

# Principal S&P Ethical Asia Pacific Dividend ETF

(Constituted under a Trust Deed in the Republic of Singapore)

Semi-Annual Report (Unaudited)

For the six months ended 31 December 2021

**Principal S&P Ethical Asia Pacific Dividend ETF**  
**(Constituted under a Trust Deed in the Republic of Singapore)**

**General Information**

---

**Manager**

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

**Directors of the Manager**

Christopher Leow  
Alejandro Elias Echegarri Rodriguez  
Chong Chooi Wan

**Trustee/Registrar**

Citicorp Trustee (Singapore) Limited  
5 Changi Business Park Crescent  
Level 5  
Singapore 486027

**Custodian**

Citibank N.A., Singapore Branch  
5 Changi Business Park Crescent  
Level 5  
Singapore 486027

**Auditors**

Ernst & Young LLP  
One Raffles Quay  
North Tower, Level 18  
Singapore 048583

**Contents**

	<b>Page</b>
Manager's investment report	1
Statement by the manager	9
Financial statements	
Statement of total return	10
Statement of financial position	11
Statement of movements of unitholders' funds	12
Statement of portfolio	13

**Principal S&P Ethical Asia Pacific Dividend ETF**  
**(Constituted under a Trust Deed in the Republic of Singapore)**

**Manager's investment report**

---

**About Principal S&P Ethical Asia Pacific Dividend ETF:**

Principal S&P Ethical Asia Pacific Dividend ETF (the "Fund") is an exchange traded fund, designed to track the performance of the S&P Ethical Pan-Asia Select Dividend Opportunities Index. Shares of Principal S&P Ethical Asia Pacific Dividend ETF have been listed and traded on SGX-ST since 8 March 2012.

**Details of Principal S&P Ethical Asia Pacific Dividend ETF:**

Fund Currency	United States dollars ("USD")
Trading Currencies	USD, Singapore dollars ("SGD")
Listing Date of USD counter on SGX-ST	8 March 2012
Listing Date of SGD counter on SGX-ST	15 June 2012
Stock Codes on SGX-ST	P5P (USD counter), QR9 (SGD counter)
Board Lot	100 units
Number of units as at 31 December 2021	23,000,000
NAV per unit as at 31 December 2021	USD 0.726
Management Fee	0.65% of NAV per annum

**Performance**

Cumulative Performance (%) as at 31 December 2021:

<u>From 31/12/2021</u>	<u>Period</u>	<u>Fund's Performance</u>	<u>Index's Performance</u>
3 months	30/09/2021 – 31/12/2021	0.78%	1.43%
6 months	30/06/2021 – 31/12/2021	-9.17%	-8.06%
1 year	31/12/2020 – 31/12/2021	-3.72%	-2.38%
3 years	31/12/2018 – 31/12/2021	-2.83%	1.88%
Since inception	08/03/2012 – 31/12/2021	5.96%	32.13%

The Fund aims to mirror the performance of the S&P Ethical Pan-Asia Select Dividend Opportunities Index (the "Index"), using full replication strategy, by investing in Securities constituting the Index in substantially the same proportion or weighting as in the Index.

The Index represents the top 40 high-yielding stocks in the Asia Pacific region which meet the criteria for inclusion into the tracked index and is subject to rigorous ground rules such as free float adjustment and liquidity screening to ensure that these stocks are highly investable. The focus of the Index is on both capital growth and dividend income characteristics, thus providing yield and stability. The transparent and freely available index rules are governed and maintained by an independent committee of leading market professionals.

**Principal S&P Ethical Asia Pacific Dividend ETF**  
**(Constituted under a Trust Deed in the Republic of Singapore)**

**Manager's investment report (continued)**

---

**Performance (continued)**

From 1 July 2021 to 31 December 2021, the NAV of the Fund decreased by 6.54% whilst the value of the Index decreased by 8.11%.

In the second half of 2021, Asian markets declined sharply. This was mainly due to abnormally strict regulatory actions in China which affected the internet, education and property sectors. The situation was exacerbated by investors' concerns over a new coronavirus variant, which prompted many countries to tighten border restrictions. On a positive note, governments are likely to cope better without shutting down economies completely, unlike in 2020. Asia GDP declined by 4.9% year-on-year ("yoy") in 2021. China was the worst performing market for 2021, while India and Taiwan were the best performing markets.

In the third quarter of 2021, Asian economic recovery met a roadblock as the number of Covid cases rose and more lockdowns were instituted. Encouragingly, the rate of vaccination also increased significantly across Asia. In July, there was panic selling in China, triggered by the aforementioned regulatory actions against the internet, education and property sectors. Economic data suggests that China's recovery is losing some momentum and the China government is expected to implement targeted easing in its fiscal and monetary policies to support the economy. China-specific factors such as the power crunch and potential spill-over effects from Evergrande's debt woes weighed on the Asian markets. The power crunch is expected to last into the fourth quarter, leading to rising PPI, GDP downgrade, and earnings downgrade in 2022.

Moving to the fourth quarter of 2021, concerns over inflation weighed on the Asian markets due to rising commodities prices and higher than expected inflation. In China, a Politburo meeting in December signaled overall economic stability as the key – this led to expectations that the Chinese government will roll out measures to support growth. Concerns over the Omicron variant having widespread economic disruption seem to have eased in Asia, with less hospitalizations and deaths, and Asia is expected to reopen progressively with improvements in production capacity utilization rates – this will help ease supply bottlenecks and inflationary pressures.

The global economy should continue to recover in 2022 as spending on services increase. Regulatory risk in China seems to have passed, and inflation in Asia may moderate in late-2022 as less stimulative fiscal & monetary policies feed through and supply chains improve. It is expected that growth leadership will shift from developed markets to Asian markets as Asia recovers from the impacts of Covid and supply chain bottlenecks ease, leading to a positive earnings outlook for Asia in 2022.

**Principal S&P Ethical Asia Pacific Dividend ETF**  
**(Constituted under a Trust Deed in the Republic of Singapore)**

**Manager's investment report (continued)**

Investments at market value and as a percentage of NAV as at 31 December 2021 classified by:

	Market value USD	% of NAV
<b>(i) Country</b>		
Australia	3,556,715	21.29
China	4,533,345	27.15
Hong Kong	4,066,500	24.35
Indonesia	274,009	1.64
Malaysia	1,279,328	7.66
Singapore	1,926,231	11.53
South Korea	611,557	3.66
Thailand	356,980	2.14
	16,604,665	99.42
<b>(ii) Industry</b>		
Communication services	595,493	3.57
Consumer Discretionary	471,070	2.82
Energy	1,450,784	8.69
Financials	4,304,760	25.78
Health Care	868,376	5.20
Industrials	973,710	5.83
Information Technology	347,418	2.08
Materials	1,342,659	8.04
Real estate	3,903,162	23.35
Utilities	2,347,233	14.06
	16,604,665	99.42
<b>(iii) Asset class</b>		
Equities	16,604,665	99.42
Other net assets	97,636	0.58
	16,702,301	100.00

**Principal S&P Ethical Asia Pacific Dividend ETF**  
**(Constituted under a Trust Deed in the Republic of Singapore)**

**Manager's investment report (continued)**

**Details of Top 10 holdings of the Fund:**

<b>As at 31 December 2021</b>	<b>Cost USD</b>	<b>Market value USD</b>	<b>% of total net assets</b>
China Shenhua Energy Co Ltd	941,709	1,093,804	6.55
Fortescue Metals Group Ltd	646,797	673,098	4.03
Aurizon Holdings Ltd	708,231	633,159	3.79
HKT Trust & HKT Ltd	601,711	595,493	3.57
Top Glove Corp Bhd	819,864	563,914	3.38
APA Group	536,576	543,813	3.26
Power Assets Holdings Ltd	552,368	532,984	3.19
CK Infrastructure Holdings Ltd	443,401	525,394	3.15
Ascendas Real Estate Investment Trust	507,616	484,743	2.90
JB Hi-Fi Ltd	479,917	471,070	2.82
	<b>6,238,190</b>	<b>6,117,472</b>	<b>36.64</b>

<b>As at 31 December 2020</b>	<b>Cost USD</b>	<b>Market value USD</b>	<b>% of total net assets</b>
China Shenhua Energy Co Ltd	808,188	762,759	4.99
Fortescue Metals Group Ltd	472,538	676,665	4.43
China Petroleum & Chemical Corp	939,224	659,791	4.32
ComfortDelGro Corp Ltd	612,790	620,109	4.06
Stockland	556,665	618,863	4.05
PTT Exploration & Production PCL	459,046	530,224	3.47
Alumina Ltd	525,010	516,628	3.38
CNOOC Ltd	659,785	467,730	3.06
PCCW Ltd	447,578	466,872	3.04
Woodside Petroleum Ltd	365,076	450,568	2.95
	<b>5,845,900</b>	<b>5,770,209</b>	<b>37.75</b>

**Exposure to derivatives:**

The Fund had no exposure to derivatives for the period from 1 July 2021 to 31 December 2021.

**Principal S&P Ethical Asia Pacific Dividend ETF**  
**(Constituted under a Trust Deed in the Republic of Singapore)**

**Manager's investment report (continued)**

**Index constituent's weights:**

Constituent name	As at	Constituent name	As at
	31- December- 2021 %		31- December- 2020 %
China Shenhua Energy Co Ltd	6.55	China Shenhua Energy Co Ltd	4.99
Fortescue Metals Group Ltd	4.03	Fortescue Metals Group Ltd	4.43
Aurizon Holdings Ltd	3.79	China Petroleum & Chemical Corp	4.32
HKT Trust & HKT Ltd	3.57	ComfortDelGro Corp Ltd	4.06
Top Glove Corp Bhd	3.38	Stockland	4.05
APA Group	3.26	PTT Exploration & Production PCL	3.47
Power Assets Holdings Ltd	3.19	Alumina Ltd	3.38
CK Infrastructure Holdings Ltd	3.15	CNOOC Ltd	3.06
Ascendas Real Estate Investment Trust	2.90	PCCW Ltd	3.04
JB Hi-Fi Ltd	2.82	Woodside Petroleum Ltd	2.95
Dexus	2.80	Country Garden Holdings Co Ltd	2.89
Bank of China Ltd	2.71	BHP Group Ltd	2.89
Country Garden Holdings Co Ltd	2.66	PTT PCL	2.89
Agricultural Bank of China Ltd	2.61	Wharf Real Estate Investment Co Ltd	2.86
Malayan Banking Bhd	2.46	CapitaLand Integrated Commercial Trust	2.73
Henderson Land Development Co Ltd	2.45	CK Hutchison Holdings Ltd	2.72
China CITIC Bank Corp Ltd	2.40	CK Infrastructure Holdings Ltd	2.64
Frasers Logistics & Commercial Trust	2.36	Power Assets Holdings Ltd	2.62
Bank of Communications Co Ltd	2.32	Hana Financial Group Inc	2.58
New World Development Co Ltd	2.29	Sino Land Co Ltd	2.54
Korea Electric Power Corp	2.25	Henderson Land Development Co Ltd	2.53
CLP Holdings Ltd	2.21	Malayan Banking Bhd	2.45
Industrial & Commercial Bank of China Ltd	2.16	Siam Commercial Bank PCL/The	2.43
Mapletree Industrial Trust	2.15	Woori Financial Group Inc	2.42
PTT Exploration & Production PCL	2.14	CIMB Group Holdings Bhd	2.36
Rio Tinto Ltd	2.09	Bendigo & Adelaide Bank Ltd	2.27
Venture Corp Ltd	2.08	Bank Mandiri Persero Tbk PT	2.19
Singapore Technologies Engineering Ltd	2.04	HKT Trust & HKT Ltd	2.16
Sino Land Co Ltd	2.01	New World Development Co Ltd	2.13
PICC Property & Casualty Co Ltd	2.00	AGL Energy Ltd	1.96
China Construction Bank Corp	1.95	APA Group	1.68
Sun Hung Kai Properties Ltd	1.92	China CITIC Bank Corp Ltd	1.34
BHP Group Ltd	1.92	PICC Property & Casualty Co Ltd	1.34
Hartalega Holdings Bhd	1.82	Commonwealth Bank of Australia	1.26
Swire Properties Ltd	1.81	China Minsheng Banking Corp Ltd	1.25
China Minsheng Banking Corp Ltd	1.79	Bank of Communications Co Ltd	1.23
BOC Hong Kong Holdings Ltd	1.75	Industrial & Commercial Bank of China Ltd	1.18
Bank Mandiri Persero Tbk PT	1.64	BOC Hong Kong Holdings Ltd	1.10
Hana Financial Group Inc	1.41	China Construction Bank Corp	1.00
Magellan Financial Group Ltd	0.58		

**Principal S&P Ethical Asia Pacific Dividend ETF**  
**(Constituted under a Trust Deed in the Republic of Singapore)**

**Manager's investment report (continued)**

---

**Creation/redemption for the six months ended 31 December 2021:**

Total subscription during the period under review amounted to US\$1,063,500 (equivalent to 1,500,000 units). There were no redemptions during the period.

**Other information:**

During the period under review, the Fund had no exposure to other unit trusts, mutual funds and collective investment schemes and had no borrowings. There is no other material information that will adversely impact the valuation of the Fund.

Expense Ratio <sup>(1)</sup>	<u>0.60%</u>
Turnover Ratio <sup>(2)</sup>	<u>55.40%</u>

<sup>(1)</sup> The expense ratio is for the 6-month period between 1 July 2021 to 31 December 2021 and is computed in accordance with the revised IMAS' guidelines on disclosure of expense ratios dated 25 May 2005.

<sup>(2)</sup> The portfolio turnover ratio is for the 6-month period between 1 July 2021 to 31 December 2021 and is calculated in accordance with the formula stated in the "Code on Collective Investment Schemes".

**Change in investment personnel:**

There was no change in investment personnel during the period under review.

**Soft dollar commissions:**

During the period under review, no soft dollar commissions were received from brokers.



**Principal S&P Ethical Asia Pacific Dividend ETF**  
**(Constituted under a Trust Deed in the Republic of Singapore)**

**Manager's investment report (continued)**

---

**Directors of the Manager:**

*Christopher Leow*

Mr Leow, of 50 Raffles Place, #22-03A & B Singapore Land Tower, Singapore 048623, is the Chief Executive Officer and a Director of the Manager, and is responsible for leading the International Investment team based in Singapore. He joined Principal Asset Management Berhad in December 2003 and was transferred to the Manager in May 2007. He has more than 20 years of experience in the equities and fund management industry. Mr Leow is a Chartered Financial Analyst ("CFA") and a Certified Financial Planner. He has been registered with the Monetary Authority of Singapore under the Securities and Futures Act (Cap. 289) as a Representative of the Manager in fund management since September 2007. Mr Leow holds a Bachelor of Commerce in Accounting and Finance (Hons) from the University of Western Australia.

*Alejandro Elias Echegorri Rodriguez*

Mr Echegorri, of One Raffles Quay, North Tower #19-01/04, Singapore 048583, is a Director of the Manager and Chief Investment Officer for Principal Global Asset Management in Asia and as such he is responsible for the overall investment strategy and the investment process for the group and for overseeing the management of pension, mutual funds and general accounts in the Asia as well as for supporting the overall development of the asset management business in the region. Prior to that Mr. Echegorri was Chief Executive Officer, ASEAN Region of Principal Asset Management Berhad, with responsibilities over Malaysia, Indonesia, Thailand and Singapore. Previously he was the Chief Investment Officer for Principal International (PIA) in Latin America. He joined PIA in 2003 as Head of Institutional Asset Management and Chief Investment Officer for Principal Financial Group in Mexico. Prior to that, he was the Senior Investment Officer for Citibank's Pension Fund Business in Latin America. He had also held different positions in the investment area in countries such as Uruguay, Argentina, Chile, Mexico and the United Kingdom. Mr Echegorri holds a degree in Economics from the Universidad Mayor de la Republica, Uruguay, and a Master in Economics from Universidad Centro de Estudios Macroeconomicos de Argentina.

*Chong Chooi Wan*

Ms Chong, of 10th Floor, Bangunan CIMB, Jalan Semantan, 50490 Damansara Heights, Kuala Lumpur, Malaysia, is a Director of the Manager and has more than 20 years of experience in strategic planning and investment, corporate developments, mergers and acquisitions in various industries ranging from the financial sector to the energy sector. In 2020, she joined CIMB as the Director of Group Ventures and Partnerships where she is tasked to oversee business optimisation projects as well as portfolio management for CIMB. Ms Chong graduated with a Bachelor Degree in Finance, a Summa Cum Laude honours, from the University of Tennessee, Knoxville, U.S.A.

**Principal S&P Ethical Asia Pacific Dividend ETF**  
**(Constituted under a Trust Deed in the Republic of Singapore)**

**Manager's investment report (continued)**

---

**Key Executives of the Manager / Appointed Portfolio Managers of the Fund:**

The appointed individual/principal portfolio manager of the Fund who will be primarily performing the investment management functions for the Fund is Mr Christopher Leow, who is also one of the directors of the Manager. Please see his write-up above for more information on his qualification, experience and employment history. Mr Leow is assisted by Ms Zhang Yuzheng, Mr Jonathan Yeoh and Ms Seng Jing Xin.

Yuzheng joined the Manager in 2017 and focuses primarily on asset allocation models. Yuzheng holds a Masters of Economics from Columbia University and is a CFA charter holder.

Jonathan joined the Manager in 2018 and focuses primarily on analysing companies listed on the Singapore equities market. Jonathan holds a Bachelor of Economics from the National University of Singapore.

Jing Xin joined the Manager in 2019 and focuses primarily on quantitative strategy. Jing Xin holds a Bachelor of Business Administration (Hons) from the University of Malaya.

**Principal S&P Ethical Asia Pacific Dividend ETF**  
**(Constituted under a Trust Deed in the Republic of Singapore)**

**Statement by the Manager**

---

In the opinion of the directors of Principal Asset Management (S) Pte. Ltd., the accompanying financial statements set out on pages 10 to 17, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds and Statement of Portfolio are drawn up so as to present fairly, in all material respects, the financial position of the Fund as at 31 December 2021 and the total return and changes in unitholders' funds for the financial period then ended, in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Directors of Principal Asset Management (S) Pte. Ltd.



Christopher Leow  
Director/Chief Executive Officer  
Date: 28 February 2022

**Principal S&P Ethical Asia Pacific Dividend ETF**  
**(Constituted under a Trust Deed in the Republic of Singapore)**

**Statement of total return**  
**For the six months ended 31 December 2021 (unaudited)**

	<b>Six months ended 31 December 2021 (unaudited) USD</b>	<b>Six months ended 31 December 2020 (unaudited) USD</b>
<b>Investment income</b>		
Dividends	448,925	287,985
<b>Total income</b>	<u>448,925</u>	<u>287,985</u>
<b>Expenses</b>		
Management fee	(53,882)	(42,068)
Administration fee	(9,075)	(9,075)
Custodian fee	(8,930)	(7,494)
Other operating expenses	(48,528)	(33,713)
<b>Total expenses</b>	<u>(120,415)</u>	<u>(92,350)</u>
<b>Net investment income</b>	<u>328,510</u>	<u>195,635</u>
<b>Net (losses)/gains on value of investments</b>		
Net realised losses on investments sold	(476,963)	(1,701,053)
Net change in unrealised (losses)/gains on fair value of investments	(1,401,701)	3,518,049
Net foreign exchange (losses)/gains	(32,171)	10,275
	<u>(1,910,835)</u>	<u>1,827,271</u>
<b>Total (deficit)/return for the period before income tax</b>	(1,582,325)	2,022,906
Less: Income tax	(4,357)	(14,627)
<b>Total (deficit)/return for the period after income tax before distribution</b>	(1,586,682)	2,008,279
Less: Distribution	(645,000)	(518,000)
<b>Total (deficit)/return for the period after income tax and distribution</b>	<u>(2,231,682)</u>	<u>1,490,279</u>

**Principal S&P Ethical Asia Pacific Dividend ETF**  
**(Constituted under a Trust Deed in the Republic of Singapore)**

**Statement of financial position**  
**As at 31 December 2021 (unaudited)**

	<b>As at 31 December 2021 (unaudited) USD</b>	<b>As at 30 June 2021 (audited) USD</b>
<b>Assets</b>		
Portfolio of investments	16,604,665	17,508,703
Dividend and other receivables	27,922	256,062
Cash and cash equivalents	151,983	207,737
<b>Total assets</b>	<u>16,784,570</u>	<u>17,972,502</u>
<b>Liabilities</b>		
Other payables	82,269	102,019
<b>Total liabilities</b>	<u>82,269</u>	<u>102,019</u>
<b>Equity</b>		
Net assets attributable to unitholders	<u>16,702,301</u>	<u>17,870,483</u>

**Principal S&P Ethical Asia Pacific Dividend ETF**  
**(Constituted under a Trust Deed in the Republic of Singapore)**

**Statement of movements of unitholders' funds**  
**As at 31 December 2021 (unaudited)**

	<b>As at 31 December 2021 (unaudited) USD</b>	<b>As at 30 June 2021 (audited) USD</b>
<b>Net asset attributable to unitholders at the beginning of financial period/year</b>	17,870,483	11,275,249
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	(1,586,682)	2,897,234
<b>Unitholders' contributions</b>		
Creation of units	1,063,500	4,216,000
Cancellation of units	–	–
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	1,063,500	4,216,000
Distribution	(645,000)	(518,000)
Total (decrease)/increase in net assets attributable to unitholders	(1,168,182)	6,595,234
<b>Net asset attributable to unitholders at the end of financial period/year</b>	16,702,301	17,870,483

**Principal S&P Ethical Asia Pacific Dividend ETF**  
**(Constituted under a Trust Deed in the Republic of Singapore)**

**Statement of portfolio**  
**As at 31 December 2021 (unaudited)**

<b>Primary</b>	<b>Holdings at 31 December 2021</b>	<b>Fair value at 31 December 2021 USD</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021 %</b>
<b>By geography</b>			
<b>Equities</b>			
<b>Quoted</b>			
<b>Australia</b>			
APA Group	74,346	543,813	3.26
Aurizon Holdings Ltd	249,513	633,159	3.79
BHP Group Ltd	10,625	320,606	1.92
Dexus	57,937	468,441	2.80
Fortescue Metals Group Ltd	48,190	673,098	4.03
JB Hi-Fi Ltd	13,408	471,070	2.82
Magellan Financial Group Ltd	6,318	97,573	0.58
Rio Tinto Ltd	4,794	348,955	2.09
<b>Total Australia</b>		3,556,715	21.29
<b>China</b>			
Agricultural Bank of China Ltd	1,270,000	436,566	2.61
Bank of China Ltd	1,255,000	452,336	2.71
Bank of Communications Co Ltd	642,000	387,853	2.32
China CITIC Bank Corp Ltd	923,000	400,157	2.40
China Construction Bank Corp	470,000	325,539	1.95
China Minsheng Banking Corp Ltd	783,500	299,479	1.79
China Shenhua Energy Co Ltd	466,500	1,093,804	6.55
Country Garden Holdings Co Ltd	500,433	444,185	2.66
Industrial & Commercial Bank of China Ltd	638,000	360,068	2.16
PICC Property & Casualty Co Ltd	408,000	333,358	2.00
<b>Total China</b>		4,533,345	27.15

**Principal S&P Ethical Asia Pacific Dividend ETF**  
**(Constituted under a Trust Deed in the Republic of Singapore)**

**Statement of portfolio (continued)**  
**As at 31 December 2021 (unaudited)**

<b>Primary (continued)</b>	<b>Holdings at 31 December 2021</b>	<b>Fair value at 31 December 2021 USD</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021 %</b>
<b>By geography (continued)</b>			
<b>Equities (continued)</b>			
<b>Quoted (continued)</b>			
<b>Hong Kong</b>			
BOC Hong Kong Holdings Ltd	89,000	291,670	1.75
CK Infrastructure Holdings Ltd	82,500	525,394	3.15
CLP Holdings Ltd	36,500	368,685	2.21
Henderson Land Development Co Ltd	96,000	408,809	2.45
HKT Trust & HKT Ltd	443,000	595,493	3.57
New World Development Co Ltd	96,750	382,840	2.29
Power Assets Holdings Ltd	85,500	532,984	3.19
Sino Land Co Ltd	270,030	336,312	2.01
Sun Hung Kai Properties Ltd	26,500	321,550	1.92
Swire Properties Ltd	120,800	302,763	1.81
<b>Total Hong Kong</b>		4,066,500	24.35
<b>Indonesia</b>			
Bank Mandiri Persero Tbk PT	556,100	274,009	1.64
<b>Total Indonesia</b>		274,009	1.64
<b>Malaysia</b>			
Hartalega Holdings Bhd	221,200	304,462	1.82
Malayan Banking Bhd	206,120	410,952	2.46
Top Glove Corp Bhd	906,400	563,914	3.38
<b>Total Malaysia</b>		1,279,328	7.66



**Principal S&P Ethical Asia Pacific Dividend ETF**  
**(Constituted under a Trust Deed in the Republic of Singapore)**

**Statement of portfolio (continued)**  
**As at 31 December 2021 (unaudited)**

<b>Primary (continued)</b>	<b>Holdings at 31 December 2021</b>	<b>Fair value at 31 December 2021 USD</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021 %</b>
<b>By geography (continued)</b>			
<b>Equities (continued)</b>			
<b>Quoted (continued)</b>			
<b>Singapore</b>			
Ascendas Real Estate Investment Trust	221,700	484,743	2.90
Frasers Logistics & Commercial Trust	350,600	394,984	2.36
Mapletree Industrial Trust	178,500	358,535	2.15
Singapore Technologies Engineering Ltd	122,200	340,551	2.04
Venture Corp Ltd	25,600	347,418	2.08
<b>Total Singapore</b>		1,926,231	11.53
<b>South Korea</b>			
Hana Financial Group Inc	6,654	235,200	1.41
Korea Electric Power Corp	20,259	376,357	2.25
<b>Total South Korea</b>		611,557	3.66
<b>Thailand</b>			
PTT Exploration & Production PCL (NVDR) <sup>(1)</sup>	100,400	356,980	2.14
<b>Total Thailand</b>		356,980	2.14
<b>Portfolio of investments</b>		16,604,665	99.42
Other net assets		97,636	0.58
<b>Net assets attributable to unitholders</b>		16,702,301	100.00

<sup>(1)</sup>Non-voting Depository Receipts

**Principal S&P Ethical Asia Pacific Dividend ETF**  
**(Constituted under a Trust Deed in the Republic of Singapore)**

**Statement of portfolio (continued)**  
**As at 31 December 2021 (unaudited)**

<b>Primary (continued)</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2021 %</b>
<b>By geography (Summary)</b>		
<b>Quoted equities</b>		
Australia	21.29	21.07
China	27.15	25.63
Hong Kong	24.35	28.74
Indonesia	1.64	1.73
Malaysia	7.66	2.48
Singapore	11.53	3.29
South Korea	3.66	6.22
Thailand	2.14	8.82
	<hr/>	<hr/>
<b>Portfolio of investments</b>	99.42	97.98
Other net assets	0.58	2.02
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>
	<hr/> <hr/>	<hr/> <hr/>

**Principal S&P Ethical Asia Pacific Dividend ETF**  
**(Constituted under a Trust Deed in the Republic of Singapore)**

**Statement of portfolio (continued)**  
**As at 31 December 2021 (unaudited)**

<b>Secondary</b>	<b>Fair value at 31 December 2021 USD</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2021 %</b>
<b>By industry</b>			
Communication services	595,493	3.57	6.92
Consumer discretionary	471,070	2.82	–
Energy	1,450,784	8.69	16.89
Financials	4,304,760	25.78	26.19
Health Care	868,376	5.20	–
Industrials	973,710	5.83	2.83
Information Technology	347,418	2.08	–
Materials	1,342,659	8.04	9.71
Real estate	3,903,162	23.35	21.96
Utilities	2,347,233	14.06	13.48
<b>Portfolio of investments</b>	16,604,665	99.42	97.98
Other net assets	97,636	0.58	2.02
<b>Net assets attributable to unitholders</b>	16,702,301	100.00	100.00