

Principal Vietnam Equity Fund

February 27, 2026

Fund Information

Fund Name (short)	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
FX Hedging Policy	According to the discretion of fund manager
Registered Fund Size	THB 20,000 million (approx. 643.56 USD million)
Net Asset Value	264.37 USD million
Net Asset Value per Unit	0.4476 USD
USD Class	
Risk Involve	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

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	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	USD 30
Subsequent	
USD Class	USD 30
Redemption Period	Every trading day from the start of bank business hours until 12:00 p.m.
Minimum Redemption	Undefined
Minimum Balance	Undefined
Redemption Policy	Within 5 business days from NAV calculation date (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.

Fees to Unitholder (% of Trading 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 included any applicable value-added tax, specific business tax, or other comparable taxes, excluding securities trading fees.

Fund Fee (% of NAV)*

Management Fee

USD Class Not exceed 1.61% (Currently 0.3597%)

Trustee Fee

USD Class Not exceed 0.33% (Currently 0.1283%)

Registrar Fee

USD Class Not exceed 0.65% (Currently 0.5346%)

Other Expense**

USD Class Not exceed 2.76% (Currently 0.0399%)***

Total Expense (TER)

USD Class Not exceed 5.35% (Currently 1.0625%)***

*as of 1 Oct'24 – 30 Sep'25, Fee included VAT

**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.

Asset Allocation



1. Stock (Vietnam) 95.25%
2. Savings account 6.07%
3. Other -1.32%

Fund Performance VS Benchmark

	Fund Performance (Calendar Year, Past 5 Years)				
	2025	2024	2023	2022	2021
VNEQ-USD (%)	10.05	n/a	n/a	n/a	n/a
Benchmark (%)*	73.67	n/a	n/a	n/a	n/a

*Past performance is no guarantee of future results.

Remarks : Information as of February 27, 2026. Investors can view current information at www.principal.th.

Top 10 Holdings

Securities	% of NAV
MOBILE WORLD INVESTMENT CORP : MWG VN	8.33
MILITARY COMMERCIAL JOINT STOCK BANK : MBB VN	7.09
VIETNAM TECHNOLOGICAL & COMMERCIAL JOINT-STOCK BANK : TCB VN	6.16
VIETNAM PROSPERITY JSC BANK : VPB VN	6.14
POWER CONSTRUCTION JOINT STOCK COMPANY : PC1 VN	4.88
PETROVIETNAM DRILLING&WELL SERVICES JSC : PVD VN	4.86
VIETNAM JS COMMERCIAL BANK : CTG VN	4.30
HOA PHAT GROUP JSC : HPG VN	4.03
FPT CORP : FPT VN	3.87
VIETNAM NATIONAL PETROLEUM GROUP : PLX VN	3.87

Remarks : Information as of February 27, 2026. Investors can view current information at www.principal.th.

	Fund Performance						
	YTD	3 months	6 months	1 year ¹	3 years ¹	5 years ¹	Since the Fund's Inception ¹
VNEQ-USD (%)	4.31	5.72	-6.63	15.81	n/a	n/a	10.47
Benchmark (%)*	1.98	8.53	14.02	73.56	n/a	n/a	32.88
Information Ratio ²	0.99	-0.71	-2.82	-3.02	n/a	n/a	-1.67
Standard Deviation of Fund (%)	16.48	19.37	22.78	25.55	n/a	n/a	21.36
Standard Deviation of Benchmark (%)	20.78	24.68	26.12	27.81	n/a	n/a	23.16

¹Returns of any periods longer than one year are annualized and displayed as percentage per year

²Information Ratio: Show fund managers' ability to generate returns compare to risk

*Benchmark : TFFVTU Index 100% effective from 1 July 2024 onwards before that using benchmark MSEIVTUN Index 100% (3 May 2024 – 30 June 2024)

**Past performance is no guarantee of future results.

Fund Managers' Report

Market Update

- In February 2026, the VN-Index advanced to 1,880.33 points (+2.8% MoM), despite early-month weakness driven by profit-taking and Tet-related liquidity declines. Mid-February sentiment improved markedly as Vietnam's manufacturing PMI jumped to 54.3, the highest in four months, signaling strong output growth, rising new orders, and a sharp pickup in business confidence, which helped fuel the market's rebound. Foreign investors remained net sellers on Ho Chi Minh Stock Exchange (HOSE) with over \$300 million of outflows, though domestic demand absorbed supply sufficiently to maintain the market's upward path. The market's breadth and sector rotation, especially into oil & gas, fertilizers, materials—helped offset foreign selling in tech/big banks.

Macro Update

- Middle East conflict's impact on the economy: Vietnam, which is a net importer of energy, remains exposed to extended supply disruptions near the Strait of Hormuz. A 30.6% increase in Brent crude prices could widen Vietnam's crude oil trade deficit by about USD 1.3 billion, translating into a 0.24-percentage-point drag on GDP. If domestic fuel prices move in line with global trends, the resulting increase could add around 1.2 percentage points to headline inflation, based on fuel's 4% share in the CPI basket. Based on updated economic developments both domestically and internationally up to the present time, the State Bank of Vietnam estimates that overall inflation will average around 4-4.5% in 2026. In the short term, domestic supply remains secure thanks to national reserves and sources from domestic refineries. However, if the conflict continues to escalate and oil prices remain high for an extended period, inflationary pressure will increase. In the long term, Vietnam needs to diversify its supply sources and strengthen its strategic reserves.

Portfolio Performance

- The master fund posted a 2.66% return in THB since YTD, outperforming the benchmark's return by 2.08% in THB terms. Positive attribution mainly came from stock selection in industrial sectors.

- 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 an 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

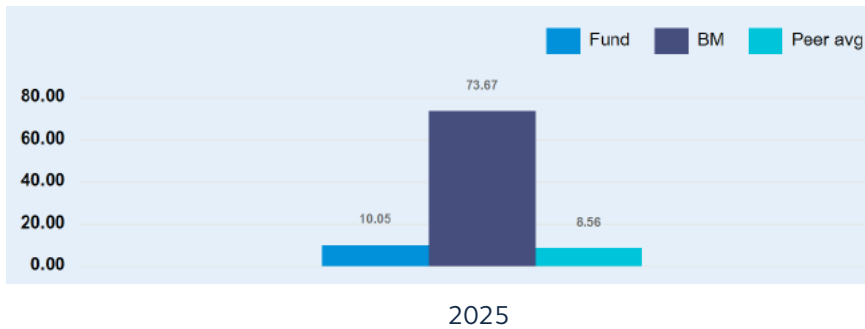
Investment Policy and Strategy

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 (% per annual)



Pinned historical performance (% per annual)

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
Fund	4.31%	5.72%	-6.63%	15.81%	N/A	N/A	N/A	10.47%
Benchmark*	1.98%	8.53%	14.02%	73.56%	N/A	N/A	N/A	32.88%
Peer Average	4.71%	6.12%	-0.61%	15.03%	N/A	N/A	N/A	N/A
Fund Standard Deviation	16.48%	19.37%	22.78%	25.55%	N/A	N/A	N/A	21.36%
Benchmark Standard Deviation	20.78%	24.68%	26.12%	27.81%	N/A	N/A	N/A	23.16%

Returns exceeding one year will be shown as annualized returns.
From July 1, 2024 onwards, use TFVTTU Index 100%.
Past performance is not a guarantee of future performance.

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
FX Hedging Dynamic hedging
Performance-based fee collection No

Fund Managers

Mr. Chatree Meechaiaroenyng, Managed since August 22, 2018.
Ms. Punyanoot Punyaratabandhu, Managed since October 16, 2017.

Benchmark

FTSE Vietnam Index TR USD 100%, effective from 1 July 2024 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		Redemption	Statistical Data		
Subscription Period : Every trading day		Redemption Period : Every trading day		Maximum Drawdown	-23.79
Business Hours : Subscription orders must be submitted one trading day in advance, from the start of business hours to 3:30 p.m.		Business Hours : Every trading day from the start of bank business hours until 12:00 p.m.		Recovering Period	N/A
Minimum Initial Subscription: USD 30		Minimum Redemption : Undefined		FX Hedging	0.00
Minimum Subsequent Subscription : USD 30		Minimum Balance : Undefined		Portfolio Turnover Ratio	134.35
		Redemption Settlement Period : NAV Announcement on T+1, Settlement on T+5; 5 trading days after redemption date.		Sharpe Ratio	0.54
				Alpha	-22.41
				Beta	0.77
				Tracking Error	N/A
				Average Maturity of Bonds	N/A
				Yield to Maturity	N/A
Remarks Settlement on T+5; 5 trading days after redemption date (within 5 business days from NAV calculation date).					

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

The following fees will affect investors as they will reduce investment returns. Therefore, investors should always check them before making an investment decision.

Fee	Maximum	Actual
Management Fee	1.6100%	0.3597%
Trailer fee: none		
Total Expenses	5.3500%	1.0625%

Remarks: as of 1 Oct'24 – 30 Sep'25, Fee included VAT Actual management fee 0.3599% p.a. 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)

Investors will be charged the following fees directly each time they buy, sell, or switch investment units.

Fee	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 included any applicable value-added tax, specific business tax, or other comparable taxes.

Brokerage fee maximum 0.54% (actual waived)

Proportion of Holdings

Diversification	% of NAV
Vietnam Stock	95.25
Saving account	6.07
Other	-1.32

Top 5 Country Breakdown

Country	% of NAV
VIETNAM	95.26

Source: February 27, 2026.

Top 5 Sector Breakdown

Securities by Sector	% of NAV
Bank	36.60
Energy and utilities	8.73
Electrical appliances and computers	8.33
Construction services	6.26
Capital and securities	5.83

Top 5 Holdings

Asset Name	% of NAV
MOBILE WORLD INVESTMENT CORP : MWG VN	8.33
MILITARY COMMERCIAL JOINT STOCK BANK : MBB VN	7.09
VIETNAM TECHNOLOGICAL & COMMERCIAL JOINT-STOCK BANK : TCB VN	6.16
Vietnam Prosperity JSC Bank : VPB VN	6.14
POWER CONSTRUCTION JOINT STOCK COMPANY : PC1 VN	4.88

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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