

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	According to the discretion of fund manager
Registered Fund Size	THB 20,000 million (approx. USD 615.90 million)
Net Asset Value	317.19 USD million
Net Asset Value per Unit	
USD Class	0.3831 USD
Associated Risks	<ol style="list-style-type: none"> 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
Settlement Period	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.

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 included 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 0.1210%)
Trustee Fee	USD Class	Not exceed 0.33% (Currently 0.0432%)
Registrar Fee	USD Class	Not exceed 0.65% (Currently 0.1798%)
Other expenses**	USD Class	Not exceed 2.76% (Currently 0.0452%)*
All expenses included	USD Class	Not exceed 5.35% (Currently 0.3892%)*

*as of 1 Oct'23 – 30 Sep'24, 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.

Proportion of Invested Assets by the Mutual Fund



1. Stock 93.32%
2. Savings account 7.69%
3. Other -1.01%

Fund Performance VS Benchmark

	Fund Performance (Calendar Year, Past 5 Years)				
	2024	2023	2022	2021	2020
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 June 30, 2025. Investors can view current information at www.principal.th.

Top 10 Holdings

Securities	% of NAV
VIETNAM TECHNOLOGICAL & COMMERCIAL JOINT-STOCK BANK : TCB VN	9.78
MILITARY COMMERCIAL JOINT STOCK BANK : MBB VN	8.13
MOBILE WORLD INVESTMENT CORP : MWG VN	7.10
FPT CORP : FPT VN	7.07
ASIA COMMERCIAL BANK : ACB VN	5.35
HDBANK : HDB VN	5.01
VIETNAM PROSPERITY JSC BANK : VPB VN	4.97
HOA PHAT GROUP JSC : HPG VN	4.83
VIETCAP SECURITIES JSC : VCI VN	4.19
HOANG HUY INVESTMENT FINANCIAL SERVICES JSC : TCH VN	4.09

Remarks : Information as of May 30, 2025. 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 (%)	-1.72	1.11	-1.72	1.67	n/a	n/a	1.77
Benchmark (%)*	18.21	10.52	18.21	13.38	n/a	n/a	9.01
Information Ratio ²	-3.51	-2.81	-3.51	-1.18	n/a	n/a	-0.76
Standard Deviation of Fund (%)	23.96	32.42	23.96	19.25	n/a	n/a	18.95
Standard Deviation of Benchmark (%)	25.59	34.99	25.59	20.69	n/a	n/a	20.24

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 : TFBVTU Index 100% (source: Bloomberg as of 30 June 2025) 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 VNIndex reached 1,400 at the beginning of July, celebrating the announcement of the trade deal between Vietnam and the United States. The market continued to rally despite Vingroup's related companies losing their momentum, positive contributors came from multiple companies across different industries with better market breadth compared to 1Q25. In addition, the first week of July witnessed a strong foreign inflow of \$200 million, marking the highest weekly foreign net inflow in 2025 and signaling the return of confidence in Vietnam's equity market. Overall, we remain positive about Vietnam's equity market and its macroeconomic conditions.

Macro Update

- GDP in the second quarter is estimated to increase by 7.96% YoY: 1H25, GDP increased by 7.52%, the highest level of the first 6 months in the period 2011-2025. The industrial segment is still accounting for the highest proportion and supporting the economy (+8.07% YoY). In addition, the service segment (foreign trade, transportation, and tourism activities) grew by 8.14% YoY (the highest increase compared to the same period in 2011-2025) due to a new record of international arrivals.
- PMI falls below 50 in June, the third consecutive month of contraction: the S&P Global Vietnam Manufacturing PMI fell to 48.9 in June 2025 from 49.8 in May. New orders declined due to the impact of US tariffs. However, in our opinion, the PMI Index will recover in the following months as tariff uncertainty has been lifted.
- Trade agreement reached, outperforming neighboring countries: at the beginning of July, Vietnam and the United States recently entered into an agreement where the United States will reduce the import tariff for Vietnam's goods from 46% to 20% and Vietnam will fully open its market to the United States' goods. Furthermore, there will be a 40% tariff applied to any transshipment of goods. Therefore, the 20% rate applied to Vietnamese goods is lower than what other countries receive from the United States which has yet to reach an agreement.

Portfolio Performance

- The master fund's return was 2.4% in THB in June 2025 vs. the benchmark 1.1% in the THB term, outperforming the index by 1.3%. Main factors are stock selection and Vingroup related companies' performance starts to decline. Note that the Thai baht appreciated against the USD by 5.7% since the beginning of the year.
- Core portfolio holdings are banks and industrial companies. The master fund is still selective buy on blue chip and quality companies. In 2H25, the fund aims to increase weight in real estate and other export related 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

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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

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
Fund	-1.72%	1.11%	-1.72%	1.67%	N/A	N/A	N/A	1.77%
Benchmark*	18.21%	10.52%	18.21%	13.38%	N/A	N/A	N/A	9.01%
Peer Average	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Standard Deviation	23.96%	32.42%	23.96%	19.25%	N/A	N/A	N/A	18.95%
Benchmark Standard Deviation	25.59%	34.99%	25.59%	20.69%	N/A	N/A	N/A	20.24%

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. 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		
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.		
Minimum Initial Subscription : USD 30		Minimum Redemption : Undefined		
Minimum Subsequent Subscription : USD 30		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).				
			Maximum Drawdown	-23.79
			Recovering Period	N/A
			FX Hedging	0.00
			Portfolio Turnover Ratio	70.86
			Sharpe Ratio	3.73
			Alpha	-7.24
			Beta	0.82
			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 Fee	1.6100%	0.1210%
Total Expenses	5.3500%	0.3892%

Remarks: as of 1 Oct'23 – 30 Sep'24, Fee included VAT 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	93.31

Source: June 30, 2025.

Fees charged to unitholders (% of trading value)

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.

Top 5 Sector Breakdown

Securities by Sector	% of NAV
Bank	36.73
Construction services	11.60
Electrical appliances and computers	9.10
Capital and Securities	8.28
Information technology and communication	7.07

Proportion of Holdings

Diversification	% of NAV
Stock	93.32
Saving account	7.69
Others	-1.01

Top 5 Holdings

Asset Name	% of NAV
Stock : VIETNAM TECHNOLOGICAL & COMMERCIAL JOINT-STOCK BANK : TCB VN	9.78
Stock : MILITARY COMMERCIAL JOINT STOCK BANK : MBB VN	8.13
Stock : MOBILE WORLD INVESTMENT CORP : MWG VN	7.10
Stock : FPT CORPORATION : FPT VN	7.07
Stock : ASIA COMMERCIAL BANK JOINT STOCK BANK : ACB VN	5.35

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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