

Principal International Ex US Equity Fund

PRINCIPAL INXUS (Accumulation Class: PRINCIPAL INXUS-A)

Risk Level : 6

Low



High

Foreign Investment Policy

Yes

Foreign exchange rate hedging

Yes

Fund Type	Equity Fund (Feeder Fund)		
Fund Tenor	Not Defined	Customer Suitability Score	4 High Risk
Fund Size	THB 1,000 million (Greenshoe 15%)	FX Risk	Yes
IPO	9 – 20 February 2026		
Inception Date	24 February 2026		
Investment Policy	<p>The fund's investment policy is to invest in foreign equity instruments excluding the United States. Currently will invest not less than 80% of its NAV on average per year in Principal International Equity ETF (Master Fund). The fund is registered in the United States and traded on the Cboe BZX exchange in the United States, which managed by Principal Global Investors, LLC.</p> <p>The Master Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities. The Master Fund invests primarily in foreign equity securities, including emerging market securities, such as China. The Fund typically invests in foreign securities of at least ten countries. The Master Fund invests in equity securities of small, medium, and large market capitalization companies.</p>		
Dividend Policy	None		
Investment Currency	USD		
Hedging Policy	According to the discretion of fund manager (0% - 105% of the risk value)		
Benchmark	<p>Master Fund Performance 100%</p> <p>(Master Fund Performance adjusted by the cost of prevention of currency exchange rate risk comparing with Baht currency at the date of returns calculation under the ratio of currency exchange rate risk prevention agreement of approximately 85% and adjusted with currency exchange rate comparing with Baht currency at the date of returns calculation under the ratio of non-prevention of exchange rate risk of approximately 15%.)</p>		
Suitable for	<ul style="list-style-type: none"> ◆ Investors who want to invest in the long term and expect return more than investing in general bond. ◆ Investors, who want to diversify their investment abroad, can accept the risk of investing in global equities and can accept both short-term and long-term volatility. ◆ Investors who can accept the fluctuation of the equity prices that may increase or decrease the value of investment and loss. ◆ Suitable for individual investors who want to get income from capital gain and total return 		
Market Outlook	<p>Growth Potential of Global ex-US Equities Is Re-Emerging, Based on the Following Factors:</p> <ul style="list-style-type: none"> ◆ MSCI ACWI ex US index delivered double-digit returns in 2025 (+32%), and YTD 2026 performance remains solid, reflecting sustained momentum outside the U.S. ◆ Investment flows have begun to move consistently into non-U.S. equity markets, signaling renewed and growing interest from global investors. ◆ Earnings per share (EPS) for global ex-US equities in 2026 are expected to grow around +14%, comparable to the U.S. This highlights resilient earnings strength, while valuations remain reasonable and less stretched than certain markets—creating attractive entry points for international allocation. ◆ EPS growth is becoming increasingly broad-based across multiple countries, offering more diversified sources of return and helping reduce concentration risk. ◆ Key regional opportunities include: 		

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	<ul style="list-style-type: none"> ○ Europe: Supported by new rounds of fiscal stimulus—led by Germany—along with rising defense spending, which benefits industrial and cyclical sectors. ○ Japan: Driven by corporate governance reforms, wage growth, and accelerating investment in AI, all of which enhance earnings quality and long-term competitiveness. ○ Asia (e.g., Taiwan, South Korea, China): Core hubs of the global AI and semiconductor innovation ecosystem, playing a pivotal role across foundry, memory, advanced packaging, and broader technology supply chains.
Strength	<ul style="list-style-type: none"> ◆ Invests in the Principal International Equity ETF (PIEQ) as the master fund. ◆ Focuses on global ex-US equities, covering both developed and emerging markets. ◆ Follows a disciplined and proven investment philosophy, using a bottom-up approach to identify companies whose cash flows are undervalued by the market—aiming to generate consistent alpha. ◆ High-conviction strategy, typically holding 30–50 stocks to reflect the portfolio manager’s strongest views. ◆ Managed by highly experienced senior investment professionals, supported by a global team of analysts across all major sectors. ◆ Examples of leading companies held by the master fund include Samsung, TSMC, ASML, AstraZeneca, Haleon, and Tencent. ◆ The master fund has consistently delivered top-tier performance, ranking in the 1st Quartile relative to peers.

Fund Features

After IPO

Subscription Period	Every business day from bank business hours to 15.30 pm, start from 4 March 2026* onwards.
Redemption Period	Every business day from bank business hours to 15.00 pm, start from 4 March 2026* onwards. <i>*If the date falls on a holiday, it will be postponed to the next business day.</i>
Redemption Payment Date	Within 5 Business days from NAV calculation date (Currently T+4) (CIMBT / SCB / KBANK / BAY / BBL / LHBANK/ KK/ TTB/ TISCO)
Minimum Subscription	1,000 THB.
Next Subscription	1,000 THB.
Minimum Redemption	Not Defined

Fee & Expenses charged to the Unitholders (% of Unit Value)

Front-end Fee & Switching-in Fee	Not exceeding 2.14% (Actual Charge: 1.50%)
Back-end Fee & Switching-out Fee	Not exceeding 1.07% (Waived)
Brokerage Fee	Not exceeding 0.54% (Waived) <i>Fee included VAT</i>

Fee & Expenses charged to the Fund (% of NAV)

Management Fee	Not exceeding 2.14% p.a. (Actual Charge 1.605% p.a.)
Trustee Fee	Not exceeding 0.33% p.a. (Actual Charge 0.0321% p.a.)
Registrar Fee	Not exceeding 0.54% p.a. (Actual Charge 0.321% p.a.) <i>Fee included VAT</i>

Managed by

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The fund and/or the master fund may invest in derivatives for hedging purpose depends on Fund Manager decision, investors may receive gains or losses from the foreign exchange or may receive the money less than the initial investment.

Investors should study the prospectus before investing.

Past performance does not guarantee future results.

The Management Company reserves the right to change the fund type in the future to Fund of Funds or Direct investment or return to a Feeder Fund without increasing the risk level of the investment, which is at the discretion of the fund manager that depends on the market situation, and it must be the best benefit to unitholders. However, the management company will notify the unitholders at least 30 days in advance on the company's website at www.principal.th or any other channel specified by the Management Company.

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Master Fund Information

Fund Name	Principal International Equity ETF
Investment Strategy	An ETF with an active management strategy
Exchange Trading	The Chicago Board Options Exchange BZX (Cboe BZX) is part of Cboe Global Markets, which is a member of the World Federation of Exchanges (WFE)
Fund Type	Equity Fund
Fund Tenor	Not Defined
Inception Date	5 th November 2024
Fund Domiciled	Unite State of America
Base Currency	USD
Trading Date	Every master fund's business day
Dividend Policy	Distribution (Consider paying annually.)
Management Company and Advisor	Principal Global Investors, LLC
Custodian	State Street Bank and Trust Company
Regulatory agency for securities and securities trading.	United States of America Securities and Exchange Commission
Fund Objective	The Fund seeks long-term growth of capital.
Fund Overview	Seeks long-term growth of capital by investing in non-U.S. developed and emerging market companies
Fund Policy	<p>Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities. The Fund invests primarily in foreign equity securities, including emerging market securities, such as China. The Fund typically invests in foreign securities of at least ten countries. The Fund invests in equity securities of small, medium, and large market capitalization companies.</p> <p>The Fund invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued. The Fund also invests in growth equity securities, an investment strategy that emphasizes buying equity securities of companies whose potential for growth of capital and earnings is expected to be above average.</p>
benchmark	MSCI ACWI ex USA NTR Index
Bloomberg ticker	PIEQ
ISIN	US74255Y6986
Fee & Expenses	
Sales Fee	None
Exit Charge	None
Management Fee	Not more than 0.48%p.a. of the NAV. (actual 0.48% p.a. of the NAV)
Ongoing Charge	actual 0.48% p.a. of the NAV
Performance Fee	None

Investors can find more information of Master Fund at : <https://www.principalam.com/us/fund/pieg>

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