Principal Vietnam Equity Fund

June 30, 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. 602.03 USD million)
Net Asset Value	196.16 USD million
Net Asset Value per Unit	
USD Class	0.3880 USD
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	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	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)*

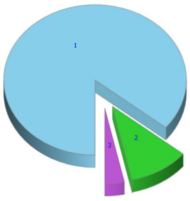
Management Fee	
USD Class	Not exceed 1.61% (Currently 0.3597%)
Trustee Fee	
USD Class	Not exceed 0.33% (Currently 0.1283%)
Registrar Fee	
USD Class	Not exceed 0.65% (Currently 0.5346%)
Other Expense**	
USD Class	Not exceed 2.76% (Currently 0.0399%)***
Total Expense (TER)	
USD Class	Not exceed 5.35% (Currently 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) 80.29%
2. Savings account 15.15%
3. Common Stock 5.74%
4. Other -1.18%

Top 10 Holdings

Securities	% of NAV
MOBILE WORLD INVESTMENT CORP : MWG VN	8.97
BANK FOR FOREIGN TRADE JSC : VCB VN	5.55
VIETNAM TECHNOLOGICAL & COMMERCIAL JOINT-STOCK BANK : TCB VN	5.32
MILITARY COMMERCIAL JOINT STOCK BANK : MBB VN	5.13
GEMADEPT CORP : GMD VN	4.91
FPT CORP : FPT VN	4.51
HOA PHAT GROUP JSC : HPG VN	4.46
VIETCAP SECURITIES JSC : VCI VN	4.09
MASAN GROUP CORP : MSN VN	3.52
VIETNAM JS COMMERCIAL BANK : CTG VN	3.13

Remarks : Information as of June 30, 2026. Investors can view current information at www.principal.th.

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 June 30, 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 (%)	-9.58	-4.48	-9.58	1.28	n/a	n/a	1.52
Benchmark (%)*	2.64	14.35	2.64	50.80	n/a	n/a	27.35
Information Ratio[2]	-1.60	-3.86	-1.60	-2.55	n/a	n/a	-1.85
Standard Deviation of Fund (%)	21.50	15.08	21.50	23.56	n/a	n/a	21.71
Standard Deviation of Benchmark (%)	26.63	23.75	26.63	26.90	n/a	n/a	24.19

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

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

*Benchmark : TFVTTU 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

- The VN-Index experienced a volatile month in June 2026, closing at 1,860 points, broadly unchanged from May. However, this masked significant intra-month fluctuations, with the market undergoing a sharp selloff followed by a strong recovery. Performance across sectors was mixed. Real estate stocks, particularly Vingroup-related names, were among the strongest performers and played a key role in driving the market rebound. Conversely, oil & gas and energy stocks came under pressure amid weaker commodity price expectations and ongoing global macroeconomic uncertainty.
- Investor sentiment remained cautious throughout the month. Foreign investors continued to reduce exposure to Vietnamese equities, extending their multi-week selling trend with net outflows of approximately USD 3 billion.

Macro Update

- **Inflation moderated in June**. Headline CPI declined by 0.39% month-on-month, primarily due to lower transportation costs. The transportation component fell 4.85% MoM, shaving 0.48 percentage points off headline inflation. Domestic gasoline and diesel prices declined by 10.05% and 10.63%, respectively, tracking lower global energy prices. The continued pass-through from lower fuel costs is expected to keep inflationary pressures contained in the near term.
- **Manufacturing activity remained expansionary, although cost pressures are emerging**. Vietnam's Manufacturing PMI, published by S&P Global, came in at 51.8 in June, down from 52.8 in May but still above the 50-point threshold, indicating continued expansion. Production and new orders increased further during the month. However, employment contracted for the fourth consecutive month, with some firms reporting labor shortages due to employee turnover. Combined with tightening raw material supply, these constraints may lead to higher production costs in the coming months.
- **Economic growth remained robust**. Vietnam's GDP is estimated to have expanded by 8.39% year-on-year in the second quarter of 2026, bringing first-half growth to 8.18%, compared with 7.63% during the same period in 2025. Manufacturing was the primary growth driver, expanding by 10.23% and contributing 33.07% of overall GDP growth. Strong performance in services, retail trade, transportation, and tourism also supported economic activity, benefiting from resilient consumer demand, increased goods circulation, and rising travel activity.

Portfolio Performance

- The master fund generated a return of 1.4% in THB terms during June 2026, outperforming the benchmark return of 0.7% by 0.7 percentage points. Outperformance was driven primarily by stock selection, with the strongest positive contribution coming from financial sector holdings.
- Given subdued market liquidity and narrow market breadth, the portfolio maintained a more defensive positioning during the month. The master fund increased its cash allocation to approximately 10% to preserve flexibility and manage downside risks.

- 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

Summary Prospectus (Factsheet)

Principal Asset Management Company Limited

Information as of June 30, 2026

Principal Vietnam Equity Fund

USD Class (PRINCIPAL VNEQ-USD)

Type of Fund / Mutual Fund Group

Fund Type : Equity Fund
Mutual Fund Group : Vietnam Equity

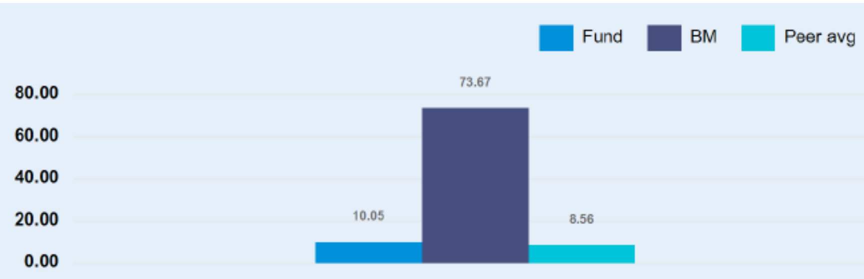
Investment Policy and Strategy

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)



2025

Pinned historical performance (% per annual)

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
Fund	-9.58%	-4.48%	-9.58%	1.28%	N/A	N/A	N/A	1.52%
Benchmark*	2.64%	14.35%	2.64%	50.80%	N/A	N/A	N/A	27.35%
Peer Average	-0.98%	1.06%	-0.98%	13.29%	N/A	N/A	N/A	N/A
Fund Standard Deviation	21.50%	15.08%	21.50%	23.56%	N/A	N/A	N/A	21.71%
Benchmark Standard Deviation	26.63%	23.75%	26.63%	26.90%	N/A	N/A	N/A	24.19%

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 | 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 Meechaijaroenying, 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

Full Prospectus

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

www.principal.th

Subscription

Subscription Period : Every trading day

Business Hours : Subscription orders must be submitted one trading day in advance, from the start of business hours to 3:30 p.m.

Minimum Initial Subscription: USD 30

Minimum Subsequent Subscription : USD 30

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 Settlement on T+5; 5 trading days after redemption date (within 5 business days from NAV calculation date).

Statistical Data

Maximum Drawdown	-23.79
Recovering Period	N/A
FX Hedging	0.00
Portfolio Turnover Ratio	165.33
Sharpe Ratio	0.10
Alpha	-25.83
Beta	0.73
Tracking Error	N/A
Average Maturity of Bonds	N/A
Yield to Maturity	N/A

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.

Top 5 Country Breakdown

Country	% of NAV
VIETNAM	80.31
THAILAND	5.74

Source: June 30, 2026.

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)

Top 5 Sector Breakdown

Securities by Sector	% of NAV
Bank	27.56
Electrical appliances and computers	10.75
Real Estate Development	6.63
Energy & Utilities	6.28
Transportation and Logistics	4.91

Proportion of Holdings

Diversification	% of NAV
Vietnam Stock	80.29
Saving account	15.15
Stock	5.74
Other	-1.18

Top 5 Holdings

Asset Name	% of NAV
MOBILE WORLD INVESTMENT CORP : MWG VN	8.97
JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM : VCB VN	5.55
VIETNAM TECHNOLOGICAL & COMMERCIAL JOINT-STOCK BANK : TCB VN	5.32
MILITARY COMMERCIAL JOINT STOCK BANK : MBB VN	5.13
GEMADEPT CORPARATION : GMD VN	4.91

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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