No. M_PDS 0045/2026

8 September 2026

RE: To seek the resolution approval from unitholders of the Principal Global Education Tech Fund (PRINCIPAL GEDTECH) to consider and approve material changes to the fund type, investment policy, and investment strategy, as well as other related matters, and to consider and approve the amendments to the project obligations relating to the fund dissolution.

Attention: Unitholders

Enclosures:
1) Comparison Table of Amendments to the Fund.
2) Letter of Resolution Approving for consider and approve material changes to the fund type, investment policy, and investment strategy, as well as other related matters, and to consider and approve the amendments to the project obligations relating to the fund dissolution.
3) Power of Attorney
4) Envelop of the business letter's return mail

As Principal Asset Management Company Limited ("Management Company") being the Management Company of the Principal Global Education Tech Fund (PRINCIPAL GEDTECH) ("Fund"). The Fund is an equity feeder fund with a policy to invest in or hold units of a single foreign collective investment scheme, is iShares Digital Entertainment and Education UCITS ETF (the "Master Fund"), Share Class USD, with an average investment of not less than 80% of the Fund's NAV during an accounting year. The Master Fund is incorporated in Ireland and is managed by BlackRock Asset Management Ireland Limited.

The Master Fund seeks to replicate the performance of the STOXX Global Digital Entertainment and Education Index (the "Reference Index") by investing in the equity securities comprising the Reference Index, with the objective of achieving investment results that correspond generally to the performance of the Reference Index. The Master Fund may invest up to 20% of its NAV in securities issued by a single issuer and, under exceptional market circumstances, such limit may be increased to 35% for a single issuer. The Master Fund invests in constituent securities of the Reference Index that comply with the applicable ESG requirements. However, the Master Fund may continue to hold securities that no longer satisfy such ESG requirements until such securities cease to form part of the Reference Index. (For further details, please refer to the Fund Prospectus.)

The Management Company intends **to seek a special resolution from the unitholders to proceed with the following actions:**

Agenda Item 1: To consider and approve material changes to the fund type, investment policy, and investment strategy, as well as other related matters, with details as follows:

Item	Current	Revised
Fund Name	Principal Global Education Tech Fund PRINCIPAL GEDTECH	Principal US NDQ15 Fund PRINCIPAL NDQ15
Fund Type	Equity Fund/ Feeder Fund	Equity Fund/ Direct investment
Fund Objective	The Fund is a feeder fund with a policy to invest in units of, or otherwise hold interests in, a single foreign investment fund, namely the iShares Digital Entertainment and Education UCITS ETF (the "Master Fund"), Share Class USD, with an average exposure of not less than 80% of the Fund's NAV during an accounting year. The Master Fund is established and domiciled in	The Fund is intended to accommodate investors seeking international investment diversification and to provide an opportunity to achieve enhanced long-term returns through exposure to equities of companies listed and traded on securities exchanges in the United States.

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	Ireland. The remaining assets of the Fund may be invested in other securities or assets permitted or approved by the Securities and Exchange Commission (SEC). Investors should understand and be capable of bearing the risks arising from the volatility of overseas investments.	
Investment Policy	The Fund is an equity feeder fund with a policy to invest in or hold units of a single foreign collective investment scheme, is iShares Digital Entertainment and Education UCITS ETF (the "Master Fund"), Share Class USD, with an average investment of not less than 80% of the Fund's NAV during an accounting year. The Master Fund is incorporated in Ireland and is managed by BlackRock Asset Management Ireland Limited. The Master Fund seeks to replicate the performance of the STOXX Global Digital Entertainment and Education Index (the "Reference Index") by investing in the equity securities comprising the Reference Index, with the objective of achieving investment results that correspond generally to the performance of the Reference Index. The Master Fund may invest up to 20% of its NAV in securities issued by a single issuer and, under exceptional market circumstances, such limit may be increased to 35% for a single issuer.	The Fund has an investment policy to invest in equity securities listed and traded on securities exchanges in the United States. The Fund will maintain an average net exposure of not less than 80% of its NAV during an accounting period in such equity securities. The Fund focuses on investing in the securities of large-capitalization companies with sufficient liquidity and will normally invest in the securities of no fewer than 15 companies. The number of such securities may vary depending on market conditions, events relating to the relevant securities or their issuers, or other circumstances deemed necessary for the efficient management of the Fund and in the best interests of unitholders. *(For further details, please refer to the Comparison Table of Amendments to the Fund.)*
Investment Strategy	The Fund seeks to track the performance of the Master Fund, while the Master Fund seeks to track the performance of its benchmark index (Passive Management).	The Fund employs a rules-based investment approach, whereby investments are made in accordance with predetermined security selection criteria and portfolio management methodologies. The Fund seeks to outperform its benchmark index over the long term.

Unitholders may review detailed information regarding the proposed material changes to the Fund, including changes to the Fund's classification, investment policy, and investment strategy, as well as other related matters, in the enclosed comparison Table of Amendments to the Fund.

Agenda Item 2: To consider and approve the amendments to the project obligations relating to the fund dissolution, with details as follows:

Current obligations	Revised obligations
19. Fund Dissolution **Conditions for Fund Dissolution:** 19.1 Circumstances for Termination of the Fund: 19.1.1 If it appears that any open-ended fund has a number of unitholders or a value of units outstanding as follows: (1) The number of unitholders falls below thirty-five (35) on any business day;	**19. Fund Dissolution** **Conditions for Fund Dissolution:** 19.1 Circumstances for Termination of the Fund: 19.1.1 If it appears that any open-ended fund has a number of unitholders or a value of units outstanding as follows:

(2) The aggregate par value of all issued and sold units decreases to less than THB 50 million on any business day, and the Management Company wishes to terminate such mutual fund; (3) There is a redemption of units in any of the following circumstances: (a) The net redemption of units on any given day exceeds two-thirds of the total number of units sold and outstanding.	(1) The number of unitholders falls below thirty-five (35) on any business day; (2) The aggregate par value of all issued and sold units decreases to less than THB 50 million on any business day, and the Management Company wishes to terminate such mutual fund; (3) The aggregate par value of all issued and sold units decreases to less than THB 300 million on any business day and the Management Company wishes to terminate the Fund, the Management Company shall proceed with the termination of the Fund and use the proceeds attributable to the relevant unitholders to subscribe for units of another mutual fund with an investment policy or risk profile substantially similar to that of the existing Fund, or another mutual fund with a lower risk profile, in an amount equal to the entire proceeds, at the discretion of the Management Company. Such without charging subscription or redemption fees to the unitholders, unless otherwise permitted by the Management Company, taking into account the best interests of the unitholders as a priority. (4) There is a redemption of units in any of the following circumstances: (a) The net redemption of units on any given day exceeds two-thirds of the total number of units sold and outstanding. ....

Management Company's Opinion

1. Material changes to the fund type, investment policy, and investment strategy, as well as other related matters to the fund will be renamed and restructured as Principal US NDQ15 Fund (PRINCIPAL NDQ15), an overseas equity fund that focuses on investing in leading U.S. companies that play a significant role in driving innovation, technological advancement, and future global economic growth. The Fund provides investors with access to companies that are expected to benefit from global structural growth trends, including, Artificial Intelligence (AI), cloud computing, semiconductors, digital platforms, and other technologies. The Fund has an investment policy to invest in the equity securities of at least 15 of the largest companies included in the NASDAQ-100 Index and applies an Equal Weight allocation methodology to each security. This approach helps reduce concentration risk arising from excessive reliance on only a few large-cap stocks. The Fund is managed pursuant to a Rules-Based Approach, under which investments are selected and managed in accordance with predetermined investment criteria. The portfolio is rebalanced on a quarterly basis to maintain the prescribed allocation methodology and ensure ongoing compliance with the Fund's investment framework.

Based on its review of historical performance data, the Management Company has determined that the aforementioned investment strategy has generated attractive returns relative to both the NASDAQ-100 Index and the S&P 500 Index across multiple time periods. Such performance is not attributable merely to a single market cycle or isolated period but has demonstrated the ability to consistently generate excess returns (alpha) over the benchmark indices in the medium to long term. Back-tested performance data indicates that the strategy would have outperformed the relevant benchmark indices over all measured periods and delivered notable annualized returns, with returns of 31.7% over one year, 31.2% p.a. over three years, 19.9% p.a. over five years, and 26.0% p.a. over seven years. These results reflect the potential of an investment approach focused on leading companies that serve as key drivers of the modern global economy.

Back-Tested Performance of the PRINCIPAL NDQ15 compared with the NASDAQ-100 Index and the S&P 500 Index

(The information presented below is based on back-tested performance and does not represent the actual performance of the Fund. Such information has been prepared based on certain assumptions and methodologies. Actual future results may differ, potentially materially, from those presented herein)

31 July 2026	Return					Standard Deviation (SD) 7Y
	YTD	1Y	3Y (p.a.)	5Y (p.a.)	7Y (p.a.)	
PRINCIPAL NDQ15	15.3%	31.7%	31.2%	19.9%	26.0%	26.1%
NASDAQ-100	12.4%	22.6%	22.4%	14.5%	21.1%	24.8%
S&P500	10.1%	19.5%	19.3%	12.8%	15.8%	20.0%

Source: Principal Thailand, Bloomberg as of 31 July 2026

Past performance is not indicative of future results.

The Fund's investments are managed by the Management Company's portfolio management team, working in close coordination with its risk management function. Together, they continuously monitor, analyze, and oversee the Fund's investment activities. This approach combines the discipline and consistency of a Rules-Based investment methodology with professional oversight, thereby helping to ensure that the portfolio remains consistent with the Fund's investment objectives, investment policy, and established risk parameters while maintaining effective portfolio management.

Based on the simulated portfolio as of 22 June 2026, the Fund invests in companies representing multiple key segments of the technology and artificial intelligence (AI) ecosystem. These include semiconductor manufacturers and developers such as NVIDIA, AMD, Micron Technology, Lam Research, and Applied Materials etc., which play critical roles in the AI value chain, ranging from chip design and semiconductor manufacturing to the provision of equipment and machinery essential to the production process. At the same time, the Fund also invests in leading global digital platform and software companies, including Microsoft, Alphabet, Meta Platforms, and Amazon etc., which are key participants in the Cloud Computing, Search Engine, Digital Advertising, and digital services industries that are widely used by consumers worldwide. In particular, Amazon Web Services (AWS), one of the world's largest cloud infrastructure providers, represents a vital component supporting the future growth of artificial intelligence applications and large-scale data processing.

In addition, the Management Company does not focus exclusively on technology-related investments. The Fund also seeks exposure to industry leaders across a range of sectors that stand to benefit from technological transformation. Examples include Walmart, a global leader in retail, and Tesla, a pioneer in electric vehicles and clean energy technologies. This approach reflects the Fund's commitment to maintaining a diversified portfolio of companies that play significant roles in the global economy and possess strong long-term growth potential.

While the Fund focuses on investing in leading companies with strong fundamentals and high growth potential, investments in foreign equities are inherently subject to various risks, including market volatility, economic conditions, interest rate fluctuations, the operating performance of the underlying companies, and foreign exchange rate movements. Such factors may adversely affect the value of the Fund's units from time to time. Accordingly, investors should carefully study the Fund's information, understand its investment characteristics, return conditions, and associated risks before making an investment decision. Investors should also ensure that the level of investment risk undertaken is consistent with their financial objectives, risk tolerance, and investment horizon.

The Management Company believes that PRINCIPAL NDQ15 represents an attractive investment alternative for investors seeking exposure to the growth opportunities of globally leading companies through an investment strategy that is straightforward, transparent, and systematic. The Fund seeks to strike an appropriate balance between long-term growth potential and portfolio diversification. Through this approach, the Fund offers investors the opportunity to participate in the growth of companies that are key drivers of the global economy in the digital era and the age of artificial intelligence (AI).

2. With respect to the amendments to the project obligations relating to the fund dissolution, the proposed changes are intended to introduce additional conditions for the consideration of the Fund's termination. Such amendments are designed to provide greater flexibility in fund management, support continuity of investment for investors, and enhance investment opportunities and alternatives for the benefit of unitholders as a whole.

The proposed amendments have been reviewed by the Independent Oversight Entity (IOE), which has confirmed that the Management Company has disclosed all material information to unitholders in accordance with the applicable requirements, thereby enabling unitholders to make informed decisions based on sufficient and relevant information. The proposed amendments constitute material changes to the Fund, including changes the fund type, investment policy, investment strategy, conditions for the termination of the Fund, and other related matters. Accordingly, these are significant matters that unitholders should carefully consider and fully understand prior to casting their votes. The Management Company therefore wishes to seek a Special Resolution from the unitholders in respect of the proposed amendments.

Unitholders with voting rights and voting methods

In cast votes on this resolution, the Management Company will consider the list of unitholders who have the right to vote using their names and the unit database as shown in the unitholder register ending on 7 September 2026. The Management Company has already informed of the record date (RD) for unitholders with voting rights on 31 August 2026 by disclosing it to unitholders via an announcement on the Management Company's website.

Therefore, in order to preserve unitholders’ rights and benefits, Management Company would like to invite you to exercise your right by casting your vote in order to amend the project obligations and dissolve the fund by putting the mark "✓" in ☐ in the Letter Seeking for the Unitholders’ Resolution. **Unitholders can exercise their voting rights between 14 September 2026 - 14 October 2026 and please return the documents and attach copy of ID card and/or copy of certified Company’s Certificate together with the Company’s seal affixed thereon (in case of juristic person) and/or copy of any other important document duly signed as certified true copy and return such documents to Management Company within 14 October 2026, which is the last day for receiving voting notifications.** The date of receipt of such letter by the return mail service provider or the fund sales or redemption supporter or the management company when it is sent directly to the management company will be considered, and if the management company does not receive notification of the resolution within the specified period, the management company will consider that you "did not vote".

If the fund obtains a “passed” special resolution (i.e., receiving votes of not less than three-fourths of the total units held by unitholders who have submitted their votes and are entitled to vote), such the material changes to the fund type, investment policy, and investment strategy, as well as other related matters and the amendments to the project obligations relating to the fund dissolution, it shall become effective from 2 November 2026 onward.

However, should any unitholder not wish to continue investing in the Fund following the material amendments to the Fund relating to its fund type, investment policy, investment strategy, and other related matters, and

provided that the Special Resolution is duly passed, such unitholder may redeem or switch his/her units to another fund managed by the Management Company up to 30 October 2026.

Please be informed and consider exercising your rights within the due date. The Management Company would like to thank all unitholders who participate in this vote. Management Company will notify the result of the resolution to all unitholders accordingly. If unitholders would like to have more information, please contact Principal Asset Management Company Limited, Call center, Tel: 0-2686-9500 on every business day.

Yours sincerely,

Principal Asset Management Company Limited

Important warning

1. Management Company reserves the right to count the votes only where documents are accurate and complete.
2. Passing of resolution for the purpose of dissolving the fund will be categorized according to unitholders number If one unitholder holds many units in various funds/ various share classes (sub class), which result in such unitholder having more than one unitholder number, such unitholder may receive documents according to an amount of unitholder number and also a type of units (sub class) that unitholder has hold. In this connection, Management Company would like to recommend that, in order to preserve unitholder's right and benefit, unitholder shall exercise the right by casting their votes in all documents which has been received.