



Semi-Annual Report Principal Vietnam Equity Fund

For The Six Months Financial Period Ended
October 1, 2024 - March 31, 2025

In alliance with  **CIMB**

To: Unit Holders of the Principal Vietnam Equity Fund

Principal Asset Management Co., Ltd. is pleased to present the semi-annual report for the period from October 1, 2024 to March 31, 2025 for the Principal Vietnam Equity Fund. This fund's investment policy focuses on equities, debt instruments, and hybrid securities that are listed on the stock exchange and/or have core business operations in Vietnam, and/or benefit from Vietnam's economic growth, including securities of Vietnamese companies listed on foreign exchanges.

2024 Market Summary

The year 2024 marked another volatile period for the Vietnamese equity market, driven by both domestic and global factors. The VN-Index rose approximately 12%, supported by:

- A recovery in exports, particularly in electronics and textile sectors
- Inflation remaining at manageable levels, allowing the State Bank of Vietnam to maintain a pro-growth monetary policy
- Continued strength in foreign direct investment (FDI), especially from companies seeking to diversify manufacturing away from China

Nonetheless, the market also faced headwinds from external uncertainties, such as the trajectory of U.S. interest rates and the slower-than-expected recovery of China's economy.

During 2024, the Principal Vietnam Equity Fund delivered a return of approximately 15.70% in Thai Baht terms. The top three return attributions by sectors were: 1. Banking 2. Technology 3. Consumer Discretionary

2025 Market Outlook

We forecast Vietnam's GDP growth in 2025 to fall within the range of 6.0–6.5%, below the government's target of 8%, reflecting expected slowdowns in exports due to tax-related policy changes from key trading partners, notably the United States. Domestic consumption is anticipated to remain a major growth driver. At the same time, public investment, particularly in infrastructure such as roads, airports, and industrial zones, will support growth in real estate and related sectors.

Valuations of Vietnam stock markets remain attractive, and we believe there is a promising opportunity for Vietnam to be upgraded to emerging market status, provided progress continues in enhancing transparency and market infrastructure as targeted by the government.

Key risks to monitor include the outcome of trade negotiations on import tariffs between the U.S. and Vietnam, as well as structural shifts such as changes in Vietnam's cost competitiveness and its ability to continue attracting foreign capital.

The fund management team continues to focus on fundamentally strong companies with long-term growth potential, primarily in core sectors such as banking, infrastructure, and domestic consumption. At the same time, risk management remains a key priority in navigating ongoing market volatility.

Lastly, we would like to extend our sincere appreciation to all our unit holders for your trust and support in investing with Principal Asset Management. We look forward to continuing to earn your confidence in the years ahead.

Respectfully yours,

Principal Asset Management Co., Ltd.



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



Dear : The Unit holders of Principal Vietnam Equity Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of Principal Vietnam Equity Fund by Principal Asset Management Co.,Ltd from October 1, 2024 until March 31, 2025 consider that Principal Asset Management Co.,Ltd has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.

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Mutual Fund Supervisor

April 10, 2025

Fund name PRINCIPAL VNEQ-USD
Inception date 31/05/2024
As of date 31/03/2025
Net Asset Value (THB) 1,220,995.22
NAV per unit (THB) 0.3790

Period	Fund Return	Benchmark Return	Information Ratio	Fund Standard Deviation	Benchmark Standard Diaviation
3M	-2.80%	6.96%	-5.09	11.74%	11.56%
6M	-7.24%	-1.79%	-1.48	11.84%	12.32%
1Y*	n/a	n/a	n/a	n/a	n/a
Y3*	n/a	n/a	n/a	n/a	n/a
Y5*	n/a	n/a	n/a	n/a	n/a
Y10*	n/a	n/a	n/a	n/a	n/a
YTD	-2.80%	6.96%	-5.09	11.74%	11.56%
Since Inception	0.80%	-0.66%	0.22	13.07%	13.64%

(*) = % Annualized Return for period greater than one year

** Benchmark Composition

From 1 July 2024 : TFVTTU Index 100%

From 1 November 2024 to 30 June 2024 : MSEIVTUN Index 100%

PRINCIPAL VIETNAM EQUITY FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

		(Unit : Baht)	
	Note	2025	2024
Assets			
Investments at fair value	2	9,587,836,831.49	8,982,513,265.99
Cash at banks		1,004,900,901.98	567,396,601.41
Accounts receivable			
From interest and dividend		345,684.18	5,049,509.20
From sales of investments		320,235,823.28	-
From subscription of investment units		-	82,502.87
Other assets		70,831.67	-
Total assets		10,913,390,072.60	9,555,041,879.47
Liabilities			
Accounts payable			
From purchases of investments		47,847,411.47	32,212,996.47
From redemption of investment units		12,405,326.75	144,600,619.87
Accrued expenses		20,966,932.72	17,599,784.22
Accrued income tax		51,852.63	45,644.46
Other liabilities		547,296.57	447,853.04
Total liabilities		81,818,820.14	194,906,898.06
Net assets		10,831,571,252.46	9,360,134,981.41
Net assets:			
Capital received from unitholders		8,508,638,872.34	6,618,646,833.74
Retained earnings (deficits)			
Equalisation account		2,511,634,997.40	1,859,550,548.08
Retained earnings (deficits) from operations		(188,702,617.28)	881,937,599.59
Net assets		10,831,571,252.46	9,360,134,981.41
Net asset value per unit by types of investment units as follows :			
Accumulation Class		12.7085	14.1338
Institutional Class		12.8090	14.2452
Collective Class		12.7133	14.1387
Exclusive Class		13.5496	14.7498
USD Class		12.8562	-
Investment units sold at end of the period (units) by types of investment units as follows :			
Accumulation Class		811,285,027.5462	638,680,816.4937
Institutional Class		12,382,759.7194	13,227,503.8301
Collective Class		4,239,336.1581	3,575,531.6141
Exclusive Class		19,735,762.8962	6,380,831.4500
USD Class		3,221,000.9241	-
Total		850,863,887.2440	661,864,683.3879

The accompanying notes are an integral part of these financial statements

PRINCIPAL VIETNAM EQUITY FUND
THE DETAILS OF INVESTMENTS
AS AT 31 MARCH 2025

Details of investments are classified by type of investment.

	Units/ Principal Amount (Unit/ Baht)	Fair value (Baht)	Percent of investment
Investments in Listed Securities on Foreign Stock Exchanges			
Common Stock			
PHUOC HOA RUBBER JSC	2,765,300.00	232,282,711.23	2.42
ASIA COMMERCIAL BANK	5,611,257.00	193,599,589.01	2.02
VIETNAM JS COMMERCIAL BANK	4,110,900.00	226,116,560.24	2.36
HDBANK	18,583,774.00	545,000,764.97	5.68
MILITARY COMMERCIAL JOINT STOCK BANK	33,542,192.00	1,072,702,779.69	11.19
VIETNAM TECHNOLOGICAL & COMMERCIAL JOINT-STOCK BANK	25,771,200.00	940,455,516.00	9.81
BANK FOR FOREIGN TRADE JSC	6,872,845.00	583,696,980.16	6.09
VIETNAM PROSPERITY JSC BANK	23,565,600.00	594,159,472.80	6.20
FPT CORP	5,590,532.00	897,654,951.64	9.36
SSI SECURITIES CORP	1,560,690.00	53,846,926.38	0.56
HOANG HUY INVESTMENT FINANCIAL SERVICES JSC	10,657,800.00	254,572,210.80	2.66
VIETCAP SECURITIES JSC	7,987,500.00	405,957,498.75	4.23
MASAN CONSUMER CORPORATION	715,500.00	136,723,464.00	1.43
MASAN CONSUMER CORPORATION	297,885.00	56,922,248.88	0.59
NAMLONG INVESTMENT CORP	3,289,600.00	149,511,497.60	1.56
VINHOMES JSC	3,185,900.00	216,880,461.09	2.26
GEMADEPT CORP	5,591,100.00	426,614,907.75	4.45
HAI AN TRANSPORT & STEVEDORING JSC	2,536,200.00	177,700,374.72	1.85
VIGLACERA CORP JSC	6,424,800.00	417,759,770.40	4.36
HOA PHAT GROUP JSC	14,505,995.00	514,922,931.01	5.37
KHANG DIEN HOUSE TRADING AND INVESTMENT JSC	10,998,365.00	475,791,469.57	4.96
POWER CONSTRUCTION JOINT STOCK COMPANY	13,554,490.00	406,501,866.00	4.24
MOBILE WORLD INVESTMENT CORP	7,771,600.00	608,461,878.80	6.35
Total Common Stock		9,587,836,831.49	100.00
Total Investments in Listed Securities on Foreign Stock Exchanges		9,587,836,831.49	100.00
Total investments		9,587,836,831.49	100.00

PRINCIPAL VIETNAM EQUITY FUND
THE DETAILS OF INVESTMENTS
AS AT 31 MARCH 2024

Details of investments are classified by type of investment.

	Units/ Principal Amount (Unit/ Baht)	Fair value (Baht)	Percent of investment
Investments in Listed Securities on Local Stock Exchanges			
Depository Receipt			
E1VFN3001 Issued by BLS	3,438,328.00	112,605,242.00	1.25
Total Depository Receipt		112,605,242.00	1.25
Total Investments in Listed Securities on Local Stock Exchanges		112,605,242.00	1.25
Investments in Listed Securities on Foreign Stock Exchanges			
Common Stock			
VINH HOAN CORPORATION	3,250,440.00	375,116,378.11	4.18
DUC GIANG CHEM GRP VND10000	3,452,500.00	627,128,672.00	6.98
PHUOC HOA RUBBER JSC	1,820,700.00	171,256,498.56	1.91
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRIAL AND TRADE	10,650,791.00	557,351,632.71	6.20
HOUSING DEVELOPMENT BANK	18,579,745.00	659,120,169.82	7.34
MILITARY COMMERCIAL JOINT STOCK BANK	22,987,063.00	859,458,701.09	9.57
VIETNAM TECHNOLOGICAL & COMMERCIAL JOINT- STOCK BANK	3,778,900.00	264,498,815.04	2.94
JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM	4,604,588.00	643,227,790.57	7.16
FPT CORP	5,192,063.00	890,376,499.74	9.91
SSI SECURITIES COR	12,076,100.00	684,376,739.20	7.62
MASAN GROUP CORPORATION	3,508,000.00	383,152,179.20	4.27
NAMLONG INVESTMENT CORP	3,936,900.00	251,218,313.28	2.80
GEMADEPT CORP	2,768,400.00	324,784,258.56	3.62
HOA PHAT GROUP JSC	17,623,769.00	784,751,186.03	8.74
KHANG DIEN HOUSE T VND10000	10,939,950.00	608,716,321.92	6.78
MOBILE WORLD INVESTMENT CORP	6,785,900.00	510,429,969.28	5.68
PHU NHUAN JEWELRY JSC	1,888,600.00	274,943,898.88	3.06
Total Common Stock		8,869,908,023.99	98.75
Total Investments in Listed Securities on Foreign Stock Exchanges		8,869,908,023.99	98.75
Total investments		8,982,513,265.99	100.00

PRINCIPAL VIETNAM EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 31 MARCH 2025

	(Unit : Baht)	
	2025	2024
Income		
Dividend income	34,578,387.18	44,092,120.62
Interest income	802,391.18	539,575.93
Total income	35,380,778.36	44,631,696.55
Expenses		
Management fee	86,471,724.81	65,597,858.85
Trustee fee	7,087,349.60	5,301,820.43
Registrar fee	28,937,607.98	21,865,952.94
Professional fee	36,701.42	30,800.81
Operating expenses	14,668,434.43	13,454,679.00
Total expenses	137,201,818.24	106,251,112.03
Net loss	(101,821,039.88)	(61,619,415.48)
Net gain (loss) on investments		
Net realised gain (loss) on investments	171,017,777.05	(162,942,626.38)
Net unrealised gain (loss) on investments	(470,001,190.77)	1,628,822,122.91
Net gain (loss) on exchange rate	88,839,955.46	(148,633,861.50)
Total net realised and unrealised gain (loss) on investments	(210,143,458.26)	1,317,245,635.03
Increase (decrease) in net assets resulting from operations before income tax	(311,964,498.14)	1,255,626,219.55
<u>Less : Income tax</u>	120,358.68	80,936.39
Increase (decrease) in net assets resulting from operations after income tax	(312,084,856.82)	1,255,545,283.16
Increase (decrease) in net assets resulting from operations by types of investment units as follows :		
<u>Types of investment units</u>		
Accumulation Class	(299,346,006.57)	1,203,171,840.19
Institutional Class	(4,711,015.10)	24,176,727.88
Collective Class	(2,065,646.57)	8,063,427.65
Exclusive Class	(5,049,440.49)	20,133,287.44
USD Class	(912,748.09)	-
Total	(312,084,856.82)	1,255,545,283.16

The accompanying notes are an integral part of these financial statements

PRINCIPAL VIETNAM EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 31 MARCH 2025

1. GENERAL INFORMATION

Principal Vietnam Equity Fund (“the Fund”) was approved by the Office of the Securities and Exchange Commission (“SEC”) on 16 October 2017. Presently, the Fund has registered capital of Baht 20,000 million (Allotted to 2,000 million investment units 10 Baht each). Principal Asset Management Company Limited (“the Management Company”) served as the Fund’s Manager and Investment Unit Registrar. Kasikornbank Public Company Limited served as the Fund’s trustee.

The Fund is an open-ended fund with no project life stipulated that focus on investment in equity instruments in Vietnam for the average in the fiscal year that is not less than 80 percent of net asset value of the fund.

The Fund has share class in to 8 classes as follows:

1. Accumulation Class
2. Institutional Class
3. Collective Class
4. Auto-redemption Class
5. Exclusive Class
6. Electronic Class
7. Super Savings Fund Class
8. USD Class

Presently, the Fund has open Accumulation Class, Institutional Class, Collective Class, Exclusive Class and USD Class.

PRINCIPAL VIETNAM EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 31 MARCH 2025

2. SIGNIFICANT ACCOUNTING POLICIES

Recognition investment

Financial assets at fair value are initially recognized at fair value. Transaction costs directly attributable to the acquisition of financial assets at fair value recognized immediately as expense.

- Investments in Foreign Stock are presented at fair value by using the latest traded price on the date of measurement.

Gains and losses arising from change in the fair value of the financial assets are subsequently measured at fair value are recognized in the statement of comprehensive income.

Cost of investments using the weighted average method.

Revenues and expenses recognition

Dividend income is recognized when the right to receive the dividends is established.

Interest income is recognized as revenue on an accrual basis based on the effective interest rate.

Other incomes and expenses are recognized on an accrual basis.

Gains and losses on sale of investments are recognized as revenue or expense at selling date.

Foreign currency transactions

Foreign currency investment transactions are translated into Baht by using the spot exchange rates at the dates of the transactions.

Investment in foreign currencies are translated into Baht at the spot exchange rate at the reporting date.

Forward exchange contracts at the dates of the transactions are translated into Baht by using contract rate.

Gain or loss on exchange rate are recognized as revenue or expense in the statement of comprehensive income.

Fund's Expenses

Principal Vietnam Equity Fund

For the six-month period ended 31 March 2025

Fund's Direct Expenses*	Amount Unit : thousand Baht	% of NAV
Management Fee**		
- Accumulation Class	84,472.56	0.7993
- Institutional Class	1,309.60	0.7993
- Collective Class	590.93	0.7993
- Exclusive Class	-	-
- USD Class	98.63	0.1793
Fund supervisory Fee**		
- Accumulation Class	6,757.80	0.0639
- Institutional Class	104.77	0.0639
- Collective Class	47.27	0.0639
- Exclusive Class	142.32	0.0640
- USD Class	35.18	0.0639
Registrar Fee**		
- Accumulation Class	28,157.52	0.2664
- Institutional Class	436.53	0.2664
- Collective Class	196.98	0.2664
- Exclusive Class	-	-
- USD Class	146.58	0.2664
Advisory Fee	None	None
Professional Fee	36.70	0.0003
Bank charge	979.34	0.0088
Other expenses	186.67	0.0017
Advertising, public relations and sale promotions		
- during IPO		
- after IPO	246.14	0.0022
Total Expenses ***	123,945.52	1.1183

Remarks * The fees, costs and expense are inclusive of VAT, specific business tax and other similar taxes (if any)

** Management fee, Fund Supervisor fee and Registrar fee shall be determined in percentage of NAV of each share class

***Not include transaction cost, others cost that related to security trading and tax from Fixed income (if any)

Transaction Cost

Principal Vietnam Equity Fund

For the six-month period ended 31 March 2025

Transaction Cost*	Amount Unit : Baht	% of NAV
Brokerage fee and others security trading fees	13,256,293.36	0.12

Remark : *Transaction cost is included VAT, Specific Business Tax and other Taxes (if any). Such expenses are applicable to the Fund expenses

Portfolio Turnover Ratio (PTR)

Principal Vietnam Equity Fund

For the six-month period ended 31 March 2025

	(%)
Portfolio Turnover Ratio	36.68

1. List of Related Persons Who Conducted Transactions with the Mutual Fund

List of related persons who conducted transactions with the mutual fund Principal Vietnam Equity Fund From October 1, 2024 to March 31, 2025
-None-
Note: Investors can check the transactions with related persons of the mutual fund directly at the Management Company or via the Management Company's website (www.principal.th) and the SEC Office's website (www.sec.or.th).

2. Report on Details of Receiving Compensation or Other Benefits That Are Not Interest or General Investment Returns

- None -

3. Report on Receipt of Benefits or Compensation from the Fund's Use of Services Provided by Other Persons (Soft Commission)

Report on Benefits Received from the Fund's Use of Services Provided by Third Parties (Soft Commission)					
of the mutual fund business					
No.	Beneficiary Name	Benefits received			Reasons for receiving benefits
		Analysis	Rights to reserve IPO shares	Others	
1	BANGKOK BANK PCL.	✓			For information Investment decision
2	BUALUANG SECURITIES CO., LTD.	✓			
3	CGS INTERNATIONAL SECURITIES (THAILAND) CO., L	✓			
4	CITICORP SECURITIES (THAILAND) LIMITED	✓			
5	DBS VICKERS SECURITIES (THAILAND) CO.,LTD.	✓			
6	FINANSIA SYRUS SECURITIES PLC.	✓			
7	HO CHI MINH CITY SECURITIES CORPORATION	✓			
8	KASIKORNBANK PLC.	✓			
9	KGI SECURITIES (THAILAND) PCL.	✓			
10	KIATNAKIN PHATRA SECURITIES PCL	✓			
11	KASIKORN SECURITIES PCL.	✓			
12	MAYBANK SECURITIES (THAILAND) PCL.	✓			
13	MAYBANK KIM ENG SECURITIES (VIETNAM) LIMITED	✓			
14	THE SIAM COMMERCIAL BANK PCL	✓			
15	INNOVESTX SECURITIES CO.,LTD.	✓			
16	SAIGON SECURITIES INCOPORATION	✓			
17	THANACHART SECURITIES PCL.	✓			
18	TISCO SECURITIES CO.,LTD	✓			
19	UOB KAYHIAN SECURITIES (THAILAND) PCL.	✓			
20	VIET CAPITAL SECURITIES CORPORATION	✓			

4. Total Brokerage Fees from the Company's Securities Trading Orders

Principal Vietnam Equity Fund

Table of Brokerage Fee Details

From October 1, 2024 to March 31, 2025

No.	Brokerage Firm Name	Brokerage Fees from Securities Transactions (Unit: Baht)	Percentage of Total Brokerage Fees
1	HO CHI MINH CITY SECURITIES COPARATION	4,528,454.27	34.16
2	VIET CAPITAL SECURITIES STOCK COMPANY	3,545,452.33	26.74
3	SAIGON SECURITIES INCOPORATION	2,657,343.94	20.05
4	MAYBANK KIM ENG SECURITIES (VIETNAM) LIMITED	2,202,624.06	16.62
5	BUALUANG SECURITIES CO., LTD.	322,418.76	2.43
Total Brokerage Fees		13,256,293.36	100.00

5. Investment, Borrowing, and Commitment Details

Investment, Borrowing, and Commitment Details

As of March 31, 2025

Investment Details

Principal Vietnam Equity Fund

	Market Value	
	(Baht)*	% NAV
Foreign Securities or Assets		
Common Stocks / Listed on Foreign Stock		
Exchanges		
Sector: Agriculture	232,282,711.23	2.14
Sector: Banking	4,155,731,662.87	38.37
Sector: Construction Materials	417,759,770.40	3.86
Sector: Construction Services	882,293,335.57	8.15
Sector: Electronics Components	608,461,878.80	5.62
Sector: Investment and Securities	714,376,635.93	6.60
Sector: Food and Beverages	193,645,712.88	1.79
Sector: Information Technology and		
Communications	897,654,951.64	8.29
Sector: Real Estate Development	366,391,958.69	3.38
Sector: Steel	514,922,931.01	4.75
Sector: Transportation and Logistics	604,315,282.47	5.58
Bank Deposits	315,379,728.93	2.91
Foreign Currency Bank Deposits		6.37
Others		
Other Asset	320,306,654.95	2.96
Other Liabilities	(81,818,820.14)	(0.76)
Net Asset Value (NAV)	10,831,571,252.46	100.00

Note:

*Market value includes accrued interest.

Summary Report of Investments in Debt Securities, Bank Deposits, or Hybrid Securities of the Mutual Fund

Investment Summary

Principal Vietnam Equity Fund

Group of Securities	Market	
	Value (Baht)*	% NAV
(a) Thai Government Securities and Foreign Government Securities		
- Thai Government Securities	- None -	- None -
- Foreign Government Securities	- None -	- None -
(b) Securities Issued by Banks Established Under Special Laws, Commercial Banks, or Finance Companies, including Issuer, Drawee, Guarantor, Endorser, or Co-signer	1,005,246,586.16	9.28
(c) Securities with a Credit Rating Within the Investment Grade	- None -	- None -
(d) Securities with a Credit Rating Below Investment Grade or Unrated Securities	- None -	- None -

The upper limit of investment that the management company expects to invest in securities from group (e) is 15% of NAV.

Note: Market value includes accrued interest.

Details of Securities and Credit Ratings of All Securities in the Portfolio

Principal Vietnam Equity Fund

Type	Issuer	Guarantor/ Endorser/ Co-signer	Maturity Date	Credit Rating	Principal Amount/ Face Value	Market Value *1
1 Bank Deposits	KASIKORN BANK PLC.	-	-	AA+	315,034,044.75	315,379,728.93
2 Foreign Currency Bank Deposits	KASIKORN BANK PLC.	-	-	AA+	75,142,921.88	75,142,921.88
3 Foreign Currency Bank Deposits	KASIKORN BANK PLC.	-	-	AA+	614,723,935.35	614,723,935.35

Note: *1 Market Value, including Accrued Interest

6. Proportion of Unitholders Holding More Than One-Third (%)

- None -

7. Value and Ratio of Investments in Other Funds Managed by the Same Management Company

- None -



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