)

	GPSF	GLTHY	OGEMF	OGSCF	REDF	GDIF	FUEMF	USBCEF ⁵
Number of redeemable participating Units in issue								
A Class Income units in issue at end of year	—	986,346	—	—	—	—	—	—
A Class Income (CHF hedged) units in issue at end of year	—	—	—	—	—	—	505	—
A Class Accumulation units in issue at end of year	10,000	251,210	—	3,376	—	11,028	89,497	—
A Class Accumulation (CHF hedged) units in issue at end of year	—	—	—	—	—	—	500	—
A Class Accumulation (EUR hedged) units in issue at end of year	1,000	—	—	—	—	—	661,748	—
A2 Class Income units in issue at end of year	—	—	—	—	—	—	59,201	—
A2 Class Income (EUR hedged) units in issue at end of year	—	—	—	—	—	—	513	—
A2 Class Income (SGD hedged) units in issue at end of year	—	—	—	—	—	—	506	—
I Class Income units in issue at end of year	601,169	632,533	—	—	376,956	—	200,090	—
I Class Income (CHF hedged) units in issue at end of year	—	—	—	—	—	—	503	—
I Class Income (EUR hedged) units in issue at end of year	—	594,644	—	—	—	—	927,621	—
I Class Income (JPY hedged) units in issue at end of year	1,132,176	—	—	—	—	—	—	—
I Class Accumulation units in issue at end of year	8,853,251	11,087,796	5,595,265	435,348	475,865	2,606,728	5,196,597	500,000
I Class Accumulation (CHF hedged) units in issue at end of year	—	18,000	—	—	—	—	—	—
I Class Accumulation (EUR) units in issue at end of year	—	—	2,243,941	—	—	—	—	—
I Class Accumulation (EUR hedged) units in issue at end of year	1,368,809	5,105,463	—	—	—	—	3,392,400	—
I Class Accumulation (GBP) units in issue at end of year	—	—	173,691	721,978	—	—	—	—
I Class Accumulation (GBP hedged) units in issue at end of year	—	808,849	—	—	—	—	3,551,908	—
I Class Accumulation (JPY hedged) units in issue at end of year	—	16,909,309	—	—	—	—	—	—
I Class Accumulation (SGD hedged) units in issue at end of year	—	49,925	—	—	—	—	—	—
I Class Accumulation (USD hedged) units in issue at end of year	9,813	—	—	—	—	—	—	—
I2 Class Income units in issue at end of year	3,425,205	—	—	—	—	—	1,347,746	—
I2 Class Income (EUR hedged) units in issue at end of year	—	—	—	—	—	—	6,356,390	—
I2 Class Income (GBP hedged) units in issue at end of year	—	—	—	—	—	—	2,561,105	—
I2 Class Accumulation units in issue at end of year	—	3,546,376	—	—	—	—	11,405,149	—
I2 Class Accumulation (EUR hedged) units in issue at end of year	—	2,871,610	—	—	—	—	9,499,665	—
I2 Class Accumulation (GBP hedged) units in issue at end of year	—	6,990,690	—	—	—	—	3,756,442	—
I3 Class Income units in issue at end of year	—	—	—	—	—	—	100	—
I3 Class Income (GBP hedged) units in issue at end of year	—	—	—	—	—	—	500	—
I3 Class Accumulation units in issue at end of year	—	—	—	—	—	—	3,026,269	—
I3 Class Accumulation (EUR hedged) units in issue at end of year	—	—	—	—	—	—	180,835	—
I3 Class Accumulation (GBP hedged) units in issue at end of year	—	—	—	—	—	—	1,470,318	—
D Class Income units in issue at end of year	—	—	—	—	—	1,115	139,875	—
D Class Accumulation units in issue at end of year	27,255	—	100	—	—	—	915,930	—
F Class Accumulation units in issue at end of year	95,675	—	—	—	—	—	—	—
F2 Class Accumulation units in issue at end of year	—	—	206,505	—	—	—	—	—
N Class Income units in issue at end of year	1,367,459	—	—	—	—	—	45,654	—
N Class Income (EUR hedged) units in issue at end of year	—	—	—	—	—	—	12,948	—
N Class Income (SGD hedged) units in issue at end of year	—	—	—	—	—	—	22,667	—
N Class Accumulation units in issue at end of year	100	93,847	100	—	—	—	501,974	—
N Class Accumulation (EUR hedged) units in issue at end of year	—	55,039	—	—	—	—	3,477,814	—

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2019 (continued)

	GPSF	GLTHY	OGEMF	OGSCF	REDF	GDIF	FUEMF	USBCEF⁵
N Class Accumulation (CHF hedged) units in issue at end of year	–	–	–	–	–	–	11,500	–
P Class Accumulation units in issue at end of year	100	–	–	–	–	–	–	–

⁵U.S. Blue Chip Equity Fund launched on 15 August 2019.

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

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

for the year ended 30 September 2020

	Notes	GEF USD	EEF USD	PSF USD	HYF USD	GPSF USD	GLTHY USD	OGEMF USD	OGSCF USD
Income									
Dividend Income	2	212,112	766,954	12,095,584	477	12,178,798	—	1,688,811	324,536
Deposit Interest		949	821	165,494	298,176	6,979	2,435,229	1,026	126
Net Gain/(Loss) on investment activities	2	1,650,378	3,054,762	164,690,367	5,580,267	(54,011,873)	12,519,990	(5,157,681)	1,308,389
Total investment income and Net Gain/(Loss)		1,863,439	3,822,537	176,951,445	5,878,920	(41,826,096)	14,955,219	(3,467,844)	1,633,051
Expenses									
Management Fees	7	(228,130)	(386,524)	(35,103,466)	(1,613,815)	(2,931,149)	(3,592,854)	(733,465)	(186,542)
Administration Fees	7	(15,310)	(18,878)	(4,059,254)	(48,885)	(20,250)	(38,574)	(5,642)	(513)
Trustee and Depositary Fees	7	(3,384)	(8,042)	(929,294)	(44,529)	(79,513)	(110,787)	(15,239)	(4,572)
Sub-Custody Fees	7	(36,314)	(62,751)	(759,472)	(56,997)	(183,934)	(93,919)	(79,133)	(27,893)
Audit Fees	7	(12,553)	(12,554)	(19,544)	(19,543)	(19,685)	(19,545)	(19,680)	(12,554)
Other Expenses		(40,934)	(51,301)	(100,999)	(61,296)	(46,582)	(51,835)	(61,383)	(43,000)
Rebate to the Fund due to capping	7	64,416	45,098	—	—	—	—	94,408	94,694
Total operating expenses		(272,209)	(494,952)	(40,972,029)	(1,845,065)	(3,281,113)	(3,907,514)	(820,134)	(180,380)
Net Income and Net Gain/(Loss)		1,591,230	3,327,585	135,979,416	4,033,855	(45,107,209)	11,047,705	(4,287,978)	1,452,671
Finance Costs									
Bank Interest		(113)	(69)	(4,368)	(11,141)	(7,254)	(2,889)	(153)	(129)
Distributions	6	—	(34,670)	(82,754,976)	(1,654,890)	(1,236,651)	(718,662)	—	—
Gain/(Loss) for the period before taxation		1,591,117	3,292,846	53,220,072	2,367,824	(46,351,114)	10,326,154	(4,288,131)	1,452,542
Withholding Tax on dividends	2, 3	(25,684)	75,042	9,206	(143)	(2,430,213)	—	(215,672)	(48,288)
Withholding Tax on coupon income	2, 3	—	—	(525,003)	(42,036)	—	(8,051)	—	(203)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices		1,565,433	3,367,888	52,704,275	2,325,645	(48,781,327)	10,318,103	(4,503,803)	1,404,051

Except for the Real Estate Debt Fund which has terminated, gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 September 2020 (continued)

	Notes	REDF ¹ USD	GDIF ² USD	FUEMF USD	USBCEF USD	AHYF ³ USD	FVUEF ⁴ USD	FEMDE ⁵ EUR
Income								
Dividend Income	2	–	310,335	450,681	41,496	–	–	–
Deposit Interest		–	24	270,882	–	5,128	1,058	–
Net (Loss)/Gain on investment activities	2	(26,787)	(549,914)	40,445,749	1,704,158	1,064,678	15,543,283	(323,959)
Total investment income and Net (Loss)/Gain		(26,787)	(239,555)	41,167,312	1,745,654	1,069,806	15,544,341	(323,959)
Expenses								
Management Fees	7	(8,454)	(230,187)	(6,018,185)	(38,874)	(293,801)	(327,088)	(20,364)
Administration Fees	7	–	(1,158)	(206,130)	–	(2,125)	–	(396)
Trustee and Depositary Fees	7	(338)	(6,852)	(174,718)	(2,007)	(8,213)	(10,124)	(211)
Sub-Custody Fees	7	(422)	(77,280)	(508,662)	(6,674)	(11,058)	(32,026)	(951)
Audit Fees	7	(2,016)	(16,051)	(19,545)	(3,159)	(15,664)	(15,664)	(6,139)
Other Expenses		(10,752)	(41,969)	(116,399)	(58,706)	(34,064)	(30,600)	(4,167)
Rebate to the Fund due to capping	7	10,462	110,761	201,617	68,857	67,916	45,257	8,999
Total operating expenses		(11,520)	(262,736)	(6,842,022)	(40,563)	(297,009)	(370,245)	(23,229)
Net Income and Net (Loss)/Gain		(38,307)	(502,291)	34,325,290	1,705,091	772,797	15,174,096	(347,188)
Finance Costs								
Bank Interest		(2,149)	(184)	(6,012)	–	(5,160)	(652)	–
Distributions	6	(60,765)	(601)	(6,978,809)	–	(83,404)	–	–
(Loss)/Gain for the period before taxation		(101,221)	(503,076)	27,340,469	1,705,091	684,233	15,173,444	(347,188)
Withholding Tax on dividends	2, 3	–	(56,299)	–	(11,418)	–	–	–
Withholding Tax on coupon income	2, 3	–	(311)	(1,097,501)	–	(4,410)	(97,942)	(6,875)
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices		(101,221)	(559,686)	26,242,968	1,693,673	679,823	15,075,502	(354,063)

¹Real Estate Debt Fund terminated on 28 November 2019.

²Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020.

³Asian High Yield Fund launched on 8 January 2020.

⁴Finisterre VAG Unconstrained EM Fixed Income Fund launched on 28 April 2020.

⁵Finisterre Emerging Markets Debt Euro Income Fund launched on 28 August 2020.

Except for the Real Estate Debt Fund which has terminated, gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

Signed on behalf of Principal Global Investors (Ireland) Limited on 19 January 2021.

Director: Greg Thornton Director: John O'Connell

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

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

for the year ended 30 September 2019

	Notes	GEF USD	AEF ¹ USD	EEF USD	EMEF ² USD	JEF ³ USD	PSF USD	USEF ⁴ USD	HYF USD
Income									
Dividend Income	2	266,004	12,780	1,375,688	18,727	830	15,395,435	3,284	2,966
Deposit Interest		435	–	405	2,758	–	41	–	309,707
Other Income		5,832	5,254	6,026	4,145	5,897	15,390	5,853	8,883
Net (Loss)/Gain on investment activities	2	(942,451)	(215,987)	(1,653,497)	(91,672)	(46,110)	300,366,255	(23,393)	11,444,357
Total investment income and Net (Loss)/Gain		(670,180)	(197,953)	(271,378)	(66,042)	(39,383)	315,777,121	(14,256)	11,765,913
Expenses									
Management Fees	7	(155,465)	(20,268)	(418,295)	(14,949)	(2,458)	(30,663,986)	(1,878)	(1,476,984)
Administration Fees	7	(12,287)	(2,027)	(18,314)	(821)	(153)	(3,465,083)	(188)	(46,363)
Trustee and Depositary Fees	7	(3,016)	(879)	(8,894)	(801)	(1,624)	(829,347)	2,285	(43,546)
Sub-Custody Fees	7	(37,039)	(6,756)	(63,466)	(16,250)	(641)	(516,232)	(3,138)	(39,451)
Audit Fees	7	(12,192)	(4,184)	(12,191)	8,503	(2,230)	(19,223)	(4,870)	(19,205)
Other Expenses		(100,330)	(53,277)	(46,442)	24,182	14,296	(180,793)	(3,129)	(164,658)
Rebate to the Fund due to capping	7	90,425	52,582	–	–	63	–	4,350	23,671
Total operating expenses		(229,904)	(34,809)	(567,602)	(136)	7,253	(35,674,664)	(6,568)	(1,766,536)
Net Income and Net (Loss)/Gain		(900,084)	(232,762)	(838,980)	(66,178)	(32,130)	280,102,457	(20,824)	9,999,377
Finance Costs									
Bank Interest		(272)	(4)	(309)	(39)	(43)	(10,617)	(14)	(8,183)
Distributions	6	–	(5,596)	(29,870)	–	–	(88,249,775)	–	(1,713,298)
(Loss)/Gain for the period before taxation		(900,356)	(238,362)	(869,159)	(66,217)	(32,173)	191,842,065	(20,838)	8,277,896
Withholding Tax on dividends	2, 3	(33,377)	(2,109)	(50,007)	(3,016)	(160)	(132,148)	(893)	(890)
Withholding Tax on coupon income	2, 3	–	–	–	–	–	(213,666)	–	(40,157)
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices		(933,733)	(240,471)	(919,166)	(69,233)	(32,333)	191,496,251	(21,731)	8,236,849

¹Asian Equity Fund terminated on 26 February 2019.

²Emerging Markets Equity Fund terminated on 26 March 2019.

³Japanese Equity Fund terminated on 26 February 2019.

⁴U.S. Equity Fund terminated on 26 February 2019.

Except for the Asian Equity Fund, Emerging Markets Equity Fund, Japanese Equity Fund and U.S. Equity Fund which have terminated, gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 September 2019 (continued)

	Notes	GPSF USD	GLTHY USD	OGEMF USD	OGSCF USD	REDF USD	GDIF USD	FUEMF USD	USBCEF ⁵ USD
Income									
Dividend Income	2	8,457,224	—	3,312,698	713,072	—	425,538	246,995	4,428
Deposit Interest		8	3,199,945	17	96	371	639	258,794	—
Other Income		6,939	11,697	7,044	6,929	5,520	6,227	6,762	—
Net Gain/(Loss) on investment activities	2	32,230,804	19,944,749	(1,210,725)	(6,754,025)	1,168,434	793,153	20,077,516	101,752
Total investment income and Net Gain/(Loss)		40,694,975	23,156,391	2,109,034	(6,033,928)	1,174,325	1,225,557	20,590,067	106,180
Expenses									
Management Fees	7	(1,998,477)	(3,766,452)	(906,197)	(340,460)	(62,541)	(227,976)	(2,138,591)	(3,890)
Administration Fees	7	(18,431)	(24,127)	(5,509)	(8)	—	(106)	(24,672)	—
Trustee and Depositary Fees	7	(56,701)	(114,994)	(21,699)	(8,733)	(3,163)	(7,122)	(73,598)	(136)
Sub-Custody Fees	7	(108,859)	(66,920)	(78,487)	(39,618)	(4,359)	(48,294)	(122,883)	(889)
Audit Fees	7	(12,167)	(19,336)	(12,191)	(12,168)	(12,185)	(15,679)	(19,281)	(13,321)
Other Expenses		(111,120)	(196,660)	(98,726)	(58,864)	(55,434)	(47,979)	(119,961)	(4,195)
Rebate to the Fund due to capping	7	—	39,857	52,892	52,346	45,043	67,323	35,407	17,893
Total operating expenses		(2,305,755)	(4,148,632)	(1,069,917)	(407,505)	(92,639)	(279,833)	(2,463,579)	(4,538)
Net Income and Net Gain/(Loss)		38,389,220	19,007,759	1,039,117	(6,441,433)	1,081,686	945,724	18,126,488	101,642
Finance Costs									
Bank Interest		(236)	(2,265)	(1,083)	(95)	—	(1,594)	(10,448)	—
Distributions	6	(1,233,613)	(838,035)	—	—	(367,746)	(585)	(1,530,452)	—
Gain/(Loss) for the period before taxation		37,155,371	18,167,459	1,038,034	(6,441,528)	713,940	943,545	16,585,588	101,642
Withholding Tax on dividends	2, 3	(1,903,206)	—	(398,376)	(94,475)	—	(64,981)	—	(1,082)
Withholding Tax on coupon income	2, 3	—	(16,131)	—	(63)	—	(453)	(282,537)	—
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices		35,252,165	18,151,328	639,658	(6,536,066)	713,940	878,111	16,303,051	100,560

⁵U.S. Blue Chip Equity Fund launched on 15 August 2019.

Except for the Asian Equity Fund, Emerging Markets Equity Fund, Japanese Equity Fund and U.S. Equity Fund which have terminated, gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the year ended 30 September 2020

	GEF USD	EEF USD	PSF USD	HYF USD	GPSF USD	GLTHY USD	OGEMF USD	OGSCF USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the year	9,877,466	34,775,411	4,232,408,473	212,926,956	388,749,661	539,512,834	102,134,826	18,887,578
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	10,387,416	7,916,340	2,604,609,121	62,803,546	118,355,558	276,476,780	9,234,808	1,667,163
Less: Amounts paid on cancellation of units	(3,985,757)	(7,409,200)	(2,193,742,194)	(61,338,013)	(65,806,175)	(340,936,230)	(56,100,460)	(4,487,370)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	1,565,433	3,367,888	52,704,275	2,325,645	(48,781,327)	10,318,103	(4,503,803)	1,404,051
Net Assets Attributable to Redeemable Participating Unitholders at the end of the year	17,844,558	38,650,439	4,695,979,675	216,718,134	392,517,717	485,371,487	50,765,371	17,471,422

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the year ended 30 September 2020 (continued)

	REDF ¹ USD	GDIF ² USD	FUEMF USD	USBCEF USD	AHYF ³ USD	FVUEF ⁴ USD	FEMDE ⁵ EUR
Net Assets Attributable to Redeemable Participating Unitholders at the start of the year	9,500,909	28,911,724	646,730,542	5,100,560	–	–	–
Movement due to sales and repurchases of units							
Add: Amounts received on creation of units	151,248	1,714,227	617,783,830	4,000	50,162,962	170,750,555	29,363,063
Less: Amounts paid on cancellation of units	(9,550,936)	(719,581)	(351,554,482)	(4,000)	(4,000)	(2,289)	–
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	(101,221)	(559,686)	26,242,968	1,693,673	679,823	15,075,502	(354,063)
Net Assets Attributable to Redeemable Participating Unitholders at the end of the year	–	29,346,684	939,202,858	6,794,233	50,838,785	185,823,768	29,009,000

¹Real Estate Debt Fund terminated on 28 November 2019.

²Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020.

³Asian High Yield Fund launched on 8 January 2020.

⁴Finisterre VAG Unconstrained EM Fixed Income Fund launched on 28 April 2020.

⁵Finisterre Emerging Markets Debt Euro Income Fund launched on 28 August 2020.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the year ended 30 September 2019

	GEF USD	AEF ¹ USD	EEF USD	EMEF ² USD	JEF ³ USD	PSF USD	USEF ⁴ USD	HYF USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the year	12,316,171	3,722,159	51,661,101	3,209,500	428,685	4,349,628,516	349,917	190,255,303
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	2,111,485	188,711	1,850,152	39,217	333	1,544,806,067	11,010	90,443,990
Less: Amounts paid on cancellation of units	(3,616,457)	(3,670,399)	(17,816,676)	(3,179,484)	(396,685)	(1,853,522,361)	(339,196)	(76,009,186)
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	(933,733)	(240,471)	(919,166)	(69,233)	(32,333)	191,496,251	(21,731)	8,236,849
Net Assets Attributable to Redeemable Participating Unitholders at the end of the year	9,877,466	–	34,775,411	–	–	4,232,408,473	–	212,926,956

¹Asian Equity Fund terminated on 26 February 2019.

²Emerging Markets Equity Fund terminated on 26 March 2019.

³Japanese Equity Fund terminated on 26 February 2019.

⁴U.S. Equity Fund terminated on 26 February 2019.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the year ended 30 September 2019 (continued)

	GPSF USD	GLTHY USD	OGEMF USD	OGSCF USD	REDF USD	GDIF USD	FUEMF USD	USBCEF ⁵ USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the year	218,329,751	724,783,817	83,319,221	71,417,491	11,089,197	31,695,700	134,629,256	–
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	178,045,027	170,397,600	32,960,905	865,078	727,238	191,353	679,162,305	5,000,000
Less: Amounts paid on cancellation of units	(42,877,282)	(373,819,911)	(14,784,958)	(46,858,925)	(3,029,466)	(3,853,440)	(183,364,070)	–
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	35,252,165	18,151,328	639,658	(6,536,066)	713,940	878,111	16,303,051	100,560
Net Assets Attributable to Redeemable Participating Unitholders at the end of the year	388,749,661	539,512,834	102,134,826	18,887,578	9,500,909	28,911,724	646,730,542	5,100,560

⁵U.S. Blue Chip Equity Fund launched on 15 August 2019.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020

1. FORMATION

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

The financial statements have been prepared for the year ended 30 September 2020.

The Funds of the Trust are listed on pages 4 to 7. The Portfolios of Investments are listed on pages 30 to 94.

2. PRINCIPAL ACCOUNTING POLICIES

Accounting Convention and Basis of Accounting

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

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

The Directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the report has been prepared on a going concern basis for all Funds in the Trust under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, except for the Real Estate Debt Fund which has terminated – this has been prepared on a non-going concern basis. The report has been prepared in USD for all Funds except Finisterre Emerging Markets Debt Euro Income Fund. The functional currency of Finisterre Emerging Markets Debt Euro Income Fund is Euro. The functional and presentation currency of the Trust is USD.

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

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

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial Instruments at Fair Value through Profit or Loss

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

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

Accounting for Investments

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

Valuation of Investments

The year-end valuation date was 30 September 2020, the last business day of the year. Securities listed on a recognised stock exchange or traded on any other organised market, are valued at the current-price at each valuation point on the stock exchange or market which constitutes the principal market for such securities. If trades are received after the dealing cut-off time they will be accounted for in the next valuation. If for specific assets the current prices do not, in the opinion of the Manager, reflect their fair value or are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction or the Manager may also apply a fair value adjustment where they deem appropriate in order to reflect fair value.

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

Futures

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

Forward Foreign Currency Exchange Contracts

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Spot Currency Contracts

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

Credit Default Swaps

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

Interest Rate Swaps

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

Total Return Swaps

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

Total Return Swap positions are valued using models which utilise observable data to the extent practicable and contain assumptions on the application of this data. Changes in data inputs and assumptions about these factors could affect the reported fair value of the Total Return Swaps.

Foreign Currency Transactions

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

For each Fund:

- (i) Currency gains or losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund's books and the Fund's functional currency equivalent of the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and net gain/(loss) on investment activities figure in the individual Fund's Statement of Comprehensive Income;
- (ii) Currency gains or losses realised on securities purchases and sales transactions are included in Net Gain/(Loss) on investment activities in the individual Fund's Statement of Comprehensive Income;

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Foreign Currency Transactions (continued)

For each Fund: (continued)

- (iii) Unrealised currency gains or losses on securities held at year end are included in Net Gain/(Loss) on investment activities in the individual Fund's Statement of Comprehensive Income; and
- (iv) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the Statement of Financial Position date and exchange differences are included in Net Gain/(Loss) on investment activities in the individual Fund's Statement of Comprehensive Income.

Income from Investments

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

Net Gain/(Loss) on Investment Activities

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

Due to Unitholders

Due to unitholders represent monies received from investors for the purchase of shares, but for which shares have not been issued at the statement of financial position date.

Due from Unitholders

Due from Unitholders represent monies received in respect of redemptions which is due to be paid to investors for the redemption of shares, but for which have not been redeemed at the statement of financial position date.

Expenses

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

Formation Costs

Formation costs, if any are incurred, will be written off over a five year period as per the dealing valuation.

Anti-Dilution Levy

The Manager may exercise its discretion to apply an anti-dilution levy in relation to subscriptions and redemptions of units. The levy is a charge for transaction costs that may be added or deducted from the NAV per Unit of the relevant class to reflect the costs of acquiring or disposing of underlying assets to fund subscriptions or redemptions from the Fund, respectively. The levy is intended to be used to ensure that all investors in the Trust are treated equitably by allocating transaction costs to the investors whose transactions give rise to those costs. For the year ended 30 September 2020, there was anti-dilution levies charged on the following funds: Origin Global Emerging Markets Fund \$161,974, Origin Global Smaller Companies Fund \$6,432 and Finisterre VAG Unconstrained EM Fixed Income Fund \$149,551. For the year ended 30 September 2019 there were anti-dilution levies charged on the following funds: Origin Global Emerging Markets Fund \$69,014, Origin Global Smaller Companies Fund \$110,668, Global Property Securities Fund \$25,356, Global Equity Fund \$2,669 and Real Estate Debt Fund \$600.

Cash at Bank

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

Cash Collateral & Pledged Collateral

Cash Collateral provided by the Fund is identified in the Statement of Financial Position as Cash Collateral and is not included as a component of Cash at Bank.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Margin Cash Receivable/Payable

Cash Collateral Receivable/Payable to the Trust in relation to the open Futures Contracts and open Swap Contracts is identified in the Statement of Financial Position as Margin Cash Receivable/Payable and is not included as a component of Cash at Bank. Margin Cash Receivable and Margin Cash Payable at 30 September 2020 and 30 September 2019 is detailed as part of Note 4.

Distributions

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

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

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

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

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

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

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

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

There are no Income Unit Classes in issue currently on the Asian High Yield Fund.

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

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

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

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

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

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

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

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

There were distributions out of capital of \$541 (2019: \$Nil).

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Distributions (continued)

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

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

Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or minimise the assets and settle the liability simultaneously. No offsetting has taken place during the financial year ended 30 September 2020 and 30 September 2019.

Participating Units

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

Redeeming Units

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

3. TAXATION

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

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

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

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

4. CASH AND BANK BALANCES

At 30 September 2020	GEF USD	EEF USD	PSF USD	HYF USD	GPSF USD	GLTHY USD	OGEMF USD	OGSCF USD
Cash at Bank	666,089	811,091	27,587,474	9,875,375	2,675,464	27,254,806	1,946,382	423,708
Bank Overdraft	–	(3,513)	–	–	–	–	–	–
	666,089	807,578	27,587,474	9,875,375	2,675,464	27,254,806	1,946,382	423,708

At 30 September 2020	REDF ¹ USD	GDIF ² USD	FUEMF USD	USBCEF USD	AHYF ³ USD	FVUEF ⁴ USD	FEMDE ⁵ EUR
Cash at Bank	40,348	1,168,622	18,468,067	17,202	3,135,294	5,204,984	1,674,846
Cash Collateral Receivable	–	–	54,845,000	–	–	10,449,750	417,853
Margin Cash Receivable	–	–	4,459,608	–	46,495	948,694	–
Margin Cash Payable	–	–	(31)	–	–	(72,165)	–
	40,348	1,168,622	77,772,644	17,202	3,181,789	16,531,263	2,092,699

¹Real Estate Debt Fund terminated on 28 November 2019.

²Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020.

³Asian High Yield Fund launched on 8 January 2020.

⁴Finisterre VAG Unconstrained EM Fixed Income Fund launched on 28 April 2020.

⁵Finisterre Emerging Markets Debt Euro Income Fund launched on 28 August 2020.

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

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

Margin Cash Receivable is held with the following counterparties: Barclays and Citigroup.

Margin Cash Payable is held with the following counterparty: Citigroup.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

4. CASH AND BANK BALANCES (continued)

At 30 September 2019	GEF USD	AEF ¹ USD	EEF USD	EMEF ² USD	JEF ³ USD	PSF USD	USEF ⁴ USD	HYF USD
Cash at Bank	3,764	960,088	987,600	4,360	11,002	167,650,996	12,963	6,324,731
Cash Collateral Receivable	—	—	—	—	—	—	—	260,000
	3,764	960,088	987,600	4,360	11,002	167,650,996	12,963	6,584,731

At 30 September 2019	GPSF USD	GLTHY USD	OGEMF USD	OGSCF USD	REDF USD	GDIF USD	FUEMF USD	USBCEF ⁵ USD
Cash at Bank	3,654,566	17,536,964	905,297	208,442	1,843,147	725,986	5,237,953	—
Cash Collateral	—	—	—	—	—	—	23,066,000	—
Margin Cash Receivable	—	—	—	—	—	—	198,511	—
Bank Overdraft	—	—	—	—	—	—	—	(353)
	3,654,566	17,536,964	905,297	208,442	1,843,147	725,986	28,502,464	(353)

¹Asian Equity Fund terminated on 26 February 2019.

²Emerging Markets Equity Fund terminated on 26 March 2019.

³Japanese Equity Fund terminated on 26 February 2019.

⁴U.S. Equity Fund terminated on 26 February 2019.

⁵U.S. Blue Chip Equity Fund launched on 15 August 2019.

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

Cash Collateral is held with the following counterparties: Barclays Bank, Citibank, HSBC, JP Morgan Chase & Co. and State Street Global Markets.

Margin Cash Receivable is held with the following counterparty: Citigroup.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS

For the year ended 30 September 2020

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
Global Equity Fund				
A Class Income units	82,106	—	(8,544)	73,562
A Class Accumulation units	52,776	434	(7,883)	45,327
I Class Accumulation units	96,153	—	(54,701)	41,452
F2 Class Accumulation units	78,266	873,635	(153,709)	798,192
European Equity Fund				
A Class Income units	48,544	8,640	(10,214)	46,970
A Class Accumulation units	100,800	56,292	(43,166)	113,926
I Class Accumulation units	294,240	14,056	(21,031)	287,265
I Class Accumulation (EUR) units	731,232	84,273	(121,692)	693,813
Preferred Securities Fund				
A Class Income units	61,575,347	17,342,009	(25,562,524)	53,354,832
A Class Income (AUD hedged) units	168,746	529,069	(115,797)	582,018
A Class Income (CHF hedged) units	65,067	178,400	(28,232)	215,235
A Class Income (EUR hedged) units	10,911,243	2,914,990	(4,660,565)	9,165,668
A Class Income (GBP hedged) units	5,577,502	719,306	(1,918,472)	4,378,336
A Class Income (SGD hedged) units	2,873,631	599,444	(1,012,008)	2,461,067
A Class Accumulation units	21,982,246	10,528,171	(7,414,585)	25,095,832
A Class Accumulation (CHF hedged) units	3,206,291	577,995	(504,994)	3,279,292
A Class Accumulation (EUR hedged) units	9,823,380	6,111,161	(10,957,325)	4,977,216
A Class Accumulation (JPY hedged) units	179,025	105,146	(162,166)	122,005
A Class Accumulation (SGD hedged) units	321,906	206,530	(110,371)	418,065
I Class Income units	29,486,454	17,744,853	(14,213,410)	33,017,897
I Class Income (AUD hedged) units	103,864	153,639	(103,864)	153,639
I Class Income (CHF hedged) units	528,195	220,647	(609,540)	139,302
I Class Income (EUR hedged) units	7,036,434	4,034,430	(3,774,345)	7,296,519
I Class Income (GBP hedged) units	17,520,528	5,209,157	(10,006,620)	12,723,065
I Class Income (JPY hedged) units	4,922,187	2,846,224	(318,889)	7,449,522
I Class Income (SGD hedged) units	1,298,435	153,082	(710,975)	740,542
I Class Accumulation units	23,954,531	14,989,507	(12,669,596)	26,274,442
I Class Accumulation (AUD hedged) units	22,124	—	—	22,124
I Class Accumulation (CHF hedged) units	1,672,542	410,079	(276,122)	1,806,499
I Class Accumulation (EUR hedged) units	23,965,001	44,742,850	(41,653,378)	27,054,473
I Class Accumulation (JPY hedged) units	12,181,089	599,632	(5,816)	12,774,905
I Class Accumulation (SGD hedged) units	127,164	28,373	—	155,537
D Class Income units	31,790,683	13,201,738	(11,185,427)	33,806,994
D Class Accumulation units	18,608,731	13,101,995	(7,346,453)	24,364,273
D2 Class Income units	1,659,663	4,067,294	(1,796,529)	3,930,428
D2 Class Income (HKD) units	528,924	8,017,171	(2,538,963)	6,007,132
D2 Class Income Plus units	—	508	—	508
D2 Class Income Plus (HKD) units	—	3,931	—	3,931
F Class Income units	5,722,455	1,227,375	(1,853,164)	5,096,666
F Class Accumulation units	3,279,097	1,953,061	(972,438)	4,259,720
F2 Class Accumulation units	224,267	1,313,373	(272,635)	1,265,005
N Class Income units	2,415,283	6,557,190	(1,377,981)	7,594,492
N Class Income (EUR hedged) units	820,600	62,213	(761,697)	121,116
N Class Income (GBP hedged) units	22,439	13,434	(7,408)	28,465
N Class Accumulation units	6,096,645	8,400,295	(3,362,248)	11,134,692
N Class Accumulation (EUR hedged) units	2,343,364	392,273	(2,461,358)	274,279
N Class Accumulation (GBP hedged) units	37,910	6,068	(25,768)	18,210
P Class Income units	4,808,496	4,107,511	(2,539,382)	6,376,625
P Class Accumulation units	4,446,382	3,912,705	(1,213,402)	7,145,685
X Class Income units	100	5	—	105
X Class Accumulation units	100	—	—	100
High Yield Fund				
A Class Income units	309,893	32,417	(112,525)	229,785
A Class Income (AUD hedged) units	64,136	3,128	(51,845)	15,419
A Class Accumulation units	1,164,931	351,911	(454,098)	1,062,744
I Class Income units	3,217,945	111,836	—	3,329,781
I Class Accumulation units	3,334,350	993,227	(1,584,716)	2,742,861
I Class Accumulation (BRL hedged) units	591,098	126,857	(206,501)	511,454

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2020 (continued)

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
High Yield Fund (continued)				
I Class Accumulation (CHF hedged) units	473,773	139,712	(10,778)	602,707
I Class Accumulation (EUR hedged) units	397,702	–	(238,159)	159,543
D Class Accumulation units	3,307	1,987	–	5,294
D2 Class Income units	10,245	6,040	(10,844)	5,441
D2 Class Income (HKD) units	80,426	3,369	(41,077)	42,718
D2 Class Income Plus units	–	508	–	508
D2 Class Income Plus (HKD) units	–	3,934	–	3,934
F Class Accumulation units	299,083	838,630	(203,706)	934,007
N Class Income units	8,454	12,006	–	20,460
N Class Income (EUR hedged) units	9,020	20,187	(1,703)	27,504
N Class Accumulation units	22,718	20,000	(42,718)	–
Global Property Securities Fund				
A Class Income (SGD hedged) units	–	500	–	500
A Class Accumulation units	10,000	147,311	(12,742)	144,569
A Class Accumulation (EUR hedged) units	1,000	7,634	(116)	8,518
A Class Accumulation (SGD hedged) units	–	500	–	500
A2 Class Income units	–	100	–	100
I Class Income units	601,169	21,661	(108,608)	514,222
I Class Income (JPY hedged) units	1,132,176	–	–	1,132,176
I Class Accumulation units	8,853,251	3,155,549	(1,449,359)	10,559,441
I Class Accumulation (EUR) units	–	594,909	(9,588)	585,321
I Class Accumulation (EUR hedged) units	1,368,809	375,535	(319,392)	1,424,952
I Class Accumulation (GBP hedged) units	–	40,291	(435)	39,856
I Class Accumulation (USD hedged) units	9,813	43,814	(29,264)	24,363
I2 Class Income units	3,425,205	51,082	–	3,476,287
D Class Accumulation units	27,255	–	(27,255)	–
D2 Class Income units	–	103	–	103
D2 Class Income (HKD) units	–	19,649	(101)	19,548
F Class Accumulation units	95,675	587,305	(109,901)	573,079
N Class Income units	1,367,459	387,195	(1,753,654)	1,000
N Class Accumulation units	100	140,445	(20,276)	120,269
N Class Accumulation (EUR hedged) units	–	76,074	(57,441)	18,633
P Class Accumulation units	100	–	–	100
Post Global Limited Term High Yield Fund				
A Class Income units	986,346	421,687	(512,030)	896,003
A Class Accumulation units	251,210	2,958,721	(658,507)	2,551,424
I Class Income units	632,533	522,752	(441,837)	713,448
I Class Income (EUR hedged) units	594,644	37,723	(632,367)	–
I Class Accumulation units	11,087,796	4,863,638	(8,652,294)	7,299,140
I Class Accumulation (CHF hedged) units	18,000	–	–	18,000
I Class Accumulation (EUR hedged) units	5,105,463	144,544	(1,384,900)	3,865,107
I Class Accumulation (GBP hedged) units	808,849	124,662	(85,566)	847,945
I Class Accumulation (JPY hedged) units	16,909,309	–	(1,139,631)	15,769,678
I Class Accumulation (SGD hedged) units	49,925	–	(27,600)	22,325
I2 Class Accumulation units	3,546,376	2,064,318	(3,417,321)	2,193,373
I2 Class Accumulation (EUR hedged) units	2,871,610	6,301,287	(6,390,850)	2,782,047
I2 Class Accumulation (GBP hedged) units	6,990,690	7,627,146	(7,567,977)	7,049,859
D2 Class Income units	–	103	–	103
D2 Class Income Plus units	–	507	–	507
D2 Class Income Plus (HKD) units	–	3,922	–	3,922
N Class Income (EUR hedged) units	–	1,000	(1,000)	–
N Class Accumulation units	93,847	–	(13,578)	80,269
N Class Accumulation (EUR hedged) units	55,039	–	(15,808)	39,231

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2020 (continued)

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
Origin Global Emerging Markets Fund				
A Class Accumulation units	–	2,496	–	2,496
I Class Accumulation units	5,595,265	342,586	(5,279,844)	658,007
I Class Accumulation (EUR) units	2,243,941	–	–	2,243,941
I Class Accumulation (GBP) units	173,691	1,730	–	175,421
D Class Accumulation units	100	–	–	100
F2 Class Accumulation units	206,505	310,337	(66,431)	450,411
N Class Accumulation units	100	–	–	100
Origin Global Smaller Companies Fund				
A Class Accumulation units	3,376	123,793	(5,371)	121,798
I Class Accumulation units	435,348	20,573	(97,558)	358,363
I Class Accumulation (GBP) units	721,978	6,632	(175,414)	553,196
Real Estate Debt Fund¹				
I Class Income units	376,956	6,575	(383,531)	–
I Class Accumulation units	475,865	7,220	(483,085)	–
Global Diversified Income Fund²				
A Class Accumulation units	11,028	148,437	(23,026)	136,439
I Class Accumulation units	2,606,728	9,367	(46,218)	2,569,877
D Class Income units	1,115	587	(527)	1,175
D Class Income Plus units	–	100	–	100
D Class Income Plus (HKD) units	–	776	–	776
Finisterre Unconstrained Emerging Markets Fixed Income Fund				
A Class Income (CHF hedged) units	505	26,452	(518)	26,439
A Class Income (EUR hedged) units	–	198,127	(890)	197,237
A Class Accumulation units	89,497	1,625,127	(176,129)	1,538,495
A Class Accumulation (CHF hedged) units	500	–	(500)	–
A Class Accumulation (EUR hedged) units	661,748	1,537,799	(313,511)	1,886,036
A2 Class Income units	59,201	405,681	(9,200)	455,682
A2 Class Income (EUR hedged) units	513	20	(533)	–
A2 Class Income (SGD hedged) units	506	20	(526)	–
A2 Class Income Plus units	–	490,479	(101)	490,378
A2 Class Income Plus (EUR hedged) units	–	86,476	–	86,476
A2 Class Income Plus (SGD hedged) units	–	142,573	(492)	142,081
I Class Income units	200,090	429,815	(562,584)	67,321
I Class Income (CHF hedged) units	503	19	–	522
I Class Income (EUR hedged) units	927,621	834,541	(560,429)	1,201,733
I Class Accumulation units	5,196,597	6,556,001	(5,091,626)	6,660,972
I Class Accumulation (CHF hedged) units	–	869,800	(417,575)	452,225
I Class Accumulation (EUR hedged) units	3,392,400	3,478,562	(3,527,387)	3,343,575
I Class Accumulation (GBP hedged) units	3,551,908	65,370	(83,707)	3,533,571
I Class Accumulation (JPY hedged) units	–	300,000	–	300,000
I2 Class Income units	1,347,746	258,899	(641,039)	965,606
I2 Class Income (EUR hedged) units	6,356,390	1,629,139	–	7,985,529
I2 Class Income (GBP hedged) units	2,561,105	573,930	(909,333)	2,225,702
I2 Class Accumulation units	11,405,149	3,512,162	(4,287,325)	10,629,986
I2 Class Accumulation (EUR hedged) units	9,499,665	1,718,946	(5,229,734)	5,988,877
I2 Class Accumulation (GBP hedged) units	3,756,442	–	–	3,756,442
I3 Class Income units	100	2,652,143	(10,094)	2,642,149
I3 Class Income (EUR hedged) units	–	3,022,636	–	3,022,636
I3 Class Income (GBP hedged) units	500	4	(504)	–
I3 Class Income (SGD hedged) units	–	370,517	–	370,517
I3 Class Accumulation units	3,026,269	5,210,447	(2,396,376)	5,840,340
I3 Class Accumulation (EUR hedged) units	180,835	4,542,534	(1,091,556)	3,631,813
I3 Class Accumulation (GBP hedged) units	1,470,318	556,111	(1,307,031)	719,398
D Class Income units	139,875	682,028	(378,264)	443,639
D Class Accumulation units	915,930	4,305,733	(578,338)	4,643,325
F Class Income units	–	101	–	101
F Class Accumulation units	–	87,645	(40,455)	47,190
N Class Income units	45,654	1,063,616	(414,856)	694,414

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2020 (continued)

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)				
N Class Income (EUR hedged) units	12,948	116,937	(1,446)	128,439
N Class Income (SGD hedged) units	22,667	4,812	(22,667)	4,812
N Class Accumulation units	501,974	3,413,790	(1,328,243)	2,587,521
N Class Accumulation (CHF hedged) units	11,500	190,385	(118,570)	83,315
N Class Accumulation (EUR hedged) units	3,477,814	4,546,737	(2,523,008)	5,501,543
U.S. Blue Chip Equity Fund				
I Class Accumulation units	500,000	–	(322)	499,678
D Class Accumulation units	–	100	–	100
F Class Accumulation units	–	100	–	100
N Class Accumulation units	–	200	–	200
Asian High Yield Fund³				
I Class Accumulation units	–	4,807,574	(416)	4,807,158
D2 Class Income units	–	208,791	–	208,791
D2 Class Income Plus units	–	204	–	204
D2 Class Income Plus (HKD) units	–	1,774	–	1,774
Finisterre VAG Unconstrained EM Fixed Income Fund⁴				
I Class Accumulation units	–	100	–	100
I2 Class Income (EUR hedged) units	–	4,986,142	(100)	4,986,042
I2 Class Accumulation (EUR hedged) units	–	10,195,644	(100)	10,195,544
Finisterre Emerging Markets Debt Euro Income Fund⁵				
A Class Accumulation units	–	146,810	–	146,810
I Class Accumulation units	–	2,202,033	–	2,202,033
I Class Accumulation (CHF hedged) units	–	157,869	–	157,869
I Class Accumulation (USD hedged) units	–	175,000	–	175,000
I2 Class Accumulation units	–	146,808	–	146,808
N Class Income units	–	146,808	–	146,808

¹Real Estate Debt Fund terminated on 28 November 2019.

²Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020.

³Asian High Yield Fund launched on 8 January 2020.

⁴Finisterre VAG Unconstrained EM Fixed Income Fund launched on 28 April 2020.

⁵Finisterre Emerging Markets Debt Euro Income Fund launched on 28 August 2020.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2019

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
Global Equity Fund				
A Class Income units	88,623	38	(6,555)	82,106
A Class Accumulation units	51,390	6,979	(5,593)	52,776
I Class Accumulation units	118,085	47,305	(69,237)	96,153
F2 Class Accumulation units	142,114	50,033	(113,881)	78,266
Asian Equity Fund¹				
A Class Income units	40,785	160	(40,945)	—
A Class Accumulation units	48,982	4,780	(53,762)	—
European Equity Fund				
A Class Income units	50,635	1,958	(4,049)	48,544
A Class Accumulation units	120,109	7,194	(26,503)	100,800
I Class Accumulation units	607,534	1,775	(315,069)	294,240
I Class Accumulation (EUR) units	986,870	61,323	(316,961)	731,232
Emerging Markets Equity Fund²				
A Class Accumulation units	25,971	902	(26,873)	—
I Class Accumulation units	34,002	—	(34,002)	—
Japanese Equity Fund³				
A Class Accumulation units	7,124	24	(7,148)	—
I Class Accumulation units	10,126	12	(10,138)	—
F2 Class Accumulation units	19,317	—	(19,317)	—
Preferred Securities Fund				
A Class Income units	78,057,826	9,641,987	(26,124,466)	61,575,347
A Class Income (AUD hedged) units	132,191	52,255	(15,700)	168,746
A Class Income (CHF hedged) units	27,896	37,171	—	65,067
A Class Income (EUR hedged) units	12,498,873	2,743,125	(4,330,755)	10,911,243
A Class Income (GBP hedged) units	5,131,682	1,664,340	(1,218,520)	5,577,502
A Class Income (SGD hedged) units	3,953,766	74,191	(1,154,326)	2,873,631
A Class Accumulation units	24,512,080	6,152,100	(8,681,934)	21,982,246
A Class Accumulation (CHF hedged) units	3,012,690	537,827	(344,226)	3,206,291
A Class Accumulation (EUR hedged) units	7,463,254	8,965,619	(6,605,493)	9,823,380
A Class Accumulation (JPY hedged) units	240,186	620	(61,781)	179,025
A Class Accumulation (SGD hedged) units	364,894	105,093	(148,081)	321,906
I Class Income units	31,639,768	4,687,396	(6,840,710)	29,486,454
I Class Income (AUD hedged) units	84,085	19,779	—	103,864
I Class Income (CHF hedged) units	575,720	71,835	(119,360)	528,195
I Class Income (EUR hedged) units	8,323,414	2,857,533	(4,144,513)	7,036,434
I Class Income (GBP hedged) units	14,613,812	4,452,262	(1,545,546)	17,520,528
I Class Income (JPY hedged) units	4,965,880	161,097	(204,790)	4,922,187
I Class Income (SGD hedged) units	1,354,332	186,630	(242,527)	1,298,435
I Class Accumulation units	34,599,672	8,121,799	(18,766,940)	23,954,531
I Class Accumulation (AUD hedged) units	22,124	—	—	22,124
I Class Accumulation (CHF hedged) units	1,941,967	488,280	(757,705)	1,672,542
I Class Accumulation (EUR hedged) units	31,846,400	23,552,162	(31,433,561)	23,965,001
I Class Accumulation (JPY hedged) units	13,265,320	962,026	(2,046,257)	12,181,089
I Class Accumulation (SGD hedged) units	127,164	—	—	127,164
D Class Income units	31,592,008	7,880,233	(7,681,558)	31,790,683
D Class Accumulation units	15,149,396	9,125,513	(5,666,178)	18,608,731
D2 Class Income units	2,544,668	498,373	(1,383,378)	1,659,663
D2 Class Income (HKD) units	—	547,510	(18,586)	528,924
F Class Income units	6,245,328	1,145,111	(1,667,984)	5,722,455
F Class Accumulation units	3,328,518	956,014	(1,005,435)	3,279,097
F2 Class Accumulation units	555,759	98,073	(429,565)	224,267
N Class Income units	251,384	2,507,416	(343,517)	2,415,283
N Class Income (EUR hedged) units	75,544	813,728	(68,672)	820,600
N Class Income (GBP hedged) units	13,050	9,996	(607)	22,439
N Class Accumulation units	203,761	6,955,341	(1,062,457)	6,096,645
N Class Accumulation (EUR hedged) units	1,850,628	3,012,236	(2,519,500)	2,343,364
N Class Accumulation (GBP hedged) units	49,436	37,910	(49,436)	37,910
P Class Income units	3,983,860	1,682,974	(858,338)	4,808,496

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2019 (continued)

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
Preferred Securities Fund (continued)				
P Class Accumulation units	2,735,705	2,407,567	(696,890)	4,446,382
X Class Income units	—	100	—	100
X Class Accumulation units	—	100	—	100
U.S. Equity Fund⁴				
A Class Accumulation units	11,174	377	(11,551)	—
High Yield Fund				
A Class Income units	353,659	68,147	(111,913)	309,893
A Class Income (AUD hedged) units	56,452	8,479	(795)	64,136
A Class Accumulation units	1,274,127	258,186	(367,382)	1,164,931
I Class Income units	3,209,416	8,529	—	3,217,945
I Class Accumulation units	1,823,201	2,974,126	(1,462,977)	3,334,350
I Class Accumulation (BRL hedged) units	2,388,267	284,734	(2,081,903)	591,098
I Class Accumulation (CHF hedged) units	472,579	11,253	(10,059)	473,773
I Class Accumulation (EUR hedged) units	459,501	137,245	(199,044)	397,702
D Class Accumulation units	116,525	31,418	(144,636)	3,307
D2 Class Income units	—	10,245	—	10,245
D2 Class Income (HKD) units	—	80,426	—	80,426
F Class Accumulation units	408,375	124,150	(233,442)	299,083
N Class Income units	—	8,454	—	8,454
N Class Income (EUR hedged) units	—	9,020	—	9,020
N Class Accumulation units	—	22,818	(100)	22,718
Global Property Securities Fund				
A Class Accumulation units	10,000	—	—	10,000
A Class Accumulation (EUR hedged) units	—	2,516	(1,516)	1,000
I Class Income units	—	616,402	(15,233)	601,169
I Class Income (JPY hedged) units	1,132,176	—	—	1,132,176
I Class Accumulation units	5,018,328	5,106,641	(1,271,718)	8,853,251
I Class Accumulation (EUR hedged) units	1,200,000	168,809	—	1,368,809
I Class Accumulation (USD hedged) units	217,075	646	(207,908)	9,813
I2 Class Income units	3,352,978	72,227	—	3,425,205
D Class Accumulation units	—	76,135	(48,880)	27,255
F Class Accumulation units	112,059	75,871	(92,255)	95,675
N Class Income units	555,981	812,428	(950)	1,367,459
N Class Accumulation units	—	100	—	100
P Class Accumulation units	—	101	(1)	100
Post Global Limited Term High Yield Fund				
A Class Income units	1,280,697	521,819	(816,170)	986,346
A Class Accumulation units	131,758	254,936	(135,484)	251,210
I Class Income units	314,955	413,647	(96,069)	632,533
I Class Income (EUR hedged) units	593,158	1,486	—	594,644
I Class Income (GBP hedged) units	590,297	—	(590,297)	—
I Class Accumulation units	12,581,536	2,777,801	(4,271,541)	11,087,796
I Class Accumulation (CHF hedged) units	21,545	—	(3,545)	18,000
I Class Accumulation (EUR hedged) units	10,438,042	3,833	(5,336,412)	5,105,463
I Class Accumulation (GBP hedged) units	149,550	732,072	(72,773)	808,849
I Class Accumulation (JPY hedged) units	25,407,494	—	(8,498,185)	16,909,309
I Class Accumulation (SGD hedged) units	—	49,925	—	49,925
I2 Class Accumulation units	4,877,826	2,558,596	(3,890,046)	3,546,376
I2 Class Accumulation (EUR hedged) units	7,129,641	3,531,599	(7,789,630)	2,871,610
I2 Class Accumulation (GBP hedged) units	6,393,870	4,855,686	(4,258,866)	6,990,690
N Class Accumulation units	131,972	—	(38,125)	93,847
N Class Accumulation (EUR hedged) units	62,769	—	(7,730)	55,039

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2019 (continued)

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
Origin Global Emerging Markets Fund				
I Class Accumulation units	6,024,937	448,956	(878,628)	5,595,265
I Class Accumulation (EUR) units	–	2,243,941	–	2,243,941
I Class Accumulation (GBP) units	187,657	1,994	(15,960)	173,691
D Class Accumulation units	–	100	–	100
F2 Class Accumulation units	334,866	151,809	(280,170)	206,505
N Class Accumulation units	–	100	–	100
Origin Global Smaller Companies Fund				
A Class Accumulation units	–	9,946	(6,570)	3,376
I Class Accumulation units	3,088,002	32,482	(2,685,136)	435,348
I Class Accumulation (GBP) units	977,458	15,382	(270,862)	721,978
Real Estate Debt Fund				
I Class Income units	623,820	59,544	(306,408)	376,956
I Class Accumulation units	462,509	13,356	–	475,865
Global Diversified Income Fund				
A Class Accumulation units	1,000	10,028	–	11,028
I Class Accumulation units	2,950,572	7,882	(351,726)	2,606,728
D Class Income units	1,054	61	–	1,115
Finisterre Unconstrained Emerging Markets Fixed Income Fund				
A Class Income (CHF hedged) units	–	505	–	505
A Class Income (SGD hedged) units	–	505	(505)	–
A Class Accumulation units	–	110,562	(21,065)	89,497
A Class Accumulation (CHF hedged) units	–	500	–	500
A Class Accumulation (EUR hedged) units	–	1,705,638	(1,043,890)	661,748
A2 Class Income units	–	59,302	(101)	59,201
A2 Class Income (EUR hedged) units	–	513	–	513
A2 Class Income (SGD hedged) units	–	506	–	506
I Class Income units	–	2,696,902	(2,496,812)	200,090
I Class Income (CHF hedged) units	–	503	–	503
I Class Income (EUR hedged) units	–	939,292	(11,671)	927,621
I Class Accumulation units	525,604	5,951,159	(1,280,166)	5,196,597
I Class Accumulation (EUR hedged) units	–	3,662,681	(270,281)	3,392,400
I Class Accumulation (GBP hedged) units	104,804	4,643,606	(1,196,502)	3,551,908
I2 Class Income units	420,219	1,023,540	(96,013)	1,347,746
I2 Class Income (EUR hedged) units	42,500	6,325,890	(12,000)	6,356,390
I2 Class Income (GBP hedged) units	–	2,561,107	(2)	2,561,105
I2 Class Accumulation units	10,978,802	10,201,713	(9,775,366)	11,405,149
I2 Class Accumulation (EUR hedged) units	837,424	9,212,276	(550,035)	9,499,665
I2 Class Accumulation (GBP hedged) units	–	3,756,442	–	3,756,442
I3 Class Income units	–	100	–	100
I3 Class Income (GBP hedged) units	–	500	–	500
I3 Class Accumulation units	–	3,035,553	(9,284)	3,026,269
I3 Class Accumulation (EUR hedged) units	–	181,335	(500)	180,835
I3 Class Accumulation (GBP hedged) units	–	1,473,521	(3,203)	1,470,318
D Class Income units	–	139,875	–	139,875
D Class Accumulation units	–	918,918	(2,988)	915,930
N Class Income units	–	45,755	(101)	45,654
N Class Income (EUR hedged) units	–	125,571	(112,623)	12,948
N Class Income (SGD hedged) units	–	23,173	(506)	22,667
N Class Accumulation units	–	501,974	–	501,974
N Class Accumulation (CHF hedged) units	–	12,000	(500)	11,500
N Class Accumulation (EUR hedged) units	–	3,499,372	(21,558)	3,477,814
U.S. Blue Chip Equity Fund⁵				
I Class Accumulation units	–	500,000	–	500,000

¹Asian Equity Fund terminated on 26 February 2019.

²Emerging Markets Equity Fund terminated on 26 March 2019.

³Japanese Equity Fund terminated on 26 February 2019.

⁴U.S. Equity Fund terminated on 26 February 2019.

⁵U.S. Blue Chip Equity Fund launched on 15 August 2019.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

6. DISTRIBUTIONS

For the year ended 30 September 2020

Annual distributions were declared on 1 October 2020 and 1 October 2019 respectively. Distributions declared on 1 October 2020 or nearest subsequent business day have not been included in the Statement of Comprehensive Income for 30 September 2020. These will be included in the financial statements for 30 September 2021. The A Income Unit Classes from the Global Equity Fund did not declare and pay any annual distributions for the year ended 30 September 2020 or 30 September 2019. Distributions declared on 1 October 2020 relate to 30 September 2020 distributions in the table below.

Accumulation Classes

The Accumulation Unit Classes did not declare Distributions on 30 September 2020 or 30 September 2019.

Quarterly and Annual Distributions

	For the year ended 30 September 2020				For the year ended 30 September 2019			
	31 December 2019 Unit	31 March 2020 Unit	30 June 2020 Unit	30 September 2020 Unit	31 December 2018 Unit	31 March 2019 Unit	30 June 2019 Unit	30 September 2019 Unit
European Equity Fund (USD)*								
A Class Income units	—	—	—	0.30170	—	—	—	0.71420
Preferred Securities Fund (USD)**								
A Class Income units	0.09670	0.09980	0.09190	0.08840	0.10610	0.10560	0.10070	0.10610
A Class Income (AUD hedged) units	0.08774	0.08816	0.07892	0.08260	0.10184	0.10198	0.09646	0.09697
A Class Income (CHF hedged) units	0.10370	0.10779	0.09926	0.09940	0.11767	0.11588	0.10736	0.11502
A Class Income (EUR hedged) units	0.08524	0.08663	0.07905	0.08039	0.09935	0.09818	0.09181	0.09498
A Class Income (GBP hedged) units	0.08928	0.09256	0.08135	0.08016	0.10107	0.10056	0.09538	0.09461
A Class Income (SGD hedged) units	0.10404	0.10569	0.09507	0.09390	0.11427	0.11555	0.10878	0.11369
I Class Income units	0.12650	0.12940	0.11950	0.11660	0.13620	0.13460	0.13000	0.13710
I Class Income (AUD hedged) units	0.10707	0.10647	0.09608	0.10192	0.12221	0.12142	0.11629	0.11712
I Class Income (CHF hedged) units	0.11475	0.11832	0.10942	0.11103	0.12768	0.12490	0.11724	0.12586
I Class Income (EUR hedged) units	0.09095	0.09165	0.08412	0.08673	0.10412	0.10211	0.09685	0.10023
I Class Income (GBP hedged) units	0.09983	0.10250	0.09045	0.09046	0.11065	0.10963	0.10521	0.10451
I Class Income (JPY hedged) units	0.09661	0.09780	0.09041	0.08881	0.10359	0.10304	0.09805	0.10636
I Class Income (SGD hedged) units	0.12082	0.12160	0.10977	0.10995	0.13002	0.13062	0.12471	0.13035
D Class Income units	0.11980	0.12420	0.11410	0.10890	0.13280	0.13260	0.12550	0.13220
F Class Income units	0.10340	0.10830	0.09910	0.09300	0.11720	0.11790	0.10990	0.11570
N Class Income units	0.11850	0.12160	0.11220	0.10890	0.12840	0.12720	0.12230	0.12890
N Class Income (EUR hedged) units	0.09935	0.10050	0.09211	0.09447	0.11446	0.11266	0.10625	0.11005
N Class Income (GBP hedged) units	0.14770	0.11443	0.10079	0.10036	0.16080	0.16287	0.15117	0.14472
P Class Income units	0.11420	0.11750	0.10830	0.10470	0.12450	0.12360	0.11830	0.12480
X Class Income units	0.13250	0.13520	0.12630	0.12400	—	—	—	0.12920

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

6. DISTRIBUTIONS (continued)

Quarterly and Annual Distributions (continued)

	For the year ended 30 September 2020				For the year ended 30 September 2019			
	31 December 2019 Unit	31 March 2020 Unit	30 June 2020 Unit	30 September 2020 Unit	31 December 2018 Unit	31 March 2019 Unit	30 June 2019 Unit	30 September 2019 Unit
High Yield Fund (USD)**								
A Class Income units	0.10000	0.09640	0.10340	0.10580	0.11380	0.10280	0.10700	0.10850
A Class Income (AUD hedged) units	0.09194	0.08694	0.09068	0.10020	0.11073	0.10077	0.10373	0.10072
I Class Income units	0.11490	0.11070	0.11720	0.12060	0.12880	0.11680	0.12180	0.12390
N Class Income units	0.11580	0.11150	0.11850	0.12180	—	—	0.12040	0.12510
N Class Income (EUR hedged) units	0.12467	0.11831	0.12533	0.13602	—	—	0.09582	0.13713
Global Property Securities Fund (USD)*								
A Class Income (SGD hedged) units	—	—	—	0.04127	—	—	—	—
A2 Class Income units	—	—	—	0.06670	—	—	—	—
I Class Income units	—	—	—	0.15880	—	—	—	0.05950
I Class Income (JPY hedged) units	—	—	—	0.19469	—	—	—	0.18282
I2 Class Income units	—	—	—	0.24290	—	—	—	0.23080
N Class Income units	—	—	—	0.01660	—	—	—	0.14850
Post Global Limited Term High Yield Fund (USD)**								
A Class Income units	0.08910	0.08360	0.08230	0.07830	0.08760	0.08290	0.08490	0.08610
I Class Income units	0.10000	0.09420	0.09270	0.08910	0.09850	0.09310	0.09570	0.09730
I Class Income (EUR hedged) units	0.08905	0.08259	0.08085	—	0.09322	0.08763	0.08802	0.08800
N Class Income (EUR hedged) units	0.02699	—	—	—	—	—	—	—
Real Estate Debt Fund (USD)¹								
I Class Income units	—	—	—	—	0.12980	0.14590	0.14720	0.16120

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

6. DISTRIBUTIONS (continued)

Quarterly and Annual Distributions (continued)

	For the year ended 30 September 2020				For the year ended 30 September 2019			
	31 December 2019 Unit	31 March 2020 Unit	30 June 2020 Unit	30 September 2020 Unit	31 December 2018 Unit	31 March 2019 Unit	30 June 2019 Unit	30 September 2019 Unit
Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)**								
A Class Income (CHF hedged) units	0.09442	0.08322	0.05058	0.08526	—	0.03629	0.07049	0.08792
A Class Income (EUR hedged) units	0.07370	0.08619	0.05236	0.08954	—	—	—	—
A Class Income (SGD hedged) units	—	—	—	—	—	0.02725	0.05199	—
A2 Class Income units	0.14430	0.13140	0.09580	0.13060	0.01440	0.13310	0.11940	0.13920
A2 Class Income (EUR hedged) units	0.15592	0.13983	—	—	0.01635	0.15002	0.13330	0.15252
A2 Class Income (SGD hedged) units	0.10144	0.09097	—	—	—	—	0.08415	0.09702
A2 Class Income Plus units	—	—	0.11050	0.13170	—	—	—	—
A2 Class Income Plus (EUR hedged) units	—	—	0.12410	0.15374	—	—	—	—
A2 Class Income Plus (SGD hedged) units	—	—	0.07921	0.09632	—	—	—	—
I Class Income units	0.11720	0.10530	0.07130	0.10420	—	0.05020	0.09190	0.11000
I Class Income (CHF hedged) units	0.11547	0.10428	0.07016	0.10788	—	—	0.05653	0.10970
I Class Income (EUR hedged) units	0.12601	0.11143	0.07522	0.11630	—	—	0.10269	0.12086
I2 Class Income units	0.12730	0.11510	0.08020	0.11410	0.11600	0.11450	0.10130	0.12020
I2 Class Income (EUR hedged) units	0.10540	0.09395	0.06520	0.09811	0.10208	0.10020	0.08676	0.10121
I2 Class Income (GBP hedged) units	0.16194	0.14835	0.09842	0.14398	0.05028	0.15038	0.13215	0.14741
I3 Class Income units	0.11770	0.10520	0.07180	0.10360	—	—	—	0.08860
I3 Class Income (EUR hedged) units	0.10518	0.11285	0.07725	0.11783	—	—	—	—
I3 Class Income (GBP hedged) units	0.14704	—	—	—	—	—	—	0.10793
I3 Class Income (SGD hedged) units	—	—	0.00804	0.07587	—	—	—	—
D Class Income units	0.09640	0.08490	0.05060	0.08250	—	0.00060	0.07230	0.08820
F Class Income units	—	0.06840	0.04200	0.07490	—	—	—	—
N Class Income units	0.11720	0.10490	0.07000	0.10380	0.01160	0.11260	0.09260	0.10970
N Class Income (EUR hedged) units	0.12119	0.10640	0.07094	0.11125	—	—	0.08757	0.11627
N Class Income (SGD hedged) units	0.08168	0.07241	0.04700	0.07169	—	0.03219	0.06387	0.07646
Finisterre VAG Unconstrained EM Fixed Income Fund (USD)**3								
I2 Class Income (EUR hedged) units	—	—	—	0.04847	—	—	—	—

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

6. DISTRIBUTIONS (continued)

Quarterly and Annual Distributions (continued)

	For the year ended 30 September 2020				For the year ended 30 September 2019			
	31 December 2019 Unit	31 March 2020 Unit	30 June 2020 Unit	30 September 2020 Unit	31 December 2018 Unit	31 March 2019 Unit	30 June 2019 Unit	30 September 2019 Unit
Finisterre Emerging Markets Debt Euro Income Fund (EUR)**⁴								
N Class Income units	—	—	—	0.01608	—	—	—	—

Monthly Distributions

	For the year ended 30 September 2020					
	31 October 2019 Unit	30 November 2019 Unit	31 December 2019 Unit	31 January 2020 Unit	29 February 2020 Unit	31 March 2020 Unit
Preferred Securities Fund (USD)**						
D2 Class Income units	0.04710	0.04400	0.05020	0.04490	0.04360	0.05500
D2 Class Income (HKD) units	0.00600	0.00558	0.00639	0.00570	0.00555	0.00699
High Yield Fund (USD)**						
D2 Class Income units	0.04840	0.04490	0.04840	0.04650	0.04090	0.04880
D2 Class Income (HKD) units	0.00618	0.00572	0.00616	0.00592	0.00522	0.00623
Global Property Securities Fund (USD)**³						
D2 Class Income units	—	—	0.03360	0.00410	0.01450	0.03440
D2 Class Income (HKD) units	—	—	—	0.00030	0.00180	0.00448

for the year ended 30 September 2020 (continued)

Monthly Distributions (continued)

	For the year ended 30 September 2020					
	31 October 2019 Unit	30 November 2019 Unit	31 December 2019 Unit	31 January 2020 Unit	29 February 2020 Unit	31 March 2020 Unit
Post Global Limited Term High Yield Fund (USD)***						
D2 Class Income units	—	—	—	0.03010	0.03310	0.04070
Global Diversified Income Fund (USD)****5						
D Class Income units	0.03830	0.03670	0.04180	0.03400	0.03610	0.04540
Asian High Yield Fund (USD)***2						
D2 Class Income units	—	—	—	0.01440	0.04210	0.04950

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

6. DISTRIBUTIONS (continued)

Monthly Distributions (continued)

	For the year ended 30 September 2020					
	30 April 2020 Unit	31 May 2020 Unit	30 June 2020 Unit	31 July 2020 Unit	31 August 2020 Unit	30 September 2020 Unit
Post Global Limited Term High Yield Fund (USD)**						
D2 Class Income units	0.03760	0.03650	0.03660	0.03620	0.03520	0.03420
D2 Class Income Plus units	—	—	0.04160	0.04510	0.04510	0.04470
D2 Class Income Plus (HKD) units	—	—	0.00537	0.00582	0.00582	0.00577
Global Diversified Income Fund (USD)***5						
D Class Income units	0.03350	0.03480	0.04050	0.03010	0.04050	0.03920
D Class Income Plus units	—	—	—	—	0.01270	0.06360
D Class Income Plus (HKD) units	—	—	—	—	0.00164	0.00821
Asian High Yield Fund (USD)**2						
D2 Class Income units	0.05540	0.05600	0.06450	0.06290	0.06390	0.06300
D2 Class Income Plus units	—	0.01700	0.06250	0.06690	0.06800	0.06600
D2 Class Income Plus (HKD) units	—	0.00218	0.00806	0.00863	0.00877	0.00852

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

6. DISTRIBUTIONS (continued)

Monthly Distributions (continued)

	For the year ended 30 September 2019						
	31 October 2018 Unit	30 November 2018 Unit	31 December 2018 Unit	31 January 2019 Unit	28 February 2019 Unit	31 March 2019 Unit	30 April 2019 Unit
Preferred Securities Fund (USD)***							
D2 Class Income units	0.03940	0.03900	0.03660	0.03640	0.03470	0.04380	0.03770
D2 Class Income (HKD) units	—	—	—	—	0.00327	0.00557	0.00480
High Yield Fund (USD)***							
D2 Class Income units	—	—	—	—	0.02680	0.03740	0.03830
D2 Class Income (HKD) units	—	—	—	—	0.00341	0.00476	0.00489
Global Diversified Income Fund (USD)***							
D Class Income units	0.04510	0.04030	0.04780	0.03730	0.03840	0.05480	0.04380
	For the year ended 30 September 2019						
	31 May 2019 Unit	30 June 2019 Unit	31 July 2019 Unit	31 August 2019 Unit	30 September 2019 Unit		
Preferred Securities Fund (USD)***							
D2 Class Income units	0.04000	0.03110	0.03780	0.03650	0.04020		
D2 Class Income (HKD) units	0.00507	0.00393	0.00480	0.00464	0.00510		
High Yield Fund (USD)***							
D2 Class Income units	0.03880	0.03260	0.04140	0.03560	0.03390		
D2 Class Income (HKD) units	0.00493	0.00415	0.00527	0.00454	0.00431		
Global Diversified Income Fund (USD)***							
D Class Income units	0.05080	0.04750	0.04410	0.04420	0.04430		

*These Funds offer annual distributions to investors.

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

***These Funds offer monthly distributions to investors.

¹Real Estate Debt Fund terminated on 28 November 2019.

²Asian High Yield Fund launched on 8 January 2020.

³Finisterre VAG Unconstrained EM Fixed Income Fund launched on 28 April 2020.

⁴Finisterre Emerging Markets Debt Euro Income Fund launched on 28 August 2020.

⁵Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

7. SIGNIFICANT CONTRACTS AND TRANSACTIONS WITH RELATED PARTIES

Management Fee

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

Expense Cap

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

Administration Fee

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

Trustee and Depositary fee

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

Directors’ Remuneration

Mr. David Shubotham, Mr. John O’Connell, Ms. Bronwyn Wright and Mr. Jim Firn are independent non-executive Directors of the Manager and have no executive function with the Investment Adviser or its related party companies. The Manager pays each independent non-executive Director an annual fee of €27,000 for their services rendered to the Trust. Mr. Kamal Bhatia, Mr. Greg Thornton and Mr. Roberto Walker are related parties to the Investment Adviser and receive no compensation from the Trust.

Sub-Custody Fee

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

Performance Fees

There are no performance fees on any of the Funds for the year ended 30 September 2020 or 30 September 2019.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

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

Audit Fees

The audit fee charged for the year ended 30 September 2020 was \$183,644 excluding VAT (2019: \$155,391 excluding VAT). Other than statutory audit fees disclosed in the Statement of Comprehensive Income the only other fees paid to PricewaterhouseCoopers in Dublin, Ireland as the Statutory Auditor of the Trust were in relation to tax services provided amounting to \$87,945 (2019: \$93,806).

8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES

	30 September 2020 Net Asset Value /unit	30 September 2019 Net Asset Value /unit	30 September 2018 Net Asset Value /unit
Global Equity Fund (USD)			
<i>Total Income Class</i>	3,887,752	3,828,533	4,486,550
A Class Income units	52.85	46.63	50.63
<i>Total Accumulation Class</i>	13,956,806	6,048,933	7,829,621
A Class Accumulation units	61.00	53.82	58.43
I Class Accumulation units	27.73	24.25	26.09
F2 Class Accumulation units	12.58	11.21	12.29
Asian Equity Fund (USD)¹			
<i>Total Income Class</i>	—	—	1,566,886
A Class Income units	—	—	38.42
<i>Total Accumulation Class</i>	—	—	2,155,273
A Class Accumulation units	—	—	44.00
European Equity Fund (USD)			
<i>Total Income Class</i>	3,377,367	3,197,901	3,433,302
A Class Income units	71.90	65.88	67.80
<i>Total Accumulation Class</i>	35,273,072	31,577,510	48,227,799
A Class Accumulation units	94.02	85.19	86.93
I Class Accumulation units	33.57	30.14	30.48
I Class Accumulation (EUR) units	21.50	19.31	19.53
Emerging Markets Equity Fund (USD)²			
<i>Total Accumulation Class</i>	—	—	3,209,500
A Class Accumulation units	—	—	47.73
I Class Accumulation units	—	—	57.93
Japanese Equity Fund (USD)³			
<i>Total Accumulation Class</i>	—	—	428,685
A Class Accumulation units	—	—	9.59
I Class Accumulation units	—	—	11.24
F2 Class Accumulation units	—	—	12.76

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

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

	30 September 2020 Net Asset Value /unit	30 September 2019 Net Asset Value /unit	30 September 2018 Net Asset Value /unit
Preferred Securities Fund (USD)			
<i>Total Income Class</i>	1,877,206,346	1,860,680,776	1,962,011,679
A Class Income units	9.17	9.27	8.88
A Class Income (AUD hedged) units	8.63	8.38	8.67
A Class Income (CHF hedged) units	10.39	9.94	10.07
A Class Income (EUR hedged) units	8.41	8.10	8.53
A Class Income (GBP hedged) units	8.42	8.30	8.59
A Class Income (SGD hedged) units	9.87	9.91	9.69
I Class Income units	10.37	10.47	10.04
I Class Income (AUD hedged) units	9.12	8.85	9.17
I Class Income (CHF hedged) units	9.94	9.50	9.63
I Class Income (EUR hedged) units	7.77	7.47	7.87
I Class Income (GBP hedged) units	8.13	8.02	8.29
I Class Income (JPY hedged) units	7.99	8.07	7.58
I Class Income (SGD hedged) units	9.89	9.94	9.71
D Class Income units	12.25	12.37	11.85
D2 Class Income units	10.45	10.68	10.23
D2 Class Income (HKD) units	1.33	1.36	—
D2 Class Income Plus units	10.37	—	—
D2 Class Income Plus (HKD) units	1.34	—	—
F Class Income units	12.16	12.28	11.77
N Class Income units	10.25	10.35	9.92
N Class Income (EUR hedged) units	8.96	8.62	9.08
N Class Income (GBP hedged) units	9.55	9.47	9.94
P Class Income units	10.33	10.44	10.00
X Class Income units	10.17	10.26	—
<i>Total Accumulation Class</i>	2,818,773,329	2,371,727,697	2,387,616,837
A Class Accumulation units	16.39	15.84	14.48
A Class Accumulation (CHF hedged) units	12.65	11.58	11.18
A Class Accumulation (EUR hedged) units	20.49	18.87	18.93
A Class Accumulation (JPY hedged) units	11.49	11.09	9.93
A Class Accumulation (SGD hedged) units	11.32	10.88	10.14
I Class Accumulation units	24.87	23.87	21.68
I Class Accumulation (AUD hedged) units	10.64	9.81	9.62
I Class Accumulation (CHF hedged) units	13.41	12.20	11.70
I Class Accumulation (EUR hedged) units	14.08	12.88	12.83
I Class Accumulation (JPY hedged) units	16.09	15.43	13.73
I Class Accumulation (SGD hedged) units	11.56	11.04	10.22
D Class Accumulation units	26.12	25.31	23.21
F Class Accumulation units	24.59	23.95	22.06
F2 Class Accumulation units	12.21	11.94	11.06
N Class Accumulation units	11.40	10.97	9.99
N Class Accumulation (EUR hedged) units	10.55	9.68	9.68
N Class Accumulation (GBP hedged) units	10.81	10.15	9.96
P Class Accumulation units	14.69	14.16	12.92
X Class Accumulation units	10.72	10.26	—
U.S. Equity Fund (USD)⁴			
<i>Total Accumulation Class</i>	—	—	349,917
A Class Accumulation units	—	—	31.31

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

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

	30 September 2020 Net Asset Value /unit	30 September 2019 Net Asset Value /unit	30 September 2018 Net Asset Value /unit
High Yield Fund (USD)			
<i>Total Income Class</i>	34,995,299	35,771,153	35,495,696
A Class Income units	9.39	9.64	9.59
A Class Income (AUD hedged) units	8.98	8.85	9.51
I Class Income units	9.63	9.89	9.84
D2 Class Income units	10.00	10.41	—
D2 Class Income (HKD) units	1.28	1.33	—
D2 Class Income Plus units	10.28	—	—
D2 Class Income Plus (HKD) units	1.33	—	—
N Class Income units	10.03	10.29	—
N Class Income (EUR hedged) units	11.28	11.00	—
<i>Total Accumulation Class</i>	181,722,835	177,155,803	154,759,607
A Class Accumulation units	19.95	19.59	18.62
I Class Accumulation units	28.66	28.00	26.48
I Class Accumulation (BRL hedged) units	8.34	10.98	10.61
I Class Accumulation (CHF hedged) units	106.21	98.07	98.05
I Class Accumulation (EUR hedged) units	10.83	10.06	10.45
D Class Accumulation units	12.63	12.43	11.85
F Class Accumulation units	12.66	12.53	12.00
N Class Accumulation units	—	10.16	—
Global Property Securities Fund (USD)			
<i>Total Income Class</i>	56,688,407	81,274,156	57,400,959
A Class Income (SGD hedged) units	6.40	—	—
A2 Class Income units	8.91	—	—
I Class Income units	8.99	10.28	—
I Class Income (JPY hedged) units	11.24	13.04	11.19
I2 Class Income units	11.31	13.03	11.66
D2 Class Income units	8.37	—	—
D2 Class Income (HKD) units	1.09	—	—
N Class Income units	9.81	11.49	10.16
<i>Total Accumulation Class</i>	335,829,310	307,475,505	160,928,792
A Class Accumulation units	9.91	12.00	10.62
A Class Accumulation (EUR hedged) units	10.08	11.17	—
A Class Accumulation (SGD hedged) units	6.40	—	—
I Class Accumulation units	28.91	32.84	28.78
I Class Accumulation (EUR) units	11.31	—	—
I Class Accumulation (EUR hedged) units	9.99	10.97	10.35
I Class Accumulation (GBP hedged) units	13.01	—	—
I Class Accumulation (USD hedged) units	12.82	14.65	12.61
D Class Accumulation units	—	10.42	—
F Class Accumulation units	10.67	12.27	10.89
N Class Accumulation units	9.06	10.30	—
N Class Accumulation (EUR hedged) units	9.60	—	—
P Class Accumulation units	9.20	10.44	—

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

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

	30 September 2020 Net Asset Value /unit	30 September 2019 Net Asset Value /unit	30 September 2018 Net Asset Value /unit
Post Global Limited Term High Yield Fund (USD)			
<i>Total Income Class</i>	16,246,742	21,906,386	27,139,411
A Class Income units	10.12	10.25	10.08
I Class Income units	10.05	10.19	10.02
I Class Income (EUR hedged) units	9.46	9.00	9.72
I Class Income (GBP hedged) units	—	—	8.98
D2 Class Income units	9.79	—	—
D2 Class Income Plus units	10.04	—	—
D2 Class Income Plus (HKD) units	1.30	—	—
<i>Total Accumulation Class</i>	469,124,745	517,606,448	697,644,406
A Class Accumulation units	11.53	11.29	10.74
I Class Accumulation units	14.38	14.01	13.27
I Class Accumulation (CHF hedged) units	11.15	10.26	10.27
I Class Accumulation (EUR hedged) units	10.64	9.86	10.26
I Class Accumulation (GBP hedged) units	11.28	10.69	10.91
I Class Accumulation (JPY hedged) units	9.85	9.57	8.89
I Class Accumulation (SGD hedged) units	7.53	7.29	—
I2 Class Accumulation units	12.16	11.82	11.17
I2 Class Accumulation (EUR hedged) units	11.46	10.58	10.98
I2 Class Accumulation (GBP hedged) units	9.72	9.18	9.35
N Class Accumulation units	10.97	10.70	10.16
N Class Accumulation (EUR hedged) units	10.26	9.52	9.91
Origin Global Emerging Markets Fund (USD)			
<i>Total Accumulation Class</i>	50,765,371	102,134,826	83,319,221
A Class Accumulation units	10.82	—	—
I Class Accumulation units	14.38	12.41	12.70
I Class Accumulation (EUR) units	14.38	12.42	—
I Class Accumulation (GBP) units	14.74	12.73	13.02
D Class Accumulation units	11.31	9.86	—
F2 Class Accumulation units	14.26	12.56	13.09
N Class Accumulation units	11.43	9.88	—
Origin Global Smaller Companies Fund (USD)			
<i>Total Accumulation Class</i>	17,471,422	18,887,578	71,417,491
A Class Accumulation units	10.35	9.60	—
I Class Accumulation units	17.74	16.25	17.55
I Class Accumulation (GBP) units	17.81	16.32	17.62
Real Estate Debt Fund (USD)⁵			
<i>Total Income Class</i>	—	3,751,448	5,996,783
I Class Income units	—	9.95	9.61
<i>Total Accumulation Class</i>	—	5,749,461	5,092,414
I Class Accumulation units	—	12.08	11.01
Global Diversified Income Fund (USD)⁶			
<i>Total Income Class</i>	12,267	10,532	10,318
D Class Income units	8.75	9.44	9.79
D Class Income Plus units	9.95	—	—
D Class Income Plus (HKD) units	1.28	—	—
<i>Total Accumulation Class</i>	29,334,417	28,901,192	31,685,382
A Class Accumulation units	10.62	10.87	10.64
I Class Accumulation units	10.85	11.04	10.74

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

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

	30 September 2020 Net Asset Value /unit	30 September 2019 Net Asset Value /unit	30 September 2018 Net Asset Value /unit
Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)			
<i>Total Income Class</i>	221,604,453	120,114,521	4,663,610
A Class Income (CHF hedged) units	10.86	10.32	—
A Class Income (EUR hedged) units	11.42	—	—
A2 Class Income units	10.55	10.82	—
A2 Class Income (EUR hedged) units	—	11.53	—
A2 Class Income (SGD hedged) units	—	7.50	—
A2 Class Income Plus units	10.72	—	—
A2 Class Income Plus (EUR hedged) units	12.51	—	—
A2 Class Income Plus (SGD hedged) units	7.84	—	—
I Class Income units	10.48	10.56	—
I Class Income (CHF hedged) units	10.88	10.35	—
I Class Income (EUR hedged) units	11.78	11.27	—
I2 Class Income units	10.66	10.75	10.17
I2 Class Income (EUR hedged) units	9.23	8.83	9.19
I2 Class Income (GBP hedged) units	13.60	13.26	—
I3 Class Income units	10.03	10.09	—
I3 Class Income (EUR hedged) units	11.49	—	—
I3 Class Income (GBP hedged) units	—	12.39	—
I3 Class Income (SGD hedged) units	7.43	—	—
D Class Income units	10.38	10.46	—
F Class Income units	9.78	—	—
N Class Income units	10.85	10.93	—
N Class Income (EUR hedged) units	11.72	11.22	—
N Class Income (SGD hedged) units	7.59	7.59	—
<i>Total Accumulation Class</i>	717,598,405	526,616,021	129,965,646
A Class Accumulation units	11.08	10.83	—
A Class Accumulation (CHF hedged) units	—	10.84	—
A Class Accumulation (EUR hedged) units	12.77	11.84	—
I Class Accumulation units	11.80	11.44	10.43
I Class Accumulation (CHF hedged) units	10.95	—	—
I Class Accumulation (EUR hedged) units	12.39	11.40	—
I Class Accumulation (GBP hedged) units	11.31	10.62	10.45
I Class Accumulation (JPY hedged) units	9.29	—	—
I2 Class Accumulation units	11.94	11.54	10.48
I2 Class Accumulation (EUR hedged) units	10.81	9.92	9.90
I2 Class Accumulation (GBP hedged) units	13.90	13.01	—
I3 Class Accumulation units	10.46	10.13	—
I3 Class Accumulation (EUR hedged) units	11.92	10.94	—
I3 Class Accumulation (GBP hedged) units	13.24	12.39	—
D Class Accumulation units	10.72	10.47	—
F Class Accumulation units	9.88	—	—
N Class Accumulation units	11.08	10.76	—
N Class Accumulation (CHF hedged) units	11.43	10.48	—
N Class Accumulation (EUR hedged) units	12.91	11.89	—
U.S. Blue Chip Equity Fund (USD)⁷			
<i>Total Accumulation Class</i>	6,794,233	5,100,560	—
I Class Accumulation units	13.59	10.20	—
D Class Accumulation units	10.90	—	—
F Class Accumulation units	10.89	—	—
N Class Accumulation units	10.93	—	—
Asian High Yield Fund (USD)⁸			
<i>Total Income Class</i>	2,023,631	—	—
D2 Class Income units	9.67	—	—
D2 Class Income Plus units	10.33	—	—
D2 Class Income Plus (HKD) units	1.33	—	—
<i>Total Accumulation Class</i>	48,815,154	—	—
I Class Accumulation units	10.15	—	—

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

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

	30 September 2020 Net Asset Value /unit	30 September 2019 Net Asset Value /unit	30 September 2018 Net Asset Value /unit
Finisterre VAG Unconstrained EM Fixed Income Fund (USD)⁹			
<i>Total Income Class</i>	57,659,987	—	—
I2 Class Income (EUR hedged) units	11.56	—	—
<i>Total Accumulation Class</i>	128,163,781	—	—
I Class Accumulation units	10.14	—	—
I2 Class Accumulation (EUR hedged) units	12.57	—	—
Finisterre Emerging Markets Debt Euro Income Fund (EUR)¹⁰			
<i>Total Income Class</i>	4,370,159	—	—
I Class Accumulation (CHF hedged) units	9.16	—	—
I Class Accumulation (USD hedged) units	8.43	—	—
N Class Income units	9.87	—	—
<i>Total Accumulation Class</i>	24,638,841	—	—
A Class Accumulation units	9.87	—	—
I Class Accumulation units	9.87	—	—
I2 Class Accumulation units	9.88	—	—

¹Asian Equity Fund terminated on 26 February 2019.

²Emerging Markets Equity Fund terminated on 26 March 2019.

³Japanese Equity Fund terminated on 26 February 2019.

⁴U.S. Equity Fund terminated on 26 February 2019.

⁵Real Estate Debt Fund terminated on 28 November 2019.

⁶Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020.

⁷U.S. Blue Chip Equity Fund launched on 15 August 2019.

⁸Asian High Yield Fund launched on 8 January 2020.

⁹Finisterre VAG Unconstrained EM Fixed Income Fund launched on 28 April 2020.

¹⁰Finisterre Emerging Markets Debt Euro Income Fund launched on 28 August 2020.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

9. EFFICIENT PORTFOLIO MANAGEMENT

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

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

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

The Funds may also where indicated in the relevant supplement, enter into repurchase, reverse repurchase, sale and buyback agreements and stock lending agreements. The Investment Adviser/Sub-Investment Adviser(s) considers only repurchase agreements, reverse repurchase agreements and securities lending to be EPM techniques. None of the Funds held repurchase agreements, reverse repurchase agreements or took part in securities lending as at 30 September 2020 or at 30 September 2019.

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

10. DEALING COMMISSION ARRANGEMENTS

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

11. FINANCIAL RISK MANAGEMENT

Strategy in Using Financial Instruments

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Strategy in Using Financial Instruments (continued)

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

The strategies as enumerated for the funds below and overleaf are summarised, please refer to the prospectus and supplements of the individual funds for greater detail. These are available on the www.principalglobal.com website.

Global Equity Fund

The Fund seeks to achieve capital growth over the medium to long term by investing principally in equity securities selected from investment markets around the world. Investments can also include unlisted securities (limited to 10% of the net assets), bank deposits, debt securities, fixed interest and money market securities. The Fund may also invest in REITS and in other Funds of the Trust. No more than 15% of the net assets will be invested in Russia.

European Equity Fund

The Fund seeks to achieve capital growth over the medium to long term by investing principally in the equity securities of companies domiciled or with their core business in Europe (including Eastern Europe). Investments can also include unlisted securities (limited to 10% of the net assets), bank deposits, debt securities, fixed interest and money market securities. The Fund may also invest in REITS and in other Funds of the Trust. No more than 15% of the net assets will be invested in Russia.

Preferred Securities Fund

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

High Yield Fund

The Fund will seek to provide a return consisting of income and, over the long term, capital growth by investing primarily in a portfolio of USD denominated public and private issued high-yield fixed income securities. The Fund may also invest globally in public and private issued high-yield fixed income securities. The Fund will invest in companies or issuers that are consistent with the Investment Adviser's policy on Responsible investing. The Fund may also hold ancillary liquid assets such as bank deposits as well as invest in REITS and in other Funds of the Trust.

Global Property Securities Fund

The Fund will seek to provide a total return primarily through investment in a portfolio of global property securities by investing primarily in a global portfolio of publicly traded securities of companies engaged in the property industry or whose value is largely derived from property assets. The Fund's investments will include no less than 80% of the net assets in REITS, non-REIT real estate companies. The Fund may invest in equity and debt securities of companies that at the time of investment have at least 50% of their assets, income or profits derived from products or services related to the global property industry. The Fund may also invest in common and preferred equity securities, debt securities, options, warrants (up to 5% of the Fund), convertible bonds, exchange traded funds ("ETFs") and depositary receipts. The Fund may also hold ancillary liquid assets such as bank deposits.

Post Global Limited Term High Yield Fund

The Fund aims to provide a high rate of return with low volatility relative to typical high yield investments by investing primarily in limited duration high yield securities by investing primarily in a portfolio of global short-term, lower volatility high yield debt securities with an average duration of approximately 12-24 months. These securities will generally be rated below investment grade. The portfolio will be diversified, consisting from time to time of securities including fixed and floating rate global corporate bonds, debt issued in the leveraged loan market such as bank loan assignments and participations, convertible bonds, commercial paper, private placements, such as section 144A securities, preferred securities, hybrids and taxable municipal bonds. The Fund may also invest in other Funds of the Trust. The Fund may also hold ancillary liquid assets such as bank deposits. The Fund will not invest more than 20% in emerging markets.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Strategy in Using Financial Instruments (continued)

Origin Global Emerging Markets Fund

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

Origin Global Smaller Companies Fund

The Fund seeks to achieve capital growth through investment in global smaller companies. The Fund will invest in transferable equity and equity-related securities of a diversified range of companies throughout the globe, normally with a maximum market capitalisation on purchase of up to USD5 billion. These securities will primarily be common stocks and other securities with equity characteristics, including but not limited to preferred stocks, warrants (only held where an existing holding is subject to an issuance of warrants and, in aggregate, normally not more than 5% of the Fund's NAV) and rights as well as depositary receipts for such securities, all of which are traded on securities exchanges or regulated markets. A proportion of the net assets of the Fund (subject to a maximum of 10% of the NAV) may be invested in UCITS eligible collective investment schemes. Subject to complying with the investment restrictions of the Fund, the Fund may hold ancillary liquid assets such as bank deposits.

Real Estate Debt Fund

The objective of the Fund is to provide attractive long term risk adjusted returns. The Fund seeks to achieve the investment objective by investing the majority of its assets in a diversified portfolio of U.S. commercial mortgage-backed securities ("CMBS"). CMBS are structured debt securities, typically secured by diversified pools of mortgages on commercial real estate properties located across the U.S. While the Fund will primarily invest in CMBS, it may also invest in unsecured bonds issued by companies primarily engaged in a real estate or real estate related business. The CMBS and unsecured bonds may include Rule 144A securities. The Fund may also use certain FDI's for investment purposes and the Fund may also hold ancillary liquid assets such as bank deposits and U.S. Treasury Securities. The Fund terminated on 28 November 2019.

Global Diversified Income Fund

The investment objective of the Fund is to provide current income. The Fund seeks to achieve the investment objective by investing the majority of its assets in income-producing equity, debt and hybrid securities. Hybrid securities are securities with features of both debt and equity securities. The Fund will consistently employ a global asset allocation investment process, which is based upon fundamental research driven, long-term focused security selection. The types of debt securities the Fund may invest in include, but are not limited to, corporate, sovereign and quasi-sovereign bonds, commercial and residential mortgage backed securities and other asset backed securities. Investment in commercial and residential mortgage backed securities and other asset backed securities will not exceed 15% of the Fund's NAV in aggregate. The types of hybrid securities the Fund may invest in are preferred stock and convertible securities, including Contingent convertible securities. The Fund may also invest in UCITS or CISs, the constituents of which would typically include the instruments described above and hold ancillary liquid assets such as bank deposits. The Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020.

Finisterre Unconstrained Emerging Markets Fixed Income Fund

The investment objective of the Fund is to seek to generate total returns through income and capital appreciation, while limiting volatility and potential capital losses. The Fund seeks to achieve its objective by actively investing in a diversified range of fixed-income and Financial derivative instruments, a majority (not less than 51%) issued by or referencing emerging markets. These include corporate, sovereign and quasi-sovereign entities. The Fund seeks to extract value from investments in both investment grade and high yield fixed income instruments, and can include both stressed and distressed securities. A proportion of the net assets of the Fund may be invested in UCITS eligible Collective Investment schemes, including exchange traded funds and the Fund may hold equities as a result of the conversion of a convertible bond or as the result of a debt restructuring.

PRINCIPAL GLOBAL INVESTORS FUNDS
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for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Strategy in Using Financial Instruments (continued)

U.S. Blue Chip Equity Fund

The Fund seeks to achieve capital growth over the medium to long term by investing at least 80% of its net asset value in "Equity and Equity Related Securities" of companies which are incorporated and/or listed on stock exchanges in the United States. A proportion of the net assets of the Fund (subject to a maximum of 10% of its Net Asset Value) may be invested in UCITS eligible collective investment schemes, including exchange traded funds, the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of instruments and markets. The Fund will only invest in AIFs per the Central Bank's Guidance in relation to UCITS Acceptable Investments in other Investment Funds and The Fund may hold ancillary liquid assets.

Asian High Yield Fund

The investment objective of the Fund is to provide a return consisting of income and, over the long term, capital growth. The Fund seeks to achieve its overall objective by generally investing at least 70% of its net asset value in a portfolio of high-yield fixed income securities, which have been issued by governments and agencies of, or companies domiciled in, or exercising the principal part of their business activity in Asia. Such securities may include fixed interest rate corporate bonds, sovereign bonds, senior callable bonds and contingent convertible securities (CoCos). A proportion of the net assets of the Fund (subject to a maximum of 10% of its Net Asset Value) may be invested in UCITS eligible collective investment schemes, including exchange traded funds, the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of instruments and markets. The Fund will only invest in AIFs per the Central Bank's Guidance in relation to UCITS Acceptable Investments in Other Investment Funds.

Finisterre VAG Unconstrained EM Fixed Income Fund

The investment objective of the Fund is to seek to generate total returns through income and capital appreciation, while limiting volatility and capital losses. The Fund seeks to achieve its objective by actively investing in a diversified range of fixed-income and financial derivative instruments ("FDI"), a majority (not less than 51%) issued by or relating to underlying issuers in, emerging markets. These include corporate, sovereign and quasi-sovereign entities. The Fund seeks to extract value from investments in both investment grade and high yield fixed income instruments, and can include both stressed and distressed securities. A proportion of the net assets of the Fund may be invested in UCITS eligible collective investment schemes, including exchange traded funds and the Fund may hold equities as a result of the conversion of a convertible bond or as the result of a debt restructuring.

Finisterre Emerging Markets Debt Euro Income Fund

The investment objective of the Fund is to seek to maximise income, while minimising potential losses due to macro and credit risks. The Fund seeks to achieve the investment objective by actively investing in a diversified range of fixed-income securities and FDI, a majority (not less than 51% of its Net Asset Value) issued by or relating to underlying issuers in, emerging markets. These include corporate, sovereign and quasi-sovereign entities. The Fund seeks to extract value from investments in both investment grade and high yield fixed income securities and can include both stressed and distressed securities. A proportion of the net assets of the Fund may be invested in UCITS eligible collective investment schemes, including exchange traded funds and the Fund may hold equities as a result of the conversion of a convertible bond or as the result of a debt restructuring.

Market Price Risk

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

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

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Market Price Risk (continued)

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

Sensitivity Analysis

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

Limitations of Sensitivity Analysis:

Some limitations of sensitivity analysis are;

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

NAV following a 5% Increase/Decrease in Benchmark Return

As at 30 September 2020

Fund Name	Benchmark	Currency	Change in NAV*	
			5% Increase	5% Decrease
Global Equity Fund	MSCI AC World NTR Index	USD	864,054	(864,054)
European Equity Fund	MSCI Europe NTR Index	USD	1,861,446	(1,861,446)
Preferred Securities Fund	Bloomberg Barclays Global Aggregate Corporate USD TR Index	USD	362,018,132	(362,018,132)
High Yield Fund	ICE BofA Global High Yield USD Hedged Index	USD	9,496,081	(9,496,081)
Global Property Securities Fund	FTSE EPRA NAREIT Developed NTR Index	USD	18,786,541	(18,786,541)
Post Global Limited Term High Yield Fund	Bloomberg Barclays U.S. Government 1-2 Year Index	USD	(118,886,411)	118,886,411
Origin Global Emerging Markets Fund	MSCI Emerging Markets NTR Index	USD	2,421,265	(2,421,265)
Origin Global Smaller Companies Fund	MSCI All Country World Small Cap NTR Index	USD	934,490	(934,490)
Real Estate Debt Fund ¹	N/A	USD	XXXX	XXXX
Global Diversified Income Fund ²	80% Bloomberg Barclays Global High Yield Index / 20% MSCI ACWI Value Index	USD	1,410,698	(1,410,698)
Finisterre Unconstrained Emerging Markets Fixed Income Fund ³	N/A	USD	N/A	N/A
U.S. Blue Chip Equity Fund	Russell 1000 Growth NTR	USD	343,979	(343,979)
Asian High Yield Fund ⁴	N/A	USD	N/A	N/A
Finisterre VAG Unconstrained EM Fixed Income Fund ⁵	N/A	USD	N/A	N/A
Finisterre Emerging Markets Debt Euro Income Fund ⁶	N/A	EUR	N/A	N/A

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

¹Real Estate Debt Fund terminated on 28 November 2019.

²Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020.

³Finisterre Unconstrained Emerging Markets Fixed Income Fund do not have applicable benchmark indices, and as a result there was no sensitivity analysis prepared for this Fund.

⁴Asian High Yield Fund launched on 8 January 2020 and as a result there was no sensitivity analysis prepared for this Fund.

⁵Finisterre VAG Unconstrained EM Fixed Income Fund launched on 28 April 2020 and as a result there was no sensitivity analysis prepared for this Fund.

⁶Finisterre Emerging Markets Debt Euro Income Fund launched on 28 August 2020 and as a result there was no sensitivity analysis prepared for this Fund.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
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11. FINANCIAL RISK MANAGEMENT (continued)

Market Price Risk (continued)

NAV following a 5% Increase/Decrease in Benchmark Return

As at 30 September 2019

Fund Name	Benchmark	Currency	Change in NAV*	
			5% Increase	5% Decrease
Global Equity Fund	MSCI World Index	USD	549,652	-549,652
Asian Equity Fund ¹	N/A	USD	N/A	N/A
European Equity Fund	MSCI Europe Index	USD	1,736,681	-1,736,681
Emerging Markets Equity Fund ²	N/A	USD	N/A	N/A
Japanese Equity Fund ³	N/A	USD	N/A	N/A
Preferred Securities Fund	Bloomberg Barclays Global Aggregate Corporate USD Index	USD	123,057,643	-123,057,643
U.S. Equity Fund ⁴	N/A	USD	N/A	N/A
High Yield Fund	BofA Merrill Lynch Global High Yield Index	USD	11,904,137	-11,904,137
Global Property Securities Fund	FTSE-EPRA/NAREIT Developed Index	USD	19,058,458	-19,058,458
Post Global Limited Term High Yield Fund	Bloomberg Barclays U.S. Government 1-2 Year Index	USD	-26,871,485	26,871,485
Origin Global Emerging Markets Fund	MSCI Emerging Markets Index	USD	5,089,653	-5,089,653
Origin Global Smaller Companies Fund	MSCI All Country World Small Cap Index	USD	1,032,789	-1,032,789
Real Estate Debt Fund	Bloomberg Barclays Capital CMBS Investment Grade Index	USD	426,147	-426,147
Global Diversified Income Fund	25% MSCI ACWI High Dividend Yield NR Index; 75% Bloomberg Barclays Global High Yield Index	USD	1,302,068	-1,302,068
Finisterre Unconstrained Emerging Markets Fixed Income Fund ⁵	N/A	USD	N/A	N/A
U.S. Blue Chip Equity Fund ⁶	N/A	USD	N/A	N/A

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

¹Asian Equity Fund terminated on 26 February 2019.

²Emerging Markets Equity Fund terminated on 26 March 2019.

³Japanese Equity Fund terminated on 26 February 2019.

⁴U.S. Equity Fund terminated on 26 February 2019.

⁵Finisterre Unconstrained Emerging Markets Fixed Income Fund do not have applicable benchmark indices, and as a result there was no sensitivity analysis prepared for this Fund.

⁶U.S. Blue Chip Equity Fund launched on 15 August 2019 and as a result there was no sensitivity analysis prepared for this Fund.

PRINCIPAL GLOBAL INVESTORS FUNDS
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11. FINANCIAL RISK MANAGEMENT (continued)

Market Price Risk (continued)

The Funds' market price risk is managed through investment selection and diversification in accordance with The UCITS Regulations and the limits set out in the prospectus. The Investment Adviser uses their portfolio management selection tool and makes use of tracking errors to monitor deviation with the benchmark. Monthly performance reports are reviewed by the Investment Adviser/Sub-Investment Adviser(s) and quarterly by the Board of Directors of the Manager. Each Fund's overall market exposures and notional exposures for derivatives are disclosed in the Portfolio of Investments.

Market risk exposures for Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund, and Finisterre Emerging Markets Debt Euro Income Fund are measured using value-at-risk (VaR), which estimates the maximum expected loss over a defined financial year for a specified confidence level. The VaR methodology is a statistically defined, probability based approach that takes into account estimates for market volatilities as well as risk diversification by recognising offsetting positions and some estimates of correlations between products. Risks are measured consistently across markets and products, and risk measures are aggregated to arrive at a single risk number.

The Funds' proprietary model uses a non-parametric approach based on a one-tailed confidence level of 99% for a daily horizon and considering no less than two years of historical data.

It is noted that the use of VaR models to assess risk has limitations; these models use historical market data as a basis for their estimates, and assume that future conditions will be like those in the past. The estimates may be unreliable, especially under new or extreme market conditions. As there are frequent changes in a Fund's holdings, the sensitivity analysis should not be relied upon as a measure of future performance.

The VaR as of 30 September 2020 and 30 September 2019 based on a confidence level of 99% is included in the table below:

	30 September 2020	30 September 2019
	%	%
Finisterre Unconstrained Emerging Markets Fixed Income Fund	2.74	0.4
Finisterre VAG Unconstrained EM Fixed Income Fund ¹	2.22	-
Finisterre Emerging Markets Debt Euro Income Fund ²	2.56	-

¹Finisterre VAG Unconstrained EM Fixed Income Fund launched on 28 April 2020.

²Finisterre Emerging Markets Debt Euro Income Fund launched on 28 August 2020.

The lowest, highest and average utilisation of the VaR limit, using an Absolute VaR approach based on the above inputs are included in the tables below:

During the year ended 30 September 2020

Fund	Lowest %	Highest %	Average %
Finisterre Unconstrained Emerging Markets Fixed Income Fund	0.29	2.81	1.37
Finisterre VAG Unconstrained EM Fixed Income Fund	1.48	3.01	2.07
Finisterre Emerging Markets Debt Euro Income Fund	2.55	2.92	2.73

During the year ended 30 September 2019

Fund	Lowest %	Highest %	Average %
Finisterre Unconstrained Emerging Markets Fixed Income Fund	0.2	0.7	0.4

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss

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

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

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

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

The fair value of securities held in Level 3 for the year ended 30 September 2020 was USD 24,707 (30 September 2019: USD 24,389). Securities fair valued at nil have been indicated by a footnote on any relevant funds in the following tables. As at 30 September 2020, there was no such security held. As at 30 September 2019, the Asian Equity Fund held 266,000 shares of Peace Mark Holdings Ltd which were fair valued at nil.

The tables overleaf analyse the financial assets of each Fund against the fair value hierarchy and measures them at fair value for 30 September 2020 and 30 September 2019 in accordance with FRS 102.

PRINCIPAL GLOBAL INVESTORS FUNDS
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for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2020

Global Equity Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	17,275,020	–	–
Unrealised Gain on Open Spot Currency Contracts	–	31	–
Total Assets	17,275,020	31	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(26)	–
Total Liabilities	–	(26)	–
European Equity Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	38,328,939	–	–
Unrealised Gain on Open Spot Currency Contracts	–	482	–
Total Assets	38,328,939	482	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(931)	–
Total Liabilities	–	(931)	–
Preferred Securities Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	189,992,134	4,445,109,278	–
Unrealised Gain on Open Spot Currency Contracts	–	28,986	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	118,387	–
Total Assets	189,992,134	4,445,256,651	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(1,172)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(9,620,648)	–
Total Liabilities	–	(9,621,820)	–

PRINCIPAL GLOBAL INVESTORS FUNDS
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for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2020 (continued)

High Yield Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value~	–	203,884,842	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	405,414	–
Total Assets	–	204,290,256	–
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(1,035,767)	–
Total Liabilities	–	(1,035,767)	–

~Contains Level 3 security at nil market value.

Global Property Securities Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	389,443,499	–	–
Unrealised Gain on Open Spot Currency Contracts	–	1,834	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	141,210	–
Total Assets	389,443,499	143,044	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(370)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(228,567)	–
Total Liabilities	–	(228,937)	–

Post Global Limited Term High Yield Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	–	469,678,223	–
Unrealised Gain on Open Spot Currency Contracts	–	144	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	74,353	–
Total Assets	–	469,752,720	–
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(2,177,373)	–
Total Liabilities	–	(2,177,373)	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2020 (continued)

Origin Global Emerging Markets Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	47,707,840	–	–
Total Assets	47,707,840	–	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(9)	–
Total Liabilities	–	(9)	–
Origin Global Smaller Companies Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value~	17,001,456	–	24,707
Total Assets	17,001,456	–	24,707
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(11)	–
Total Liabilities	–	(11)	–
~Contains Level 3 security at nil market value.			
Global Diversified Income Fund¹	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	7,565,373	20,864,173	–
Total Assets	7,565,373	20,864,173	–

¹Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2020 (continued)

Finisterre Unconstrained Emerging Markets Fixed Income Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	–	841,866,638	–
Unrealised Gain on Open Spot Currency Contracts	–	3,927	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	4,319,792	–
Market Value Gain on Swap Contracts	–	8,552,983	–
Total Assets	–	854,743,340	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(3,436)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(10,391,509)	–
Unrealised Loss on Open Futures Contracts	(61,406)	–	–
Market Value Loss on Swap Contracts	–	(12,576,044)	–
Total Liabilities	(61,406)	(22,970,989)	–
U.S. Blue Chip Equity Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	6,728,079	–	–
Total Assets	6,728,079	–	–
Asian High Yield Fund²	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	–	47,216,253	–
Total Assets	–	47,216,253	–
Liabilities			
Unrealised Loss on Open Futures Contracts	(1,406)	–	–
Market Value Loss on Swap Contracts	–	(45,944)	–
Total Liabilities	(1,406)	(45,944)	–

²Asian High Yield Fund launched on 8 January 2020.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2020 (continued)

Finisterre VAG Unconstrained EM Fixed Income Fund³	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	–	167,561,857	–
Unrealised Gain on Open Spot Currency Contracts	–	240	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	859,723	–
Market Value Gain on Swap Contracts	–	390,302	–
Total Assets	–	168,812,122	–
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(2,880,293)	–
Unrealised Loss on Open Futures Contracts	(12,188)	–	–
Market Value Loss on Swap Contracts	–	(1,127,702)	–
Total Liabilities	(12,188)	(4,007,995)	–
Finisterre Emerging Markets Debt Euro Income Fund⁴	Level 1	Level 2	Level 3
	Quoted prices in active markets EUR	Other observable inputs EUR	Unobservable inputs EUR
Assets			
Investments in Securities at Fair Value	–	26,569,678	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	83,239	–
Market Value Gain on Swap Contracts	–	14,496	–
Total Assets	–	26,667,413	–
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(141,323)	–
Unrealised Loss on Open Futures Contracts	(24,950)	–	–
Total Liabilities	(24,950)	(141,323)	–

³Finisterre VAG Unconstrained EM Fixed Income Fund launched on 28 April 2020.

⁴Finisterre Emerging Markets Debt Euro Income Fund launched on 28 August 2020.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
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11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2019

Global Equity Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	9,842,246	–	–
Unrealised Gain on Open Spot Currency Contracts	–	89	–
Total Assets	9,842,246	89	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(14)	–
Total Liabilities	–	(14)	–
European Equity Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	34,900,094	–	–
Unrealised Gain on Open Spot Currency Contracts	–	13	–
Total Assets	34,900,094	13	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(431)	–
Total Liabilities	–	(431)	–
Preferred Securities Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	254,266,353	3,804,032,154	–
Unrealised Gain on Open Spot Currency Contracts	–	16,137	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	319,789	–
Total Assets	254,266,353	3,804,368,080	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(1,643)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(12,872,912)	–
Total Liabilities	–	(12,874,555)	–

PRINCIPAL GLOBAL INVESTORS FUNDS
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11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2019 (continued)

High Yield Fund	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Investments in Securities at Fair Value~	152,489	202,834,866	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	594,766	—
Total Assets	152,489	203,429,632	—
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	—	(931)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(565,338)	—
Total Liabilities	—	(566,269)	—

~Contains Level 3 security at nil market value.

Global Property Securities Fund	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	384,238,276	—	—
Unrealised Gain on Open Spot Currency Contracts	—	81	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	106,753	—
Total Assets	384,238,276	106,834	—
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	—	(49)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(224,874)	—
Total Liabilities	—	(224,923)	—

Post Global Limited Term High Yield Fund	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	—	525,056,018	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	253,136	—
Total Assets	—	525,309,154	—
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	—	(6,969)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(2,344,284)	—
Total Liabilities	—	(2,351,253)	—

PRINCIPAL GLOBAL INVESTORS FUNDS
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11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2019 (continued)

Origin Global Emerging Markets Fund	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	101,461,022	–	–
Total Assets	101,461,022	–	–

Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(2)	–
Total Liabilities	–	(2)	–

Origin Global Smaller Companies Fund	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Investments in Securities at Fair Value~	18,676,701	–	24,389
Total Assets	18,676,701	–	24,389

Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(5)	–
Total Liabilities	–	(5)	–

~Contains Level 3 security at nil market value.

Real Estate Debt Fund	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	–	7,652,547	–
Total Assets	–	7,652,547	–

Global Diversified Income Fund	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	6,576,305	21,321,809	–
Unrealised Gain on Open Spot Currency Contracts	–	20	–
Total Assets	6,576,305	21,321,829	–

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

PRINCIPAL GLOBAL INVESTORS FUNDS
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11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2019 (continued)

Finisterre Unconstrained Emerging Markets Fixed Income Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	100,257,278	519,439,541	—
Unrealised Gain on Open Spot Currency Contracts	—	2,048	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	2,169,823	—
Unrealised Gain on Open Futures Contracts	867,787	—	—
Market Value Gain on Swap Contracts	—	2,215,309	—
Total Assets	101,125,065	523,826,721	—
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	—	(96)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(8,467,810)	—
Market Value Loss on Swap Contracts	—	(1,450,759)	—
Total Liabilities	—	(9,918,665)	—
U.S. Blue Chip Equity Fund¹	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	5,095,094	—	—
Total Assets	5,095,094	—	—

¹U.S. Blue Chip Equity Fund launched on 15 August 2019.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk

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

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

The Global Equity Fund, European Equity Fund, Global Property Securities Fund, Origin Global Emerging Markets Fund, Origin Global Smaller Companies Fund, U.S. Blue Chip Equity Fund (launched on 15 August 2019) are not included in the below table as the majority of the financial assets and liabilities of those Funds are non-interest bearing or have a very short time to maturity. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the market interest rates.

The following tables summarise the exposure to interest rate risk for the Preferred Securities Fund, High Yield Fund, Post Global Limited Term High Yield Fund, Real Estate Debt Fund (terminated on 28 November 2019), Global Diversified Income Fund (Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020), Finisterre Unconstrained Emerging Markets Fixed Income Fund, Asian High Yield Fund (launched on 8 January 2020), Finisterre VAG Unconstrained EM Fixed Income Fund (launched on 28 April 2020) and Finisterre Emerging Markets Debt Euro Income Fund (launched on 28 August 2020). They include each Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

As at 30 September 2020

Preferred Securities Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	27,587,474	27,587,474
Transferable securities	335,040,293	1,235,315,594	3,064,745,525	—	4,635,101,412
Financial Derivative Instruments	—	—	—	147,373	147,373
Other Assets	—	—	—	60,719,564	60,719,564
Total Assets	335,040,293	1,235,315,594	3,064,745,525	88,454,411	4,723,555,823
Liabilities					
Financial Derivative Instruments	—	—	—	(9,621,820)	(9,621,820)
Creditors	—	—	—	(17,954,328)	(17,954,328)
Total Liabilities	—	—	—	(27,576,148)	(27,576,148)
Total interest sensitivity gap	335,040,293	1,235,315,594	3,064,745,525		

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

As at 30 September 2020 (continued)

High Yield Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	9,875,375	9,875,375
Transferable securities	2,145,709	79,483,974	122,255,159	—	203,884,842
Financial Derivative Instruments	—	—	—	405,414	405,414
Other Assets	—	—	—	6,251,059	6,251,059
Total Assets	2,145,709	79,483,974	122,255,159	16,531,848	220,416,690
Liabilities					
Financial Derivative Instruments	—	—	—	(1,035,767)	(1,035,767)
Creditors	—	—	—	(2,662,789)	(2,662,789)
Total Liabilities	—	—	—	(3,698,556)	(3,698,556)
Total interest sensitivity gap	2,145,709	79,483,974	122,255,159		
Post Global Limited Term High Yield Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	27,254,806	27,254,806
Transferable securities	25,547,800	382,712,429	61,417,994	—	469,678,223
Financial Derivative Instruments	—	—	—	74,497	74,497
Other Assets	—	—	—	6,758,730	6,758,730
Total Assets	25,547,800	382,712,429	61,417,994	34,088,033	503,766,256
Liabilities					
Financial Derivative Instruments	—	—	—	(2,177,373)	(2,177,373)
Creditors	—	—	—	(16,217,396)	(16,217,396)
Total Liabilities	—	—	—	(18,394,769)	(18,394,769)
Total interest sensitivity gap	25,547,800	382,712,429	61,417,994		

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

As at 30 September 2020 (continued)

Real Estate Debt Fund¹	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	–	–	–	40,348	40,348
Total Assets	–	–	–	40,348	40,348
Liabilities					
Creditors	–	–	–	(40,348)	(40,348)
Total Liabilities	–	–	–	(40,348)	(40,348)
Global Diversified Income Fund²	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	–	–	–	1,168,622	1,168,622
Transferable securities	86,559	9,394,392	13,981,009	4,967,586	28,429,546
Other Assets	–	–	–	412,926	412,926
Total Assets	86,559	9,394,392	13,981,009	6,549,134	30,011,094
Liabilities					
Creditors	–	–	–	(664,410)	(664,410)
Total Liabilities	–	–	–	(664,410)	(664,410)
Total interest sensitivity gap	86,559	9,394,392	13,981,009		
Finisterre Unconstrained Emerging Markets Fixed Income Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	–	–	–	77,772,675	77,772,675
Transferable securities	–	258,711,711	583,154,927	–	841,866,638
Financial Derivative Instruments	–	–	–	12,876,702	12,876,702
Other Assets	–	–	–	58,013,497	58,013,497
Total Assets	–	258,711,711	583,154,927	148,662,874	990,529,512
Liabilities					
Bank Overdraft	–	–	–	(31)	(31)
Financial Derivative Instruments	–	–	–	(23,032,395)	(23,032,395)
Creditors	–	–	–	(28,294,228)	(28,294,228)
Total Liabilities	–	–	–	(51,326,654)	(51,326,654)
Total interest sensitivity gap	–	258,711,711	583,154,927		
Asian High Yield Fund³	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	–	–	–	3,181,789	3,181,789
Transferable securities	4,138,501	36,191,510	6,886,242	–	47,216,253
Other Assets	–	–	–	1,311,618	1,311,618
Total Assets	4,138,501	36,191,510	6,886,242	4,493,407	51,709,660
Liabilities					
Financial Derivative Instruments	–	–	–	(47,350)	(47,350)
Creditors	–	–	–	(823,525)	(823,525)
Total Liabilities	–	–	–	(870,875)	(870,875)
Total interest sensitivity gap	4,138,501	36,191,510	6,886,242		

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

As at 30 September 2020 (continued)

Finisterre VAG Unconstrained EM Fixed Income Fund⁴	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	16,603,428	16,603,428
Transferable securities	—	46,031,645	121,530,212	—	167,561,857
Financial Derivative Instruments	—	—	—	1,250,265	1,250,265
Other Assets	—	—	—	9,932,099	9,932,099
Total Assets	—	46,031,645	121,530,212	27,785,792	195,347,649
Liabilities					
Bank Overdraft	—	—	—	(72,165)	(72,165)
Financial Derivative Instruments	—	—	—	(4,020,183)	(4,020,183)
Creditors	—	—	—	(5,431,533)	(5,431,533)
Total Liabilities	—	—	—	(9,523,881)	(9,523,881)
Total interest sensitivity gap	—	46,031,645	121,530,212		
Finisterre Emerging Markets Debt Euro Income Fund⁵	Up to 1 year EUR	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	2,092,699	2,092,699
Transferable securities	—	9,139,554	17,430,124	—	26,569,678
Financial Derivative Instruments	—	—	—	97,735	97,735
Other Assets	—	—	—	445,166	445,166
Total Assets	—	9,139,554	17,430,124	2,635,600	29,205,278
Liabilities					
Financial Derivative Instruments	—	—	—	(166,273)	(166,273)
Creditors	—	—	—	(30,005)	(30,005)
Total Liabilities	—	—	—	(196,278)	(196,278)
Total interest sensitivity gap	—	9,139,554	17,430,124		

¹Real Estate Debt Fund terminated on 28 November 2019.

²Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020.

³Asian High Yield Fund launched on 8 January 2020.

⁴Finisterre VAG Unconstrained EM Fixed Income Fund launched on 28 April 2020.

⁵Finisterre Emerging Markets Debt Euro Income Fund launched on 28 August 2020.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

As at 30 September 2019

Preferred Securities Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	167,650,996	167,650,996
Transferable securities	125,714,926	970,268,233	2,962,315,348	—	4,058,298,507
Financial Derivative Instruments	—	—	—	335,926	335,926
Other Assets	—	—	—	67,739,881	67,739,881
Total Assets	125,714,926	970,268,233	2,962,315,348	235,726,803	4,294,025,310
Liabilities					
Financial Derivative Instruments	—	—	—	(12,874,555)	(12,874,555)
Creditors	—	—	—	(48,742,282)	(48,742,282)
Total Liabilities	—	—	—	(61,616,837)	(61,616,837)
Total interest sensitivity gap	125,714,926	970,268,233	2,962,315,348		
High Yield Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	6,584,731	6,584,731
Transferable securities	1,403,528	66,292,210	135,139,128	152,489	202,987,355
Financial Derivative Instruments	—	—	—	594,766	594,766
Other Assets	—	—	—	4,205,026	4,205,026
Total Assets	1,403,528	66,292,210	135,139,128	11,537,012	214,371,878
Liabilities					
Financial Derivative Instruments	—	—	—	(566,269)	(566,269)
Creditors	—	—	—	(878,653)	(878,653)
Total Liabilities	—	—	—	(1,444,922)	(1,444,922)
Total interest sensitivity gap	1,403,528	66,292,210	135,139,128		
Post Global Limited Term High Yield Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	17,536,964	17,536,964
Transferable securities	16,102,978	440,911,618	68,041,422	—	525,056,018
Financial Derivative Instruments	—	—	—	253,136	253,136
Other Assets	—	—	—	16,125,436	16,125,436
Total Assets	16,102,978	440,911,618	68,041,422	33,915,536	558,971,554
Liabilities					
Financial Derivative Instruments	—	—	—	(2,351,253)	(2,351,253)
Creditors	—	—	—	(17,107,467)	(17,107,467)
Total Liabilities	—	—	—	(19,458,720)	(19,458,720)
Total interest sensitivity gap	16,102,978	440,911,618	68,041,422		

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

As at 30 September 2019 (continued)

Real Estate Debt Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	1,843,147	1,843,147
Transferable securities	—	988,681	6,663,866	—	7,652,547
Other Assets	—	—	—	66,399	66,399
Total Assets	—	988,681	6,663,866	1,909,546	9,562,093
Liabilities					
Creditors	—	—	—	(61,184)	(61,184)
Total Liabilities	—	—	—	(61,184)	(61,184)
Total interest sensitivity gap	—	988,681	6,663,866		
Global Diversified Income Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	725,986	725,986
Transferable securities	982,253	9,907,014	12,484,979	4,523,868	27,898,114
Financial Derivative Instruments	—	—	—	20	20
Other Assets	—	—	—	417,928	417,928
Total Assets	982,253	9,907,014	12,484,979	5,667,802	29,042,048
Liabilities					
Financial Derivative Instruments	—	—	—	(10)	(10)
Creditors	—	—	—	(130,314)	(130,314)
Total Liabilities	—	—	—	(130,324)	(130,324)
Total interest sensitivity gap	982,253	9,907,014	12,484,979		
Finisterre Unconstrained Emerging Markets Fixed Income Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	—	—	—	28,502,464	28,502,464
Transferable securities	56,680,767	122,382,217	397,057,324	43,576,511	619,696,819
Financial Derivative Instruments	—	—	—	5,254,967	5,254,967
Other Assets	—	—	—	18,804,154	18,804,154
Total Assets	56,680,767	122,382,217	397,057,324	96,138,096	672,258,404
Liabilities					
Financial Derivative Instruments	—	—	—	(9,918,665)	(9,918,665)
Creditors	—	—	—	(15,609,197)	(15,609,197)
Total Liabilities	—	—	—	(25,527,862)	(25,527,862)
Total interest sensitivity gap	56,680,767	122,382,217	397,057,324		

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

Approximate increase or decrease in NAV due to a 1% change in market interest rates

Fund Name	Currency	Change in NAV	
		As at 30 September 2020	As at 30 September 2019
Preferred Securities Fund	USD	46,351,014	40,582,985
High Yield Fund	USD	2,038,848	2,028,349
Post Global Limited Term High Yield Fund	USD	4,696,782	5,250,560
Real Estate Debt Fund ¹	USD	N/A	76,525
Global Diversified Income Fund ²	USD	234,620	233,742
Asian High Yield Fund ³	USD	472,163	-
Finisterre VAG Unconstrained EM Fixed Income Fund ⁴	USD	1,675,619	-
Finisterre Emerging Markets Debt Euro Income Fund ⁵	EUR	265,697	-

¹Real Estate Debt Fund terminated on 28 November 2019.

²Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020.

³Asian High Yield Fund launched on 8 January 2020.

⁴Finisterre VAG Unconstrained EM Fixed Income Fund launched on 28 April 2020.

⁵Finisterre Emerging Markets Debt Euro Income Fund launched on 28 August 2020.

The Investment Adviser considers a 1% movement to be reasonable.

The Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund and Finisterre Emerging Markets Debt Euro Income Fund has not been included as it uses an Absolute VaR model for sensitivity risk, and as a result there is no sensitivity analysis prepared for this fund.

Currency Risk

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

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

The Real Estate Debt Fund, U.S. Blue Chip Equity Fund and Asian High Yield Fund are not subject to foreign currency exposure.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

The following tables detail the material monetary currency exposures.

As at 30 September 2020

Global Equity Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	933	235,535	—	236,468
Brazilian Real	—	100,394	—	100,394
Canadian Dollar	(2,588)	826,314	3,316	827,042
Danish Krone	7,250	446,255	(7,250)	446,255
Euro	4,690	1,524,750	(4,690)	1,524,750
Hong Kong Dollar	—	588,755	—	588,755
Japanese Yen	18,301	1,331,824	(11,866)	1,338,259
Pound Sterling	—	489,605	—	489,605
South Korean Won	1,543	298,440	—	299,983
Swedish Krona	—	100,894	—	100,894
Swiss Franc	(10,416)	889,198	10,416	889,198
Taiwan Dollar	3,460	361,508	—	364,968
U.S. Dollar	546,360	10,081,548	10,079	10,637,987
	569,533	17,275,020	5	17,844,558

European Equity Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Danish Krone	—	3,131,925	—	3,131,925
Euro	(617,920)	18,113,704	615,894	18,111,678
Norwegian Krone	—	128,504	—	128,504
Pound Sterling	443,730	7,862,030	(429,915)	7,875,845
Swedish Krona	(49,750)	3,695,556	49,750	3,695,556
Swiss Franc	(190,114)	5,397,220	190,114	5,397,220
U.S. Dollar	736,003	—	(426,292)	309,711
	321,949	38,328,939	(449)	38,650,439

Preferred Securities Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	—	—	6,619,262	6,619,262
Euro	309,741	—	621,779,245	622,088,986
Hong Kong Dollar	2,500	—	—	2,500
Japanese Yen	—	—	266,834,111	266,834,111
Pound Sterling	9,922	—	141,612,514	141,622,436
Singapore Dollar	—	—	38,155,553	38,155,553
Swiss Franc	—	—	68,919,453	68,919,453
U.S. Dollar	70,030,547	4,635,101,412	(1,153,394,585)	3,551,737,374
	70,352,710	4,635,101,412	(9,474,447)	4,695,979,675

High Yield Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	—	—	138,831	138,831
Brazilian Real	—	—	4,276,961	4,276,961
Euro	3,346,941	37,232,883	(38,961,902)	1,617,922
Hong Kong Dollar	—	—	—	—
Pound Sterling	1,172,474	3,248,178	(4,389,492)	31,160
Swiss Franc	—	—	63,565,334	63,565,334
U.S. Dollar	8,944,230	163,403,781	(25,260,085)	147,087,926
	13,463,645	203,884,842	(630,353)	216,718,134

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2020 (continued)

Global Property Securities Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	–	19,770,208	(1,442,053)	18,328,155
Canadian Dollar	31,786	13,529,468	(875,882)	12,685,372
Euro	(31,294)	37,218,850	12,027,649	49,215,205
Hong Kong Dollar	23,334	25,189,203	(1,787,315)	23,425,222
Japanese Yen	297,892	41,907,060	9,856,711	52,061,663
Mexican Peso	–	1,160,621	(123,449)	1,037,172
Norwegian Krone	–	3,236,416	(167,524)	3,068,892
Pound Sterling	(113,011)	23,757,683	(1,111,682)	22,532,990
Singapore Dollar	(37,036)	11,009,651	(734,514)	10,238,101
Swedish Krona	–	8,821,049	(608,895)	8,212,154
U.S. Dollar	2,988,440	203,843,290	(15,118,939)	191,712,791
	3,160,111	389,443,499	(85,893)	392,517,717

Post Global Limited Term High Yield Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Euro	133,686	7,018,953	66,257,155	73,409,794
Japanese Yen	–	–	155,727,843	155,727,843
Pound Sterling	1,025	–	78,113,025	78,114,050
Singapore Dollar	–	–	167,952	167,952
Swiss Franc	–	–	201,762	201,762
U.S. Dollar	17,661,429	462,659,270	(302,570,613)	177,750,086
	17,796,140	469,678,223	(2,102,876)	485,371,487

Origin Global Emerging Markets Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	63,020	2,033,247	–	2,096,267
Chinese Renminbi	8,620	1,670,378	–	1,678,998
Hong Kong Dollar	605,988	11,801,442	(586,781)	11,820,649
Hungarian Forint	78,535	273,424	–	351,959
Indian Rupee	3,218	3,271,383	–	3,274,601
Indonesian Rupiah	–	549,312	–	549,312
Mexican Peso	90,283	467,364	–	557,647
Polish Zloty	36,623	671,311	–	707,934
Pound Sterling	–	622,493	–	622,493
South African Rand	–	1,855,474	–	1,855,474
South Korean Won	(50,168)	3,176,879	–	3,126,711
Taiwan Dollar	(202,061)	7,728,768	–	7,526,707
Thailand Baht	160,895	46,428	–	207,323
Turkish Yeni	–	1,111,589	–	1,111,589
U.S. Dollar	2,262,586	12,428,348	586,773	15,277,707
	3,057,539	47,707,840	(8)	50,765,371

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
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11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2020 (continued)

Origin Global Smaller Companies Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	2,386	360,904	(1,349)	361,941
Brazilian Real	3,288	251,511	—	254,799
Canadian Dollar	880	769,339	(282)	769,937
Danish Krone	—	124,959	—	124,959
Euro	—	703,754	—	703,754
Hong Kong Dollar	377	635,655	—	636,032
Hungarian Forint	—	53,825	—	53,825
Indonesian Rupiah	—	92,936	—	92,936
Japanese Yen	10,598	1,463,288	—	1,473,886
Polish Zloty	—	93,246	—	93,246
Pound Sterling	7,248	1,417,023	—	1,424,271
Singapore Dollar	—	149,134	—	149,134
South African Rand	—	84,442	—	84,442
South Korean Won	177	279,748	—	279,925
Swedish Krona	—	614,489	—	614,489
Swiss Franc	—	301,622	—	301,622
Taiwan Dollar	2,409	1,442,777	—	1,445,186
Thailand Baht	—	145,107	—	145,107
Turkish Yeni	—	84,923	—	84,923
U.S. Dollar	417,907	7,957,481	1,620	8,377,008
	445,270	17,026,163	(11)	17,471,422

Global Diversified Income Fund¹

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	2,380	81,596	—	83,976
Brazilian Real	812	19,925	—	20,737
Canadian Dollar	824	262,511	—	263,335
Chinese Renminbi	846	—	—	846
Danish Krone	—	33,537	—	33,537
Euro	1,636	688,989	—	690,625
Hong Kong Dollar	1,902	358,707	—	360,609
Indonesian Rupiah	—	10,573	—	10,573
Israeli Shekel	—	35,368	—	35,368
Japanese Yen	7,316	608,118	—	615,434
Malaysian Ringgit	1,286	78,965	—	80,251
Mexican Peso	—	41,785	—	41,785
Norwegian Krone	—	37,823	—	37,823
Peruvian New Sol	712	95,855	—	96,567
Philippines Peso	—	6,361	—	6,361
Polish Zloty	—	39,560	—	39,560
Pound Sterling	2,314	422,496	—	424,810
Singapore Dollar	145	58,780	—	58,925
South African Rand	—	7,914	—	7,914
South Korean Won	169	93,604	—	93,773
Swedish Krona	212	88,330	—	88,542
Swiss Franc	—	157,999	—	157,999
Thailand Baht	—	6,233	—	6,233
Turkish Yeni	—	19,157	—	19,157
U.S. Dollar	896,584	25,175,360	—	26,071,944
	917,138	28,429,546	—	29,346,684

¹Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020.

PRINCIPAL GLOBAL INVESTORS FUNDS
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for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2020 (continued)

Finisterre Unconstrained Emerging Markets Fixed Income Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	–	(2,729,620)	–	(2,729,620)
Chinese Renminbi	–	(2,327,981)	37,550,755	35,222,774
Czech Krone	–	–	37,993,925	37,993,925
Euro	185,128	72,720,882	226,114,273	299,020,283
Indonesian Rupiah	267,976	31,572,560	813,296	32,653,832
Japanese Yen	–	–	2,785,125	2,785,125
Malaysian Ringgit	164,822	14,335,060	–	14,499,882
Mexican Peso	(650,573)	19,797,854	(19,360,892)	(213,611)
Peruvian New Sol	318,940	43,989,132	(44,702,187)	(394,115)
Polish Zloty	1,061,741	(33,356)	37,715,471	38,743,856
Pound Sterling	1	–	132,110,317	132,110,318
Russian Ruble	503,277	21,988,580	(22,333,019)	158,838
Singapore Dollar	–	–	3,927,487	3,927,487
South African Rand	400,499	37,380,693	(37,653,771)	127,421
Swiss Franc	–	–	6,196,541	6,196,541
U.S. Dollar	100,719,088	605,609,381	(367,228,547)	339,099,922
	102,970,899	842,303,185	(6,071,226)	939,202,858

Finisterre VAG Unconstrained EM Fixed Income Fund²

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	–	(548,543)	–	(548,543)
Chinese Renminbi	–	(467,071)	7,404,167	6,937,096
Czech Krone	–	–	7,511,189	7,511,189
Euro	476,971	14,498,295	157,089,812	172,065,078
Indonesian Rupiah	220,701	6,194,081	–	6,414,782
Malaysian Ringgit	33,195	2,887,096	–	2,920,291
Mexican Peso	(127,308)	3,903,629	(3,818,666)	(42,345)
Peruvian New Sol	64,169	8,718,497	(8,854,258)	(71,592)
Polish Zloty	(26,703)	116,222	7,436,119	7,525,638
Russian Ruble	101,358	4,341,464	(4,407,664)	35,158
South African Rand	76,168	7,402,814	(7,480,813)	(1,831)
U.S. Dollar	19,247,487	120,731,576	(156,900,216)	(16,921,153)
	20,066,038	167,778,060	(2,020,330)	185,823,768

²Finisterre VAG Unconstrained EM Fixed Income Fund launched on 28 April 2020.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2020 (continued)

Finisterre Emerging Markets Debt Euro Income Fund³

Foreign Currency Exposure	Monetary Assets EUR	Non-Monetary Assets EUR	Forward FX Contracts EUR	Net Financial Assets EUR
Euro	2,003,015	12,925,317	9,549,688	24,478,020
Indonesian Rupiah	15,153	642,147	—	657,300
Mexican Peso	13,971	653,826	(674,640)	(6,843)
Peruvian New Sol	6,141	831,441	(846,081)	(8,499)
Polish Zloty	—	—	661,501	661,501
Russian Ruble	27,207	993,336	(1,020,309)	234
South African Rand	21,262	439,028	(438,781)	21,509
Swiss Franc	—	—	1,465,572	1,465,572
U.S. Dollar	396,161	10,099,079	(8,755,034)	1,740,206
	2,482,910	26,584,174	(58,084)	29,009,000

³Finisterre Emerging Markets Debt Euro Income Fund launched on 28 August 2020.

As at 30 September 2019

Global Equity Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	4,061	169,535	—	173,596
Canadian Dollar	1,225	514,913	(300)	515,838
Chinese Renminbi	946	—	—	946
Danish Krone	—	110,809	—	110,809
Euro	9,902	625,165	(9,902)	625,165
Hong Kong Dollar	13,846	838,174	(9,257)	842,763
Israeli Shekel	—	101,827	—	101,827
Japanese Yen	2,746	373,421	—	376,167
Pound Sterling	4,421	352,742	(4,421)	352,742
South Korean Won	1,021	341,685	—	342,706
Swedish Krona	—	173,089	—	173,089
Swiss Franc	9,626	618,332	(9,626)	618,332
Taiwan Dollar	1,850	159,552	—	161,402
U.S. Dollar	(14,499)	5,463,002	33,581	5,482,084
	35,145	9,842,246	75	9,877,466

Asian Equity Fund¹

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
U.S. Dollar	1,729	(1,729)	—	—
	1,729	(1,729)	—	—

European Equity Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Danish Krone	38,877	1,803,208	(38,877)	1,803,208
Euro	232,963	15,265,170	(232,436)	15,265,697
Norwegian Krone	—	596,026	—	596,026
Pound Sterling	109,465	9,764,575	(105,991)	9,768,049
Swedish Krona	22,924	1,302,120	(22,924)	1,302,120
Swiss Franc	—	5,910,599	—	5,910,599
U.S. Dollar	(528,494)	258,396	399,810	129,712
	(124,265)	34,900,094	(418)	34,775,411

¹Asian Equity Fund terminated on 26 February 2019.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2019 (continued)

Emerging Markets Equity Fund²

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
U.S. Dollar	2,652	(2,652)	—	—
	2,652	(2,652)	—	—

Japanese Equity Fund³

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
U.S. Dollar	2,696	(2,696)	—	—
	2,696	(2,696)	—	—

Preferred Securities Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	—	—	2,521,134	2,521,134
Euro	463,551	11,016,227	645,792,516	657,272,294
Hong Kong Dollar	50,259	—	(50,259)	—
Japanese Yen	—	—	226,373,987	226,373,987
Pound Sterling	9,450	—	184,918,472	184,927,922
Singapore Dollar	—	—	45,613,776	45,613,776
Swiss Franc	—	—	62,333,060	62,333,060
U.S. Dollar	186,125,335	4,047,282,280	(1,180,041,315)	3,053,366,300
	186,648,595	4,058,298,507	(12,538,629)	4,232,408,473

U.S. Equity Fund⁴

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
U.S. Dollar	2,651	(2,651)	—	—
	2,651	(2,651)	—	—

²Emerging Markets Equity Fund terminated on 26 March 2019.

³Japanese Equity Fund terminated on 26 February 2019.

⁴U.S. Equity Fund terminated on 26 February 2019.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2019 (continued)

High Yield Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	—	—	568,243	568,243
Brazilian Real	—	—	6,500,209	6,500,209
Euro	1,164,947	32,398,671	(29,593,779)	3,969,839
Pound Sterling	84,223	6,068,823	(6,109,448)	43,598
Swiss Franc	—	—	46,121,705	46,121,705
U.S. Dollar	8,661,934	164,519,861	(17,458,433)	155,723,362
	9,911,104	202,987,355	28,497	212,926,956

Global Property Securities Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	—	19,569,848	(1,588,038)	17,981,810
Canadian Dollar	(107,981)	6,890,274	(368,220)	6,414,073
Euro	—	35,345,940	12,403,806	47,749,746
Hong Kong Dollar	—	19,032,404	(1,558,051)	17,474,353
Japanese Yen	354,560	52,664,683	10,619,281	63,638,524
Mexican Peso	495	1,943,309	(137,841)	1,805,963
Norwegian Krone	—	3,036,355	(172,580)	2,863,775
Pound Sterling	42,793	18,421,429	(1,308,940)	17,155,282
Singapore Dollar	—	3,265,755	(196,211)	3,069,544
Swedish Krona	(11,637)	7,682,827	(599,554)	7,071,636
U.S. Dollar	4,351,244	216,385,452	(17,211,741)	203,524,955
	4,629,474	384,238,276	(118,089)	388,749,661

Post Global Limited Term High Yield Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Euro	39,416	2,145,960	83,525,707	85,711,083
Japanese Yen	—	—	161,472,004	161,472,004
Pound Sterling	977	—	72,120,211	72,121,188
Singapore Dollar	—	—	361,581	361,581
Swiss Franc	—	—	181,639	181,639
U.S. Dollar	16,514,540	522,910,058	(319,759,259)	219,665,339
	16,554,933	525,056,018	(2,098,117)	539,512,834

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2019 (continued)

Origin Global Emerging Markets Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	44,470	12,805,808	—	12,850,278
Chinese Renminbi	39,458	—	—	39,458
Hong Kong Dollar	39,885	32,144,107	(32,607)	32,151,385
Hungarian Forint	—	570,293	—	570,293
Indian Rupee	15,256	6,620,653	—	6,635,909
Mexican Peso	—	1,559,661	—	1,559,661
Polish Zloty	—	771,464	—	771,464
South African Rand	2	614,958	—	614,960
South Korean Won	17,056	4,223,619	—	4,240,675
Taiwan Dollar	20,500	11,167,908	—	11,188,408
Thailand Baht	—	1,013,271	—	1,013,271
Turkish Yeni	—	468,457	—	468,457
U.S. Dollar	497,179	29,500,823	32,605	30,030,607
	673,806	101,461,022	(2)	102,134,826

Origin Global Smaller Companies Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	652	925,227	—	925,879
Brazilian Real	32,839	848,955	—	881,794
Canadian Dollar	253	273,389	(253)	273,389
Euro	—	1,134,301	—	1,134,301
Hong Kong Dollar	2,663	455,881	—	458,544
Indonesian Rupiah	—	170,537	—	170,537
Japanese Yen	11,939	1,990,231	—	2,002,170
Malaysian Ringgit	872	226,770	—	227,642
Mexican Peso	—	106,217	—	106,217
Norwegian Krone	—	148,531	—	148,531
Pound Sterling	1,302	1,497,949	—	1,499,251
Singapore Dollar	—	24,389	—	24,389
South African Rand	3,277	163,788	(3,277)	163,788
South Korean Won	—	543,414	—	543,414
Swedish Krona	—	462,762	—	462,762
Swiss Franc	—	102,040	—	102,040
Taiwan Dollar	8,118	1,920,019	—	1,928,137
Thailand Baht	—	106,229	—	106,229
Turkish Yeni	—	61,276	—	61,276
U.S. Dollar	124,578	7,539,185	3,525	7,667,288
	186,493	18,701,090	(5)	18,887,578

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2019 (continued)

Global Diversified Income Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	6,827	327,272	(6,891)	327,208
Canadian Dollar	1,277	235,290	(520)	236,047
Chilean Peso	—	29,385	—	29,385
Chinese Renminbi	351	—	—	351
Euro	44,353	2,805,695	(2,990)	2,847,058
Hong Kong Dollar	7,421	620,379	(4,955)	622,845
Indonesian Rupiah	—	33,763	—	33,763
Japanese Yen	6,475	312,473	(928)	318,020
Malaysian Ringgit	2,273	51,355	(1,982)	51,646
Mexican Peso	—	32,581	—	32,581
Norwegian Krone	—	100,879	—	100,879
Peruvian New Sol	757	101,639	—	102,396
Pound Sterling	7,761	1,403,267	(6,493)	1,404,535
Russian Ruble	1,383	171,209	—	172,592
Singapore Dollar	—	39,180	—	39,180
South African Rand	—	64,042	—	64,042
South Korean Won	—	14,026	—	14,026
Swedish Krona	—	77,724	—	77,724
Swiss Franc	—	209,297	—	209,297
Thailand Baht	—	77,570	—	77,570
Turkish Yeni	—	26,519	—	26,519
U.S. Dollar	934,722	21,164,569	24,769	22,124,060
	1,013,600	27,898,114	10	28,911,724

Finisterre Unconstrained Emerging Markets Fixed Income Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	264,692	10,457,872	—	10,722,564
Euro	(805)	13,993,512	234,683,888	248,676,595
Indonesian Rupiah	674,318	17,386,242	—	18,060,560
Mexican Peso	357,572	16,216,467	—	16,574,039
Peruvian New Sol	343,647	20,032,098	—	20,375,745
Pound Sterling	1	—	138,113,238	138,113,239
Russian Ruble	417,035	35,314,299	(9,304,415)	26,426,919
Singapore Dollar	—	—	175,004	175,004
South African Rand	550,920	11,076,648	(11,104,031)	523,537
South Korean Won	—	—	6,491,772	6,491,772
Swiss Franc	—	—	136,108	136,108
Ukrainian Hryvnia	137,998	6,454,981	—	6,592,979
U.S. Dollar	28,369,071	490,980,009	(365,487,599)	153,861,481
	31,114,449	621,912,128	(6,296,035)	646,730,542

Currency Sensitivity Analysis

The table overleaf details the approximate increase or decrease in Net Assets Attributable to Redeemable Participating Unitholders had the exchange rate between the base currency of the relevant Fund and the relevant foreign currency increased by 5% (or 10% for emerging market currencies) for the monetary assets and non-monetary assets. For forward foreign currency exchange contracts the 5% (or 10% for emerging market currencies) has been applied to the contract price. The Investment Adviser/Sub-Investment Adviser(s) considers this movement to be reasonable.

Emerging market countries are those that have low or middle per capita income as determined by the World Bank for at least two consecutive years based on data lagging one year, or those countries that either had restructured external/local debt during the past 10 years or currently have restructured external/local debt outstanding. Investments denominated in emerging market currencies may experience more volatility, can be subject to significant depreciation and may not be freely convertible.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Sensitivity Analysis (continued)

Funds	As at 30 September 2020			As at 30 September 2019		
	Monetary Assets	Non-Monetary Assets	Forward FX Contracts	Monetary Assets	Non-Monetary Assets	Forward FX Contracts
Global Equity Fund (USD)	1,410	427,130	(504)	3,568	299,501	(2,138)
European Equity Fund (USD)	(20,703)	1,916,447	21,293	20,211	1,732,085	(20,012)
Preferred Securities Fund (USD)	16,233	–	59,103,785	28,677	550,811	60,653,311
High Yield Fund (USD)	225,971	2,024,053	1,445,335	62,458	1,923,375	1,199,357
Global Property Securities Fund (USD)	7,897	11,147,983	619,388	13,937	9,604,714	760,077
Post Global Limited Term High Yield Fund (USD)	6,735	350,948	15,031,784	2,020	107,298	15,901,136
Origin Global Emerging Markets Fund (USD)	79,496	3,496,824	(58,678)	17,664	7,196,020	(3,261)
Origin Global Smaller Companies Fund (USD)	1,681	619,100	(81)	5,485	789,470	(341)
Global Diversified Income Fund (USD) ¹	1,323	206,351	–	4,553	399,762	(1,586)
Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)	215,925	20,033,335	17,755,421	267,679	12,070,788	17,272,493
U.S. Blue Chip Equity Fund (USD) ^{2/Λ}	–	–	–	–	–	–
Asian High Yield Fund (USD) ^{3/Λ}	–	–	–	–	–	–
Finisterre VAG Unconstrained EM Fixed Income Fund (USD) ⁴	58,008	3,979,734	7,633,499	–	–	–
Finisterre Emerging Markets Debt Euro Income Fund (EUR) ⁵	108,524	1,002,245	318,932	–	–	–

¹Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020.

²U.S. Blue Chip Equity Fund launched on 15 August 2019.

³Asian High Yield Fund launched on 8 January 2020.

⁴Finisterre VAG Unconstrained EM Fixed Income Fund launched on 28 April 2020.

⁵Finisterre Emerging Markets Debt Euro Income Fund launched on 28 August 2020.

^ΛThere is no currency sensitivity analysis for Real Estate Debt Fund, U.S. Blue Chip Equity Fund and Asian High yield Fund as these funds are not exposed to currency risk.

Depository Risk

The Trust's Depository is The Bank of New York Mellon SA/NV, Dublin Branch ("the Depository"). Substantially all of the Cash at Bank and investments in debt securities of the Trust are held by the Depository. The Trust is exposed to credit risk through the use of the Depository for their cash and investments. Bankruptcy or insolvency of the Depository may cause the Trust's rights with respect to its cash and investments in debt securities held by the Depository to be delayed or limited. The maximum exposure to this risk at 30 September 2020 and 30 September 2019 is the amount of Cash at Bank disclosed in Note 4 and the investments in securities (debt instruments, equities, bonds, CIS registered in the name of the Depository on behalf of the Trust) and liquidity instruments disclosed in the relevant Funds' Portfolio of Investments.

To mitigate the risks the Trust is exposed to from the use of the Counterparty, the Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Trust. The Trust only transacts with Counterparty's that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. In addition, the Trust's non-cash assets are maintained by the Depository in segregated accounts. Thus in the event of insolvency or bankruptcy of the Depository the Trust's non-cash assets are segregated and protected and this further reduces counterparty risk. The Trust will, however, be exposed to the credit risk of the Depository or counterparty/Sub-Custodian used by the Depository, in relation to the Trust's Cash at Bank held by the Depository. In the event of the insolvency or bankruptcy of the Depository, the Trust will be treated as a general creditor of the Depository in relation to cash holdings of the Trust. The Depository credit rating as at 30 September 2020 is AA- (2019: AA-) as per the Standard & Poor's bond rating services.

Credit Risk

The Funds will be exposed to credit risk, which is the risk that a counterparty or issuer will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the Statement of Financial Position date, if any. The carrying amount of financial assets best represents its maximum exposure to credit risk at the reporting date.

The Funds' main credit risk concentrations arise from trading equity and debt securities and FDIs in addition to the Cash at Bank balances held at the Depository, Trustee and other counterparties. The Funds' prospectus lists various investment restrictions with regard to issuer and counterparty concentration limits.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Credit Risk (continued)

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligation.

The Funds that engage in swaps trading bilaterally restrict their exposure to credit losses on the trading of derivative instruments held by entering into master netting arrangements with counterparties. Netting arrangements do not result in an offset of Statement of Financial Position assets and liabilities, as transactions are usually disclosed on a gross basis and settled on a net basis. However, the credit risk associated with favourable contracts is reduced by a netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Funds that engage in swaps trading through a CCP restrict their exposure to credit losses on the trading of derivative instruments held by entering into master netting arrangements with the CCP.

The Investment Adviser/Sub-Investment Adviser(s) may utilise over-the-counter and exchange traded derivatives. Derivatives traded on exchanges will usually be supported by daily margin calls and therefore not carry the same degree of counterparty risk.

The Investment Adviser/Sub-Investment Adviser(s) may also use Futures and Options as part of its investment strategy. The Funds' ability to use these strategies may be limited by market conditions, regulatory requirements and tax considerations.

As part of its investing in derivatives the Funds may pledge or receive collateral. This collateral can be pledged or received either in the form of cash and cash equivalents or securities. There is a risk that the value of such collateral may fall below the value of the underlying derivatives. In addition, as the Funds may use Cash Collateral received to make investments, subject to conditions, the Funds may be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

The prices of all derivative instruments, including Forward Foreign Currency Exchange Contracts, Spot Currency Contracts, Futures, Options, Interest Rate Swaps, Credit Default Swaps and Total Return Swaps are highly volatile. The Fund is also subject to the risk of the failure of any of the exchanges on which the open exchange traded Futures Contracts are traded and backed by the exchange. Margin Cash Receivable/Payable consists primarily of cash receivable/payable from the Trust's clearing broker.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Credit Risk (continued)

The counterparties for the various investments held by the Funds are listed below along with their credit rating at 30 September 2020:

Financial Instrument Type	Counterparty	Credit Rating at 30 September 2020
Forward Foreign Currency Exchange Contracts	Citigroup	BBB+
	Goldman Sachs	BBB+
	HSBC	A+
	JPMorgan Chase & Co	A-
	Royal Bank of Canada	A
	Standard Chartered	A2
	State Street Global Markets	A
	The Australia and New Zealand Banking Group	AA-
	UBS AG	A+
Future Contracts	Barclays	BBB-
	Citigroup	BBB+
Spot Currency Contracts	Goldman Sachs	BBB+
	Royal Bank of Canada	A
	Standard Chartered	A2
	State Street Global Markets	A
	The Australia and New Zealand Banking Group	AA-
	The Bank of New York Mellon	A
Swap Contracts	Barclays	BBB-
	Citigroup	BBB+
	HSBC	A+
	JPMorgan Chase & Co	A-
Financial Instrument Type	Counterparty	Credit Rating at 30 September 2019
Forward Foreign Currency Exchange Contracts	Barclays	BBB
	Citigroup	BBB+
	HSBC	A
	JPMorgan Chase & Co	A-
	Royal Bank of Canada	A
	Standard Chartered	A
	State Street Global Markets	A
	The Australia and New Zealand Banking Group	AA-
	The Bank of New York Mellon	A
Future Contracts	Citigroup	BBB+
Spot Currency Contracts	Royal Bank of Canada	A
	Standard Chartered	A
	State Street Global Markets	A
	The Australia and New Zealand Banking Group	AA-
	The Bank of New York Mellon	A

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Credit Risk (continued)

Swap Contracts	Citigroup	BBB+
	Goldman Sachs	BBB+
	HSBC	A
	JPMorgan Chase & Co	A-

There were no assets held by the Funds with counterparties that were past due or impaired at 30 September 2020 or 30 September 2019.

The Funds reduce issuer risk by having investment restrictions in place and subjecting issuers to a selection process that includes a review of their rating.

The Funds' exposure and the credit quality of financial assets invested in are continuously monitored by the Investment Adviser/Sub-Investment Adviser(s).

The Preferred Securities Fund, High Yield Fund, Post Global Limited Term High Yield Fund, Real Estate Debt Fund, Global Diversified Income Fund and Finisterre Unconstrained Emerging Markets Fixed Income Fund had the following exposure to counterparty and issuer credit risk at 30 September 2020.

Preferred Securities Fund		High Yield Fund		Post Global Limited Term High Yield Fund	
Credit Rating	Rating %	Credit Rating	Rating %	Credit Rating	Rating %
A	12.22%	B	33.94%	B	32.81%
AAA	2.24%	BB	42.17%	BB	48.98%
B	3.46%	BBB	6.77%	BBB	9.43%
BB	21.40%	CC	0.61%	CCC	1.37%
BBB	54.57%	CCC	9.03%	NR	4.18%
NR	4.81%	D	0.12%		
Total Portfolio	98.70%	NR	1.44%	Total Portfolio	96.77%
		Total Portfolio	94.08%		

Global Diversified Income Fund¹		Finisterre Unconstrained Emerging Markets Fixed Income Fund		Asian High Yield Fund²	
Credit Rating	Rating %	Credit Rating	Rating %	Credit Rating	Rating %
A	1.39%	A	5.50%	A	1.00%
AA	0.75%	AA	6.47%	B	35.45%
B	15.65%	B	9.60%	BB	20.25%
BB	33.53%	BB	15.82%	BBB	1.03%
BBB	19.06%	BBB	21.80%	NR	35.14%
CCC	6.14%	CCC	4.04%		
NR	3.41%	NR	26.41%	Total Portfolio	92.87%
Total Portfolio	79.93%	Total Portfolio	89.64%		

Finisterre VAG Unconstrained EM Fixed Income Fund³		Finisterre Emerging Markets Debt Euro Income Fund⁴	
Credit Rating	Rating %	Credit Rating	Rating %
A	7.52%	A	2.87%
AA	6.55%	AA	1.33%
B	9.82%	B	13.99%
BB	16.29%	BB	21.06%
BBB	22.45%	BBB	35.33%
NR	27.54%	NR	17.01%
Total Portfolio	90.17%	Total Portfolio	91.59%

These ratings are based on the Standard & Poor's, Moody's and Fitch's bond rating services.

¹Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020.

²Asian High Yield Fund launched on 8 January 2020.

³Finisterre VAG Unconstrained EM Fixed Income Fund launched on 28 April 2020.

⁴Finisterre Emerging Markets Debt Euro Income Fund launched on 28 August 2020.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Credit Risk (continued)

The Preferred Securities Fund, High Yield Fund, Post Global Limited Term High Yield Fund, Real Estate Debt Fund, Global Diversified Income Fund and Finisterre Unconstrained Emerging Markets Fixed Income Fund had the exposure mentioned in the table overleaf to counterparty and issuer credit risk at 30 September 2019.

Preferred Securities Fund		High Yield Fund		Post Global Limited Term High Yield Fund	
Credit Rating	Rating %	Credit Rating	Rating %	Credit Rating	Rating %
A	12.16%	A	0.66%	B	30.67%
B	4.31%	B	38.82%	BB	54.80%
BB	21.00%	BB	42.46%	BBB	5.34%
BBB	54.74%	BBB	5.00%	CCC	5.24%
NR	3.68%	CC	0.08%	NR	1.27%
Total Portfolio	95.89%	CCC	6.34%	Total Portfolio	97.32%
		D	0.38%		
		NR	1.51%		
		Total Portfolio	95.25%		

Real Estate Debt Fund		Global Diversified Income Fund		Finisterre Unconstrained Emerging Markets Fixed Income Fund	
Credit Rating	Rating %	Credit Rating	Rating %	Credit Rating	Rating %
A	3.40%	A	1.84%	A	2.51%
AAA	33.99%	AA	0.86%	AA	4.83%
BB	0.00%	B	18.30%	B	15.66%
NR	43.16%	BB	28.05%	BB	15.48%
Total Portfolio	80.55%	BBB	20.26%	BBB	13.75%
		CC	0.11%	CCC	2.28%
		CCC	3.58%	NR	34.57%
		NR	7.84%	Total Portfolio	89.08%
		Total Portfolio	80.84%		

These ratings are based on the Standard & Poor's, Moody's and Fitch bond rating services.

Liquidity Risk

Liquidity risk is the risk that the Funds will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments. This arises when trading volume, lack of a market maker or legal restrictions impair the Funds' ability to sell particular securities at an advantageous time or price.

The Funds, with the exception of the Post Global Limited Term High Yield Fund which is exposed to bi-monthly cash redemptions, are exposed to daily cash redemptions by Unitholders. Therefore, the Funds invest the majority of their assets in investments that are traded in an active market and can be readily disposed of; only a limited proportion of the assets are invested in assets not actively traded on a stock exchange. In addition, during extreme or unusual market conditions, as outlined in the prospectus, the Funds may place restrictions on redemptions such as by extending settlement, gating daily redemptions to 10% or suspending redemptions, and also have the ability to borrow in the short term to ensure settlement. The Investment Adviser/Sub-Investment Adviser(s) monitors the Funds' liquidity positions on a daily basis.

As at 30 September 2020 and 30 September 2019, all of the Funds' financial liabilities and all of the Funds' FDIs were due or settled within 1 month of the Statement of Financial Position date with the exception of the following;

- Audit Fees Payable which will be due or settled within 3 months to 1 year of the Statement of Financial Position date. These fees payable are detailed on each individual Fund's Statement of Financial Position as at 30 September 2020 and as at 30 September 2019.
- Derivatives contracts held by some of the Funds where the maturity dates are detailed in the Portfolios of Investments.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

The following table shows the individual percentage holding, of each registered Unitholder, owning greater than 20% of the units of each class of each Fund.

	30 September 2020			30 September 2019		
	Unitholder	Unitholder	Unitholder	Unitholder	Unitholder	Unitholder
	%	%	%	%	%	%
Global Equity Fund						
A Class Income units	36.00	—	—	39.99	—	—
I Class Accumulation units	96.29 ¹	—	—	55.38	43.02 ¹	—
F2 Class Accumulation units	70.06	—	—	100.00	—	—
European Equity Fund						
A Class Income units	32.04	—	—	31.01	—	—
A Class Accumulation units	67.25	—	—	65.30	—	—
I Class Accumulation units	88.35	—	—	88.68	—	—
I Class Accumulation (EUR) units	78.60	—	—	88.15	—	—
Preferred Securities Fund						
A Class Income units	42.54	37.71	—	49.72	33.45	—
A Class Income (AUD hedged) units	52.62	41.11	—	47.29	43.19	—
A Class Income (CHF hedged) units	95.35	—	—	100.00	—	—
A Class Income (EUR hedged) units	51.69	28.18	—	37.39	34.30	—
A Class Income (GBP hedged) units	50.56	28.64	—	64.37	—	—
A Class Income (SGD hedged) units	53.44	45.88	—	57.59	42.27	—
A Class Accumulation units	53.31	23.10	—	46.25	32.34	—
A Class Accumulation (CHF hedged) units	96.07	—	—	94.91	—	—
A Class Accumulation (EUR hedged) units	39.19	37.41	—	31.14	28.78	22.92
A Class Accumulation (JPY hedged) units	90.17	—	—	100.00	—	—
A Class Accumulation (SGD hedged) units	79.13	20.87	—	58.88	41.12	—
I Class Income units	51.64	27.29	—	52.83	26.54	—
I Class Income (AUD hedged) units	100.00	—	—	100.00	—	—
I Class Income (CHF hedged) units	70.57	29.43	—	92.40	—	—
I Class Income (EUR hedged) units	40.53	33.58	22.29	62.14	34.02	—
I Class Income (GBP hedged) units	80.78	—	—	85.70	—	—
I Class Income (JPY hedged) units	44.26	35.91	—	66.98	33.02	—
I Class Income (SGD hedged) units	85.37	—	—	94.47	—	—
I Class Accumulation units	35.65	—	—	32.42	27.30	—
I Class Accumulation (AUD hedged) units	100.00	—	—	100	—	—
I Class Accumulation (CHF hedged) units	82.40	—	—	82.54	—	—
I Class Accumulation (EUR hedged) units	36.28	—	—	50.09	—	—
I Class Accumulation (JPY hedged) units	82.46	—	—	80.13	—	—
I Class Accumulation (SGD hedged) units	75.74	24.26	—	70.32	29.68	—
D Class Income units	22.04	—	—	29.48	—	—
D2 Class Income units	41.33	32.56 ¹	—	48.19 ¹	—	—

¹Unitholder is a related party fund.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

	30 September 2020			30 September 2019		
	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %
Preferred Securities Fund (continued)						
D2 Class Income (HKD) units	58.91	41.09 ¹	—	74.01	—	—
D2 Class Income Plus units	100.00	—	—	—	—	—
D2 Class Income Plus (HKD) units	100.00 ¹	—	—	—	—	—
F Class Income units	31.44	—	—	26.22	—	—
F Class Accumulation units	25.62	—	—	28.12	—	—
F2 Class Accumulation units	88.04	—	—	100.00	—	—
N Class Income (EUR hedged) units	44.75	24.87	—	96.14	—	—
N Class Income (GBP hedged) units	47.19	—	—	91.17	—	—
N Class Accumulation (EUR hedged) units	54.22	30.63	—	65.14	26.96	—
N Class Accumulation (GBP hedged) units	71.88	28.12	—	86.49	—	—
P Class Income units	88.38	—	—	96.24	—	—
P Class Accumulation units	77.81	—	—	77.17	—	—
X Class Income units	100.00 ¹	—	—	100.00 ¹	—	—
X Class Accumulation units	100.00 ¹	—	—	100.00 ¹	—	—
High Yield Fund						
A Class Income units	66.69 ¹	33.31	—	47.78	27.50 ¹	—
A Class Income (AUD hedged) units	100.00 ¹	—	—	91.59 ¹	—	—
A Class Accumulation units	20.29	—	—	27.55	—	—
I Class Income units	90.71	—	—	93.63	—	—
I Class Accumulation units	64.85 ¹	—	—	58.69 ¹	—	—
I Class Accumulation (BRL hedged) units	100.00	—	—	100.00 ¹	—	—
I Class Accumulation (CHF hedged) units	100.00	—	—	100.00	—	—
I Class Accumulation (EUR hedged) units	85.04	—	—	55.32	38.68	—
D Class Accumulation units	62.47	37.53	—	100.00	—	—
D2 Class Income units	100.00 ¹	—	—	100.00 ¹	—	—
D2 Class Income (HKD) units	100.00 ¹	—	—	100.00 ¹	—	—
D2 Class Income Plus units	100.00	—	—	—	—	—
D2 Class Income Plus (HKD) units	100.00 ¹	—	—	—	—	—
F Class Accumulation units	91.75	—	—	89.02	—	—
N Class Income units	41.32	33.22	—	100.00	—	—
N Class Income (EUR hedged) units	72.45	—	—	44.79	44.13	—
N Class Accumulation units	—	—	—	100.00	—	—
Global Property Securities Fund						
A Class Accumulation units	100.00	—	—	100.00	—	—
A Class Accumulation (EUR hedged) units	80.86	—	—	100.00	—	—
A Class Accumulation (SGD hedged) units	100.00 ¹	—	—	—	—	—
A Class Income (SGD hedged) units	100.00	—	—	—	—	—
A2 Class Income units	100.00 ¹	—	—	—	—	—
I Class Income units	100.00	—	—	100.00	—	—
I Class Income (JPY hedged) units	100.00	—	—	100.00	—	—
I Class Accumulation units	49.54	—	—	34.46	—	—
I Class Accumulation (EUR hedged) units	98.44	—	—	87.67	—	—
I Class Accumulation (GBP hedged) units	100.00	—	—	—	—	—
I Class Accumulation (USD hedged) units	74.16	—	—	90.94	—	—
I2 Class Income units	100.00	—	—	100.00	—	—
D2 Class Income units	100.00 ¹	—	—	—	—	—
D2 Class Income (HKD hedged) units	100.00 ¹	—	—	—	—	—
D Class Accumulation units	—	—	—	100.00	—	—
F Class Accumulation units	88.11	—	—	100.00	—	—

¹Unitholder is a related party fund.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

	30 September 2020			30 September 2019		
	Unitholder	Unitholder	Unitholder	Unitholder	Unitholder	Unitholder
	%	%	%	%	%	%
Global Property Securities Fund (continued)						
N Class Income units	100.00	—	—	98.99	—	—
N Class Accumulation units	70.67	—	—	100.00 ¹	—	—
N Class Accumulation (EUR hedged) units	98.93	—	—	—	—	—
P Class Accumulation units	100 ¹	—	—	100.00 ¹	—	—
Post Global Limited Term High Yield Fund						
A Class Income units	98.90	—	—	100.00	—	—
A Class Accumulation units	87.23	—	—	100.00	—	—
I Class Income units	32.91 ¹	21.54	—	35.73 ¹	—	—
I Class Income (EUR hedged) units	100.00	—	—	100.00	—	—
I Class Accumulation units	34.36	—	—	52.05	21.65	—
I Class Accumulation (CHF hedged) units	100.00	—	—	100.00	—	—
I Class Accumulation (EUR hedged) units	66.68	30.16	—	50.48	45.31	—
I Class Accumulation (GBP hedged) units	94.83	—	—	91.65	—	—
I Class Accumulation (JPY hedged) units	68.14	31.86	—	63.55	36.45	—
I Class Accumulation (SGD hedged) units	100.00	—	—	100.00	—	—
I2 Class Accumulation units	49.19	30.04	—	51.57	25.66	—
I2 Class Accumulation (EUR hedged) units	50.50	40.37	—	68.25	—	—
I2 Class Accumulation (GBP hedged) units	47.80	48.06	—	65.36	30.57	—
D2 Class Income units	100.00 ¹	—	—	—	—	—
D2 Class Income Plus (HKD) units	100.00 ¹	—	—	—	—	—
D2 Class Income Plus units	100.00 ¹	—	—	—	—	—
N Class Accumulation units	69.44	20.60	—	88.49	—	—
N Class Accumulation (EUR hedged) units	90.49	—	—	85.05	—	—
Origin Global Emerging Markets Fund						
A Class Accumulation units	95.99 ¹	—	—	—	—	—
I Class Accumulation units	42.91	30.83	20.52	92.30	—	—
I Class Accumulation (EUR) units	100.00	—	—	100.00	—	—
I Class Accumulation (GBP) units	46.16	35.13	—	46.16	35.13	—
D Class Accumulation units	100.00 ¹	—	—	100.00 ¹	—	—
F2 Class Accumulation units	88.41	—	—	100.00	—	—
N Class Accumulation units	100.00 ¹	—	—	100.00 ¹	—	—
Origin Global Smaller Companies Fund						
A Class Accumulation units	80.15	—	—	100.00	—	—
I Class Accumulation units	40.62 ¹	35.66	—	46.63 ¹	30.16 ¹	—
I Class Accumulation (GBP) units	52.89	31.94	—	48.34	21.56	—
Real Estate Debt Fund²						
I Class Income units	—	—	—	63.77 ¹	22.80	—
I Class Accumulation units	—	—	—	94.13 ¹	—	—
Global Diversified Income Fund³						
A Class Accumulation units	75.93	—	—	50.05 ¹	33.37	—
I Class Accumulation units	97.20 ¹	—	—	95.83 ¹	—	—
D Class Income units	100.00 ¹	—	—	100.00 ¹	—	—
D Class Income Plus Units	100.00 ¹	—	—	—	—	—
D Class Income Plus (HKD) Units	100.00 ¹	—	—	—	—	—

¹Unitholder is a related party fund.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

	30 September 2020			30 September 2019		
	Unitholder	Unitholder	Unitholder	Unitholder	Unitholder	Unitholder
	%	%	%	%	%	%
Finisterre Unconstrained Emerging Markets Fixed Income Fund						
A Class Income (CHF hedged) units	100.00	—	—	100.00 ¹	—	—
A Class Income (EUR hedged) units	58.27	34.81	—	—	—	—
A Class Accumulation units	55.51	35.09	—	100.00 ¹	—	—
A Class Accumulation (CHF hedged) units	—	—	—	100.00 ¹	—	—
A Class Accumulation (EUR hedged) units	54.10	—	—	52.16	—	—
A2 Class Income units	67.21	27.39	—	100.00	—	—
A2 Class Income (EUR hedged) units	—	—	—	100.00 ¹	—	—
A2 Class Income (SGD hedged) units	—	—	—	100.00 ¹	—	—
A2 Class Income Plus (SGD hedged) units	77.14	22.86	—	—	—	—
A2 Class Income Plus units	62.57	37.43	—	—	—	—
A2 Class Income Plus (EUR hedged) units	99.42	—	—	—	—	—
D Class Income units	—	—	—	33.89	31.40	—
D Class Accumulation units	49.86	—	—	45.39	—	—
I Class Income units	59.39	40.61	—	79.95	—	—
I Class Income (CHF hedged) units	100.00 ¹	—	—	100.00 ¹	—	—
I Class Income (EUR hedged) units	71.44	—	—	76.79	21.11	—
I Class Accumulation units	27.02	23.96	—	68.59	—	—
I Class Accumulation (EUR hedged) units	46.20	—	—	32.52	—	—
I Class Accumulation (GBP hedged) units	98.45	—	—	30.64	—	—
I Class Accumulation (CHF hedged) units	92.06	—	—	—	—	—
I Class Accumulation (JPY hedged) units	100.00	—	—	—	—	—
I2 Class Income units	61.55	31.91	—	74.26	23.01	—
I2 Class Income (EUR hedged) units	94.65	—	—	99.33	—	—
I2 Class Income (GBP hedged) units	100.00	—	—	67.09	—	—
I2 Class Accumulation units	70.57	—	—	70.28	—	—
I2 Class Accumulation (EUR hedged) units	39.00	26.45	—	42.17	29.15	—
I2 Class Accumulation (GBP hedged) units	100.00	—	—	100.00	—	—
I3 Class Income units	99.26	—	—	100.00 ¹	—	—
I3 Class Income (EUR hedged) units	99.34	—	—	—	—	—
I3 Class Income (GBP hedged) units	—	—	—	100.00 ¹	—	—
I3 Class Income (SGD hedged) units	79.54	20.46	—	—	—	—
I3 Class Accumulation units	52.87	43.52	—	99.73	—	—
I3 Class Accumulation (EUR hedged) units	91.34	—	—	100.00	—	—
I3 Class Accumulation (GBP hedged) units	94.22	—	—	98.75	—	—
F Class Income units	100.00 ¹	—	—	—	—	—
F Class Accumulation units	29.44	21.94	—	—	—	—
N Class Income units	—	—	—	60.07	20.89	—
N Class Income (EUR hedged) units	71.29	—	—	38.62	—	—
N Class Income (SGD hedged) units	100.00	—	—	100.00	—	—
N Class Accumulation units	29.90	—	—	23.06	22.42	—
N Class Accumulation (CHF hedged) units	70.28	21.57	—	100.00	—	—
N Class Accumulation (EUR hedged) units	23.00	—	—	34.37	—	—
U.S. Blue Chip Equity Fund⁴						
I Class Accumulation units	100.00 ¹	—	—	100.00 ¹	—	—
D Class Accumulation units	100.00 ¹	—	—	—	—	—
F Class Accumulation units	100.00 ¹	—	—	—	—	—
N Class Accumulation units	100.00 ¹	—	—	—	—	—

¹Unitholder is a related party fund.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

	30 September 2020			30 September 2019		
	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %
Asian High Yield Fund⁵						
I Class Accumulation units	99.84 ¹	—	—	—	—	—
D2 Class Income units	100.00 ¹	—	—	—	—	—
D2 Class Income Plus units	100.00 ¹	—	—	—	—	—
D2 Class Income Plus (HKD hedged) units	89.25 ¹	—	—	—	—	—
Finisterre VAG Unconstrained EM Fixed Income Fund⁶						
I Class Accumulation units	100.00 ¹	—	—	—	—	—
I2 Class Accumulation (EUR hedged) units	100.00	—	—	—	—	—
I2 Class Income (EUR hedged) units	100.00	—	—	—	—	—
Finisterre Emerging Markets Debt Euro Income Fund⁷						
A Class Accumulation units	100.00 ¹	—	—	—	—	—
I Class Accumulation units	100.00 ¹	—	—	—	—	—
I2 Class Accumulation units	100.00 ¹	—	—	—	—	—
I Class Accumulation (USD hedged) units	100.00 ¹	—	—	—	—	—
I Class Accumulation (CHF hedged) units	100.00 ¹	—	—	—	—	—
N Class Income units	100.00 ¹	—	—	—	—	—

¹Unitholder is a related party fund.

²Real Estate Debt Fund terminated on 28 November 2019.

³Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020.

⁴U.S. Blue Chip Equity Fund launched on 15 August 2019.

⁵Asian High Yield Fund launched on 8 January 2020.

⁶Finisterre VAG Unconstrained EM Fixed Income Fund launched on 28 April 2020.

⁷Finisterre Emerging Markets Debt Euro Income Fund launched on 28 August 2020.

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Funds, Unitholder data, or proprietary information, or may cause the Trust, the Investment Adviser, the Sub-Investment Adviser(s), the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Unitholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Trust, Manager, the Investment Adviser, the Sub-Investment Adviser(s), the Distributor, the Administrator, the Depositary or other service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Consequently, Unitholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Unitholders, could potentially lose all or a portion of their investment with that issuer.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

12. TRANSACTION COSTS

Each Fund's transaction costs incurred during the year ended 30 September 2020 and 30 September 2019 relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees and broker fees.

The transaction costs incurred are as follows:

	30 September 2020	30 September 2019
Global Equity Fund (USD)	19,565	37,432
Asian Equity Fund (USD) ²	N/A	14,607
European Equity Fund (USD)	47,343	44,960
Emerging Markets Equity Fund (USD) ³	N/A	17,757
Japanese Equity Fund (USD) ⁴	N/A	244
Preferred Securities Fund (USD) ¹	35,736	4,597
U.S. Equity Fund (USD) ⁵	N/A	198
High Yield Fund (USD) ¹	2,303	68
Global Property Securities Fund (USD)	288,750	287,010
Post Global Limited Term High Yield Fund (USD) ¹	—	—
Origin Global Emerging Markets Fund (USD)	161,613	164,104
Origin Global Smaller Companies Fund (USD)	22,632	79,078
Real Estate Debt Fund (USD) ^{1/6}	N/A	—
Global Diversified Income Fund (USD) ⁷	11,679	10,347
Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD) ¹	—	—
U.S. Blue Chip Equity Fund (USD) ⁸	1,017	2,029
Asian High Yield Fund (USD) ⁹	—	—
Finisterre VAG Unconstrained EM Fixed Income Fund (USD) ¹⁰	—	—
Finisterre Emerging Markets Debt Euro Income Fund (EUR) ¹¹	—	—

¹The transaction costs for these Funds are embedded within the purchase and sale prices and have not been separately identified.

²Asian Equity Fund terminated on 26 February 2019.

³Emerging Markets Equity Fund terminated on 26 March 2019.

⁴Japanese Equity Fund terminated on 26 February 2019.

⁵U.S. Equity Fund terminated on 26 February 2019.

⁶Real Estate Debt Fund terminated on 28 November 2019.

⁷Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020.

⁸U.S. Blue Chip Equity Fund launched on 15 August 2019.

⁹Asian High Yield Fund launched on 8 January 2020.

¹⁰Finisterre VAG Unconstrained EM Fixed Income Fund launched on 28 April 2020.

¹¹Finisterre Emerging Markets Debt Euro Income Fund launched on 28 August 2020.

13. GLOBAL EXPOSURE

Investment Adviser/Sub-Investment Adviser(s) employ a documented Risk Management Process in relation to the use of FDIs, which ensures the risk associated with the positions is measured, monitored and managed. In respect of the Finisterre Unconstrained Emerging Markets Fixed Income Fund; Finisterre Unconstrained VAG Unconstrained EM Fixed Income Fund and Finisterre Emerging Markets Debt Euro Income Fund; an Absolute VaR Approach, based on a confidence level of 99% for a daily horizon and considering at least two years of historical data is used to manage risk (Refer to Note 11 for more details on VaR). In relation to the remaining Funds, the Commitment approach is used; which entails monitoring global exposure and counterparty exposure associated with the positions.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

14. EXCHANGE RATES

The foreign exchange rates used in the Financial Statements as at 30 September 2020 expressed as USD are as follows:

AED	3.673151	GBP	0.773515	PHP	48.480005
ARS	76.173035	HKD	7.750000	PLN	3.866375
AUD	1.395189	HUF	309.704556	RON	4.156405
BRL	5.636448	IDR	14,880.006188	RUB	77.601253
CAD	1.335744	ILS	3.420328	SAR	3.750890
CHF	0.918704	INR	73.780012	SEK	8.950031
CLP	787.820042	JPY	105.530012	SGD	1.365099
CNH	6.786278	KRW	1,169.500039	THB	31.687539
CNY	6.810605	MXN	22.075766	TRY	7.704169
COP	3,854.350325	MYR	4.155515	TWD	28.962020
CZK	23.100248	NOK	9.356590	UAH	28.287477
DKK	6.347734	NZD	1.512840	ZAR	16.679997
EUR	0.852761	PEN	3.597037		

The foreign exchange rates used in the Financial Statements as at 30 September 2020 expressed as EUR are as follows:

CHF	1.077328
IDR	17,449.201324
MXN	25.887387
PEN	4.218105
PLN	4.533947
RUB	90.999955
USD	1.172661
ZAR	19.559980

The foreign exchange rates used in the Financial Statements as at 30 September 2019 expressed as USD are as follows:

AED	3.673172	GBP	0.811491	PHP	51.829993
ARS	57.594985	HKD	7.839406	PLN	4.009129
AUD	1.482675	HUF	307.250954	RON	4.350402
BRL	4.165422	IDR	14,195.000811	RUB	64.882496
CAD	1.324028	ILS	3.475818	SAR	3.751197
CHF	0.997160	INR	70.868782	SEK	9.832143
CLP	728.205023	JPY	108.074982	SGD	1.382902
CNH	7.141199	KRW	1,196.150045	THB	30.585004
CNY	7.138400	MXN	19.743975	TRY	5.646515
COP	3,478.455368	MYR	4.186967	TWD	31.024466
CZK	23.680070	NOK	9.085977	UAH	24.102491
DKK	6.848535	NZD	1.594742	ZAR	15.162501
EUR	0.917269	PEN	3.384119		

15. SIGNIFICANT EVENTS DURING THE YEAR

Launches during the year:

Fund

- Asian High Yield Fund launched on 8 January 2020.
- Finisterre VAG Unconstrained EM Fixed Income Fund launched on 28 April 2020.
- Finisterre Emerging Markets Debt Euro Income Fund launched on 28 August 2020.

Share Class

- Finisterre Unconstrained Emerging Markets Fixed Income Fund I Class Accumulation (CHF hedged) 10 October 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund I3 Class Income (EUR hedged) 17 October 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A Class Income (EUR hedged) 25 October 2019.
- Global Property Securities Fund D2 Class Income 9 December 2019.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

15. SIGNIFICANT EVENTS DURING THE YEAR (continued)

Launches during the year: (continued)

Share Class (continued)

- Origin Global Emerging Markets Fund A Class Accumulation 11 December 2019.
- Post Global Limited Term High Yield Fund N Class Income (EUR hedged) 12 December 2019.
- Global Property Securities Fund D2 Class Income (HKD) 6 January 2020.
- Post Global Limited Term High Yield Fund D2 Class Income 6 January 2020.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund F Class Income 8 January 2020.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund F Class Accumulation 8 January 2020.
- Asian High Yield Fund I Class Accumulation 8 January 2020.
- Asian High Yield Fund D2 Class Income 8 January 2020.
- Global Property Securities Fund N Class Accumulation (EUR hedged) 17 January 2020.
- Global Property Securities Fund A2 Class Income 2 March 2020.
- Global Property Securities Fund A Class Income (SGD hedged) 2 March 2020.
- Global Property Securities Fund A Class Accumulation (SGD hedged) 2 March 2020.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A2 Class Income Plus 15 April 2020.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A2 Class Income Plus (EUR hedged) 15 April 2020.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A2 Class Income Plus (SGD hedged) 15 April 2020.
- Finisterre VAG Unconstrained EM Fixed Income Fund I2 Class Accumulation (EUR Hedged) 28 April 2020.
- Asian High Yield Fund D2 Class Income Plus 21 May 2020.
- Asian High Yield Fund D2 Class Income Plus (HKD) 21 May 2020.
- High Yield Fund D2 Class Income Plus 2 June 2020.
- High Yield Fund D2 Class Income Plus (HKD) 2 June 2020.
- Post Global Limited Term High Yield Fund D2 Class Income Plus 2 June 2020.
- Post Global Limited Term High Yield Fund D2 Class Income Plus (HKD) 2 June 2020.
- Preferred Securities Fund D2 Class Income Plus 2 June 2020.
- Preferred Securities Fund D2 Class Income Plus (HKD) 2 June 2020.
- Global Property Securities Fund I Class Accumulation (EUR) 3 June 2020.
- U.S. Blue Chip Equity Fund D Class Accumulation 10 June 2020.
- U.S. Blue Chip Equity Fund F Class Accumulation 10 June 2020.
- U.S. Blue Chip Equity Fund N Class Accumulation 10 June 2020.
- Global Property Securities Fund I Class Accumulation (GBP Hedged) 12 June 2020.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund I3 Class Income (SGD Hedged) 16 June 2020.
- Finisterre VAG Unconstrained EM Fixed Income Fund I Class Accumulation 30 June 2020.
- Finisterre VAG Unconstrained EM Fixed Income Fund I2 Class Income (EUR Hedged) 18 August 2020.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund I Class Accumulation 19 August 2020.
- Global Diversified Income Fund D Class Income Plus 21 August 2020.
- Global Diversified Income Fund D Class Income Plus (HKD) 21 August 2020.
- Global Property Securities Fund N Class Income 21 August 2020.
- Finisterre Emerging Markets Debt Euro Income Fund A Class Accumulation 28 August 2020.
- Finisterre Emerging Markets Debt Euro Income Fund I Class Accumulation 28 August 2020.
- Finisterre Emerging Markets Debt Euro Income Fund I Class Accumulation (CHF hedged) 28 August 2020.
- Finisterre Emerging Markets Debt Euro Income Fund I Class Accumulation (USD hedged) 28 August 2020.
- Finisterre Emerging Markets Debt Euro Income Fund I2 Class Accumulation 28 August 2020.
- Finisterre Emerging Markets Debt Euro Income Fund N Class Income 28 August 2020.

Re-Launches during the year:

Share Class

- Global Property Securities Fund A Class Accumulation 14 February 2020.
- Global Property Securities Fund N Class Income 21 August 2020.
- High Yield Fund N Class Accumulation 22 September 2020.

Closures during the year:

Fund

Real Estate Debt Fund was closed on 28 November 2019.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

15. SIGNIFICANT EVENTS DURING THE YEAR (continued)

Closures during the year: (continued)

Fund (continued)

- Finisterre Unconstrained Emerging Markets Fixed Income Fund I3 Class Income (GBP hedged) 9 January 2020.
- Global Property Securities Fund A Class Accumulation 14 January 2020.
- High Yield Fund N Class Accumulation 3 February 2020.
- Post Global Limited Term High Yield Fund N Class Income (Euro Hedged) 28 February 2020.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A2 Class Income 15 April 2020.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A2 Class Income (SGD Hedged) 15 April 2020.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A Class Accumulation (CHF Hedged) 1 May 2020.
- Global Property Securities Fund D Class Accumulation 8 May 2020.
- Global Property Securities Fund N Class Income 27 May 2020.
- High Yield Fund N Class Accumulation 28 September 2020.

Prospectus & Supplement changes

- A new Prospectus were issued on 19 December 2019. Significant updates included:
 - The Manager may issue additional Income Units, Income Plus Units in funds Distribution Policy.
 - Special Investment Considerations and Risks section updated to include disclosure outlining potential uncertainties resulting from changes in the UK political environment following the UK's decision to exit from the EU.
 - Hong Kong applicants may submit requests directly to the Administrator on public holidays in Hong Kong.
 - Kamal Bhatia was appointed as non-executive director and chair of the Principal Global Investors (Ireland) Limited Board on 3 December 2019.
 - The definition of "Income Plus Units" has the meaning attributed to it in the Trust Deed.
- New supplement was issued for the European Equity Fund on 19 December 2019.
- New supplement was issued for the Preferred Securities Fund on 19 December 2019.
- New supplement was issued for the Global Property Securities Fund on 19 December 2019.
- New supplement was issued for the Post Global Limited Term High Yield Fund on 19 December 2019.
- New supplement was issued for the Origin Global Emerging Markets Fund on 19 December 2019.
- New supplement was issued for the Origin Global Smaller Companies Fund on 19 December 2019.
- New supplement was issued for the U.S. Blue Chip Equity Fund on 19 December 2019.
- New supplement was issued for the European Equity Fund on 19 December 2019.
- New supplement was issued for the Asian High Yield Fund on 3 January 2020.
- New supplement was issued for the Global Diversified Income Fund on 17 January 2020.
- New supplement was issued for the High Yield Fund on 7 February 2020.
- New supplement was issued for the Finisterre Unconstrained Emerging Markets Fixed Income Fund on 7 February 2020.
- New supplement was issued for the Global Equity Fund on 16 March 2020.
- A new supplement was issued for the Finisterre VAG Unconstrained EM Fixed Income Fund on 17 April 2020, in advance of the launch of the fund on 29 April 2020.
- A new Prospectus was issued on 12 June 2020. Significant updates included:
 - In line with the Benchmark Regulation (2016/1011/EU) The Prospectus has been updated to include disclosure on the use of benchmarks.
 - Wording relating to securities financing transactions ("SFTR") has been moved to the main body of the Prospectus and removed from individual Supplements.
 - Removed reference to 3-month notice period for notification of Fund closures.
 - Tax disclosures within the Prospectus updated to account for the legislative updates.
 - Anti-money laundering and counter terrorist financing measures disclosures have been updated.
- New supplements were issued for the Global Equity Fund, European Equity Fund, Preferred Securities Fund, High Yield Fund, Global Property Securities Fund, Post Global Limited Term High Yield Fund, Origin Global Emerging Markets Fund, Origin Global Smaller Companies Fund, Global Diversified Income Fund, U.S. Blue Chip Equity Fund, Asian High Yield Fund and Finisterre VAG Unconstrained Emerging Markets Fixed Income Fund on 12 June 2020.
- New supplement was issued for the Finisterre Emerging Markets Debt Euro Income Fund on 17 August 2020, in advance of the launch of the fund on 28 August 2020.
- New supplement was issued for the Finisterre Unconstrained Emerging Markets Fixed Income Fund on 30 September 2020.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2020 (continued)

15. SIGNIFICANT EVENTS DURING THE YEAR (continued)

Other Events

- Effective 1 December 2019, BNY Mellon Trust Company (Ireland) Limited merged into The Bank of New York Mellon SA/NV, Dublin Branch, which itself is a wholly owned subsidiary of The Bank of New York Mellon (the "Merger"). Following the Merger, The Bank of New York Mellon SA/NV, Dublin Branch, will be the entity, which will provide trustee, depositary and/or custody services to the Company.
- Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020.
- The UK left the EU on 31 January 2020, an event commonly known as Brexit. Following 31 January 2020 the UK entered a transition Period. The transition period ended at 23:00 GMT (00:00 CET) on 31 December 2020. On 24 December 2020, a permanent trade agreement was reached between the UK and EU. The Manager does not believe that Brexit will present significant issues that cannot be mitigated.

The Manager is part of a global group and has been committed for many years to meeting clients needs across Europe in both EU and non-EU countries. The change in the UK's status as an EU to a non-EU country will not change the Group's focus or commitment to serve its clients across Europe. The Manager continues to monitor developments closely.

- During the period, the outbreak of COVID-19 has continued to rapidly spread around the world, causing considerable uncertainty for the global economy and financial markets. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The Manager continues to monitor the situation closely. COVID 19 may have a significant adverse impact on the value of a Fund's underlying investments as a result of continued market volatility, and a period of economic decline globally which may also increase the risk of insolvencies of issuers of a Fund's underlying investments. There is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Funds' market price risk and liquidity risk is managed by the Investment Manager in accordance with policies and procedures in place. The Investment Manager will normally keep an allocation of cash to meet pending liabilities that may arise from time to time. The Funds' expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating shares. Typically, shares are held by unitholders on a medium- or long-term basis. During extreme or unusual market conditions, as outlined in the prospectus, the Manager may place restrictions on redemptions such as by extending settlement, gating daily redemption to 10% or suspending redemptions. During the period COVID-19 did not impair the Funds' ability to satisfy redemption requests.

There have been no other significant events affecting the Funds during the year ended 30 September 2020.

16. POST STATEMENT OF FINANCIAL POSITION EVENTS

- Since year end COVID 19 continues to rapidly spread around the world. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The Manager continues to monitor the situation closely.

There have been no other significant events affecting the Funds after the year ended 30 September 2020.

17. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the Manager on 19 January 2021.

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2020

Global Equity Fund			Asian Equity Fund ¹ (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Income units</i>			<i>A Class Accumulation units (continued)</i>		
30/09/11	30.9598	25.7157	30/09/15	41.2619	30.9827
30/09/12	32.4142	25.0525	30/09/16	37.2441	28.5208
30/09/13	37.6150	30.0371	30/09/17	47.1977	33.3541
30/09/14	42.6771	36.5926	30/09/18	53.0949	42.1703
30/09/15	44.1125	38.6605	30/09/19	43.9723	37.0972
30/09/16	42.2319	36.7872	<i>I Class Accumulation units</i>		
30/09/17	47.4568	39.3517	30/09/11	54.4998	39.5520
30/09/18	53.1739	47.1914	30/09/12	52.0711	38.6263
30/09/19	50.7754	41.2092	30/09/13	58.7902	49.8861
30/09/20	55.0945	34.7848	30/09/14	62.1917	52.2075
<i>A Class Accumulation units</i>			30/09/15	65.2406	49.0899
30/09/11	34.4502	29.4456	30/09/16	59.3644	45.3280
30/09/12	37.3021	28.8299	30/09/17	75.8825	53.2726
30/09/13	43.4380	35.0714	30/09/18	85.6435	70.0000
30/09/14	49.2827	42.2575	European Equity Fund		
30/09/15	50.9351	44.6408	Year Ended		
30/09/16	48.7700	42.4826		Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/17	54.7724	45.4175	<i>A Class Income units</i>		
30/09/18	61.3709	54.4663	30/09/11	52.1720	36.8345
30/09/19	58.6031	47.5622	30/09/12	46.3178	35.1792
30/09/20	63.5882	40.1475	30/09/13	55.5073	43.2032
<i>I Class Accumulation units</i>			30/09/14	62.6333	53.0940
30/09/11	15.0083	12.4988	30/09/15	62.1594	51.7888
30/09/12	15.9350	12.2392	30/09/16	57.9715	49.6667
30/09/13	18.6764	14.9969	30/09/17	67.2972	51.0591
30/09/14	21.3220	18.1753	30/09/18	73.2256	65.7641
30/09/15	22.1414	19.3300	30/09/19	68.2711	56.2740
30/09/16	21.2641	18.5557	30/09/20	73.2034	47.0718
30/09/17	24.2322	19.9446	<i>A Class Accumulation units</i>		
30/09/18	27.2394	24.1039	30/09/11	62.6694	44.2458
30/09/19	26.1677	21.2819	30/09/12	56.5221	42.9296
30/09/20	28.8845	18.1642	30/09/13	68.5398	53.3458
<i>F2 Class Accumulation units</i>			30/09/14	77.8029	65.9516
30/09/16	10.3716	9.5493	30/09/15	77.5908	64.6455
30/09/17	11.6310	9.7220	30/09/16	73.0862	62.6160
30/09/18	12.9877	11.5623	30/09/17	85.9309	65.1988
30/09/19	12.3234	9.9802	30/09/18	93.8761	84.3103
30/09/20	13.1258	8.3228	30/09/19	88.2902	72.7755
Asian Equity Fund¹			30/09/20	95.7169	61.5488
Year Ended			<i>I Class Accumulation units</i>		
	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/11	20.8542	14.7620
<i>A Class Income units</i>			30/09/12	18.9802	14.3257
30/09/11	31.1640	22.5918	30/09/13	23.1650	17.9316
30/09/12	29.4625	21.9952	30/09/14	26.4185	22.2980
30/09/13	33.0203	27.9958	30/09/15	26.5066	22.0016
30/09/14	34.6294	29.1798	30/09/16	25.0602	21.4956
30/09/15	36.0380	27.0588	30/09/17	29.8599	22.4882
30/09/16	32.5186	24.9087	30/09/18	32.7234	29.4504
30/09/17	41.2095	29.1221	30/09/19	31.1696	25.5784
30/09/18	46.3587	36.8201	30/09/20	34.1598	21.8679
30/09/19	38.2564	32.2747	<i>I Class Accumulation (EUR) units</i>		
<i>A Class Accumulation units</i>			30/09/11	13.3479	9.4472
30/09/11	35.3241	25.6075	30/09/12	12.1515	9.1679
30/09/12	33.4933	25.0041	30/09/13	14.8469	11.4805
30/09/13	37.6606	31.9300	30/09/14	16.9207	14.2913
30/09/14	39.4987	33.2824	30/09/15	16.9785	14.0920

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2020 (continued)

European Equity Fund (continued)			Japanese Equity Fund³ (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation (EUR) units (continued)</i>			<i>I Class Accumulation (JPY) units (continued)</i>		
30/09/16	16.0527	13.7697	30/09/14	13.5759	11.9591
30/09/17	19.1259	14.4053	30/09/15	14.7464	11.7972
30/09/18	20.9604	18.8639	30/09/16	14.1284	11.2331
30/09/19	19.9699	16.3870	30/09/17	15.6279	13.3379
30/09/20	21.8855	14.0106	30/09/18	17.8140	15.3346
Emerging Markets Equity Fund²			<i>F2 Class Accumulation units</i>		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/16	11.4680	9.9944
<i>A Class Accumulation units</i>			30/09/17	12.5210	10.8545
30/09/11	51.4657	37.1612	30/09/18	14.1883	11.8958
30/09/12	47.0355	36.3329	30/09/19	12.8193	10.4130
30/09/13	48.9823	39.4535	Preferred Securities Fund		
30/09/14	48.1970	40.0211	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/15	46.9024	35.4950	<i>A Class Income units</i>		
30/09/16	41.7074	31.6638	30/09/11	8.5998	7.7352
30/09/17	52.5171	37.6063	30/09/12	8.7411	8.2035
30/09/18	59.7698	45.8302	30/09/13	9.0838	8.5256
30/09/19	47.6947	41.5534	30/09/14	9.2122	8.4992
<i>I Class Accumulation units</i>			30/09/15	9.2314	8.9034
30/09/11	59.3884	42.9981	30/09/16	9.1189	8.4586
30/09/12	54.5744	42.0465	30/09/17	9.3984	8.8132
30/09/13	57.1693	46.1471	30/09/18	9.3777	8.7620
30/09/14	56.8134	46.9978	30/09/19	9.2659	8.3675
30/09/15	55.4692	42.0659	30/09/20	9.5235	7.5018
30/09/16	49.7199	37.6258	<i>A Class Income (AUD hedged) units</i>		
30/09/17	63.1540	44.8856	30/09/17	10.1672	9.8440
30/09/18	72.1110	55.6019	30/09/18	10.1606	8.5346
30/09/19	57.8910	50.5541	30/09/19	8.5968	7.8923
Japanese Equity Fund³			30/09/20	8.9244	5.6986
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	<i>A Class Income (CHF hedged) units</i>		
<i>A Class Accumulation units</i>			30/09/18	10.3197	9.7955
30/09/11	7.4027	5.8799	30/09/19	10.0947	9.2799
30/09/12	6.8592	6.0022	30/09/20	10.6262	8.0124
30/09/13	8.1676	6.0733	<i>A Class Income (EUR hedged) units</i>		
30/09/14	8.3227	7.3328	30/09/13	10.4611	9.6696
30/09/15	8.9650	7.2032	30/09/14	11.0625	10.0862
30/09/16	8.5556	6.7934	30/09/15	10.1238	8.4627
30/09/17	9.3246	8.0220	30/09/16	8.8930	8.0775
30/09/18	10.5978	8.9342	30/09/17	9.5903	7.8743
30/09/19	9.6340	7.8412	30/09/18	9.7450	8.3238
<i>I Class Accumulation units</i>			30/09/19	8.4049	7.7869
30/09/11	8.2053	6.5192	30/09/20	8.6196	6.3613
30/09/12	7.6586	6.7157	<i>A Class Income (GBP hedged) units</i>		
30/09/13	9.2142	6.8087	30/09/13	10.3203	9.3483
30/09/14	9.4163	8.2961	30/09/14	11.5291	9.9358
30/09/15	10.2188	8.1815	30/09/15	11.1365	10.2011
30/09/16	9.7903	7.7838	30/09/16	10.5295	8.6120
30/09/17	10.8321	9.2417	30/09/17	9.6070	8.1567
30/09/18	12.3474	10.4675	30/09/18	9.9583	8.3694
30/09/19	11.2944	9.2123	30/09/19	8.5986	7.7732
<i>I Class Accumulation (JPY) units</i>			30/09/20	9.0692	6.1597
30/09/11	11.5669	9.9698	<i>A Class Income (SGD hedged) units</i>		
30/09/12	11.0263	9.6688	30/09/17	10.5215	10.0056
30/09/13	13.2639	9.8028	30/09/18	10.6723	9.5721
			30/09/19	9.9768	9.1138

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2020 (continued)

Preferred Securities Fund (continued)			Preferred Securities Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Income (SGD hedged) units (continued)</i>			<i>I Class Income (CHF hedged) units</i>		
30/09/20	10.3318	7.5633	30/09/17	10.8244	9.7816
<i>A Class Accumulation units</i>			30/09/18	10.7723	9.3476
30/09/12	10.7317	9.9265	30/09/19	9.6498	8.8562
30/09/13	11.5922	10.7199	30/09/20	10.1580	7.6651
30/09/14	12.4959	11.1334	<i>I Class Income (EUR hedged) units</i>		
30/09/15	12.9394	12.4116	30/09/11	9.9857	8.3824
30/09/16	13.6223	12.3412	30/09/12	9.1318	8.1286
30/09/17	14.6642	13.3591	30/09/13	9.7762	8.8735
30/09/18	14.8170	14.2793	30/09/14	10.2125	9.2929
30/09/19	15.8364	13.9733	30/09/15	9.3385	7.7983
30/09/20	16.6361	13.1045	30/09/16	8.2073	7.4487
<i>A Class Accumulation (CHF hedged) units</i>			30/09/17	8.8581	7.2667
30/09/13	10.0567	9.9671	30/09/18	8.9863	7.6735
30/09/14	11.3870	9.9973	30/09/19	7.7421	7.1724
30/09/15	11.9932	10.0475	30/09/20	7.9558	5.8735
30/09/16	11.2364	10.0002	<i>I Class Income (GBP hedged) units</i>		
30/09/17	12.0479	10.3088	30/09/12	10.7776	9.5226
30/09/18	12.2398	10.8762	30/09/13	10.9087	9.6985
30/09/19	11.7539	10.5507	30/09/14	11.9328	10.3022
30/09/20	12.9421	9.5419	30/09/15	10.7487	9.8379
<i>A Class Accumulation (EUR hedged) units</i>			30/09/16	10.1567	8.2991
30/09/11	17.2854	14.4541	30/09/17	9.2611	7.8553
30/09/12	16.7447	14.6901	30/09/18	9.5974	8.0759
30/09/13	18.1792	16.4962	30/09/19	8.3018	7.4942
30/09/14	20.2261	17.9465	30/09/20	8.7561	5.9498
30/09/15	18.9622	16.0915	<i>I Class Income (JPY hedged) units</i>		
30/09/16	18.1141	16.0572	30/09/11	11.0024	9.9326
30/09/17	20.4036	16.3477	30/09/12	11.3161	10.0475
30/09/18	21.1497	18.4763	30/09/13	11.1480	8.6820
30/09/19	19.2898	17.7160	30/09/14	9.2954	8.3061
30/09/20	20.9960	15.1427	30/09/15	8.6868	7.3326
<i>A Class Accumulation (JPY hedged) units</i>			30/09/16	9.1295	7.3270
30/09/16	10.9587	10.1092	30/09/17	8.9142	7.4662
30/09/17	10.8341	9.1408	30/09/18	8.5603	7.5816
30/09/18	10.9608	9.9307	30/09/19	8.1903	7.2068
30/09/19	11.2580	9.5558	30/09/20	8.3299	6.2400
30/09/20	11.7142	8.7716	<i>I Class Income (SGD hedged) units</i>		
<i>A Class Accumulation (SGD hedged) units</i>			30/09/17	10.5317	10.0077
30/09/17	10.5377	9.9858	30/09/18	10.6809	9.5811
30/09/18	10.9107	10.0127	30/09/19	10.0026	9.1233
30/09/19	10.9264	9.7280	30/09/20	10.3619	7.5848
30/09/20	11.5559	8.4815	<i>I Class Accumulation units</i>		
<i>I Class Income units</i>			30/09/11	14.0466	12.8371
30/09/13	10.2546	9.6267	30/09/12	15.4545	14.2619
30/09/14	10.4085	9.5878	30/09/13	16.7636	15.4389
30/09/15	10.4352	10.0495	30/09/14	18.2219	16.1386
30/09/16	10.3048	9.5549	30/09/15	18.9476	18.1144
30/09/17	10.6245	9.9477	30/09/16	20.1300	18.1707
30/09/18	10.6014	9.8884	30/09/17	21.8168	19.7712
30/09/19	10.4742	9.4424	30/09/18	22.0884	21.3487
30/09/20	10.7575	8.4783	30/09/19	23.8707	20.9588
<i>I Class Income (AUD hedged) units</i>			30/09/20	25.1398	19.8145
30/09/17	10.8049	10.0358	<i>I Class Accumulation (AUD hedged) units</i>		
30/09/18	10.7309	9.0193	30/09/17	10.8049	10.0358
30/09/19	9.0784	8.3245	30/09/18	10.9764	9.4654
30/09/20	9.4235	6.0206	30/09/19	10.0517	8.9922
			30/09/20	10.9919	6.8410

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2020 (continued)

Preferred Securities Fund (continued)			Preferred Securities Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation (CHF hedged) units</i>			<i>D2 Class Income units</i>		
30/09/13	10.2732	9.5180	30/09/16	10.5133	9.9933
30/09/14	11.6347	10.1555	30/09/17	10.8497	10.1862
30/09/15	12.2599	10.2931	30/09/18	10.8612	10.1747
30/09/16	11.6029	10.3053	30/09/19	10.6764	9.7192
30/09/17	12.5151	10.6654	30/09/20	10.9693	8.6034
30/09/18	12.7455	11.3623	<i>D2 Class Income (HKD) units</i>		
30/09/19	12.3667	11.0535	30/09/19	1.3576	1.2753
30/09/20	13.7067	10.0772	30/09/20	1.3948	1.0940
<i>I Class Accumulation (EUR hedged) units</i>			<i>D2 Class Income Plus units</i>		
30/09/11	11.1817	9.3789	30/09/20	10.4476	10.0347
30/09/12	10.9406	9.5765	<i>D2 Class Income Plus (HKD) units</i>		
30/09/13	11.9183	10.7842	30/09/20	1.3480	1.2947
30/09/14	13.3495	11.8047	<i>F Class Income units</i>		
30/09/15	12.5538	10.6669	30/09/11	11.3850	10.2334
30/09/16	12.1195	10.7074	30/09/12	11.5712	10.8698
30/09/17	13.7405	10.9654	30/09/13	12.0440	11.3055
30/09/18	14.2701	12.5200	30/09/14	12.2041	11.2822
30/09/19	13.1499	12.0353	30/09/15	12.2300	11.8142
30/09/20	14.4133	10.3654	30/09/16	12.0871	11.2175
<i>I Class Accumulation (JPY hedged) units</i>			30/09/17	12.4525	11.6986
30/09/11	13.7718	12.2321	30/09/18	12.4379	11.6315
30/09/12	15.1465	13.2389	30/09/19	12.2763	11.1088
30/09/13	15.1396	12.0823	30/09/20	12.6292	9.9412
30/09/14	13.5687	11.9043	<i>F Class Accumulation units</i>		
30/09/15	12.9986	11.3433	30/09/11	15.8385	14.4045
30/09/16	14.9687	11.5640	30/09/12	17.1555	15.9119
30/09/17	14.8770	12.5245	30/09/13	18.4482	17.1348
30/09/18	15.1016	13.7267	30/09/14	19.6814	17.6628
30/09/19	15.6601	13.2283	30/09/15	20.2776	19.5278
30/09/20	16.3625	12.2388	30/09/16	21.1099	19.2115
<i>I Class Accumulation (SGD hedged) units</i>			30/09/17	22.5336	20.6639
30/09/17	10.5586	9.9859	30/09/18	22.7120	21.8096
30/09/18	10.9545	10.0805	30/09/19	23.9462	21.2570
30/09/19	11.0874	9.8217	30/09/20	25.0764	19.7392
30/09/20	11.7505	8.6333	<i>F2 Class Accumulation units</i>		
<i>D Class Income units</i>			30/09/16	10.6740	9.9838
30/09/11	11.4707	10.3149	30/09/17	11.3430	10.4386
30/09/12	11.6659	10.9491	30/09/18	11.4194	10.9417
30/09/13	12.1311	11.3844	30/09/19	11.9430	10.6393
30/09/14	12.2954	11.3528	30/09/20	12.4855	9.8238
30/09/15	12.3212	11.8921	<i>N Class Income units</i>		
30/09/16	12.1736	11.2942	30/09/16	10.0589	10.0047
30/09/17	12.5453	11.7718	30/09/17	10.4961	9.8306
30/09/18	12.5224	11.7040	30/09/18	10.4749	9.7773
30/09/19	12.3684	11.1776	30/09/19	10.3501	9.3357
30/09/20	12.7166	10.0146	30/09/20	10.6336	8.3793
<i>D Class Accumulation units</i>			<i>N Class Income (EUR hedged) units</i>		
30/09/11	16.0549	14.6259	30/09/18	10.0127	8.8552
30/09/12	17.5076	16.2104	30/09/19	8.9363	8.2796
30/09/13	18.8856	17.4876	30/09/20	9.1723	6.7716
30/09/14	20.2809	18.1180	<i>N Class Income (GBP hedged) units</i>		
30/09/15	20.9608	20.1362	30/09/18	10.0868	9.6774
30/09/16	21.9747	19.9426	30/09/19	9.8820	8.9246
30/09/17	23.5799	21.5356	30/09/20	10.3150	6.9836
30/09/18	23.8033	22.9089			
30/09/19	25.3116	22.3842			
30/09/20	26.5585	20.9154			

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2020 (continued)

Preferred Securities Fund (continued)			U.S. Equity Fund⁴ (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>N Class Accumulation units</i>			<i>I Class Accumulation units (continued)</i>		
30/09/18	10.0076	9.9850	30/09/14	24.1748	19.5672
30/09/19	10.9671	9.6481	30/09/15	25.9266	21.8242
30/09/20	11.5389	9.0925	30/09/16	25.1391	21.3411
<i>N Class Accumulation (EUR hedged) units</i>			30/09/17	29.3030	23.7385
30/09/17	10.3931	9.9828	30/09/18	35.8621	29.3744
30/09/18	10.7909	9.4431	<i>I Class Accumulation (GBP) units</i>		
30/09/19	9.8930	9.0664	30/09/11	15.8258	12.8986
30/09/20	10.8071	7.7865	30/09/12	17.3863	12.7425
<i>N Class Accumulation (GBP hedged) units</i>			30/09/13	20.2675	15.8430
30/09/17	10.6387	9.9630	30/09/14	24.2327	19.6175
30/09/18	11.2664	9.7008	30/09/15	25.9887	21.8771
30/09/19	10.3206	9.2198	30/09/16	25.1994	21.3997
30/09/20	11.2840	7.7048	30/09/17	25.5615	23.8042
<i>P Class Income units</i>			High Yield Fund		
30/09/13	10.2171	9.6008	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/14	10.3762	9.5669	<i>A Class Income units</i>		
30/09/15	10.3956	10.0210	30/09/14	10.0035	9.6400
30/09/16	10.2683	9.5229	30/09/15	9.6179	8.9926
30/09/17	10.5848	9.9205	30/09/16	9.4442	8.3408
30/09/18	10.5618	9.8635	30/09/17	9.8539	9.2520
30/09/19	10.4369	9.4197	30/09/18	9.8482	9.3943
30/09/20	10.7248	8.4496	30/09/19	9.6812	8.8552
<i>P Class Accumulation units</i>			30/09/20	9.7397	7.7390
30/09/13	10.2180	9.6954	<i>A Class Income (AUD hedged) units</i>		
30/09/14	11.0586	9.8262	30/09/15	10.3624	8.4830
30/09/15	11.4692	10.9889	30/09/16	9.8952	7.8787
30/09/16	12.1087	10.9577	30/09/17	10.8581	9.3092
30/09/17	13.0620	11.8805	30/09/18	10.8872	9.2777
30/09/18	13.2065	12.7385	30/09/19	9.4033	8.4756
30/09/19	14.1630	12.4779	30/09/20	9.3545	5.9730
30/09/20	14.8894	11.7307	<i>A Class Accumulation units</i>		
<i>X Class Income units</i>			30/09/11	12.3484	11.2509
30/09/19	10.2558	9.9957	30/09/12	13.4333	10.8980
30/09/20	10.5436	8.3137	30/09/13	14.7514	13.3002
<i>X Class Accumulation units</i>			30/09/14	16.1918	14.6640
30/09/19	10.2558	9.9957	30/09/15	16.1049	14.9615
30/09/20	10.8153	8.5250	30/09/16	16.8242	14.4790
U.S. Equity Fund⁴			30/09/17	18.3644	16.6869
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/18	18.6467	18.2411
<i>A Class Accumulation units</i>			30/09/19	19.6718	17.5410
30/09/11	14.8473	12.0846	30/09/20	20.2028	16.0695
30/09/12	16.2110	11.9309	<i>I Class Income units</i>		
30/09/13	18.7785	14.7574	30/09/18	10.0312	9.6234
30/09/14	22.3104	18.1695	30/09/19	9.9283	9.0707
30/09/15	23.7955	20.1307	30/09/20	9.9892	7.9366
30/09/16	23.0272	19.5142	<i>I Class Accumulation units</i>		
30/09/17	26.4587	21.6030	30/09/11	17.0341	15.5313
30/09/18	31.3938	26.5160	30/09/12	18.6159	15.0452
30/09/19	31.4792	23.8357	30/09/13	20.4948	18.4341
<i>I Class Accumulation units</i>			30/09/14	22.5981	20.4059
30/09/11	15.7819	12.8629	30/09/15	22.5618	20.9232
30/09/12	17.3386	12.7061	30/09/16	23.6879	20.3412
30/09/13	20.2154	15.7999	30/09/17	25.9873	23.5119
			30/09/18	26.4990	25.8676
			30/09/19	28.1166	24.9781

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2020 (continued)

High Yield Fund (continued)			High Yield Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation units (continued)</i>			<i>N Class Accumulation units (continued)</i>		
30/09/20	29.0141	23.0265	30/09/20	10.4573	9.9237
<i>I Class Accumulation (BRL hedged) units</i>			Global Property Securities Fund		
30/09/13	10.3186	8.4000	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/14	10.2342	9.4043			
30/09/15	10.6546	6.6445			
30/09/16	10.4569	6.5907			
30/09/17	12.8575	9.8217	<i>A Class Income (SGD hedged) units</i>		
30/09/18	13.1320	10.0496	30/09/20	7.4832	4.4883
30/09/19	12.0186	10.2946	<i>A Class Accumulation units</i>		
30/09/20	11.6890	7.1847	30/09/16	11.3781	9.6578
<i>I Class Accumulation (CHF hedged) units</i>			30/09/18	10.8429	9.9694
30/09/18	99.7984	9.4572	30/09/19	12.0191	9.7902
30/09/19	100.1095	90.5990	30/09/20	12.4161	7.1351
30/09/20	109.4808	80.5474	<i>A Class Accumulation (EUR hedged) units</i>		
<i>I Class Accumulation (EUR hedged) units</i>			30/09/19	11.4394	10.8994
30/09/14	11.1959	9.8539	30/09/20	11.9065	6.9836
30/09/15	10.0559	8.3747	<i>A Class Accumulation (SGD hedged) units</i>		
30/09/16	9.5081	7.9321	30/09/20	7.4832	4.4883
30/09/17	10.8486	8.8701	<i>A2 Class Income units</i>		
30/09/18	11.4187	10.1469	30/09/20	10.3776	6.4073
30/09/19	10.4443	9.5877	<i>I Class Income units</i>		
30/09/20	11.1654	8.0507	30/09/19	10.2925	9.7771
<i>D Class Accumulation units</i>			30/09/20	11.0698	6.4421
30/09/15	10.3548	9.7915	<i>I Class Income (JPY hedged) units</i>		
30/09/16	10.7703	9.2867	30/09/15	9.9619	9.0018
30/09/17	11.7186	10.6753	30/09/16	12.3569	9.0139
30/09/18	11.8910	11.6197	30/09/17	11.7781	9.5348
30/09/19	12.4871	11.1598	30/09/18	11.6779	10.4711
30/09/20	12.7970	10.1887	30/09/19	13.1925	10.4023
<i>D2 Class Income units</i>			30/09/20	13.6135	7.9679
30/09/19	10.4527	10.0098	<i>I Class Accumulation units</i>		
30/09/20	10.5114	8.3132	30/09/11	18.8075	14.7481
<i>D2 Class Income (HKD) units</i>			30/09/12	20.0921	14.0862
30/09/19	1.3321	1.2756	30/09/13	23.6266	19.1917
30/09/20	1.3396	1.0597	30/09/14	24.3106	20.9195
<i>D2 Class Income Plus units</i>			30/09/15	26.5148	22.5036
30/09/20	10.4404	10.0101	30/09/16	27.3327	22.0264
<i>D2 Class Income Plus (HKD) units</i>			30/09/17	27.4956	23.5853
30/09/20	1.3471	1.2915	30/09/18	29.3701	26.2489
<i>F Class Accumulation units</i>			30/09/19	32.8917	26.6001
30/09/16	11.0072	9.9792	30/09/20	35.5822	20.7064
30/09/17	11.9204	10.9032	<i>I Class Accumulation (EUR) units</i>		
30/09/18	12.0732	11.7735	30/09/20	11.7983	10.7515
30/09/19	12.5812	11.2807	<i>I Class Accumulation (EUR hedged) units</i>		
30/09/20	12.8656	10.2388	30/09/11	7.7396	5.6882
<i>N Class Income units</i>			30/09/12	7.3729	5.3467
30/09/19	10.3359	10.0060	30/09/13	8.8367	6.9042
30/09/20	10.4006	8.2625	30/09/14	9.4480	8.2823
<i>N Class Income (EUR hedged) units</i>			30/09/15	9.2448	8.1263
30/09/19	11.5155	10.9979	30/09/18	10.6157	10.0350
30/09/20	11.6312	8.5954	30/09/19	11.2078	9.3493
<i>N Class Accumulation units</i>			30/09/20	11.7325	6.8861
30/09/19	10.2043	10.0035	<i>I Class Accumulation (GBP hedged) units</i>		
			30/09/11	5.9170	4.4596

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2020 (continued)

Global Property Securities Fund (continued)			Global Equity (ex-Japan) Fund ⁵		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation (GBP hedged) units (continued)</i>			<i>I Class Accumulation units</i>		
30/09/12	6.2583	4.2561	30/09/11	13.2037	10.3249
30/09/13	7.1959	5.9002	30/09/12	13.5542	10.0165
30/09/14	8.2188	6.8055	30/09/13	15.9845	12.6645
30/09/15	8.5315	7.3467	30/09/14	18.4787	15.5073
30/09/20	13.9122	11.9295	30/09/15	19.1420	16.5766
<i>I Class Accumulation (JPY hedged) units</i>			30/09/16	18.2820	15.7675
30/09/13	10.6003	9.7822	30/09/17	20.5456	17.1359
30/09/14	11.2671	9.6159	<i>I Class Accumulation (JPY) units</i>		
30/09/15	11.2566	9.9832	30/09/11	9.9499	7.7805
<i>I Class Accumulation (USD hedged) units</i>			30/09/12	10.2145	7.5481
30/09/11	7.3675	5.8787	30/09/13	12.0460	9.5440
30/09/12	7.8894	5.6513	30/09/14	13.9253	11.6863
30/09/13	9.5905	7.6050	30/09/15	14.4254	12.4919
30/09/14	9.9467	8.5425	30/09/16	13.7771	11.8822
30/09/15	11.3814	9.3048	30/09/17	15.4780	12.9102
30/09/16	11.6151	9.4306	Post Global Limited Term High Yield Fund		
30/09/17	11.7188	10.2714	Year Ended		
30/09/18	12.8296	11.1593		Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/19	14.6561	11.7066	<i>A Class Income units</i>		
30/09/20	15.9032	9.5032	30/09/16	10.2248	10.0274
<i>I2 Class Income units</i>			30/09/17	10.2614	10.0584
30/09/14	10.2710	9.6324	30/09/18	10.1981	9.9133
30/09/15	11.1847	9.4680	30/09/19	10.2497	9.7558
30/09/16	11.4287	9.1801	30/09/20	10.2697	8.8646
30/09/17	11.3089	9.6708	<i>A Class Accumulation units</i>		
30/09/18	11.8898	10.6040	30/09/16	10.2742	9.9439
30/09/19	13.0478	10.5227	30/09/17	10.6045	10.1817
30/09/20	13.8836	8.0825	30/09/18	10.7394	10.4789
<i>D Class Accumulation units</i>			30/09/19	11.2864	10.5284
30/09/19	10.4344	9.9198	30/09/20	11.5951	9.9301
30/09/20	11.2489	6.5398	<i>I Class Income units</i>		
<i>D2 Class Income units</i>			30/09/17	10.1970	10.0148
30/09/20	10.5292	6.1139	30/09/18	10.1274	9.8420
<i>D2 Class Income (HKD) units</i>			30/09/19	10.1873	9.6854
30/09/20	1.3653	0.7933	30/09/20	10.2068	8.8095
<i>F Class Accumulation units</i>			<i>I Class Income (EUR hedged) units</i>		
30/09/16	10.6454	9.6854	30/09/16	9.9675	9.8262
30/09/17	10.5401	9.1322	30/09/17	10.5114	9.0816
30/09/18	11.1251	10.0105	30/09/18	10.6437	9.4616
30/09/19	12.2906	10.0345	30/09/19	9.6210	9.0017
30/09/20	13.2328	7.6908	30/09/20	9.5946	7.5757
<i>N Class Income units</i>			<i>I Class Income (GBP hedged) units</i>		
30/09/18	10.3679	9.9910	30/09/13	10.9442	9.8062
30/09/19	11.5096	9.3188	30/09/14	11.5692	10.6287
30/09/20	12.2823	7.1463	30/09/15	10.6472	9.5874
<i>N Class Accumulation units</i>			30/09/16	10.5625	9.1573
30/09/19	10.3188	9.8003	30/09/17	9.6388	8.5480
30/09/20	11.1607	6.4936	30/09/18	9.9717	8.7109
<i>N Class Accumulation (EUR hedged) units</i>			30/09/19	8.9946	8.6229
30/09/20	11.2792	6.6206	<i>I Class Accumulation units</i>		
<i>P Class Accumulation units</i>			30/09/11	10.0723	9.8764
30/09/19	10.4549	9.9295	30/09/12	10.8391	9.7556
30/09/20	11.3178	6.5872	30/09/13	11.4202	10.8305
			30/09/14	11.8921	11.4000
			30/09/15	12.1027	11.5901

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2020 (continued)

Post Global Limited Term High Yield Fund (continued)			Post Global Limited Term High Yield Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation units (continued)</i>			<i>I2 Class Accumulation (EUR hedged) units</i>		
30/09/16	12.5783	11.8593	30/09/16	10.6532	9.4809
30/09/17	13.0477	12.4727	30/09/17	11.4375	9.6727
30/09/18	13.2731	12.9148	30/09/18	11.7791	10.6711
30/09/19	14.0125	13.0263	30/09/19	10.9753	10.4843
30/09/20	14.4557	12.3552	30/09/20	11.7486	9.0946
<i>I Class Accumulation (CHF hedged) units</i>			<i>I2 Class Accumulation (GBP hedged) units</i>		
30/09/15	10.1883	9.8824	30/09/16	10.3251	8.8651
30/09/16	10.4712	9.4109	30/09/17	9.6774	8.4326
30/09/17	10.7436	9.7182	30/09/18	10.1799	9.0631
30/09/18	10.8528	9.9348	30/09/19	9.6890	8.8579
30/09/19	10.5003	9.8641	30/09/20	10.1531	7.4573
30/09/20	11.4251	9.0409	<i>D2 Class Income units</i>		
<i>I Class Accumulation (EUR hedged) units</i>			30/09/20	10.0285	8.6405
30/09/11	10.2355	9.6207	<i>D2 Class Income Plus units</i>		
30/09/12	10.0258	9.1293	30/09/20	10.1319	9.9089
30/09/13	10.8850	9.7655	<i>D2 Class Income Plus (HKD) units</i>		
30/09/14	11.5811	10.4446	30/09/20	1.3073	1.2785
30/09/15	10.6291	8.8766	<i>N Class Income (EUR hedged) units</i>		
30/09/16	10.0073	8.9114	30/09/20	11.2234	10.7906
30/09/17	10.7112	9.0718	<i>N Class Accumulation units</i>		
30/09/18	11.0226	9.9723	30/09/18	10.1553	9.8905
30/09/19	10.2393	9.7932	30/09/19	10.7049	9.9629
30/09/20	10.9160	8.4615	30/09/20	11.0282	9.4320
<i>I Class Accumulation (GBP hedged) units</i>			<i>N Class Accumulation (EUR hedged) units</i>		
30/09/12	10.9363	10.0011	30/09/18	10.6631	9.6396
30/09/13	11.8649	10.6384	30/09/19	9.8958	9.4627
30/09/14	13.1522	10.6287	30/09/20	10.5220	8.1613
30/09/15	12.3863	11.3227	Global Time Diversified Absolute Return Fund⁶		
30/09/16	12.1073	10.3942	Year Ended		
30/09/17	11.3164	9.8749		Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/18	11.8966	10.5835	<i>I Class Accumulation units</i>		
30/09/19	11.3022	10.3361	30/09/12	10.2720	9.8056
30/09/20	11.7901	8.6676	30/09/13	10.2537	8.7169
<i>I Class Accumulation (JPY hedged) units</i>			30/09/14	9.3654	8.3907
30/09/11	10.5306	10.0332	30/09/15	10.0121	8.3446
30/09/12	11.2300	10.0432	30/09/16	10.2238	8.7709
30/09/13	11.1905	8.8011	30/09/17	10.1219	9.1072
30/09/14	9.5128	8.5930	30/09/18	9.5328	8.7627
30/09/15	8.8711	7.7108	EDGE Small/Mid-Cap Equity Income Fund⁷		
30/09/16	9.9210	7.7624	Year Ended		
30/09/17	9.8064	8.4035		Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/18	9.5328	8.8415	<i>A Class Accumulation units</i>		
30/09/19	9.7714	8.7660	30/09/12	10.3388	9.9018
30/09/20	9.9978	8.0869	30/09/13	11.7757	9.5700
<i>I Class Accumulation (SGD hedged) units</i>			30/09/14	13.6892	11.3529
30/09/16	10.3781	9.8965	30/09/15	13.5970	11.6074
30/09/17	10.7216	9.6139	<i>I Class Accumulation units</i>		
30/09/18	11.0272	10.4536	30/09/12	10.3457	9.9066
30/09/19	7.3269	7.1906	30/09/13	11.8608	9.5867
30/09/20	7.6048	6.0675	30/09/14	13.8593	11.4390
<i>I2 Class Accumulation units</i>			30/09/15	13.8398	11.8727
30/09/16	10.5431	9.9264			
30/09/17	10.9577	10.4576			
30/09/18	11.1708	10.8542			
30/09/19	11.8228	10.9696			
30/09/20	12.2249	10.4370			

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2020 (continued)

Global Small Cap Equity Fund⁸			Origin Global Equity Fund⁹		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Accumulation units</i>			<i>I Class Accumulation (GBP) units</i>		
30/09/13	13.1734	9.6244	30/09/13	11.0200	9.7758
30/09/14	15.4289	12.9942	30/09/14	13.3334	10.8108
30/09/15	16.0445	12.8613	30/09/15	15.0618	11.8150
30/09/16	15.6074	12.3971	30/09/16	13.6213	11.0046
30/09/17	18.2745	14.7393	30/09/17	13.9577	12.3410
30/09/18	20.4095	18.2892			
<i>I Class Accumulation units</i>			Origin Global Smaller Companies Fund		
30/09/13	13.2533	9.6287	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/14	15.5998	13.0761			
30/09/15	16.3509	13.0337	<i>A Class Accumulation units</i>		
30/09/16	16.0323	12.6937	30/09/19	10.3207	9.3323
30/09/17	18.9415	15.1558	30/09/20	11.1036	6.2930
30/09/18	21.2876	18.9790			
Origin Global Emerging Markets Fund			<i>I Class Accumulation units</i>		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/13	11.1695	9.7097
			30/09/14	13.3136	11.0280
<i>A Class Accumulation units</i>			30/09/15	14.3960	11.6425
30/09/20	11.2582	7.5257	30/09/16	13.9164	11.2870
<i>I Class Accumulation units</i>			30/09/17	17.0119	12.9012
30/09/14	11.6512	9.8683	30/09/18	19.3868	17.0859
30/09/15	12.0757	9.0280	30/09/19	17.5077	13.5672
30/09/16	10.6273	7.9924	30/09/20	18.8724	10.7203
30/09/17	13.7172	9.2994	<i>I Class Accumulation (GBP) units</i>		
30/09/18	15.7627	11.9759	30/09/13	11.2084	9.7440
30/09/19	12.9493	10.7237	30/09/14	13.3599	11.0774
30/09/20	14.9466	9.9476	30/09/15	14.4458	11.6828
<i>I Class Accumulation (EUR) units</i>			30/09/16	13.9670	11.3273
30/09/19	12.9539	10.7275	30/09/17	17.0742	12.9485
30/09/20	14.9525	9.9512	30/09/18	19.4580	17.1484
<i>I Class Accumulation (GBP) units</i>			30/09/19	17.5723	13.6180
30/09/13	10.6758	9.0414	30/09/20	18.9504	10.7646
30/09/14	11.9326	10.1071			
30/09/15	12.3678	9.2502	Long/Short Global Opportunities Equity Fund¹⁰		
30/09/16	10.8910	8.1891	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/17	14.0640	9.5310			
30/09/18	16.1658	12.2819	<i>I Class Accumulation units</i>		
30/09/19	13.2800	10.9977	30/09/13	10.0053	9.8734
30/09/20	15.3289	10.2017	30/09/14	10.4298	9.8876
<i>D Class Accumulation units</i>			30/09/15	10.5379	10.0729
30/09/19	10.2943	9.5142	30/09/16	10.4804	9.4990
30/09/20	11.7822	7.8742	30/09/17	9.5794	9.3208
<i>F2 Class Accumulation units</i>			Claritas Latin American Equity Fund¹¹		
30/09/16	11.4230	9.7001	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/17	14.4229	9.9086			
30/09/18	16.4635	12.3603	<i>I Class Accumulation units</i>		
30/09/19	13.2193	11.0025	30/09/13	10.0000	9.8070
30/09/20	14.8696	9.9755	30/09/14	11.0759	8.5998
<i>N Class Accumulation units</i>			30/09/15	9.8352	5.6600
30/09/19	10.2999	9.5237	30/09/16	7.9824	5.0958
30/09/20	11.8868	7.9200	30/09/17	9.4660	7.0822
			30/09/18	10.2149	8.5094

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2020 (continued)

Finisterre Emerging Market Debt Fund¹²			Spectrum Global Capital Securities Fund¹³		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Income units</i>			<i>A Class Accumulation units</i>		
30/09/15	10.0240	9.3765	30/09/16	10.1298	9.9584
30/09/16	9.8288	9.1521	30/09/17	11.0128	9.7716
30/09/17	10.2297	9.5854	30/09/18	11.0917	10.9684
30/09/18	10.0876	10.0572	<i>I Class Accumulation units</i>		
<i>A Class Accumulation units</i>			30/09/15	10.6473	9.8576
30/09/15	10.1036	9.4697	30/09/16	11.0747	9.5185
30/09/16	9.9240	9.2430	30/09/17	12.1557	10.7066
30/09/17	10.3090	9.6782	30/09/18	12.3097	12.1479
30/09/18	10.2630	10.1355	<i>I Class Accumulation (EUR hedged) units</i>		
<i>A Class Accumulation (CHF hedged) units</i>			30/09/15	10.4912	10.0313
30/09/15	10.5696	9.2477	30/09/16	10.7888	9.2749
30/09/16	9.7129	8.6891	30/09/17	12.3739	9.7751
30/09/17	9.4940	8.8634	30/09/18	12.3198	12.0320
<i>A Class Accumulation (EUR hedged) units</i>			Global Short Duration High Yield Fund¹⁴		
30/09/15	10.4850	9.6575	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/16	10.1495	9.0814	<i>I Class Accumulation units</i>		
30/09/17	11.0738	9.1465	30/09/15	10.3847	9.9542
<i>A Class Accumulation (GBP hedged) units</i>			Global Capital Structure Opportunities Fund¹⁵		
30/09/15	10.6338	9.6344	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/16	9.8428	8.5325	<i>I Class Accumulation units</i>		
30/09/17	8.5196	7.9662	30/09/15	10.4073	9.9775
<i>A Class Accumulation (SGD hedged) units</i>			30/09/16	10.6928	9.8177
30/09/15	10.4915	9.1048	30/09/17	11.3715	10.3936
30/09/16	10.2112	8.8283	30/09/18	11.5764	10.8909
30/09/17	9.9410	9.2739			
<i>I Class Accumulation units</i>					
30/09/14	10.8949	9.9668			
30/09/15	11.1185	10.4638			
30/09/16	11.0059	10.2330			
30/09/17	11.4953	10.7643			
30/09/18	11.4696	11.3058			
<i>I Class Accumulation (EUR hedged) units</i>					
30/09/14	10.0504	9.4417			
30/09/15	9.5255	7.9115			
30/09/16	8.4321	7.5328			
30/09/17	11.1615	9.2401			
30/09/18	10.8678	10.7048			
<i>I Class Accumulation (GBP hedged) units</i>					
30/09/15	10.6439	9.6699			
30/09/16	9.8845	8.6051			
30/09/17	8.6009	8.0467			
<i>I2 Class Income (EUR hedged) units</i>					
30/09/14	10.0668	9.3220			
30/09/15	9.4058	7.8215			
30/09/16	8.4074	7.4711			
30/09/17	9.1595	7.5519			
<i>N Class Accumulation units</i>					
30/09/17	10.0086	9.9932			
<i>N Class Accumulation (EUR hedged) units</i>					
30/09/17	10.4079	9.9993			

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2020 (continued)

Global Credit Alpha Fund¹⁶			Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation units</i>			<i>A Class Income (SGD hedged) units</i>		
30/09/15	11.1952	10.6157	30/09/19	7.7017	7.2942
30/09/16	11.2820	10.0418	<i>A Class Accumulation units</i>		
30/09/17	11.7393	11.0861	30/09/19	10.8600	10.0347
Real Estate Debt Fund¹⁷			30/09/20	11.4065	9.8232
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	<i>A Class Accumulation (CHF hedged) units</i>		
<i>I Class Income units</i>			30/09/19	11.1194	10.1052
30/09/16	10.4901	9.9568	30/09/20	11.7397	9.8341
30/09/17	10.2787	9.7789	<i>A Class Accumulation (EUR hedged) units</i>		
30/09/18	9.8412	9.4522	30/09/19	12.2357	11.3825
30/09/19	10.0815	9.4231	30/09/20	13.3351	10.4963
30/09/20	9.8588	9.7056	<i>A2 Class Income units</i>		
<i>I Class Accumulation units</i>			30/09/19	10.8556	9.9988
30/09/16	10.6532	9.9568	30/09/20	11.1077	9.5658
30/09/17	10.8461	10.2327	<i>A2 Class Income (EUR hedged) units</i>		
30/09/18	11.0388	10.6183	30/09/19	12.0509	11.3674
30/09/19	12.2394	10.9566	30/09/20	11.9937	9.9536
30/09/20	12.1657	11.9768	<i>A2 Class Income (SGD hedged) units</i>		
Global Diversified Income Fund¹⁸			30/09/19	7.6354	7.2618
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/20	7.8427	6.3086
<i>A Class Accumulation units</i>			<i>A2 Class Income Plus units</i>		
30/09/17	10.6448	9.9472	30/09/20	10.9743	9.9924
30/09/18	11.0544	10.4129	<i>A2 Class Income Plus (EUR hedged) units</i>		
30/09/19	10.9942	9.9686	30/09/20	13.0617	10.8191
30/09/20	22.6634	16.8030	<i>A2 Class Income Plus (SGD hedged) units</i>		
<i>I Class Accumulation units</i>			30/09/20	8.0544	6.9977
30/09/17	10.6701	9.9475	<i>I Class Income units</i>		
30/09/18	11.1025	10.4878	30/09/19	10.5887	9.9995
30/09/19	11.1476	10.0713	30/09/20	10.9225	9.4135
30/09/20	23.0598	17.1174	<i>I Class Income (CHF hedged) units</i>		
<i>D Class Income units</i>			30/09/19	10.5987	9.7845
30/09/17	10.3879	9.9471	30/09/20	11.3123	9.2259
30/09/18	10.5790	9.6669	<i>I Class Income (EUR hedged) units</i>		
30/09/19	9.7452	9.0429	30/09/19	11.7223	11.1371
30/09/20	19.3464	14.2314	30/09/20	12.2921	9.8113
<i>D Class Income Plus units</i>			<i>I Class Accumulation units</i>		
30/09/20	20.2154	19.7468	30/09/17	10.3669	9.9338
<i>D Class Income Plus (HKD) units</i>			30/09/18	10.6109	10.1580
30/09/20	2.6084	2.5478	30/09/19	11.4689	10.1424
Finisterre Unconstrained Emerging Markets Fixed Income Fund			30/09/20	12.0861	10.4163
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	<i>I Class Accumulation (CHF hedged) units</i>		
<i>A Class Income (CHF hedged) units</i>			30/09/20	11.3888	9.1262
30/09/19	10.5917	9.7989	<i>I Class Accumulation (EUR hedged) units</i>		
30/09/20	11.2995	9.2100	30/09/19	11.7562	11.1749
<i>A Class Income (EUR hedged) units</i>			30/09/20	12.9277	10.1414
30/09/20	11.9249	9.5087	<i>I Class Accumulation (GBP hedged) units</i>		
			30/09/17	10.9782	10.0110
			30/09/18	11.7341	10.1235
			30/09/19	10.9593	9.8209
			30/09/20	12.0321	8.9699

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2020 (continued)

Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)			Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation (JPY hedged) units</i>			<i>F Class Income units</i>		
30/09/20	9.5704	9.2702	30/09/20	10.2020	8.7849
<i>I2 Class Income units</i>			<i>F Class Accumulation units</i>		
30/09/18	10.2120	9.9808	30/09/20	10.2000	8.7804
30/09/19	10.7748	9.8181	<i>N Class Income units</i>		
30/09/20	11.1115	9.5790	30/09/19	10.9648	9.9992
<i>I2 Class Income (EUR hedged) units</i>			30/09/20	11.3121	9.7478
30/09/18	10.0388	8.9352	<i>N Class Income (EUR hedged) units</i>		
30/09/19	9.1899	8.5782	30/09/19	11.6788	11.1003
30/09/20	9.6307	7.6899	30/09/20	12.2322	9.7654
<i>I2 Class Income (GBP hedged) units</i>			<i>N Class Income (SGD hedged) units</i>		
30/09/19	13.9381	12.5297	30/09/19	7.6939	7.3014
30/09/20	14.5150	10.9786	30/09/20	7.9624	6.4323
<i>I2 Class Accumulation units</i>			<i>N Class Accumulation units</i>		
30/09/17	10.3815	9.9408	30/09/19	10.7905	9.9828
30/09/18	10.6405	10.2020	30/09/20	11.3641	9.7926
30/09/19	11.5672	10.2043	<i>N Class Accumulation (CHF hedged) units</i>		
30/09/20	12.2049	10.5216	30/09/19	10.7349	9.8463
<i>I2 Class Accumulation (EUR hedged) units</i>			30/09/20	11.8970	9.5397
30/09/18	10.9636	9.6267	<i>N Class Accumulation (EUR hedged) units</i>		
30/09/19	10.2217	9.3195	30/09/19	12.2702	11.3849
30/09/20	11.2768	8.8334	30/09/20	13.4726	10.5756
<i>I2 Class Accumulation (GBP hedged) units</i>			U.S. Blue Chip Equity Fund¹⁷		
30/09/19	13.3848	12.6124	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/20	14.7855	11.0100	<i>I Class Accumulation units</i>		
<i>I3 Class Income units</i>			30/09/19	10.4994	10.0597
30/09/19	10.1169	9.9647	30/09/20	14.6724	8.4322
30/09/20	10.4565	9.0130	<i>D Class Accumulation units</i>		
<i>I3 Class Income (EUR hedged) units</i>			30/09/20	11.7805	9.4491
30/09/20	11.9964	9.5767	<i>F Class Accumulation units</i>		
<i>I3 Class Income (GBP hedged) units</i>			30/09/20	11.7662	9.4489
30/09/19	12.6107	12.0184	<i>N Class Accumulation units</i>		
30/09/20	13.5865	12.1706	30/09/20	11.7986	9.4493
<i>I3 Class Income (SGD hedged) units</i>			Asian High Yield Fund¹⁹		
30/09/20	7.6252	7.2068	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I3 Class Accumulation units</i>			<i>I Class Accumulation units</i>		
30/09/19	10.1539	9.9826	30/09/20	10.4179	8.3428
30/09/20	10.7071	9.2290	<i>D2 Class Income units</i>		
<i>I3 Class Accumulation (EUR hedged) units</i>			30/09/20	10.0691	8.2817
30/09/19	11.2802	10.9376	<i>D2 Class Income Plus units</i>		
30/09/20	12.4332	9.7478	30/09/20	10.6417	9.9487
<i>I3 Class Accumulation (GBP hedged) units</i>			<i>D2 Class Income Plus (HKD) units</i>		
30/09/19	12.6124	12.0184	30/09/20	1.3723	1.2829
30/09/20	14.0689	10.4582			
<i>D Class Income units</i>					
30/09/19	10.4933	10.0019			
30/09/20	10.8320	9.3289			
<i>D Class Accumulation units</i>					
30/09/19	10.5045	10.0035			
30/09/20	11.0353	9.5040			

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2020 (continued)

Finisterre VAG Unconstrained EM Fixed Income Fund²⁰		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation units</i>		
30/09/20	10.3220	10.0101
<i>I2 Class Income (EUR hedged) units</i>		
30/09/20	12.0143	11.4416
<i>I2 Class Accumulation (EUR hedged) units</i>		
30/09/20	13.0596	10.8532
Finisterre Emerging Markets Debt Euro Income Fund²¹		
Year Ended	Highest Price Per Unit EUR	Lowest Price Per Unit EUR
<i>A Class Accumulation units</i>		
30/09/20	10.0136	9.8671
<i>I Class Accumulation units</i>		
30/09/20	10.0170	9.8729
<i>I Class Accumulation (CHF hedged) units</i>		
30/09/20	9.3250	9.1324
<i>I Class Accumulation (USD hedged) units</i>		
30/09/20	8.5140	8.3574
<i>I2 Class Accumulation units</i>		
30/09/20	10.0183	9.8752
<i>N Class Income units</i>		
30/09/20	10.0165	9.8720

¹Asian Equity Fund terminated on 26 February 2019.

²Emerging Markets Equity Fund terminated on 26 March 2019.

³Japanese Equity Fund terminated on 26 February 2019.

⁴U.S. Equity Fund terminated on 26 February 2019.

⁵Global Equity (ex- Japan) Fund terminated on 15 September 2017.

⁶Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

⁷EDGE Small/Mid-Cap Equity Income Fund terminated on 31 May 2016.

⁸Global Small Cap Equity Fund terminated on 14 September 2018.

⁹Origin Global Equity Fund terminated on 24 February 2017.

¹⁰Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.

¹¹Claritas Latin American Equity Fund terminated on 28 February 2018.

¹²Finistere Emerging Market Debt Fund terminated on 19 December 2017.

¹³Spectrum Global Capital Securities Fund terminated on 5 December 2017.

¹⁴Global Short Duration High Yield Fund terminated on 1 July 2016.

¹⁵Global Capital Structure Opportunities Fund terminated on 14 September 2018.

¹⁶Global Credit Alpha Fund terminated on 30 June 2017.

¹⁷Real Estate Fund terminated on 28 November 2019.

¹⁸Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020

¹⁹Asian High Yield Fund launched on 8 January 2020.

²⁰Finisterre VAG Unconstrained EM Fixed Income Fund launched on 28 April 2020.

²¹Finisterre Emerging Markets Debt Euro Income Fund launched on 28 August 2020.

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2020 (continued)

FUND PERFORMANCE
As at 30 September 2020

	One Year	Three Years	Five Years
	%	%	%
Global Equity Fund (USD)	14.35	18.86	39.92
European Equity Fund (USD)	11.38	12.54	43.59
Preferred Securities Fund (USD)	4.19	14.09	32.95
High Yield Fund (USD)	2.36	10.22	33.79
Global Property Securities Fund (USD)	-11.97	7.03	21.01
Post Global Limited Term High Yield Fund (USD)	2.59	10.16	20.40
Origin Global Emerging Markets Fund (USD)	15.87	7.65	52.27
Origin Global Smaller Companies Fund (USD)	9.17	4.02	41.57
Global Diversified Income Fund (USD) ¹	-1.72	1.67	N/A
Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)	3.17	14.19	N/A
U.S. Blue Chip Equity Fund (USD)	33.24	N/A	N/A
Asian High Yield Fund (USD) ²	1.55	N/A	N/A
Finisterre VAG Unconstrained EM Fixed Income Fund (USD) ³	5.36	N/A	N/A
Finisterre Emerging Markets Debt Euro Income Fund (EUR) ⁴	-2.67	N/A	N/A

Real Estate Debt Fund terminated during the year ended 30 September 2020 therefore no performance has been disclosed of these Funds.

¹Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020.

²Asian High Yield Fund launched on 8 January 2020.

³Finisterre VAG Unconstrained EM Fixed Income Fund launched on 28 April 2020.

⁴Finisterre Emerging Markets Debt Euro Income Fund launched on 28 August 2020.

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

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

Past performance is not indicative of future results.

The information above has been derived from sources believed to be accurate as of 30 September 2020. It contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should not be relied upon as such. The information it contains does not take account of any investor's investment objectives, particular needs or financial situation. Past performance is not a reliable indicator of future performance and should not be relied upon as a significant basis for an investment decision. Subject to any contrary provisions of applicable law, no company in the Principal Financial Group nor any of their employees or directors gives any warranty of reliability or accuracy nor accepts any responsibility arising in any other way (including by reason of negligence) for errors or omissions in this document. You should consider whether an investment fits your investment objectives, particular needs and financial situation before making any investment decision.

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2020 (continued)

LEVERAGE

The use of derivatives adds leverage to the funds and can increase volatility. Leverage is calculated using the sum of the notional amounts of the derivatives used by the funds. The levels of leverage are as follows:

	As at 30 September 2020
Finisterre Unconstrained Emerging Markets Fixed Income Fund	140.53%
Asian High Yield Fund	0.98%
Finisterre VAG Unconstrained EM Fixed Income Fund	184.76%
Finisterre Emerging Markets Debt Euro Income Fund	112.16%

PRINCIPAL GLOBAL INVESTORS FUNDS
TOTAL EXPENSE RATIOS (UNAUDITED)
for the year ended 30 September 2020

TOTAL EXPENSE RATIOS

Outlined below are total expense ratios for the year ended 30 September 2020 on a fund by fund basis. This disclosure is a requirement for funds regulated in Switzerland.

		Total Expense Ratio %											
	Average	A	A2	I	I2	I3	D	D2	F	F2	N	P	X
	NAV	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class
Global Equity Fund (USD)	11,647,012	2.14%	–	1.24%	–	–	–	–	–	3.08%	–	–	–
European Equity Fund (USD)	34,507,584	2.00%	–	1.10%	–	–	–	–	–	–	–	–	–
Preferred Securities Fund (USD)	4,430,253,332	1.10%	–	0.45%	–	–	1.39%	1.39%	1.89%	2.34%	0.69%	0.89%	0.04%
High Yield Fund (USD)	209,082,188	1.27%	–	0.78%	–	–	1.52%	1.52%	2.00%	–	0.94%	–	–
Global Property Securities Fund (USD)	369,691,582	1.86%	1.74%	0.90%	0.53%	–	–	1.80%	2.15%	–	1.05%	0.85%	–
Post Global Limited Term High Yield Fund (USD)	529,075,136	1.20%	–	0.77%	0.52%	–	–	1.49%	–	–	0.92%	–	–
Origin Global Emerging Markets Fund (USD)	74,159,611	2.26%	–	1.00%	–	–	2.00%	–	–	3.03%	1.16%	–	–
Origin Global Smaller Companies Fund (USD)	17,623,144	2.07%	–	1.00%	–	–	–	–	–	–	–	–	–
Real Estate Debt Fund (USD) ¹	N/A	–	–	–	–	–	–	–	–	–	–	–	–
Global Diversified Income Fund (USD) ²	28,555,748	1.55%	–	0.90%	–	–	1.66%	–	–	–	–	–	–
Finisterre Unconstrained Emerging Markets Fixed Income Fund (USD)	817,008,069	1.75%	1.78%	0.94%	0.64%	0.79%	1.71%	–	2.22%	–	1.09%	–	–
U.S. Blue Chip Equity Fund (USD)	5,780,694	–	–	0.70%	–	–	1.44%	–	1.97%	–	0.85%	–	–
Asian High Yield Fund (USD) ³	48,997,041	–	–	0.80%	–	–	–	1.60%	–	–	–	–	–
Finisterre VAG Unconstrained EM Fixed Income Fund (USD) ⁴	151,087,148	–	–	0.90%	0.67%	–	–	–	–	–	–	–	–
Finisterre Emerging Markets Debt Euro Income Fund (EUR) ⁵	29,279,616	1.50%	–	0.85%	0.60%	–	–	–	–	–	0.95%	–	–

¹Real Estate Debt Fund terminated on 28 November 2019.

²Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020.

³Asian High Yield Fund launched on 8 January 2020.

⁴Finisterre VAG Unconstrained EM Fixed Income Fund launched on 28 April 2020.

⁵Finisterre Emerging Markets Debt Euro Income Fund launched on 28 August 2020.

PRINCIPAL GLOBAL INVESTORS FUNDS
UCITS V Remuneration Policy (UNAUDITED)
for the year ended 30 September 2020

UCITS V Remuneration Policy (Unaudited)

Regulation 89(3A) of the UCITS Regulations: UCITS V Remuneration Requirements;

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of Principal Global Investors Funds (the “Trust”) contains certain disclosures on remuneration paid by the manager to its staff during the year and details of any material changes to the managers remuneration policy made during the year. In this regard, the following points are to be noted:

- The Manager has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out the UCITS Regulations. This policy was adopted with effect from 18 March 2016.
- An annual review was undertaken of the remuneration policy during the financial year and no material changes were made to the remuneration policy.
- The Manager has no employees or staff that it employs and pays directly. The Manager has a Board of Directors, three of whom are employees of the Principal Group and receive no remuneration from the Manager. The remaining four directors, each of whom is independent, receive a fixed fee only (for the year ended 30 September 2020; €103,614 in aggregate) and do not receive variable remuneration. These fees are set at a level that reflects the scope and complexity of its activities.

The Manager delegates certain portfolio management activities for the Trust to Principal Global Investors LLC, (the “**Delegate**”) and to Principal Global Investors (Europe) Limited, Principal Global Investors (Australia) Limited, Spectrum Asset Management, Principal Real Estate Investors LLC, Principal Global Investors (Japan) Limited, Principal Global Investors (Singapore) Limited, Post Advisory Group LLC, Origin Asset Management LLP, Finisterre Malta Limited and Finisterre Capital LLP, (the – “**sub-Delegates**”)

The Delegate has calculated that, in aggregate, it pays its relevant staff** the following in relation to the functions it performs in respect of the Trust:

An aggregate amount of \$3,488,311 including no received performance fees. This amount is applied across 44 members of staff at the Delegate and is apportioned as approximately \$723,355 in aggregate fixed remuneration and \$2,764,956 in aggregate variable remuneration.

In accordance with applicable European regulation and guidance, these figures are calculated on the basis of fee income received by the Delegate in relation to the Trust and how this correlates with the relevant staff’s remuneration. Further, these figures relate only to the proportion of the relevant staff’s remuneration that is estimated to be attributed, on a pro rata basis, to the functions such staff perform for the Delegate in relation to the Trust.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2020

Global Equity Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Apple Inc	465,747	TE Connectivity Ltd	259,042
Microsoft Corp	368,523	CAE Inc	241,678
CAE Inc	307,559	ConocoPhillips	223,106
Alphabet Inc - Class A	287,973	Athene Holding Ltd - Class A	210,943
JPMorgan Chase & Co	278,982	Novartis AG	193,742
CSL Ltd	249,889	eBay Inc	187,940
Hoya Corp	236,055	Alphabet Inc - Class A	177,929
Prologis Inc (REIT)	222,539	Microsoft Corp	168,968
Eli Lilly and Co	221,984	Vipshop Holdings Ltd ADR	166,460
Amazon.com Inc	220,702	TJX Cos Inc/The	151,751
Fidelity National Financial Inc	218,258	American Electric Power Co Inc	150,286
ASML Holding NV	215,740	Syneos Health Inc	142,990
Franco-Nevada Corp	214,980	Prudential Financial Inc	139,223
Humana Inc	213,456	O'Reilly Automotive Inc	137,872
Colgate-Palmolive Co	210,638	ICICI Bank Ltd ADR	137,449
Alibaba Group Holding Ltd ADR	204,814	Synovus Financial Corp	136,938
Blackstone Group Inc/The	203,021	LPL Financial Holdings Inc	136,247
Dover Corp	202,503	Facebook Inc - Class A	128,020
Entergy Corp	198,255	ICON Plc	127,363
Roche Holding AG	196,998	PayPal Holdings Inc	121,414
AXA SA	194,091	ITOCHU Corp	121,184
Take-Two Interactive Software Inc	191,862	WH Group Ltd '144A'	119,814
Dollar Tree Inc	184,410	CyberArk Software Ltd	118,827
Techtronic Industries Co Ltd	183,533	Adobe Inc	114,909
Taiwan Semiconductor Manufacturing Co Ltd ADR	181,543	BP Plc	113,695
Tencent Holdings Ltd	181,077	Ping An Insurance Group Co of China Ltd	112,451
Republic Services Inc - Class A	177,309	Capcom Co Ltd	112,051
Philip Morris International Inc	172,896	Liberty Property Trust (REIT)	111,787
Samsung Electronics Co Ltd	169,255	AerCap Holdings NV	108,240
NIKE Inc	168,171	Uber Technologies Inc	107,524
JSR Corp	164,389	Waste Management Inc	105,333
ICON Plc	161,856	Canadian Apartment Properties REIT (REIT)	105,058
Synopsys Inc	159,520	Telefonaktiebolaget LM Ericsson - Class B	103,990
Citrix Systems Inc	158,693	Yue Yuen Industrial Holdings Ltd	103,233
Amedisys Inc	157,376	BOC Hong Kong Holdings Ltd	101,352
American Electric Power Co Inc	156,913	HelloFresh SE	100,991
Toyota Industries Corp	154,819	Petroleo Brasileiro SA	100,739
		Merck KGaA	99,598
		Vinci SA	99,106
		ACS Actividades de Construccion y Servicios SA	99,024
		Bank Leumi Le-Israel BM	97,773
		Western Digital Corp	95,380
		IBERIABANK Corp	95,100

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2020 (continued)

European Equity Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
AstraZeneca Plc	812,296	Novartis AG	707,777
Siemens AG	666,209	GlaxoSmithKline Plc	541,026
CRH Plc	486,560	BP Plc	429,927
Schneider Electric SE	428,207	Vinci SA	426,218
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	418,620	Unilever Plc	399,045
Deutsche Post AG	385,051	Koninklijke Ahold Delhaize NV	359,427
Telefonaktiebolaget LM Ericsson - Class B	353,005	Telefonaktiebolaget LM Ericsson - Class B	339,525
Unilever Plc	349,538	Swiss Life Holding AG	328,031
Adyen NV '144A'	347,530	Amadeus IT Group SA	318,736
Atlas Copco AB	347,132	LVMH Moet Hennessy Louis Vuitton SE	312,037
BNP Paribas SA	321,706	Legal & General Group Plc	293,342
SKF AB	316,170	Royal Dutch Shell Plc - Class A	283,803
London Stock Exchange Group Plc	289,451	AXA SA	268,378
Thule Group AB '144A'	278,292	Compass Group PLC	262,980
Prosus NV	268,517	Airbus SE	262,429
Next Plc	256,946	Coca-Cola HBC AG	257,393
Skanska AB	256,606	Poste Italiane SpA '144A'	257,289
BASF SE	256,093	NXP Semiconductors NV	254,046
ASML Holding NV	254,786	ING Groep NV	247,521
Volvo AB	249,346	Orange SA	221,732
Getinge AB	243,902	Safran SA	218,156
Flutter Entertainment Plc	243,551	Smith & Nephew Plc	215,860
Capgemini SE	231,444	BNP Paribas SA	214,001
Cie de Saint-Gobain	228,056	Moncler SpA	211,595
Grifols SA	221,399	Telenor ASA	204,674
Vistry Group Plc	210,409	Sonova Holding AG	191,204
Bunzl Plc	208,007	Grifols SA	184,109
Evonik Industries AG	199,412	Roche Holding AG	181,471
Roche Holding AG	197,314	Straumann Holding AG	173,360
Kinnevik AB	192,807	Skandinaviska Enskilda Banken AB	171,328
Partners Group Holding AG	190,114	Unilever NV	167,026
Trelleborg AB	189,304	ACS Actividades de Construcción y Servicios SA	162,688
Teleperformance	187,124	Hennes & Mauritz AB	161,571
LVMH Moet Hennessy Louis Vuitton SE	175,644	Merck KGaA	152,580
Pandora A/S	174,290	Royal Dutch Shell Plc - Class B	151,840
HeidelbergCement AG	157,411		
Avast Plc '144A'	155,264		

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2020 (continued)

Preferred Securities Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Goldman Sachs Group Inc/The	67,363,930	Lloyds Bank Plc 'REGS' FRN (Perpetual)	85,883,000
Bank of Nova Scotia/The FRN (Perpetual)	63,513,863	Emera Inc FRN	59,490,625
Credit Agricole SA 'REGS' FRN (Perpetual)	56,239,571	Enel SpA '144A' FRN	59,045,000
BNP Paribas SA 'REGS' FRN (Perpetual)*	50,028,585	BNP Paribas SA 'REGS' FRN (Perpetual)	48,375,000
Enterprise Products Operating LLC FRN	48,644,500	Natwest Group Plc FRN (Perpetual)**	47,618,000
Voya Financial Inc FRN	44,555,973	Centaur Funding Corp - Preferred Stock '144A'	45,802,215
Credit Suisse Group AG 'REGS' FRN	43,750,000	Transcanada Trust FRN	42,924,000
United States Treasury Note/Bond*	39,965,625	Credit Suisse Group AG 'REGS' FRN (Perpetual)	34,708,250
Bank of Nova Scotia/The	39,936,000	BHP Billiton Finance USA Ltd 'REGS' FRN	33,113,705
Citigroup Inc	36,494,900	Credit Agricole SA 'REGS' FRN (Perpetual)	28,247,971
United States Treasury Note/Bond*	34,995,313	AXIS Specialty Finance LLC FRN	26,443,650
Stanley Black & Decker Inc FRN	34,993,750	Natwest Group Plc FRN (Perpetual)**	26,336,710
AXIS Specialty Finance LLC FRN	31,336,188	Catlin Insurance Co Ltd 'REGS' FRN (Perpetual)	24,475,000
United States Treasury Note/Bond*	30,970,938	United States Treasury Note/Bond	18,946,875
Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	30,626,250	Australia & New Zealand Banking Group Ltd/United Kingdom 'REGS' FRN (Perpetual)	18,785,000
Scentre Group Trust 2 'REGS' FRN	30,000,000	Stanley Black & Decker Inc FRN	18,741,250
United States Treasury Note/Bond*	29,979,688	Enbridge Inc FRN	17,707,500
UBS Group AG 'REGS' FRN (Perpetual)	26,693,750	HSBC Holdings Plc FRN (Perpetual)**	16,799,850
Natwest Group Plc FRN (Perpetual)	26,336,710	HSBC Holdings Plc FRN (Perpetual)***	16,150,000
Enbridge Inc FRN*	26,067,680	Reinsurance Group of America Inc FRN	15,662,232
Barclays Plc FRN (Perpetual)	23,693,250	Standard Chartered PLC 'REGS' FRN (Perpetual)	12,870,000
NextEra Energy Capital Holdings Inc FRN	23,650,125	Koninklijke KPN NV 'REGS' FRN	12,277,000
Prudential Financial Inc FRN	23,624,850	Volkswagen International Finance NV FRN (Perpetual)	11,835,338
Credit Suisse Group AG 'REGS' FRN (Perpetual)	22,412,763	Lloyds Banking Group Plc FRN (Perpetual)	11,672,050
Enbridge Inc FRN*	20,700,000	Credit Suisse Group AG 'REGS' FRN	11,467,200
BNP Paribas SA 'REGS' FRN (Perpetual)*	20,689,900	Natwest Group Plc FRN (Perpetual)**	11,088,900
Lloyds Banking Group Plc 'REGS' FRN (Perpetual)	20,383,647	HSBC Holdings Plc FRN (Perpetual)***	10,849,500
Natwest Group Plc FRN	20,000,000	Stanley Black & Decker Inc - Preferred Stock	10,661,550
United States Treasury Note/Bond	19,471,875		
UBS Group AG FRN (Perpetual)	18,382,843		
Standard Chartered Plc '144A'	17,927,000		
UniCredit SpA FRN (Perpetual)	17,479,811		

*Maturity date is different for these securities.

**Coupon Rate is different for these securities.

***Identifier is different for these securities.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2020 (continued)

High Yield Fund

Major Purchases		Major Sales	
	Cost USD		Proceeds USD
United States Treasury Note/Bond	5,099,023	United States Treasury Note/Bond	5,048,047
Petroleos Mexicanos	3,139,125	Petroleos Mexicanos	2,920,500
Post Holdings Inc '144A'	2,888,050	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	1,908,003
Adler Pelzer Holding GmbH 'REGS'	2,025,987	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A'	1,590,024
JPMorgan Chase & Co FRN (Perpetual)	1,663,125	Adler Pelzer Holding GmbH 'REGS'	1,540,066
SSL Robotics LLC '144A'	1,640,319	PrestigeBidCo GmbH 'REGS'	1,536,888
Zayo Group Holdings Inc '144A'	1,594,988	Virgin Media Finance PLC '144A'	1,526,973
Silgan Holdings Inc 'REGS'	1,510,550	Credit Acceptance Corp	1,428,990
Centene Corp	1,455,000	Catlin Insurance Co Ltd '144A' FRN (Perpetual)	1,400,000
Ford Motor Credit Co LLC	1,390,125	Credit Suisse Group AG '144A' FRN (Perpetual)	1,355,400
Level 3 Financing Inc '144A'	1,380,000	Centene Corp	1,301,775
Tele Columbus AG 'REGS'	1,359,369	Post Holdings Inc 'REGS'	1,288,650
Credit Suisse Group AG '144A' FRN (Perpetual)	1,350,000	Caesars Entertainment Inc	1,285,546
Crystal Almond SARL 'REGS'	1,332,841	Dell International LLC / EMC Corp '144A'	1,213,423
Buckeye Partners LP	1,255,125	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A'	1,211,880
Targa Resources Partners LP / Targa Resources Partners Finance Corp	1,211,880	Garda World Security Corp '144A'	1,202,775
Kraft Heinz Foods Co	1,211,638	Intrum AB 'REGS'	1,184,217
Caesars Entertainment Inc '144A'	1,210,938	eircom Finance DAC	1,179,188
Techem Verwaltungsgesellschaft 675 mbH 'REGS'	1,199,035	Golden Nugget Inc 'REGS'	1,143,248
Ford Motor Co	1,170,000	Telenet Finance Luxembourg Notes Sarl 'REGS'	1,138,614

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2020 (continued)

Global Property Securities Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
American Tower Corp (REIT)	8,214,543	Digital Realty Trust Inc (REIT)	9,580,724
Prologis Inc (REIT)	7,747,977	Mitsubishi Estate Co Ltd	6,904,762
Mitsubishi Estate Co Ltd	7,412,132	Goodman Group (REIT)	5,929,307
Mitsui Fudosan Co Ltd	6,202,992	American Tower Corp (REIT)	4,205,932
Welltower Inc (REIT)	6,113,686	Duke Realty Corp (REIT)	4,081,311
AvalonBay Communities Inc (REIT)	5,875,053	Link REIT (Units) (REIT)	3,992,607
Park Hotels & Resorts Inc (REIT)	5,237,403	Alexandria Real Estate Equities Inc (REIT)	3,985,182
Vonovia SE	4,689,033	Tokyo Tatemono Co Ltd	3,707,331
Essex Property Trust Inc (REIT)	4,271,317	GPT Group/The (REIT)	3,700,103
Equity LifeStyle Properties Inc (REIT)	3,872,093	Boston Properties Inc (REIT)	3,670,375
United Urban Investment Corp (REIT)	3,797,820	Welltower Inc (REIT)	3,655,939
CyrusOne Inc (REIT)	3,684,320	Mitsui Fudosan Co Ltd	3,326,962
Camden Property Trust (REIT)	3,596,858	Japan Retail Fund Investment Corp (REIT)	3,323,260
Invitation Homes Inc (REIT)	3,558,780	Equinix Inc (REIT)	3,276,295
Sun Hung Kai Properties Ltd	3,457,973	Americold Realty Trust (REIT)	3,087,700
Lendlease Corp Ltd	3,432,092	Healthpeak Properties Inc (REIT)	3,084,035
Link REIT (Units) (REIT)	3,334,437	Aroundtown SA	3,068,060
Ventas Inc (REIT)	3,113,134	Hilton Worldwide Holdings Inc	2,944,102
Ascendas Real Estate Investment Trust (Units) (REIT)	3,097,488	Essential Properties Realty Trust Inc (REIT)	2,794,978
Allied Properties Real Estate Investment Trust (Units) (REIT)	3,076,334	AvalonBay Communities Inc (REIT)	2,647,605
Digital Realty Trust Inc (REIT)	3,020,387	Park Hotels & Resorts Inc (REIT)	2,526,446
New World Development Co Ltd	2,982,095	Healthcare Realty Trust Inc (REIT)	2,385,768
American Homes 4 Rent (REIT) - Class A	2,962,934	Taubman Centers Inc (REIT)	2,319,374
Healthpeak Properties Inc (REIT)	2,775,167	Host Hotels & Resorts Inc (REIT)	2,182,237
CapitaLand Commercial Trust (Units) (REIT)	2,767,042	Crown Castle International Corp (REIT)	2,033,023
CoreSite Realty Corp (REIT)	2,750,781	Segro Plc (REIT)	2,006,964
Mori Hills REIT Investment Corp (REIT)	2,594,879	Heiwa Real Estate Co Ltd	1,938,111
Equinix Inc (REIT)	2,553,300	Japan Hotel REIT Investment Corp (REIT)	1,936,770
Sunac China Holdings Ltd	2,402,868	Public Storage (REIT)	1,887,251
Terreno Realty Corp (REIT)	2,361,174	Physicians Realty Trust (REIT)	1,786,178
Broadstone Net Lease Inc	2,269,841	Nippon Prologis REIT Inc (REIT)	1,744,544
Goodman Group (REIT)	2,225,822	Stockland (REIT)	1,716,948
Brandywine Realty Trust (REIT)	2,210,077	Sunstone Hotel Investors Inc (REIT)	1,667,529
Nomura Real Estate Master Fund Inc (REIT)	2,193,198	Kilroy Realty Corp (REIT)	1,528,267
Segro Plc (REIT)	2,145,519	Apartment Investment and Management Co (REIT)	1,526,659
Mapletree Industrial Trust (Units) (REIT)	2,055,313	Simon Property Group Inc (REIT)	1,526,098
		Essex Property Trust Inc (REIT)	1,525,239
		Prologis Inc (REIT)	1,518,603
		Rexford Industrial Realty Inc (REIT)	1,498,200
		EPR Properties (REIT)	1,477,464

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2020 (continued)

Post Global Limited Term High Yield Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
CSC Holdings LLC	9,799,872	DAE Funding LLC '144A'	12,180,000
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A'	9,733,950	Hughes Satellite Systems Corp	11,937,729
ESH Hospitality Inc '144A'	8,890,250	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	11,101,502
VICI Properties LP / VICI Note Co Inc '144A'	8,120,250	Vertafore Inc	10,927,519
Alliance Data Systems Corp '144A'	7,066,361	B&G Foods Inc	10,876,000
Centene Corp	7,060,789	Acadia Healthcare Co Inc	10,855,440
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A'	6,919,288	Nielsen Finance LLC / Nielsen Finance Co	10,414,082
Gartner Inc '144A'	6,731,063	International Game Technology PLC '144A'	9,787,274
GFL Environmental Inc '144A'*	6,615,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A'	9,720,135
ServiceMaster Co LLC/The '144A'	6,432,675	Equinix Inc	9,055,750
Bausch Health Cos Inc '144A'	6,315,988	HCA Healthcare Inc	8,571,170
Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A'	6,287,109	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A'	8,190,556
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A'	6,096,665	GFL Environmental Inc '144A'	8,183,880
Delta Air Lines Inc / SkyMiles IP Ltd '144A'	5,392,625	Sophia LP / Sophia Finance Inc '144A'	8,132,890
Credit Acceptance Corp '144A'	5,298,906	Infor US Inc	7,550,000
MPT Operating Partnership LP / MPT Finance Corp	5,190,121	Sirius XM Radio Inc '144A'	6,822,503
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A'	5,175,625	Gartner Inc '144A'	6,697,680
GFL Environmental Inc '144A'*	5,125,875	LifePoint Health Inc '144A'	6,599,175
DriveTime Automotive Group Inc / Bridgecrest Acceptance Corp '144A'	4,885,120	Quicken Loans LLC '144A'	6,390,340
Yum! Brands Inc '144A'	4,813,281	T-Mobile USA Inc	6,133,800
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc	4,790,710	Centene Corp	6,119,870
Six Flags Entertainment Corp '144A'	4,768,310	Six Flags Entertainment Corp '144A'	5,950,500
Sophia LP / Sophia Finance Inc '144A'	4,745,250	Zayo Group LLC / Zayo Capital Inc	5,926,594
Sunoco LP / Sunoco Finance Corp	4,566,290	CSC Holdings LLC '144A'*	5,880,476
Lincoln Financing SARL '144A'	4,550,056	Iron Mountain Inc '144A'	5,637,175
Cinemark USA Inc	4,529,594	Jaguar Holding Co II / PPD Development LP '144A'	5,521,162
Ford Motor Credit Co LLC	4,429,857	HCA Inc	5,437,500
TransDigm Inc	4,370,600	Berry Global Inc	5,384,098
Sirius XM Radio Inc '144A'	4,353,019	Altice Financing SA '144A'	5,218,788
TransDigm Inc '144A'	4,256,625	Prestige Brands Inc '144A'	5,216,000
Refinitiv US Holdings Inc '144A'	4,185,000	Open Text Corp '144A'	5,171,706
1011778 BC ULC / New Red Finance Inc '144A'	4,177,000	SBA Communications Corp	5,066,500
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	4,175,000	TransDigm Inc	5,002,815
		AMC Networks Inc	4,904,218
		Boyd Gaming Corp	4,839,385
		CSC Holdings LLC '144A'*	4,800,000
		Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A'	4,779,094
		RHP Hotel Properties LP / RHP Finance Corp	4,750,000
		Nexstar Broadcasting Inc '144A'	4,628,250
		Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A'	4,603,500

*Maturity date is different for these securities.

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2020 (continued)

Origin Global Emerging Markets Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Tencent Holdings Ltd	4,326,821	Tencent Holdings Ltd	6,575,515
Samsung Electronics Co Ltd	3,320,816	Alibaba Group Holding Ltd ADR	4,259,604
Alibaba Group Holding Ltd ADR	3,113,437	Samsung Electronics Co Ltd	3,981,096
New Oriental Education & Technology Group Inc ADR	2,161,966	Ping An Insurance Group Co of China Ltd 'H'	3,929,636
NetEase Inc ADR	1,749,137	Taiwan Semiconductor Manufacturing Co Ltd ADR	3,813,055
Naspers Ltd	1,669,412	NetEase Inc ADR	3,039,732
Aselsan Elektronik Sanayi Ve Ticaret AS	1,494,770	Tata Consultancy Services Ltd	2,443,928
Sunny Optical Technology Group Co Ltd	1,223,988	Infosys Ltd ADR	2,392,430
NCSOFT Corp	1,179,878	Anhui Conch Cement Co Ltd 'H'	2,106,805
JD.com Inc ADR	1,139,065	MMC Norilsk Nickel PJSC ADR	1,991,906
Meituan Dianping	965,308	China Resources Gas Group Ltd	1,848,927
Ping An Insurance Group Co of China Ltd 'H'	881,177	ANTA Sports Products Ltd	1,830,501
Polymetal International Plc	876,060	Localiza Rent a Car SA	1,779,874
CSPC Pharmaceutical Group Ltd	857,320	Banco do Brasil SA	1,748,872
Taiwan Semiconductor Manufacturing Co Ltd	747,004	JD.com Inc ADR	1,730,355
Banco Bradesco SA - Preference	739,520	China Merchants Bank Co Ltd 'H'	1,717,764
LUKOIL PJSC ADR	730,593	New Oriental Education & Technology Group Inc ADR	1,651,685
China Medical System Holdings Ltd	670,237	LUKOIL PJSC ADR	1,625,507
Elite Material Co Ltd	649,240	Novatek PJSC GDR	1,524,660
Tripod Technology Corp	620,927	Vipshop Holdings Ltd ADR	1,377,133
Mahanagar Gas Ltd	616,161	Sberbank of Russia PJSC ADR	1,327,947
F&F Co Ltd	612,344	ENN Energy Holdings Ltd	1,317,316
Reliance Industries Ltd	612,259	Sino Biopharmaceutical Ltd	1,274,843
Grupo Aeroportuario del Pacifico SAB de CV	608,635	China Pacific Insurance Group Co Ltd	1,229,434
Muthoot Finance Ltd	606,901	Delta Electronics Inc	1,187,084
Richter Gedeon Nyrt	601,552	B3 SA - Brasil Bolsa Balcao	1,178,274
Indraprastha Gas Ltd	588,078	Accton Technology Corp	1,116,369
Shandong Weigao Group Medical Polymer Co Ltd	580,337	HCL Technologies Ltd	1,106,691
Delta Electronics Inc	571,747	Autohome Inc ADR	1,075,710
Manappuram Finance Ltd	566,073	Sunny Optical Technology Group Co Ltd	1,003,665
Zhongsheng Group Holdings Ltd	564,940	Azul SA - Preference	1,001,138
FLEXium Interconnect Inc	560,409		
China Yuhua Education Corp Ltd '144A'	555,576		
Soulbrain Holdings Co Ltd	546,075		
Simplo Technology Co Ltd	542,765		
Novatek Microelectronics Corp	527,551		
China Gas Holdings Ltd	521,947		
Hyundai Mobis Co Ltd	508,837		

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2020 (continued)

Origin Global Smaller Companies Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Toromont Industries Ltd	204,077	Stillfront Group AB	298,659
AllianceBernstein Holding LP	187,815	Inphi Corp	290,477
SLM Corp	181,453	Generac Holdings Inc	262,362
American Equity Investment Life Holding Co	178,124	Bechtle AG	242,963
King's Town Bank Co Ltd	166,390	SolarEdge Technologies Inc	233,192
Murphy USA Inc	160,136	JD Sports Fashion PLC	186,816
Tempur Sealy International Inc	159,902	Toe Animation Co Ltd	181,512
Haseko Corp	156,429	Amedisys Inc	178,165
Yokogawa Bridge Holdings Corp	151,126	Medpace Holdings Inc	169,926
Curo Group Holdings Corp	150,623	Greencore Group PLC	156,683
Prestige Consumer Healthcare Inc	150,390	Realtek Semiconductor Corp	156,372
Cerved Group SpA	150,368	Steadfast Group Ltd	153,899
T-Gaia Corp	149,553	Evolution Gaming Group AB '144A'	150,505
Altra Industrial Motion Corp	148,456	Qualicorp Consultoria e Corretora de Seguros SA	149,140
Redrow Plc	141,745	Chailease Holding Co Ltd	146,584
Corcept Therapeutics Inc	137,208	Meritor Inc	144,086
Kindred Group Plc SDR	136,110	China Yuhua Education Corp Ltd '144A'	140,806
Vistry Group Plc	133,964	First Defiance Financial Corp	140,452
Scandinavian Tobacco Group A/S '144A'	128,352	LHC Group Inc	138,598
IG Group Holdings Plc	127,212	Cirrus Logic Inc	137,886
Stifel Financial Corp	126,679		
Addus HomeCare Corp	126,401		

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2020 (continued)

Real Estate Debt Fund¹

	All Purchases		All Sales
	Cost USD		Proceeds USD
GS Mortgage Securities Trust 2019-GC38	446,813	Freddie Mac Multifamily Structured Pass Through Certificates*	1,518,486
		Freddie Mac Multifamily Structured Pass Through Certificates FRN	987,629
		BENCHMARK 2018-B7 Mortgage Trust '2018-B7 A4' FRN	863,877
		BENCHMARK 2018-B1 Mortgage Trust '2018-B1 A5' FRN	812,080
		GS Mortgage Securities Trust 2014-GC22 '2014-GC22 B' FRN	702,069
		Freddie Mac Multifamily Structured Pass Through Certificates*	559,395
		CSAIL 2017-C8 Commercial Mortgage Trust '2017-C8 B'	526,016
		Citigroup Commercial Mortgage Trust 2016-GC37 '2016-GC37 AS'	445,370
		GS Mortgage Securities Trust 2019-GC38	444,391
		Wells Fargo Commercial Mortgage Trust 2014-LC18 '2014-LC18 C' FRN	439,875
		UBS-Barclays Commercial Mortgage Trust 2012-C3 '2012-C3 AS' '144A'	414,781
		CD 2017-CD4 Mortgage Trust '2017-CD4 C' FRN	316,535

¹Real State Debt Fund terminated on 28 November 2019.

*Coupon rate is different for these securities.

The Real Estate Debt Fund has less than 20 significant purchases and sales during the year ended 30 September 2020, All purchases and sales pertaining to the Fund for the year have been listed above.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2020 (continued)

Global Diversified Income Fund¹

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Sirius XM Radio Inc '144A'	500,000	Mobile Mini Inc	724,306
AMC Entertainment Holdings Inc	479,909	Covanta Holding Corp	708,708
Transcanada Trust FRN	470,250	Nabors Industries Inc	697,860
Petropavlovsk 2016 Ltd 'REGS'	414,600	Equinix Inc	529,589
CBL & Associates LP	400,907	Anglo American Capital Plc 'REGS'	525,793
Mobile Mini Inc	364,023	Archrock Partners LP / Archrock Partners Finance Corp	498,125
HCA Inc	361,758	Sirius XM Radio Inc 'REGS'	472,070
Kraton Polymers LLC / Kraton Polymers Capital Corp '144A'	359,405	CBL & Associates LP	400,907
Credit Agricole SA 'REGS' FRN (Perpetual)	358,875	Kraton Polymers LLC / Kraton Polymers Capital Corp '144A'	359,405
Covanta Holding Corp*	351,855	Societe Generale SA FRN (Perpetual)	355,651
OCI NV '144A'	351,733	Credit Agricole SA FRN (Perpetual)	354,897
HLF Financing Sarl LLC / Herbalife International Inc 'REGS'	351,625	OCI NV '144A'	351,733
Covanta Holding Corp*	350,000	HLF Financing Sarl LLC / Herbalife International Inc 'REGS'	351,625
Hudbay Minerals Inc '144A'	349,780	DPL Inc '144A'	349,468
DPL Inc '144A'	349,468	AMC Entertainment Holdings Inc	348,664
DISH DBS Corp	345,030	DISH DBS Corp	345,030
Nabors Industries Inc	344,360	Gulfport Energy Corp	344,304
Gulfport Energy Corp	344,304	Post Holdings Inc 'REGS'	334,185
Post Holdings Inc 'REGS'	334,185	PPL Capital Funding Inc FRN	331,325
PPL Capital Funding Inc FRN	331,325	Titan International Inc	326,222

¹Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020.

*Maturity date is different for these securities.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2020 (continued)

Finisterre Unconstrained Emerging Markets Fixed Income Fund

Major Purchases		Major Sales	
	Cost USD		Proceeds USD
United States Treasury Bill (Zero Coupon)*	137,452,144	United States Treasury Bill (Zero Coupon)*	174,583,873
United States Treasury Note/Bond*	91,398,828	United States Treasury Note/Bond*	90,765,203
United States Treasury Note/Bond*	89,540,566	United States Treasury Bill (Zero Coupon)*	88,053,739
United States Treasury Bill (Zero Coupon)*	87,890,213	United States Treasury Bill (Zero Coupon)*	82,895,152
United States Treasury Bill (Zero Coupon)*	82,766,715	iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	63,575,989
United States Treasury Bill (Zero Coupon)*	56,864,387	United States Treasury Bill (Zero Coupon)*	56,988,263
Indonesia Treasury Bond*	54,776,204	Russian Federal Bond - OFZ	53,845,887
United States Treasury Bill (Zero Coupon)*	52,927,588	United States Treasury Bill (Zero Coupon)*	52,999,641
Bonos de la Tesoreria de la Republica	47,002,967	Bonos de la Tesoreria de la Republica	46,824,656
Mexican Bonos	40,761,694	United States Treasury Note/Bond*	41,161,172
Republic of South Africa Government Bond	39,543,340	Mexican Bonos	40,431,084
United States Treasury Bill (Zero Coupon)*	38,943,396	United States Treasury Bill (Zero Coupon)*	38,990,944
United States Treasury Bill (Zero Coupon)*	38,769,145	United States Treasury Bill (Zero Coupon)*	38,799,692
Bank Leumi Le-Israel BM '144A' FRN	34,480,561	United States Treasury Bill (Zero Coupon)*	34,797,466
Dominican Republic International Bond 'REGS'	32,729,432	Indonesia Treasury Bond*	34,138,499
Indonesia Treasury Bond*	32,593,279	Bank Leumi Le-Israel BM '144A' FRN	33,411,226
United States Treasury Bill (Zero Coupon)*	29,923,349	United States Treasury Bill (Zero Coupon)*	29,935,433
Malaysia Government Bond	26,621,689	Indonesia Treasury Bond*	29,920,843
Peruvian Government International Bond 'REGS'	25,604,010	Malaysia Government Bond	26,081,092
Egypt Government International Bond 'REGS'	25,509,168	Bahrain Government International Bond 'REGS'	25,436,069
		Egypt Government International Bond 'REGS'	25,068,469
		Indonesia Treasury Bond	24,991,218
		Ivory Coast Government International Bond 'REGS'	24,980,190

*Maturity date is different for these securities.

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2020 (continued)

U. S. Blue Chip Equity Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Intuit Inc	274,613	Berkshire Hathaway Inc - Class B	369,351
Charter Communications Inc	250,003	Amazon.com Inc	180,487
Microsoft Corp	222,531	Linde Plc	151,746
Brookfield Asset Management Inc - Class A	137,715	Booking Holdings Inc	147,240
Linde Plc	133,960	PayPal Holdings Inc	119,680
American Tower Corp (REIT)	108,305	American Tower Corp (REIT)	103,871
Netflix Inc	103,833	Microsoft Corp	97,042
TransDigm Group Inc	102,274	Automatic Data Processing Inc	86,710
Aon Plc	99,456	Charter Communications Inc	86,586
Starbucks Corp	97,498	Mastercard Inc	67,607
Mastercard Inc	92,712	Alphabet Inc	65,127
Roper Technologies Inc	92,546	Brookfield Asset Management Inc - Class A	62,802
Visa Inc - Class A	78,793	Visa Inc - Class A	57,117
Autodesk Inc	77,305	S&P Global Inc	55,231
Berkshire Hathaway Inc - Class B	72,611	Markel Corp	51,201
CoStar Group Inc	58,517	Facebook Inc - Class A	47,513
Adobe Inc	54,990	Moody's Corp	43,498
PayPal Holdings Inc	48,620	Adobe Inc	42,842
Alphabet Inc - Class A	46,554	Equinix Inc (REIT)	39,896
O'Reilly Automotive Inc	39,949	salesforce.com Inc	36,801
CarMax Inc	36,793	Intuit Inc	36,243
Amazon.com Inc	32,175	Walt Disney Co/The	35,878
Hilton Worldwide Holdings Inc	31,009	Air Products and Chemicals Inc	35,241
Credit Acceptance Corp	27,628	Danaher Corp	34,917
		Restaurant Brands International Inc	34,844
		Shopify Inc - Class A	34,001
		TransDigm Group Inc	31,856
		First Republic Bank/CA	31,007
		Yum! Brands Inc	28,384
		IHS Markit Ltd	26,022
		Monster Beverage Corp	25,018

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2020 (continued)

Asian High Yield Fund¹

Major Purchases		Major Sales	
	Cost USD		Proceeds USD
United States Treasury Note/Bond*	7,492,578	United States Treasury Note/Bond*	7,532,119
United States Treasury Note/Bond*	2,566,406	United States Treasury Note/Bond*	2,168,324
Kaisa Group Holdings Ltd	2,320,675	United States Treasury Note/Bond*	2,150,654
United States Treasury Note/Bond*	2,138,789	Kaisa Group Holdings Ltd	1,400,563
China Evergrande Group*	1,630,750	Future Retail Ltd 'REGS'	1,093,025
Sunac China Holdings Ltd*	1,483,088	Yuzhou Group Holdings Co Ltd*	1,026,000
Easy Tactic Ltd	1,239,450	Abu Dhabi Government International Bond 'REGS'	1,024,250
KWG Group Holdings Ltd	1,221,950	China Evergrande Group*	1,022,500
China Evergrande Group*	1,216,875	Pertamina Persero PT 'REGS'	1,014,000
Sri Lanka Government International Bond 'REGS'*	1,192,250	BOC Aviation Ltd 'REGS'	997,845
Medco Bell Pte Ltd 'REGS'	1,178,680	Scenery Journey Ltd 'EMTN'	992,000
Future Retail Ltd 'REGS'	1,144,400	Ronshine China Holdings Ltd	986,550
Ronshine China Holdings Ltd	1,053,500	Perusahaan Perseroan Persero PT	986,250
China Evergrande Group*	1,046,350	Perusahaan Listrik Negara 'REGS'	962,500
Zhenro Properties Group Ltd	1,040,250	Easy Tactic Ltd*	962,500
Yuzhou Group Holdings Co Ltd	1,040,000	Bank of China Ltd FRN (Perpetual)	951,000
Logan Group Co Ltd	1,038,750	CCCI Treasure Ltd FRN (Perpetual)	945,000
Fortune Star BVI Ltd	1,010,625	Sunac China Holdings Ltd	944,625
Sri Lanka Government International Bond 'REGS'*	1,007,500	Medco Bell Pte Ltd 'REGS'	936,250
Sunac China Holdings Ltd*	1,007,500	Bank Tabungan Negara Persero Tbk PT	922,210
		Bank of East Asia Ltd/The FRN (Perpetual)	917,500
		Yuzhou Group Holdings Co Ltd*	917,500
		Tower Bersama Infrastructure Tbk PT	890,000
		China Evergrande Group*	855,730
		Easy Tactic Ltd*	696,625

¹Asian High Yield Fund launched on 8 January 2020.

*Maturity date is different for these securities.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2020 (continued)

Finisterre VAG Unconstrained EM Fixed Income Fund¹

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
United States Treasury Note/Bond	13,831,094	1MDB Global Investments Ltd 'REGS'	7,564,625
Indonesia Treasury Bond	9,551,113	United States Treasury Note/Bond	4,672,852
1MDB Global Investments Ltd 'REGS'	9,247,078	Ivory Coast Government International Bond 'REGS'	3,739,785
Republic of South Africa Government Bond	7,586,952	Indonesia Treasury Bond*	3,607,629
Israel Government International Bond	5,726,917	Peruvian Government International Bond 'REGS'	3,169,543
Peruvian Government International Bond 'REGS'	4,712,595	Petrobras Global Finance BV	2,678,843
Russian Federal Bond - OFZ	4,661,870	Abu Dhabi Government International Bond 'REGS'	2,651,325
Petroleos Mexicanos	4,215,770	Sri Lanka Government International Bond 'REGS'	2,516,950
Peru Government Bond	4,101,727	Bonos de la Tesoreria de la Republica	2,504,802
Indonesia Asahan Aluminium Persero PT 'REGS'	3,840,924	Israel Government International Bond*	2,479,400
Mexico Government International Bond	3,837,525	Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS'	2,201,385
SABIC Capital I BV	3,781,936	Romanian Government International Bond 'REGS'	2,026,492
Tengizchevroil Finance Co International Ltd 'REGS'	3,731,809	Israel Government International Bond*	1,999,800
MTN Mauritius Investments Ltd 'REGS'	3,339,465	Qatar Government International Bond 'REGS'	1,976,400
MARB BondCo Plc 'REGS'	3,338,729	Dominican Republic International Bond 'REGS'	1,940,875
Serbia International Bond 'REGS'	3,256,034	Mexican Bonos	1,881,588
Ghana Government International Bond 'REGS'	3,241,171	Ukraine Government International Bond 'REGS'	1,847,088
Colombia Government International Bond	3,224,708	Ukraine Government Bond	1,732,668
Samba Funding Ltd	3,203,700	MEGlobal Canada ULC 'REGS'	1,706,021
Ivory Coast Government International Bond 'REGS'	3,201,275	Qatar Government International Bond 'REGS'	1,612,500
Peruvian Government International Bond 'REGS'	3,090,091	MARB BondCo Plc 'REGS'	1,600,375
Malaysia Government Bond	2,984,281	Egypt Government International Bond 'REGS'	1,501,350
Adani Electricity Mumbai Ltd 'REGS'	2,845,235	Mexico Government International Bond	1,489,769
Abu Dhabi Government International Bond 'REGS'	2,646,159	Abu Dhabi Government International Bond 'REGS'	1,483,500
Abu Dhabi Government International Bond 'REGS'	2,640,242	Croatia Government International Bond	1,289,822
		Ukraine Government International Bond 'REGS'	1,286,183
		Arabian Centres Sukuk Ltd 'REGS'	1,247,900
		Colombia Government International Bond	1,209,900
		Petronas Capital Ltd 'REGS'	1,205,560
		Romanian Government International Bond 'REGS'	1,204,711
		Romanian Government International Bond 'REGS'	1,178,820
		Indonesia Treasury Bond*	1,070,264
		Ukraine Government International Bond 'REGS'	1,059,499

¹Finisterre VAG Unconstrained EM Fixed Income Fund launched on 28 April 2020.

*Maturity date is different for these securities.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2020 (continued)

Finisterre Emerging Markets Debt Euro Income Fund¹

	Major Purchases		All Sales
	Cost EUR		Proceeds EUR
Mexico Government International Bond*	841,875	Petrobras Global Finance BV	732,063
Petrobras Global Finance BV	720,525	Petrobras Global Finance BV 'EMTN'	708,500
Petrobras Global Finance BV 'EMTN'	698,750	Gabon Government International Bond 'REGS'	335,977
Ivory Coast Government International Bond 'REGS'	674,380	Zambia Government International Bond 'REGS'	333,694
Indonesia Government International Bond 'REGS'	672,750		
Russian Federal Bond - OFZ*	665,696		
Mexican Bonos	658,468		
Indonesia Treasury Bond	636,552		
Hellenic Republic Government Bond	603,350		
Colombia Government International Bond 'EMTN'	566,875		
Peru Government Bond	560,280		
Romanian Government International Bond 'REGS'	557,250		
Ukraine Government International Bond 'REGS'	531,600		
Peruvian Government International Bond	527,000		
Romanian Government International Bond 'REGS'	526,500		
Gazprom PJSC Via Gaz Capital SA	521,950		
Pertamina Persero PT 'REGS'	517,224		
Mexico Government International Bond*	511,250		
Senegal Government International Bond 'REGS'	503,800		
Bulgaria Government International Bond	487,830		
Dominican Republic International Bond 'REGS'	475,956		
Tengizchevroil Finance Co International Ltd 'REGS'	459,778		
Equate Petrochemical BV 'REGS'	452,935		
Republic of South Africa Government Bond	444,964		
Sunac China Holdings Ltd	436,546		
Kenya Government International Bond 'REGS'	436,060		
Kaisa Group Holdings Ltd	429,260		
Petroleos Mexicanos 'REGS'	421,180		
Republic of South Africa Government International Bond	412,800		
Croatia Government International Bond	409,200		
Egypt Government International Bond 'REGS'	399,040		
Turkey Government International Bond	396,000		
Power Finance Corp Ltd 'REGS'	388,604		
Israel Government International Bond	383,250		
Banque Centrale de Tunisie International Bond	383,040		
Indonesia Government International Bond 'REGS'	370,125		
Alfa SAB de CV 'REGS'	367,715		
JBS Investments II GmbH 'REGS'	366,123		
Ukraine Government International Bond 'REGS'	362,786		
Yuzhou Group Holdings Co Ltd	361,571		
HTA Group Ltd/Mauritius '144A'	359,891		
Leviathan Bond Ltd '144A'	357,842		
Russian Federal Bond - OFZ*	354,666		
Gabon Government International Bond 'REGS'	343,830		
MAF Global Securities Ltd FRN (Perpetual)	339,391		
Sasol Financing USA LLC	337,748		

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2020 (continued)

Finisterre Emerging Markets Debt Euro Income Fund¹ (continued)

	Major Purchases
	Cost EUR
Braskem Netherlands Finance BV 'REGS'	335,623
Republic of Belarus Ministry of Finance 'REGS'	322,373
Zambia Government International Bond 'REGS'	321,312
Credit Bank of Moscow Via CBOM Finance Plc 'REGS'	317,610
America Movil SAB de CV 'EMTN'	308,280
DP World Plc 'REGS'	305,250
Philippine Government International Bond 'EMTN'	299,547
Morocco Government International Bond 'REGS'	298,122
Serbia International Bond 'REGS'	292,500
Suzano Austria GmbH 'REGS'	292,002
Peruvian Government International Bond 'REGS'	291,158

¹Finisterre Emerging Markets Debt Euro Income Fund launched on 28 August 2020.

*Maturity date is different for these securities.

The Fund has less than 20 significant sales during the year ended 30 September 2020, All sales pertaining to the fund for the year have been listed above.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS

Securities Financing Transactions Regulation (UNAUDITED) for the year ended 30 September 2020

Securities Financing Transactions on Total Return Swaps

The following table details the gross aggregate fair value for total return swaps held on Finisterre Unconstrained Emerging Markets Fixed Income Fund, Finisterre VAG Unconstrained EM Fixed Income Fund and Finisterre Emerging Markets Debt Euro Income Fund analysed by counterparty, as at the Statement of Financial Position date.

Finisterre Unconstrained Emerging Markets Fixed Income Fund

Counterparty	Counterparty's country of incorporation	Total Return Swaps USD
HSBC	Hong Kong	1,067,895
		1,067,895

The gross aggregate fair value of total return swaps as a proportion of the Fund's NAV, as at the Statement of Financial Position date, is 0.11%.

Finisterre VAG Unconstrained EM Fixed Income Fund

Counterparty	Counterparty's country of incorporation	Total Return Swaps USD
JPMorgan Chase & Co	United States	3,222
HSBC	Hong Kong	158,770
		161,992

The gross aggregate fair value of total return swaps as a proportion of the Fund's NAV, as at the Statement of Financial Position date, is 0.09%.

Finisterre Emerging Markets Debt Euro Income Fund

Counterparty	Counterparty's country of incorporation	Total Return Swaps EUR
HSBC	Hong Kong	14,496
		14,496

The gross aggregate fair value of total return swaps as a proportion of the Fund's NAV, as at the Statement of Financial Position date, is 0.05%.

The following table provides an analysis of the maturity tenor of open Securities Financing Transactions ("SFTs") on Total Return Swaps ("TRS") and associated collateral received/provided, as at the Statement of Financial Position date.

Finisterre Unconstrained Emerging Markets Fixed Income Fund

Maturity tenor	OTC derivative transactions (net exposure) USD	Cash collateral received/ (provided) USD	Non-cash collateral received/ (provided) USD
1 day	-	-	-
2 to 7 days	-	-	-
Open	1,067,895	54,845,000	-
Total	1,067,895	54,845,000	-

PRINCIPAL GLOBAL INVESTORS FUNDS

Securities Financing Transactions Regulation (UNAUDITED) for the year ended 30 September 2020 (continued)

Finisterre VAG Unconstrained EM Fixed Income Fund

Maturity tenor	OTC derivative transactions (net exposure) USD	Cash collateral received/ (provided) USD	Non-cash collateral received/ (provided) USD
1 day	-	-	-
2 to 7 days	-	-	-
Open	161,992	10,449,750	-
Total	161,992	10,449,750	-

Finisterre Emerging Markets Debt Euro Income Fund

Maturity tenor	OTC derivative transactions (net exposure) EUR	Cash collateral received/ (provided) EUR	Non-cash collateral received/ (provided) EUR
1 day	-	-	-
2 to 7 days	-	-	-
Open	14,496	417,853	-
Total	14,496	417,853	-

The above maturity tenor analysis has been based on the contractual maturity date of the relevant SFTs on TRS and, in case of non-cash collateral, the contractual maturity date of the security received/provided as collateral.

SFTs on TRS are entered into by the Fund/s under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund/s and a counterparty that governs SFTs (including TRS) entered into by the parties. All SFTs on TRS entered under an ISDA Master agreement are netted together for collateral purposes.

TRS are marked to market using valuation sources/methods and the fair value is recorded in the Statement of Financial Position as Unrealised Gain on Swap Contracts. The change in unrealised gains and losses is shown in Net gain/(loss) on investment activities in the Statement of Comprehensive Income and is not subject to any returns sharing arrangements with the Fund's Investment Adviser or any other third parties.

PRINCIPAL GLOBAL INVESTORS FUNDS

DIRECTORY

Manager

Principal Global Investors (Ireland) Limited
Registered Office: 32 Molesworth Street
Dublin 2
Ireland

Investment Adviser

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

Sub-Investment Advisers

Principal Global Investors (Europe) Limited

European Equity Fund,
Global Property Securities Fund
1 Wood Street
London EC2V 7JB
United Kingdom

Principal Global Investors (Australia) Limited

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

Principal Global Investors (Hong Kong) Limited (Effective from 17 January 2020)

Global Diversified Income Fund¹
Unit 1001-2, Central Plaza
18 Harbour Road
Wanchai,
Hong Kong

Spectrum Asset Management, Inc

Preferred Securities Fund, Global Diversified Income Fund¹
2 High Ridge Park #2
Stamford CT 06905
United States of America

Principal Real Estate Investors, LLC

Global Property Securities Fund,
Real Estate Debt Fund (until 28 November 2019)
801 Grand Avenue
Des Moines
Iowa 50392
United States of America

Principal Global Investors (Singapore) Limited

Global Property Securities Fund,
Asian High Yield Fund (Effective from 8 January 2020)
1 Raffles Quay
19-04 North Tower
Singapore 048583
Singapore

Post Advisory Group, LLC

Post Global Limited Term High Yield Fund
2049 Century Park East
Suite 3050
Los Angeles CA 90067
United States of America

Origin Asset Management LLP

Origin Global Emerging Markets Fund,
Origin Global Smaller Companies Fund
One Carey Lane
London EC2V 8AE
United Kingdom

Finisterre Malta Limited

Global Diversified Income Fund¹ (Effective from 17 January 2020)
Finisterre Unconstrained Emerging Markets Fixed Income Fund
Level 5, Marina Business Centre
Triq l-Abate Rigord
Ta' Xbiex XBX 1127
Malta

Finisterre Capital LLP

Global Diversified Income Fund¹ (Effective from 17 January 2020)
Finisterre Unconstrained Emerging Markets Fixed Income Fund,
Finisterre VAG Unconstrained EM Fixed Income Fund
(Effective from 28 April 2020),
Finisterre Emerging Markets Debt Euro Income Fund
(Effective from 28 August 2020),
10 New Burlington Street
London W1S 3BE
United Kingdom

Post Advisory Group, LLC

(Effective from 17 January 2020)
Global Diversified Income Fund¹
2049 Century Park East,
Suite 3050,
Los Angeles CA 90067
United States of America

DDJ Capital Management, LLC (Effective from 17 January 2020)

Global Diversified Income Fund¹
130 Turner Street
Building #3, Suite 600
Waltham, MA 02453
United States of America

Reaves Asset Management (Effective from 17 January 2020)

Global Diversified Income Fund¹
10 Exchange Place, 18th Floor
Jersey City, NJ 07302
United States of America

Board of Directors of the Manager

Bronwyn Wright* (Irish)
David Shubotham* (Irish)
Jim Firn* (American & British)
John O'Connell* (Irish)
Greg Thornton (British)
Roberto Walker (Chilean)
Kamal Bhatia (American)**

PRINCIPAL GLOBAL INVESTORS FUNDS

DIRECTORY (continued)

Administrator

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

Depositary (Effective until 30 November 2019)

BNY Mellon Trust Company (Ireland) Limited
One Dockland Central Guild Street
International Financial Services Centre
Dublin 1
Ireland

Depositary (Effective from 1 December 2019)

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Independent Auditor

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

* Denotes independent non-executive directors.

** Kamal Bhatia was appointed as a non-executive director and chair of the Principal Global Investors (Ireland) Limited Board on 3 December 2019.

¹Global Income Fund name changed to Global Diversified Income Fund on 17 January 2020.

PRINCIPAL GLOBAL INVESTORS FUNDS

DIRECTORY (continued)

The Prospectus, the Trust Deed, the annual and semi-annual reports may be obtained free of charge during normal business hours from the following national representatives:

Legal Advisers to the Manager as to Irish Law

Maples and Calder LLP

75 St Stephen's Green
Dublin 2
Ireland

Company Secretary

MFD Secretaries Limited

32 Molesworth Street
Dublin 2
Ireland

Sponsoring Broker

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

France Representative

Société Générale
29 Boulevard Hausmann
75009 Paris
France

United Kingdom Representative

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

Germany Representative

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

Spain Representative

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

Belgium Representative

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

Switzerland Representative

ACOLIN Fund Services AG
Stadelhoferstrasse 18
CH-8001 Zürich
Switzerland

Hong Kong Representative

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

Sweden Representative

SEB Merchant Banking
Kungsträdgårdsgatan 8
SE - 111 47 Stockholm
Sweden

Austria Representative

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

Luxembourg Representative

CACEIS Bank Luxembourg
5 Allée Scheffer
L-2520 Luxembourg
Luxembourg

Denmark Representative

SEB Denmark
Bernstorffsgade
50 Copenhagen V1577
Denmark

Information for investors in Switzerland

Principal Global Investors Funds are investment funds set up under the laws of the Republic of Ireland. The Swiss Representative is ACOLIN Fund Services AG, Stadelhoferstrasse 18, CH-8001, Zürich. The Swiss Paying Agent is Banque Cantonale de Genève, Case Postale 2251, 17 Quai de l'Île, 1204 Genève 2. The Fund related activities of the Representative and Paying Agent are Stadelhoferstrasse 18, CH-8001, Zürich, Switzerland. Communications to the Swiss Representative are to be made to the Zurich branch. Payments to the Swiss Paying Agent are also to be addressed to the Genève branch. The Trust Deed, the prospectus, the annual and semi-annual reports as well as a list of purchases and sales made on behalf of Principal Global Investors Funds can be obtained free of charge at the Zurich branch of the Representative and Paying Agent during ordinary business hours.

PRINCIPAL GLOBAL INVESTORS FUNDS

ENQUIRIES

Requests for subscriptions, conversion or redemption of Units, dealing and administration enquiries:-

Hong Kong-based Investors

Hong Kong Representative

Principal Investment & Retirement Services Limited
30th Floor Millenium City 6
392 Kwun Tong Road
Kwun Tong Kowloon
Hong Kong
Tel: 852 2117 8383 (General enquiries)
Fax: 852 2918 1461 (Dealing)
Email: Investors-Asia@principal.com

All Investors (except Hong Kong-based investors)

The Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central Guild Street
International Financial Services Centre
Dublin 1
Ireland
Tel: 353 1 900 8081
Fax: +44 207 964 2667

Sales and other enquiries

Hong Kong-based Investors

Hong Kong Representative

Principal Investment & Retirement Services Limited
30th Floor Millenium City 6
392 Kwun Tong Road
Kwun Tong Kowloon
Hong Kong
Tel: 852 2117 8383 (General enquiries)
Fax: 852 2918 1461 (Dealing)
Email: Investors-Asia@principal.com

European-based Investors

European Representative

Principal Global Investors (Europe) Limited
1 Wood Street
London
EC2V 7JB
United Kingdom
Tel: 44 20 7710 0220 (London)
Tel: 49 89 2421 8155 (Munich)
Tel: 31 20 700 5522 (Amsterdam)
Email: Contactpgfunds@principal.com

Middle-East and Africa Investors

Principal Global Investors LLC
Office 109 Level 1 Gate Village 7
Dubai International Financial Centre
P.O. Box 482006
Dubai United Arab Emirates
Tel: 971 4346 4555

Singaporean Investors

Principal Global Investors (Singapore) Limited
One Raffles Quay No. 19 - 01
North Tower
Singapore 048583
Tel: 65 6332 0683

Website

Further information about the Unit Trust and about Principal Global Investors can be found on the following website:
www.principalglobal.com



Principalglobal.com/funds