

# 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 2022

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

**General Information**

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**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 Echegorri Rodriguez (Resigned on 30 December 2022)  
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

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**Principal S&P Ethical Asia Pacific Dividend ETF**  
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**Manager's investment report**

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**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 2022	27,500,000
NAV per unit as at 31 December 2022	USD 0.647
Management Fee	0.65% of NAV per annum

**Performance**

Cumulative Performance (%) as at 31 December 2022:

<u>From 31/12/2022</u>	<u>Period</u>	<u>Fund's Performance</u>	<u>Index's Performance</u>
3 months	30/09/2022 – 31/12/2022	14.23%	14.87%
6 months	30/06/2022 – 31/12/2022	-2.09%	-0.82%
1 year	31/12/2021 – 31/12/2022	-7.35%	-5.21%
3 years	31/12/2019 – 31/12/2022	-17.05%	-12.59%
Since inception	08/03/2012 – 31/12/2022	-1.83%	25.25%

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

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**Performance (continued)**

From 1 July 2022 to 31 December 2022, the NAV of the Fund decreased by 0.29% whilst the value of the Index decreased by 0.82%.

China was expected to reopen in the second half of 2022. Instead, it adjusted its containment policy to prevent economic damage to employment, business, and government revenues.

In the third quarter of 2022, President Xi said that online platforms for mobile payments would play a big role in boosting the economy, which was a positive note for the beleaguered internet sector. And with most of the Asia experiencing high inflation, with the exception of China, Asian central banks tightened monetary conditions. China movement restrictions eased and recovery in economic activities continued during the quarter. GDP growth for China rebounded to 3.9% year-on-year in 3Q2022, led by infrastructure spending and manufacturing production.

During the fourth quarter of 2022, China policies slowly shifted to be more pragmatic after the 20th Party Congress in October, especially on zero-covid. North Asian markets rallied on the back of this easing, as well as the announcement of measures to support the property market. A meeting between President Xi and President Biden in Bali eased concerns over US-China tension.

Asia is likely to outperform in 2023 as China reopened in Q12023. Asia is also likely to print positive earnings growth in 2023 given the gradual reopening of Asian economies and international borders, and possible easing of inflation.

**Principal S&P Ethical Asia Pacific Dividend ETF**  
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**Manager's investment report (continued)**

**Investments at market value and as a percentage of NAV as at 31 December 2022 classified by:**

	<b>Market value USD</b>	<b>% of NAV</b>
<b>(i) Country</b>		
Australia	4,576,468	25.73
China	3,948,955	22.20
Hong Kong	4,252,975	23.90
Indonesia	286,230	1.61
Malaysia	359,681	2.02
Singapore	1,260,886	7.09
South Korea	2,567,620	14.43
Thailand	449,006	2.52
	<u>17,701,821</u>	<u>99.50</u>
<b>(ii) Industry</b>		
Communication Services	428,313	2.41
Consumer Discretionary	490,657	2.76
Energy	2,195,234	12.33
Financials	4,698,994	26.42
Industrials	1,655,934	9.31
Information Technology	348,501	1.96
Materials	3,693,252	20.76
Real Estate	2,940,809	16.52
Utilities	1,250,127	7.03
	<u>17,701,821</u>	<u>99.50</u>
<b>(iii) Asset class</b>		
Equities	17,701,821	99.50
Other net assets	88,072	0.50
	<u>17,789,893</u>	<u>100.00</u>

**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 2022</b>	<b>Cost USD</b>	<b>Market value USD</b>	<b>% of total net assets</b>
BHP Group Ltd	932,656	1,040,609	5.85
Fortescue Metals Group Ltd	980,248	1,018,761	5.73
China Petroleum & Chemical Corp	926,533	952,426	5.35
Rio Tinto Ltd	956,829	916,618	5.15
China Shenhua Energy Co Ltd	620,815	793,802	4.46
POSCO Holdings Inc	608,211	717,264	4.03
China Construction Bank Corp	599,639	536,792	3.02
Orient Overseas International Ltd	915,151	506,291	2.85
JB Hi-Fi Ltd	586,657	490,657	2.76
Hana Financial Group Inc	424,772	490,415	2.76
	<b>7,551,511</b>	<b>7,463,635</b>	<b>41.96</b>

<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>

**Exposure to derivatives:**

The Fund had no exposure to derivatives for the period from 1 July 2022 to 31 December 2022.

**Principal S&P Ethical Asia Pacific Dividend ETF**  
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**Manager's investment report (continued)**

**Index constituent's weights:**

<b>Constituent name</b>	<b>As at 31- December- 2022</b>	<b>Constituent name</b>	<b>As at 31- December- 2021</b>
	<b>%</b>		<b>%</b>
BHP Group Ltd	5.85	China Shenhua Energy Co Ltd	6.55
Fortescue Metals Group Ltd	5.73	Fortescue Metals Group Ltd	4.03
China Petroleum & Chemical Corp	5.35	Aurizon Holdings Ltd	3.79
Rio Tinto Ltd	5.15	HKT Trust & HKT Ltd	3.57
China Shenhua Energy Co Ltd	4.46	Top Glove Corp Bhd	3.38
POSCO Holdings Inc	4.03	APA Group	3.26
China Construction Bank Corp	3.02	Power Assets Holdings Ltd	3.19
Orient Overseas International Ltd	2.85	CK Infrastructure Holdings Ltd	3.15
JB Hi-Fi Ltd	2.76	Ascendas Real Estate Investment Trust	2.90
Hana Financial Group Inc	2.76	JB Hi-Fi Ltd	2.82
Aurizon Holdings Ltd	2.52	Dexus	2.80
PTT PCL	2.52	Bank of China Ltd	2.71
Sun Hung Kai Properties Ltd	2.46	Country Garden Holdings Co Ltd	2.66
New World Development Co Ltd	2.42	Agricultural Bank of China Ltd	2.61
HKT Trust & HKT Ltd	2.41	Malayan Banking Bhd	2.46
Henderson Land Development Co Ltd	2.40	Henderson Land Development Co Ltd	2.45
SITC International Holdings Co Ltd	2.29	China CITIC Bank Corp Ltd	2.40
Woori Financial Group Inc	2.19	Frasers Logistics & Commercial Trust	2.36
China CITIC Bank Corp Ltd	2.11	Bank of Communications Co Ltd	2.32
Swire Properties Ltd	2.08	New World Development Co Ltd	2.29
Malayan Banking Bhd	2.02	Korea Electric Power Corp	2.25
Dexus	2.01	CLP Holdings Ltd	2.21
Venture Corp Ltd	1.96	Industrial & Commercial Bank of China Ltd	2.16
Power Assets Holdings Ltd	1.93	Mapletree Industrial Trust	2.15
Shinhan Financial Group Co Ltd	1.92	PTT Exploration & Production PCL	2.14
Samsung Fire & Marine Insurance Co Ltd	1.83	Rio Tinto Ltd	2.09
Frasers Logistics & Commercial Trust	1.82	Venture Corp Ltd	2.08
CK Infrastructure Holdings Ltd	1.75	Singapore Technologies Engineering Ltd	2.04
APA Group	1.71	Sino Land Co Ltd	2.01
Agricultural Bank of China Ltd	1.71	PICC Property & Casualty Co Ltd	2.00
KB Financial Group Inc	1.70	China Construction Bank Corp	1.95
Bank of China Ltd	1.70	Sun Hung Kai Properties Ltd	1.92
Sino Land Co Ltd	1.67	BHP Group Ltd	1.92
Mapletree Industrial Trust	1.66	Hartalega Holdings Bhd	1.82
Singapore Technologies Engineering Ltd	1.65	Swire Properties Ltd	1.81
CLP Holdings Ltd	1.64	China Minsheng Banking Corp Ltd	1.79
Bank Mandiri Persero Tbk PT	1.61	BOC Hong Kong Holdings Ltd	1.75
Industrial & Commercial Bank of China Ltd	1.44	Bank Mandiri Persero Tbk PT	1.64
Bank of Communications Co Ltd	1.36	Hana Financial Group Inc	1.41
PICC Property & Casualty Co Ltd	1.05	Magellan Financial Group Ltd	0.58

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

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**Creation/redemption for the six months ended 31 December 2022:**

Total subscription during the period under review amounted to US\$913,500 (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>0.57%</u>
Turnover Ratio <sup>(2)</sup>	<u>44.11%</u>

<sup>(1)</sup> The expense ratio is for the 6-month period between 1 July 2022 to 31 December 2022 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 2022 to 31 December 2022 and is calculated in accordance with the formula stated in the "Code on Collective Investment Schemes".

**Change in investment personnel:**

During the period under review, the following changes took place:  
(a) Mr Alejandro Elias Echegorri Rodriguez resigned as a director of the Manager;  
(b) Mr Jonathan Yeoh resigned as an employee of the Manager; and  
(c) Mr Kwan Yi Yan was appointed as an assistant to Mr Leow.

**Soft dollar commissions:**

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



**Principal S&P Ethical Asia Pacific Dividend ETF**  
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**Manager's investment report (continued)**

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**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.

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

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**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, Ms Seng Jing Xin, and Mr Kwan Yi Yan.

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.

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.

Yi Yan joined the Manager in 2021 and focuses primarily on analysing companies listed on the China, India and Singapore equities markets. Yi Yan holds a Bachelor of Business with Honours (Distinction) from Nanyang Technological University.

**Principal S&P Ethical Asia Pacific Dividend ETF**  
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**Statement by the Manager**

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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 2022 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: 15 February 2023

**Principal S&P Ethical Asia Pacific Dividend ETF**  
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**Statement of total return**  
**For the six months ended 31 December 2022 (unaudited)**

	<b>Six months ended 31 December 2022 (unaudited) USD</b>	<b>Six months ended 31 December 2021 (unaudited) USD</b>
<b>Investment income</b>		
Dividends	753,344	448,925
Interest	14	–
<b>Total income</b>	<u>753,358</u>	<u>448,925</u>
<b>Expenses</b>		
Management fee	(54,641)	(53,882)
Administration fee	(9,075)	(9,075)
Custodian fee	(9,919)	(8,930)
Other operating expenses	(38,893)	(48,528)
<b>Total expenses</b>	<u>(112,528)</u>	<u>(120,415)</u>
<b>Net investment income</b>	<u>640,830</u>	<u>328,510</u>
<b>Net losses on value of investments</b>		
Net realised losses on investments sold	(2,434,483)	(476,963)
Net change in unrealised gains/(losses) on fair value of investments	1,481,050	(1,401,701)
Net foreign exchange losses	(1,690)	(32,171)
	<u>(955,123)</u>	<u>(1,910,835)</u>
<b>Total deficit for the period before income tax</b>	(314,293)	(1,582,325)
Less: Income tax	(53,569)	(4,357)
<b>Total deficit for the period after income tax before distribution</b>	(367,862)	(1,586,682)
Less: Distribution	(598,000)	(645,000)
<b>Total deficit for the period after income tax and distribution</b>	<u>(965,862)</u>	<u>(2,231,682)</u>

**Principal S&P Ethical Asia Pacific Dividend ETF**  
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**Statement of financial position**  
**As at 31 December 2022 (unaudited)**

	<b>As at 31 December 2022 (unaudited) USD</b>	<b>As at 30 June 2022 (audited) USD</b>
<b>Assets</b>		
Portfolio of investments	17,701,821	17,452,429
Dividend and other receivables	20,232	303,086
Cash and cash equivalents	165,604	170,280
<b>Total assets</b>	<u>17,887,657</u>	<u>17,925,795</u>
<b>Liabilities</b>		
Other payables	97,764	83,540
<b>Total liabilities</b>	<u>97,764</u>	<u>83,540</u>
<b>Equity</b>		
Net assets attributable to unitholders	<u>17,789,893</u>	<u>17,842,255</u>

**Principal S&P Ethical Asia Pacific Dividend ETF**  
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**Statement of movements of unitholders' funds**  
**As at 31 December 2022 (unaudited)**

	<b>As at 31 December 2022 (unaudited) USD</b>	<b>As at 30 June 2022 (audited) USD</b>
<b>Net asset attributable to unitholders at the beginning of financial period/year</b>	17,842,255	17,870,483
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	(367,862)	(2,614,228)
<b>Unitholders' contributions</b>		
Creation of units	913,500	3,231,000
Cancellation of units	-	-
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	913,500	3,231,000
Distribution	(598,000)	(645,000)
Total decrease in net assets attributable to unitholders	(52,362)	(28,228)
<b>Net asset attributable to unitholders at the end of financial period/year</b>	17,789,893	17,842,255

**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 2022 (unaudited)**

Primary	Holdings at 31 December 2022	Fair value at 31 December 2022 USD	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By geography</b>			
<b>Equities</b>			
<b>Quoted</b>			
<b>Australia</b>			
APA Group	41,532	303,658	1.71
Aurizon Holdings Ltd	177,261	449,274	2.52
BHP Group Ltd	33,562	1,040,609	5.85
Dexus	67,771	356,891	2.01
Fortescue Metals Group Ltd	73,100	1,018,761	5.73
JB Hi-Fi Ltd	17,213	490,657	2.76
Rio Tinto Ltd	11,588	916,618	5.15
<b>Total Australia</b>		4,576,468	25.73
<b>China</b>			
Agricultural Bank of China Ltd	884,000	303,816	1.71
Bank of China Ltd	829,000	301,923	1.70
Bank of Communications Co Ltd	420,000	241,835	1.36
China CITIC Bank Corp Ltd	846,000	375,379	2.11
China Construction Bank Corp	856,000	536,792	3.02
China Petroleum & Chemical Corp	1,970,000	952,426	5.35
China Shenhua Energy Co Ltd	274,500	793,802	4.46
Industrial & Commercial Bank of China Ltd	498,000	256,731	1.44
PICC Property & Casualty Co Ltd	196,000	186,251	1.05
<b>Total China</b>		3,948,955	22.20

**Principal S&P Ethical Asia Pacific Dividend ETF**  
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**Statement of portfolio (continued)**  
**As at 31 December 2022 (unaudited)**

<b>Primary (continued)</b>	<b>Holdings at 31 December 2022</b>	<b>Fair value at 31 December 2022 USD</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>
<b>By geography (continued)</b>			
<b>Equities (continued)</b>			
<b>Quoted (continued)</b>			
<b>Hong Kong</b>			
CK Infrastructure Holdings Ltd	59,500	311,697	1.75
CLP Holdings Ltd	40,000	292,131	1.64
Henderson Land Development Co Ltd	122,000	426,334	2.40
HKT Trust & HKT Ltd	349,000	428,313	2.41
New World Development Co Ltd	152,750	430,950	2.42
Orient Overseas International Ltd	28,000	506,291	2.85
Power Assets Holdings Ltd	62,500	342,641	1.93
Sino Land Co Ltd	238,080	297,986	1.67
SITC International Holdings Co Ltd	183,000	407,403	2.29
Sun Hung Kai Properties Ltd	32,000	438,273	2.46
Swire Properties Ltd	145,800	370,956	2.08
<b>Total Hong Kong</b>		4,252,975	23.90
<b>Indonesia</b>			
Bank Mandiri Persero Tbk PT	449,000	286,230	1.61
<b>Total Indonesia</b>		286,230	1.61
<b>Malaysia</b>			
Malayan Banking Bhd	181,792	359,681	2.02
<b>Total Malaysia</b>		359,681	2.02



**Principal S&P Ethical Asia Pacific Dividend ETF**  
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**Statement of portfolio (continued)**  
**As at 31 December 2022 (unaudited)**

Primary (continued)	Holdings at 31 December 2022	Fair value at 31 December 2022 USD	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By geography (continued)</b>			
<b>Equities (continued)</b>			
<b>Quoted (continued)</b>			
<b>Singapore</b>			
Frasers Logistics & Commercial Trust	373,800	323,274	1.82
Mapletree Industrial Trust	178,928	296,145	1.66
Singapore Technologies Engineering Ltd	117,300	292,966	1.65
Venture Corp Ltd	27,400	348,501	1.96
<b>Total Singapore</b>		1,260,886	7.09
<b>South Korea</b>			
Hana Financial Group Inc	14,697	490,415	2.76
KB Financial Group Inc	7,865	302,698	1.70
POSCO Holdings Inc	3,269	717,264	4.03
Samsung Fire & Marine Insurance Co Ltd	2,054	325,986	1.83
Shinhan Financial Group Co Ltd	12,234	341,728	1.92
Woori Financial Group Inc	42,500	389,529	2.19
<b>Total South Korea</b>		2,567,620	14.43
<b>Thailand</b>			
PTT PCL (NVDR) <sup>(1)</sup>	466,200	449,006	2.52
<b>Total Thailand</b>		449,006	2.52
<b>Portfolio of investments</b>		17,701,821	99.50
Other net assets		88,072	0.50
<b>Net assets attributable to unitholders</b>		17,789,893	100.00

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

**Principal S&P Ethical Asia Pacific Dividend ETF**  
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**Statement of portfolio (continued)**  
**As at 31 December 2022 (unaudited)**

<b>Primary (continued)</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2022 %</b>
<b>By geography (Summary)</b>		
<b>Quoted equities</b>		
Australia	25.73	23.69
China	22.20	27.25
Hong Kong	23.90	24.97
Indonesia	1.61	1.05
Malaysia	2.02	7.91
Singapore	7.09	9.45
South Korea	14.43	1.21
Thailand	2.52	2.29
<b>Portfolio of investments</b>	99.50	97.82
Other net assets	0.50	2.18
<b>Net assets attributable to unitholders</b>	100.00	100.00

**Principal S&P Ethical Asia Pacific Dividend ETF**  
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**Statement of portfolio (continued)**  
**As at 31 December 2022 (unaudited)**

<b>Secondary</b>	<b>Fair value at 31 December 2022 USD</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2022 %</b>
<b>By industry</b>			
Communication Services	428,313	2.41	3.31
Consumer Discretionary	490,657	2.76	2.10
Energy	2,195,234	12.33	8.25
Financials	4,698,994	26.42	26.71
Health Care	—	—	5.44
Industrials	1,655,934	9.31	5.90
Information Technology	348,501	1.96	1.79
Materials	3,693,252	20.76	11.75
Real Estate	2,940,809	16.52	23.10
Utilities	1,250,127	7.03	9.47
<b>Portfolio of investments</b>	<b>17,701,821</b>	<b>99.50</b>	<b>97.82</b>
Other net assets	88,072	0.50	2.18
<b>Net assets attributable to unitholders</b>	<b>17,789,893</b>	<b>100.00</b>	<b>100.00</b>