

Fund Information

Fund Name Abbreviation	PRINCIPAL VNEQ
Risk Level	6 (High Risk)
Fund Type	Equity Fund
Inception Date	October 16, 2017
Class USD Inception Date	May 3, 2024
Foreign Investment Policy	Yes
Foreign Exchange Rate Policy	Discretionary Fund Management
Registered Fund Size	10,000 million baht
Net Asset Value	9,420.93 million baht
Net Asset Value per Unit	
USD Class	N/A
Associated Risks	1. Risks primarily associated with Vietnam 2. Business risks 3. Instrument price volatility risks 4. Instrument liquidity deficiency risks 5. Exchange rate risks 6. Frontier market investment risks 7. Tax risks 8. Proactive management risks
Dividend Policy	No
Trustee	Kasikorn Bank Public Company Limited
Registrar	Principal Asset Management Co., Ltd.
AIMC Category	Vietnam Equity
ISIN	TH8224010000

Subscription/Redemption Information of Investment Units

Subscription Period	USD Class (VNEQ-USD): Every trading day, investment unit orders must be submitted one trading day in advance from the start of business hours to 3:30 p.m.
Minimum Subscription Initial	
USD Class	30 USD
Subsequent	
USD Class	30 USD
Redemption Period	Every trading day from the start of bank business hours until 12:00 p.m.
Minimum Redemption	Undefined
Minimum Balance	Undefined
Settlement Period	Within 5 trading days (NAV Announcement T+1, Settlement T+5)

Class USD



Investment Policy

The fund's policy is to invest in equities listed on the stock exchange or with a core business in Vietnam that it believes has future growth potential, as well as any other equities engaged in related and/or beneficial operations from economic growth or with the majority of its assets derived from such countries' economic growth; and/or equity securities of Vietnamese entrepreneurs listed on stock exchanges in other countries; and/or equity securities of Vietnamese entrepreneurs listed on foreign stock exchanges, and/or other mutual funds with a policy of investing in equity instruments, and/or foreign equity ETFs that focus on investing in equities in Vietnam, averaging not less than 80% of the fund's net asset value in a fiscal year.

Fee charged to unitholders (% of investment unit value)*

Front-end Fee

USD Class Not exceed 2.14% (Waived)

Back-end Fee

USD Class Not exceed 1.07% (Waived)

Switching Fee

Same rate as the subscription & redemption fees

Brokerage Fee

Not exceed 0.54% (Waived)

*Fees include any applicable value-added tax, specific business tax, or other comparable taxes, excluding securities trading fees.

Fees charged to mutual funds (% p.a. of NAV)*

Management Fee

USD Class Not exceed 1.61% (Currently 0.36%)

Trustee Fee

USD Class Not exceed 0.33% (Currently 0.128%)

Registrar Fee

USD Class Not exceed 0.65% (Currently 0.535%)

Other expenses**

USD Class Not exceed 2.76%***

All expenses included

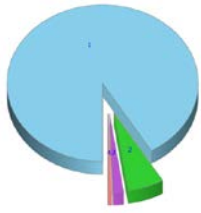
USD Class Not exceed 5.35% (Currently 1.023%***)

*Fees include any applicable value-added tax, specific business tax, or other comparable taxes.

**Excluding Brokerage Fee and tax expenses of debt Instruments (if any).

***Other expense ceilings and total expenses are only estimates. Actual billed expenses include both estimatable and inestimatable rates.

Proportion of Invested Assets by the Mutual Fund



1. Stock 94.76%
2. Savings account 6.07%
3. Common Stock 1.20%
4. Other -2.03%

Fund Performance VS Benchmark

	Fund Performance (Calendar Year, Past 5 Years)				
	2023	2022	2021	2020	2019
VNEQ-USD (%)	n/a	n/a	n/a	n/a	n/a
Benchmark (%)*	n/a	n/a	n/a	n/a	n/a

*Past performance is no guarantee of future results.

Remarks : Information as of March 31, 2024. Investors can view current information at www.principal.th.

Top 10 Holdings

Securities	% of NAV
FPT CORP : FPT VN	9.51
MILITARY COMMERCIAL JOINT STOCK BANK : MBB VN	9.18
HOA PHAT GROUP JSC : HPG VN	8.38
SSI SECURITIES COR : SSI VN	7.31
Housing Development Bank : HDB VN	7.04
JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM : VCB VN	6.87
DUC GIANG CHEM GRP VND10000 : DGC VN	6.70
KHANG DIEN HOUSE T VND10000 : KDH VN	6.50
Vietnam Joint Stock Commercial Bank For Industrial And Trade : CTG VN	5.95
MOBILE WORLD INVESTMENT CORP : MWG VN	5.45

Remarks : Information as of March 31, 2024. Investors can view current information at www.principal.th.

	Past Performance						
	YTD	3 months	6 months	1 year ¹	3 years ¹	5 years ¹	Since the Fund's Inception ¹
VNEQ-USD (%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark (%)*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Information Ratio ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Standard Deviation of Fund (%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Standard Deviation of Benchmark (%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a

¹Returns over one year will be displayed as Annualized Returns.

²Information Ratio: Demonstrates the fund manager's ability to generate returns while managing risks.

*Benchmark used : 100% MSEIVTUN Index (THB), (Source: Bloomberg as of March 31, 2024).

**Past performance is no guarantee of future results.

- This fund has highly concentrated investment in Vietnam. Investors should consider diversifying their overall investment portfolio.
- Investing in investment units is not a savings account and carries investment risks. Investors may receive a return that is greater or less than their initial investment. As a result, investors should invest in this fund only if they believe it is appropriate for their investment objectives and they are willing to accept the risks associated with investing.
- In exceptional circumstances, unitholders may be unable to redeem investment units or may receive redemption payment after the period specified in the prospectus.
- Investors should study the information in the prospectus carefully and keep the prospectus for future reference. When in doubt, please contact the investor contact for clarification before subscribing to a investment unit.
- Investors should understand the product characteristics (mutual funds), conditions, returns, and risks before investing.
- This document is provided for general informational purposes only and is not intended to be construed as an offer or solicitation of any kind of investment product as described herein, nor does it constitute advice or recommendation in relation to transactions involving investment products of companies as described in this document in any way.

Investors can inquire for more information, receive the fund prospectus and obligations from the management company or the selling agents.
Tel. +(662) 686 9595 from 8:30 a.m. to 5:00 p.m. Monday to Friday (Except public holidays)

Principal Asset Management Company Limited

44 CIMB THAI Bank Building, 16th Floor, Lang Suan Road, Lumpini, Pathum Wan, Bangkok 10330 Tel. 0-2686-9595 Website: www.principal.th

Principal Vietnam Equity Fund

USD Class (PRINCIPAL VNEQ-USD)

Type of Fund / Mutual Fund Group

Fund Type : Equity Fund

Mutual Fund Group : Vietnam Equity

Investment Policy and Strategy

The fund's policy is to invest in equities listed on the stock exchange or with a core business in Vietnam that it believes has future growth potential, as well as any other equities engaged in related and/or beneficial operations from economic growth or with the majority of its assets derived from such countries' economic growth; and/or equity securities of Vietnamese entrepreneurs listed on stock exchanges in other countries; and/or equity securities of Vietnamese entrepreneurs listed on foreign stock exchanges, and/or other mutual funds with a policy of investing in equity instruments, and/or foreign equity ETFs that focus on investing in equities in Vietnam, averaging not less than 80% of the fund's net asset value in a fiscal year. (Additional details can be found in the fund information section of the prospectus).

Management Strategy

Aim for the fund's performance to outperform the benchmark (Active Management).

Performance and benchmark for the past

N/A

Pinned historical performance

N/A

Returns older than one year will be displayed as Annualized Returns beginning November 1, 2022, onwards as 100% MSEIVTUN Index (THB). Past performance is no guarantee of future results.

Risk level

Low

1	2	3	4	5	6	7	8
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 High

Invest primarily in equities, averaging not less than 80% of the NAV.

Fund Information

Inception Date October 16, 2017

Class Start Date May 3, 2024

Dividend Policy No

Fund Age Not specified

Fund Managers

Mr. Chatree Meechaijaroenyng, Managed since August 22, 2018.

Ms. Panyanoot Panyaratabandhu, Managed since October 16, 2017.

Benchmark

MSCI Vietnam Net Total Return USD Index was adjusted with exchange rate to compare with Thai baht currency on the return calculation date (Effective as of November 1, 2022, onwards).

Warnings

- Investing in mutual funds is not a savings account.
- Past performance is no guarantee of future results.

Anti-Corruption Participation : Certified by CAC

Morningstar Fund Ranking

★★★★★

Investors can study liquidity risk management tools in the full prospectus.

Full Prospectus



www.principal.th

PRINCIPAL VNEQ-USD

Subscription

Subscription Period : Every trading day

Business Hours : Investment unit orders must be submitted one trading day in advance,

from the start of business hours to 3:30 p.m.

Minimum Initial Subscription: 30 USD

Minimum Subsequent Subscription : 30 USD

Redemption

Redemption Period : Every trading day

Business Hours : Every trading day from the start of bank business hours until 12:00 p.m.

Minimum Redemption : Undefined

Minimum Balance : Undefined

Redemption Settlement Period :

NAV Announcement on T+1, Settlement on T+5; 5 trading days after redemption date.

Remarks -

Statistical Data

Maximum Drawdown	N/A
Recovering Period	N/A
FX Hedging	N/A
Portfolio Turnover Ratio	N/A
Sharpe Ratio	N/A
Alpha	N/A
Beta	N/A
Tracking Error	N/A
Average Maturity of Bonds	N/A
Yield to Maturity	N/A

Fees charged to mutual funds (% p.a. of NAV)

Fee	Maximum	Actual
Management	1.6100%	0.3600%
Total Expenses	5.3500%	1.0230%

Remarks: Fees are inclusive of any applicable value-added tax, specific business tax, or other comparable taxes.

Excluding Brokerage Fee and tax expenses of debt Instruments (if any).

Other expense ceilings and total expenses are estimates only. Actual billed expenses include both estimatable and inestimatable rates.

Fees charged to unitholders (% of trading value)

Maximum fee not exceeding	Maximum	Actual
Front-end Fee	2.1400%	Waived
Back-end Fee	1.0700%	Waived
Switching In Fee	2.1400%	Waived
Switching Out Fee	1.0700%	Waived
Unit Transfer	As charged by the registrar	As charged by the Registrar

Remarks: Fees are inclusive of any applicable value-added tax, specific business tax, or other comparable taxes.

Top 5 Country Breakdown

Country	% of NAV
VIETNAM	92.91
THAILAND	1.00

Source: March 31, 2024.

Top 5 Sector Breakdown

Securities by Sector	% of NAV
Bank	31.88
Information technology and communication	9.51
Steel	8.38
Capital and Securities	7.31
Petrochemicals and Chemicals	6.70

Proportion of Holdings

Diversification	% of NAV
Stock	94.76
Saving account	6.07
Common shares	1.20
Others	-2.03

Top 5 Holdings

Asset Name	% of NAV
Stock : FPT CORPORATION : FPT VN	9.51
Stock : MILITARY COMMERCIAL JOINT STOCK BANK : MBB VN	9.18
Stock : HOA PHAT GROUP JSC : HPG VN	8.38
Stock : SAIGON SECURITIES INCOPORATION : SSI VN	7.31
Stock : Housing Development Bank : HDB VN	7.04

Description

Maximum Drawdown is the percentage of the mutual fund's highest loss in the previous 5 years (or since the fund's inception if it has not yet reached 5 years), measured from the highest level of NAV per unit to the lowest NAV per unit during such period. Maximum Drawdown is an indicator of the risk of loss from investing in the mutual fund.

Recovering Period is the length of time that the fund takes in recovering from the point of maximum loss to earning back the initial investment.

FX Hedging is the proportion of foreign currency investments with exchange rate risk hedging.

Portfolio Turnover Ratio is the frequency which securities in a fund portfolio are traded over a certain period, calculated by dividing the lower value between the total value of subscription and total value of redemption of a mutual fund in a one-year period by the average NAV of the mutual fund in the same period. High portfolio turnover in mutual funds indicates that the fund manager trades frequently and incurs high trading costs. As a result, it must be compared to the performance of mutual funds in order to determine the value of trading such securities.

Sharpe Ratio is the ratio between marginal return of a mutual fund compared to the investment risk, calculated from the difference between the mutual fund's total yield and the risk-free rate compared to the mutual fund's standard deviation. The Sharpe Ratio represents the rate of return that a mutual fund should receive in order to compensate for the risk that it takes. A mutual fund with a higher Sharpe Ratio will outperform in terms of investment management because it receives higher incremental returns while taking the same level of risk.

Alpha is the excess return of a mutual fund over the benchmark. A high Alpha value indicates that the fund can generate higher returns than the benchmark due to the fund managers' efficiency in selecting or determining the appropriate time to invest in securities.

Beta is the magnitude and direction of the change in the yield of the securities in the investment portfolio. A Beta change of less than one, when compared to the market change rate, indicates that the change in the yield of securities in the portfolio is less than the change in the yield of the market securities group. A beta greater than one indicates that the change in the yield of the portfolio's securities outperforms the change in the yield of the market securities group.

Tracking Error is the fund's rate of return that closely resembles the benchmark. If the tracking error is low, it indicates that the mutual fund is efficient enough to generate returns comparable to the benchmark. Mutual funds with a high tracking error will have average returns that are lower than the benchmark.

Yield to Maturity is the rate of return on investment in debt instruments by holding until maturity is calculated by discounting the future interest to be received over the maturity of the instrument and the principal to be refunded to its present value by measuring the yield of fixed income funds. This can be calculated from the weighted average of the Yield to Maturity of each debt instrument in which the fund has invested, and since the Yield to Maturity has a standard unit in percentage per annum, it can be used to compare the rate of return between fixed income funds with similar investment characteristics and a policy of holding debt securities until maturity.

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