

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 2023

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
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

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 2023	28,500,000
NAV per unit as at 31 December 2023	USD 0.681
Management Fee	0.65% of NAV per annum

Performance

Cumulative Performance (%) as at 31 December 2023:

<u>From 31/12/2023</u>	<u>Period</u>	<u>Fund's Performance</u>	<u>Index's Performance</u>
3 months	30/09/2023 – 31/12/2023	6.76%	8.61%
6 months	30/06/2023 – 31/12/2023	7.56%	8.69%
1 year	31/12/2022 – 31/12/2023	10.55%	12.99%
3 years	31/12/2020 – 31/12/2023	-1.39%	4.56%
Since inception	08/03/2012 – 31/12/2023	-0.47%	9.12%

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)

From 30 June 2023 to 31 December 2023, the return of the Fund increased by 7.56% whilst the value of the Index increased by 8.69%.

In terms of country allocation, Hong Kong, China and Australia contributed to more than 70% of the ETF. While in terms of sector allocation, Financials and Real Estate are the largest position weight.

China post-covid recovery has been sluggish and volatile. After initial rebound in 1Q23, the economy slowed sharply in 2Q23. It is then rebounded in 3Q23 but slowed again in 4Q23.

The Politburo meeting has turned the policy tone on property and local government debt more supportive. In the meeting, policymakers' response in property signaled more urgency with the removal of "housing is for living, not for speculation" for the first time since appearing four years ago. Banks will revise down mortgage rates for existing home loans. This is in addition to previously announced 15-20 bps cut in rates for first time homebuyers. Downpayment for 1st and 2nd home purchases for Beijing and Shanghai have been drastically reduced to 20% and 30% respectively (from 30% / 30-80% previously). Meantime, various cities have lifted restrictions on home purchases and sales, and some cities have rolled out home purchase subsidies. Meantime plans for Urban Village Renovation could be extended to China's top cities, with the fiscal boost estimated to be about RMB 1-3 trillion a year (0.8-2.3% of GDP).

Regarding government debt, local governments are encouraged to raise special LG bonds to facilitate the repayment of arrears to private enterprises. This should release RMB 1-2 trillion in cash flow over the next few months. On the monetary front, the People's Bank of China cut its Medium-Term Lending Facilities (MLF) 1-Year rate by 25 bps from June levels. This is in addition to the 25bps. Finally, regulatory headwinds against internet companies have abated.

Going into 2024, expect China's early-cycle recovery to continue. Although the road may remain bumpy, but the coordination between monetary and fiscal policy is likely to turn positive. Fiscal policy is likely to turn expansionary and monetary policy will support fiscal operation via liquidity management and expanded its Pledged Supplementary Lending facility.

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Manager's investment report (continued)

Investments at market value and as a percentage of NAV as at 31 December 2023 classified by:

		Market value USD	% of NAV
(i)	Country		
	Australia	5,053,515	26.03
	China	4,080,791	21.03
	Hong Kong	5,195,432	26.78
	Indonesia	874,134	4.50
	Malaysia	326,661	1.68
	Singapore	1,294,575	6.67
	South Korea	2,064,107	10.63
	Thailand	478,450	2.47
		19,367,665	99.79
(ii)	Industry		
	Consumer Discretionary	603,002	3.11
	Energy	3,358,010	17.31
	Financials	5,185,418	26.71
	Industrials	1,422,294	7.33
	Information Technology	365,943	1.89
	Materials	2,407,887	12.40
	Real Estate	3,571,171	18.40
	Communication services/ Telecommunication	632,269	3.26
	Utilities	1,821,671	9.38
		19,367,665	99.79
(iii)	Asset class		
	Equities	19,367,665	99.79
	Other net assets	40,441	0.21
		19,408,106	100.00

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Manager's investment report (continued)

Details of Top 10 holdings of the Fund:

As at 31 December 2023	Cost USD	Market value USD	% of total net assets
China Shenhua Energy Co Ltd	745,701	992,960	5.12
SITC International Holdings Co Ltd	1,198,620	810,957	4.18
Whitehaven Coal Ltd	663,637	732,825	3.78
Fortescue Ltd	488,968	719,010	3.70
HKT Trust & HKT Ltd	692,223	632,269	3.26
BHP Group Ltd	507,783	622,755	3.21
Henderson Land Development Co Ltd	707,544	618,758	3.19
Astra International Tbk PT	751,886	611,337	3.15
Incitec Pivot Ltd	631,355	609,121	3.14
JB Hi-Fi Ltd	562,188	603,002	3.11
	6,949,905	6,952,994	35.84

As at 31 December 2022	Cost USD	Market value USD	% of total net assets
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
	7,551,511	7,463,635	41.96

Exposure to derivatives:

The Fund had no exposure to derivatives for the period from 1 July 2023 to 31 December 2023.

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Manager's investment report (continued)

Index constituent's weights:

Constituent name	As at 31- December- 2023 %	Constituent name	As at 31- December- 2022 %
China Shenhua Energy Co Ltd	5.12	BHP Group Ltd	5.85
SITC International Holdings Co Ltd	4.18	Fortescue Metals Group Ltd	5.73
Whitehaven Coal Ltd	3.78	China Petroleum & Chemical Corp	5.35
Fortescue Ltd	3.70	Rio Tinto Ltd	5.15
HKT Trust & HKT Ltd	3.26	China Shenhua Energy Co Ltd	4.46
BHP Group Ltd	3.21	POSCO Holdings Inc	4.03
Henderson Land Development Co Ltd	3.19	China Construction Bank Corp	3.02
Astra International Tbk PT	3.15	Orient Overseas International Ltd	2.85
Incitec Pivot Ltd	3.14	JB Hi-Fi Ltd	2.76
JB Hi-Fi Ltd	3.11	Hana Financial Group Inc	2.76
Woodside Energy Group Ltd	3.08	Aurizon Holdings Ltd	2.52
Power Assets Holdings Ltd	3.04	PTT PCL	2.52
China Petroleum & Chemical Corp	2.86	Sun Hung Kai Properties Ltd	2.46
Hana Financial Group Inc	2.76	New World Development Co Ltd	2.42
Mapletree Industrial Trust	2.72	HKT Trust & HKT Ltd	2.41
New World Development Co Ltd	2.67	Henderson Land Development Co Ltd	2.40
Woori Financial Group Inc	2.63	SITC International Holdings Co Ltd	2.29
CK Infrastructure Holdings Ltd	2.59	Woori Financial Group Inc	2.19
PTT PCL	2.47	China CITIC Bank Corp Ltd	2.11
Rio Tinto Ltd	2.35	Swire Properties Ltd	2.08
Sino Land Co Ltd	2.22	Malayan Banking Bhd	2.02
China CITIC Bank Corp Ltd	2.16	Dexus	2.01
CLP Holdings Ltd	2.13	Venture Corp Ltd	1.96
Frasers Logistics & Commercial Trust	2.06	Power Assets Holdings Ltd	1.93
Dexus	2.04	Shinhan Financial Group Co Ltd	1.92
China Construction Bank Corp	1.95	Samsung Fire & Marine Insurance Co Ltd	1.83
Agricultural Bank of China Ltd	1.93	Frasers Logistics & Commercial Trust	1.82
Bank of China Ltd	1.89	CK Infrastructure Holdings Ltd	1.75
Venture Corp Ltd	1.89	APA Group	1.71
Shinhan Financial Group Co Ltd	1.88	Agricultural Bank of China Ltd	1.71
Bank of Communications Co Ltd	1.85	KB Financial Group Inc	1.70
Industrial & Commercial Bank of China Ltd	1.81	Bank of China Ltd	1.70
Swire Properties Ltd	1.77	Sino Land Co Ltd	1.67
Sun Hung Kai Properties Ltd	1.73	Mapletree Industrial Trust	1.66
KB Financial Group Inc	1.71	Singapore Technologies Engineering Ltd	1.65
Malayan Banking Bhd	1.68	CLP Holdings Ltd	1.64
Samsung Fire & Marine Insurance Co Ltd	1.65	Bank Mandiri Persero Tbk PT	1.61
APA Group	1.62	Industrial & Commercial Bank of China Ltd	1.44
PICC Property & Casualty Co Ltd	1.46	Bank of Communications Co Ltd	1.36
Bank Mandiri Persero Tbk PT	1.35	PICC Property & Casualty Co Ltd	1.05

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Manager's investment report (continued)

Creation/redemption for the six months ended 31 December 2023:

Total subscription during the period under review amounted to US\$663,000 (equivalent to 1,000,000 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>0.64%</u>
Turnover Ratio ⁽²⁾	<u>28.68%</u>

⁽¹⁾ The expense ratio is for the 6-month period between 1 July 2023 to 31 December 2023 and is computed in accordance with the revised IMAS' guidelines on disclosure of expense ratios dated 25 May 2005.

⁽²⁾ The portfolio turnover ratio is for the 6-month period between 1 July 2023 to 31 December 2023 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.

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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.

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)

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.

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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 2023 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: 19 February 2024

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Statement of total return
For the six months ended 31 December 2023 (unaudited)

	Six months ended 31 December 2023 (unaudited) USD	Six months ended 31 December 2022 (unaudited) USD
Investment income		
Dividends	608,067	753,344
Interest	2	14
Total income	608,069	753,358
Expenses		
Management fee	(61,084)	(54,641)
Administration fee	(9,075)	(9,075)
Custodian fee	(11,333)	(9,919)
Other operating expenses	(40,105)	(38,893)
Total expenses	(121,597)	(112,528)
Net investment income	486,472	640,830
Net gains/(losses) on value of investments		
Net realised losses on investments sold	(43,485)	(2,434,483)
Net change in unrealised gains on fair value of investments	865,971	1,481,050
Net foreign exchange losses	(43,553)	(1,690)
	778,933	(955,123)
Total return/(deficit) for the period before income tax	1,265,405	(314,293)
Less: Income tax	(34,334)	(53,569)
Total return/(deficit) for the period after income tax before distribution	1,231,071	(367,862)
Less: Distribution	(912,000)	(598,000)
Total return/(deficit) for the period after income tax and distribution	319,071	(965,862)

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Statement of financial position
As at 31 December 2023 (unaudited)

	As at 31 December 2023 (unaudited) USD	As at 30 June 2023 (audited) USD
Assets		
Portfolio of investments	19,367,665	17,961,675
Dividend and other receivables	23,576	139,108
Cash and cash equivalents	130,900	431,368
Total assets	<u>19,522,141</u>	<u>18,532,151</u>
Liabilities		
Amounts due to brokers	–	1,002
Other payables	114,035	105,114
Total liabilities	<u>114,035</u>	<u>106,116</u>
Equity		
Net assets attributable to unitholders	<u>19,408,106</u>	<u>18,426,035</u>

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Statement of movements of unitholders' funds
As at 31 December 2023 (unaudited)

	As at 31 December 2023 (unaudited) USD	As at 30 June 2023 (audited) USD
Net asset attributable to unitholders at the beginning of financial period/year	18,426,035	17,842,255
Operations		
Change in net assets attributable to unitholders resulting from operations	1,231,071	268,280
Unitholders' contributions		
Creation of units	663,000	913,500
Cancellation of units	–	–
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	663,000	913,500
Distribution	(912,000)	(598,000)
Total increase in net assets attributable to unitholders	982,071	583,780
Net asset attributable to unitholders at the end of financial period/year	19,408,106	18,426,035

Principal S&P Ethical Asia Pacific Dividend ETF
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Statement of portfolio
As at 31 December 2023 (unaudited)

Primary	Holdings at 31 December 2023	Fair value at 31 December 2023 USD	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By geography			
Equities			
Quoted			
Australia			
APA Group	54,192	315,213	1.62
BHP Group Ltd	18,138	622,755	3.21
Dexus	75,856	396,791	2.04
Fortescue Ltd	36,377	719,010	3.70
Incitec Pivot Ltd	314,901	609,121	3.14
JB Hi-Fi Ltd	16,695	603,002	3.11
Rio Tinto Ltd	4,946	457,001	2.35
Whitehaven Coal Ltd	144,616	732,825	3.78
Woodside Energy Group Ltd	28,258	597,797	3.08
Total Australia		5,053,515	26.03
China			
Agricultural Bank of China Ltd	970,000	373,722	1.93
Bank of China Ltd	961,000	366,564	1.89
Bank of Communications Co Ltd	576,000	359,055	1.85
China CITIC Bank Corp Ltd	891,000	419,697	2.16
China Construction Bank Corp	636,000	378,547	1.95
China Petroleum & Chemical Corp	1,062,000	555,978	2.86
China Shenhua Energy Co Ltd	290,000	992,960	5.12
Industrial & Commercial Bank of China Ltd	719,000	351,562	1.81
PICC Property & Casualty Co Ltd	238,000	282,706	1.46
Total China		4,080,791	21.03

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Statement of portfolio (continued)
As at 31 December 2023 (unaudited)

Primary (continued)	Holdings at 31 December 2023	Fair value at 31 December 2023 USD	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By geography (continued)			
Equities (continued)			
Quoted (continued)			
Hong Kong			
CK Infrastructure Holdings Ltd	91,000	503,194	2.59
CLP Holdings Ltd	50,000	412,480	2.13
Henderson Land Development Co Ltd	201,000	618,758	3.19
HKT Trust & HKT Ltd	530,000	632,269	3.26
New World Development Co Ltd	333,750	517,766	2.67
Power Assets Holdings Ltd	102,000	590,784	3.04
Sino Land Co Ltd	396,351	430,723	2.22
SITC International Holdings Co Ltd	470,000	810,957	4.18
Sun Hung Kai Properties Ltd	31,000	335,098	1.73
Swire Properties Ltd	169,800	343,403	1.77
Total Hong Kong		5,195,432	26.78
Indonesia			
Astra International Tbk PT	1,667,200	611,337	3.15
Bank Mandiri Persero Tbk PT	669,300	262,797	1.35
Total Indonesia		874,134	4.50
Malaysia			
Malayan Banking Bhd	168,692	326,661	1.68
Total Malaysia		326,661	1.68

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Statement of portfolio (continued)
As at 31 December 2023 (unaudited)

Primary (continued)	Holdings at 31 December 2023	Fair value at 31 December 2023 USD	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By geography (continued)			
Equities (continued)			
Quoted (continued)			
Singapore			
Frasers Logistics & Commercial Trust	460,100	400,754	2.06
Mapletree Industrial Trust	277,672	527,878	2.72
Venture Corp Ltd	35,500	365,943	1.89
Total Singapore		1,294,575	6.67
South Korea			
Hana Financial Group Inc	15,931	535,570	2.76
KB Financial Group Inc	7,920	331,899	1.71
Samsung Fire & Marine Insurance Co Ltd	1,576	321,067	1.65
Shinhan Financial Group Co Ltd	11,735	364,965	1.88
Woori Financial Group Inc	50,706	510,606	2.63
Total South Korea		2,064,107	10.63
Thailand			
PTT PCL (NVDR) ⁽¹⁾	459,100	478,450	2.47
Total Thailand		478,450	2.47
Portfolio of investments		19,367,665	99.79
Other net assets		40,441	0.21
Net assets attributable to unitholders		19,408,106	100.00

⁽¹⁾Non-voting Depository Receipts

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Statement of portfolio (continued)
As at 31 December 2023 (unaudited)

Primary (continued)	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By geography (Summary)		
Quoted equities		
Australia	26.03	20.88
China	21.03	16.79
Hong Kong	26.78	30.53
Indonesia	4.50	1.37
Malaysia	1.68	2.17
Singapore	6.67	9.68
South Korea	10.63	13.52
Thailand	2.47	2.54
Portfolio of investments	99.79	97.48
Other net assets	0.21	2.52
Net assets attributable to unitholders	100.00	100.00

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Statement of portfolio (continued)
As at 31 December 2023 (unaudited)

Secondary	Fair value at 31 December 2023 USD	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By industry			
Consumer discretionary	603,002	3.11	2.82
Energy	3,358,010	17.31	9.21
Financials	5,185,418	26.71	24.43
Industrials	1,422,294	7.33	13.91
Information Technology	365,943	1.89	1.49
Materials	2,407,887	12.40	13.67
Real estate	3,571,171	18.40	19.48
Communication services/ Telecommunication	632,269	3.26	2.98
Utilities	1,821,671	9.38	9.49
Portfolio of investments	19,367,665	99.79	97.48
Other net assets	40,441	0.21	2.52
Net assets attributable to unitholders	19,408,106	100.00	100.00