

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 2020

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 Echegorri Rodriguez
Chong Chooi Wan (Appointed on 12 June 2020)
Lum Joy Deng (Resigned on 15 June 2020)

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

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 2020	19,500,000
NAV per unit as at 31 December 2020	USD 0.784
Management Fee	0.65% of NAV per annum

Performance

Cumulative Performance (%) as at 31 December 2020:

<u>From 31/12/2020</u>	<u>Period</u>	<u>Fund's Performance</u>	<u>Index's Performance</u>
3 months	30/09/2020 – 31/12/2020	18.21%	20.00%
6 months	30/06/2020 – 31/12/2020	14.70%	17.11%
1 year	31/12/2019 – 31/12/2020	-7.01%	-5.54%
3 years	31/12/2017 – 31/12/2020	-7.19%	-1.97%
Since inception	08/03/2012 – 31/12/2020	8.21%	32.47%

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.

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Manager's investment report (continued)

Performance (continued)

Asian economies broadly saw a period of recovery in the second half of 2020, spurred by ample fiscal and monetary support from governments across the region. Ultimately, however, the pace of recovery still very much depended on each countries' ability to curb the spread of the COVID-19 virus. China and Taiwan saw GDP growth in the fourth quarter of 2020 of +6.5% and +4.9% year-over-year ("yoy") respectively as successful containment of the virus enabled the early reopening of the economy. On the other end of the spectrum, Philippines (-8.3% yoy), Thailand (-4.2% yoy), Malaysia (-3.4% yoy) and Hong Kong (-3.0% yoy) continued to struggle into the year-end as new waves of COVID-19 outbreaks derailed economic recovery.

Despite being at the epicentre of the pandemic, the Chinese government was able to act swiftly to bring the outbreak under control, all while manoeuvring tense trade relations with the US. The pace of China's economic recovery surprised on the upside, as government-led policy stimulus coupled with strong manufacturing enabled China to expand its GDP by 2.3% yoy for the full year, making it the only major economy in the world to avoid a recession in 2020. Despite gradual tapering-off of fiscal stimulus, economists expect strong GDP growth within the 8 – 8.5% range in 2021.

Trade-dependent Singapore was hit hard by the weak global demand environment, contracting 13.2% yoy in the second quarter of 2020. The economy recovered strongly thereafter in line with improving global business sentiment, to end the year ahead of official forecasts at a -5.8% yoy contraction of GDP. The main driver of the recovery was the manufacturing sector, supported by robust expansions in the biomedical manufacturing, electronics and precision engineering clusters. While the Monetary Authority of Singapore relaxed monetary policy in March 2020 by simultaneously flattening and lowering the Singapore Dollar nominal effective exchange rate policy band, the SGD strengthened substantially amid broader USD weakness, in particular against the Chinese currency.

Australia saw strong economic recovery in the third quarter of 2020 as most of the country, save for the state of Victoria, emerged from tight lockdowns. The combination of fiscal injections and cut to interest rates by the Reserve Bank of Australia (to a historic low of 0.1%) fuelled a strong consumer spending boom. Consumption surged by the most in 60 years in the third quarter. Accordingly, GDP rebounded strongly to expansionary territory at 3.3% after the economy exited its first recession in three decades. The economy also benefited from China's stimulus to revive its own economy, fuelling commodity prices. Moving forward however, the outlook is less certain as political tensions with Beijing risk consequences to the nascent economic recovery. Similar to Singapore, the AUD staged a strong recovery against the USD after hitting an 18-year low in March.

In Malaysia, earlier green shoots of recovery post-Movement Control Order were dashed as rising COVID-19 case-count spurred authorities to enforce a new lockdown in the last quarter of 2020. Accordingly, GDP for the fourth quarter fell short of expectations with the construction, mining and services sectors posing a key drag. Bank Negara Malaysia cut its key interest rate four times within the year, to a record low of 1.75%. Accommodative monetary policy, along with strong fiscal support from the government, should be conducive for growth, barring any external shocks, in 2021.

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Manager's investment report (continued)

Investments at market value and as a percentage of NAV as at 31 December 2020 classified by:

	Market value USD	% of NAV
(i) Country		
Australia	3,799,248	24.87
China	3,454,658	22.60
Hong Kong	3,720,301	24.34
Indonesia	334,969	2.19
Malaysia	735,869	4.81
Singapore	1,037,636	6.79
South Korea	763,733	5.00
Thailand	1,344,604	8.79
	<u>15,191,018</u>	<u>99.39</u>
(ii) Industry		
Communication services	796,490	5.20
Energy	3,313,346	21.68
Financials	4,034,929	26.40
Industrials	1,035,344	6.78
Materials	1,635,423	10.70
Real estate	3,015,356	19.73
Utilities	1,360,130	8.90
	<u>15,191,018</u>	<u>99.39</u>
(iii) Asset class		
Equities	15,191,018	99.39
Other net assets	92,510	0.61
	<u>15,283,528</u>	<u>100.00</u>

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Manager's investment report (continued)

Details of Top 10 holdings of the Fund:

As at 31 December 2020	Cost USD	Market value USD	% of total net assets
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
	5,845,900	5,770,209	37.75

As at 31 December 2019	Cost USD	Market value USD	% of total net assets
Alumina Ltd	624,309	627,547	5.10
China Petroleum & Chemical Corp	714,009	577,025	4.69
PCCW Ltd	530,739	528,107	4.30
Stockland	473,368	487,484	3.97
PTT Global Chemical PCL	560,683	473,778	3.85
China Shenhua Energy Co Ltd	500,044	469,383	3.82
Vicinity Centres	521,212	460,503	3.75
Guangzhou Automobile Group Co Ltd	364,462	443,484	3.61
Suntec Real Estate Investment Trust	380,571	381,072	3.10
Ascendas Real Estate Investment Trust	315,666	369,483	3.01
	4,985,063	4,817,866	39.20

Exposure to derivatives:

The Fund had no exposure to derivatives for the period from 1 July 2020 to 31 December 2020.

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Manager's investment report (continued)

Index constituent's weights:

Constituent name	As at	Constituent name	As at
	31- December- 2020		31- December- 2019
	%		%
China Shenhua Energy Co Ltd	4.99	Alumina Ltd	5.10
Fortescue Metals Group Ltd	4.43	China Petroleum & Chemical Corp	4.69
China Petroleum & Chemical Corp	4.32	PCCW Ltd	4.30
ComfortDelGro Corp Ltd	4.06	Stockland	3.97
Stockland	4.05	PTT Global Chemical PCL	3.85
PTT Exploration & Production PCL	3.47	China Shenhua Energy Co Ltd	3.82
Alumina Ltd	3.38	Vicinity Centres	3.75
CNOOC Ltd	3.06	Guangzhou Automobile Group Co Ltd	3.61
PCCW Ltd	3.04	Suntec Real Estate Investment Trust	3.10
Woodside Petroleum Ltd	2.95	Ascendas Real Estate Investment Trust	3.01
Country Garden Holdings Co Ltd	2.89	CNOOC Ltd	2.98
BHP Group Ltd	2.89	Power Assets Holdings Ltd	2.83
PTT PCL	2.89	HKT Trust & HKT Ltd	2.80
Wharf Real Estate Investment Co Ltd	2.86	Singapore Telecommunications Ltd	2.75
CapitaLand Integrated Commercial Trust	2.73	Hyundai Motor Co	2.59
CK Hutchison Holdings Ltd	2.72	SK Innovation Co Ltd	2.52
CK Infrastructure Holdings Ltd	2.64	APA Group	2.42
Power Assets Holdings Ltd	2.62	CapitaLand Mall Trust	2.34
Hana Financial Group Inc	2.58	PTT PCL	2.14
Sino Land Co Ltd	2.54	China Minsheng Banking Corp Ltd	2.07
Henderson Land Development Co Ltd	2.53	Tenaga Nasional Bhd	2.02
Malayan Banking Bhd	2.45	Hang Lung Properties Ltd	1.96
Siam Commercial Bank PCL/The	2.43	Sino Land Co Ltd	1.92
Woori Financial Group Inc	2.42	Agricultural Bank of China Ltd	1.90
CIMB Group Holdings Bhd	2.36	New World Development Co Ltd	1.89
Bendigo & Adelaide Bank Ltd	2.27	NWS Holdings Ltd	1.88
Bank Mandiri Persero Tbk PT	2.19	China CITIC Bank Corp Ltd	1.85
HKT Trust & HKT Ltd	2.16	ComfortDelGro Corp Ltd	1.84
New World Development Co Ltd	2.13	China Construction Bank Corp	1.79
AGL Energy Ltd	1.96	Malayan Banking Bhd	1.79
APA Group	1.68	Industrial & Commercial Bank of China Ltd	1.75
China CITIC Bank Corp Ltd	1.34	Bank of Communications Co Ltd	1.64
PICC Property & Casualty Co Ltd	1.34	National Australia Bank Ltd	1.60
Commonwealth Bank of Australia	1.26	Commonwealth Bank of Australia	1.56
China Minsheng Banking Corp Ltd	1.25	Westpac Banking Corp	1.54
Bank of Communications Co Ltd	1.23	CIMB Group Holdings Bhd	1.53
Industrial & Commercial Bank of China Ltd	1.18	Australia & New Zealand Banking Group Ltd	1.51
BOC Hong Kong Holdings Ltd	1.10	Bendigo & Adelaide Bank Ltd	1.46
China Construction Bank Corp	1.00	Bank of Queensland Ltd	1.45
		BOC Hong Kong Holdings Ltd	1.37

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Manager's investment report (continued)

Creation/redemption for the six months ended 31 December 2020:

Total subscription during the period under review amounted to US\$2,518,000 (equivalent to 3,500,000 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 ⁽¹⁾	<u>0.59%</u>
Turnover Ratio ⁽²⁾	<u>69.07%</u>

⁽¹⁾ The expense ratio is computed in accordance with the revised IMAS' guidelines on disclosure of expense ratios dated 25 May 2005.

⁽²⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the "Code on Collective Investment Schemes".

Change in investment personnel:

There was a change in investment personnel during the period under review as set out on page 8.

Soft dollar commissions:

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

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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 the Chief Investment Officer for Asia, Principal International. He is a Director of the Manager, and was previously the Chief Executive Officer, ASEAN Region, of the Principal Asset Management Berhad. He was appointed as Executive Director of the Principal Asset Management Berhad on 28 March 2016 and Director of the Manager on 4 April 2016. He joined the Principal Asset Management Berhad on 1 March 2015. Previously he was the Chief Investment Officer for Principal International in Latin America, where he was 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 region as well as for supporting the overall development of the asset management business in the region. He joined Principal International 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 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 Macroeconomics 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.

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Manager's investment report (continued)

Appointed Portfolio Managers of the Fund:

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

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.

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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 2020 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: 25 February 2021

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Statement of total return
For the six months ended 31 December 2020 (unaudited)

	Six months ended 31 December 2020 (unaudited) USD	Six months ended 31 December 2019 (unaudited) USD
Investment income		
Dividends	287,985	278,276
Interest	—	999
Total income	<u>287,985</u>	<u>279,275</u>
Expenses		
Management fee	(42,068)	(40,145)
Establishment cost	—	(4,320)
Administration fee	(9,075)	(9,075)
Custodian fee	(7,494)	(8,361)
Other operating expenses	(33,713)	(22,807)
Total expenses	<u>(92,350)</u>	<u>(84,708)</u>
Net investment income	<u>195,635</u>	<u>194,567</u>
Net gains/(losses) on value of investments		
Net realised (losses)/gains on investments sold	(1,701,053)	114,251
Net change in unrealised gains/(losses) on fair value of investments	3,518,049	(660,282)
Net foreign exchange gains/(losses)	10,275	(21,270)
	<u>1,827,271</u>	<u>(567,301)</u>
Total return/(deficit) for the period before income tax	2,022,906	(372,734)
Less: Income tax	(14,627)	(13,631)
Total return/(deficit) for the period after income tax before distribution	2,008,279	(386,365)
Less: Distribution	(518,000)	(462,000)
Total return/(deficit) for the period after income tax and distribution	<u><u>1,490,279</u></u>	<u><u>(848,365)</u></u>

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Statement of financial position
As at 31 December 2020 (unaudited)

	As at 31 December 2020 (unaudited) USD	As at 30 June 2020 (audited) USD
Assets		
Portfolio of investments	15,191,018	11,147,587
Dividend and other receivables	29,097	95,399
Cash and cash equivalents	185,425	244,673
Total assets	<u>15,405,540</u>	<u>11,487,659</u>
Liabilities		
Amounts due to a broker	–	102,065
Other payables	122,012	110,345
Total liabilities	<u>122,012</u>	<u>212,410</u>
Equity		
Net assets attributable to unitholders	<u>15,283,528</u>	<u>11,275,249</u>

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Statement of movements of unitholders' funds
As at 31 December 2020 (unaudited)

	As at 31 December 2020 (unaudited) USD	As at 30 June 2020 (audited) USD
Net asset attributable to unitholders at the beginning of financial period/year	11,275,249	12,713,058
Operations		
Change in net assets attributable to unitholders resulting from operations	2,008,279	(2,843,809)
Unitholders' contributions		
Creation of units	2,518,000	1,868,000
Cancellation of units	–	–
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	2,518,000	1,868,000
Distribution	(518,000)	(462,000)
Total increase/(decrease) in net assets attributable to unitholders	4,008,279	(1,437,809)
Net asset attributable to unitholders at the end of financial period/year	15,283,528	11,275,249

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Statement of portfolio
As at 31 December 2020 (unaudited)

Primary	Holdings at 31 December 2020	Fair value at 31 December 2020 USD	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By geography			
Equities			
Quoted			
Australia			
AGL Energy Ltd	32,546	299,511	1.96
Alumina Ltd	365,590	516,628	3.38
APA Group	34,548	256,742	1.68
Bendigo & Adelaide Bank Ltd	48,248	346,292	2.27
BHP Group Ltd	13,531	442,130	2.89
Commonwealth Bank of Australia	3,034	191,849	1.26
Fortescue Metals Group Ltd	37,502	676,665	4.43
Stockland	192,252	618,863	4.05
Woodside Petroleum Ltd	25,729	450,568	2.95
Total Australia		3,799,248	24.87
China			
Bank of Communications Co Ltd	357,000	188,813	1.23
China CITIC Bank Corp Ltd	481,000	204,137	1.34
China Construction Bank Corp	201,000	152,718	1.00
China Minsheng Banking Corp Ltd	334,500	190,721	1.25
China Petroleum & Chemical Corp	1,474,000	659,791	4.32
China Shenhua Energy Co Ltd	405,000	762,759	4.99
CNOOC Ltd	505,000	467,730	3.06
Country Garden Holdings Co Ltd	320,000	442,511	2.89
Industrial & Commercial Bank of China Ltd	279,000	181,031	1.18
PICC Property & Casualty Co Ltd	270,000	204,447	1.34
Total China		3,454,658	22.60

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Statement of portfolio (continued)
As at 31 December 2020 (unaudited)

Primary (continued)	Holdings at 31 December 2020	Fair value at 31 December 2020 USD	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By geography (continued)			
Equities (continued)			
Quoted (continued)			
Hong Kong			
BOC Hong Kong Holdings Ltd	55,500	168,244	1.10
CK Hutchison Holdings Ltd	59,500	415,235	2.72
CK Infrastructure Holdings Ltd	75,000	402,954	2.64
Henderson Land Development Co Ltd	99,000	386,314	2.53
HKT Trust & HKT Ltd	254,000	329,618	2.16
New World Development Co Ltd	69,750	324,811	2.13
PCCW Ltd	775,000	466,872	3.04
Power Assets Holdings Ltd	74,000	400,923	2.62
Sino Land Co Ltd	297,887	388,108	2.54
Wharf Real Estate Investment Co Ltd	84,000	437,222	2.86
Total Hong Kong		3,720,301	24.34
Indonesia			
Bank Mandiri Persero Tbk PT	743,500	334,969	2.19
Total Indonesia		334,969	2.19
Malaysia			
CIMB Group Holdings Bhd	337,303	361,030	2.36
Malayan Banking Bhd	178,000	374,839	2.45
Total Malaysia		735,869	4.81

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Statement of portfolio (continued)
As at 31 December 2020 (unaudited)

Primary (continued)	Holdings at 31 December 2020	Fair value at 31 December 2020 USD	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By geography (continued)			
Equities (continued)			
Quoted (continued)			
Singapore			
CapitaLand Integrated Commercial Trust	255,600	417,527	2.73
ComfortDelGro Corp Ltd	491,000	620,109	4.06
Total Singapore		1,037,636	6.79
South Korea			
Hana Financial Group Inc	12,395	393,725	2.58
Woori Financial Group Inc	41,302	370,008	2.42
Total South Korea		763,733	5.00
Thailand			
PTT Exploration & Production PCL (NVDR) ⁽¹⁾	161,800	530,224	3.47
PTT PCL (NVDR) ⁽¹⁾	312,000	442,274	2.89
Siam Commercial Bank PCL/The (NVDR) ⁽¹⁾	127,500	372,106	2.43
Total Thailand		1,344,604	8.79
Portfolio of investments		15,191,018	99.39
Other net assets		92,510	0.61
Net assets attributable to unitholders		15,283,528	100.00

⁽¹⁾Non-voting Depository Receipts

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Statement of portfolio (continued)
As at 31 December 2020 (unaudited)

Primary (continued)	Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By geography (Summary)		
Quoted equities		
Australia	24.87	22.18
China	22.60	22.86
Hong Kong	24.34	23.80
Indonesia	2.19	–
Malaysia	4.81	5.32
Singapore	6.79	12.54
South Korea	5.00	5.72
Thailand	8.79	6.45
Portfolio of investments	99.39	98.87
Other net assets	0.61	1.13
Net assets attributable to unitholders	100.00	100.00

Principal S&P Ethical Asia Pacific Dividend ETF
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Statement of portfolio (continued)
As at 31 December 2020 (unaudited)

Secondary	Fair value at 31 December 2020 USD	Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By industry			
Communication services	796,490	5.20	11.54
Consumer discretionary	–	–	3.86
Energy	3,313,346	21.68	16.52
Financials	4,034,929	26.40	25.42
Industrials	1,035,344	6.78	4.02
Materials	1,635,423	10.70	8.25
Real estate	3,015,356	19.73	21.87
Utilities	1,360,130	8.90	7.39
Portfolio of investments	15,191,018	99.39	98.87
Other net assets	92,510	0.61	1.13
Net assets attributable to unitholders	15,283,528	100.00	100.00