



# Annual Report Principal Vietnam Equity Fund

For The Financial Year Ended  
October 1, 2023 - September 30, 2024

In alliance with  **CIMB**

**Dear Unitholders of Principal Vietnam Equity Fund,**

Principal Asset Management Company Limited (Principal) would like to present the report for the 12-month period from October 1, 2023, to September 30, 2024, for the Principal Vietnam Equity Fund, which has an investment policy focusing on equity instruments listed on stock exchanges or companies with primary business operations in Vietnam.

### **Economic Overview**

Vietnamese authorities project GDP growth of 6.5-7% for 2024-25, supported by key factors including: 1) recovery in domestic production and consumption, 2) revival of tourism and service sectors, 3) acceleration of government budget disbursement, 4) FDI disbursement benefiting from investors diversifying production bases away from China, and 5) accommodative monetary policy with declining financial costs.

Domestic consumption shows recovery in the middle to upper segments, while the grassroots segment recovery remains slow due to employment rates in certain industries such as textiles, furniture, and real estate not yet recovering.

Principal Asset Management forecasts GDP growth of 6.5% in 2025, driven by exports and private and public sector investments. We expect the State Bank of Vietnam to maintain low policy interest rates and private sector lending rates. Key risk factors that require close monitoring include private real estate bond defaults, new land allocation regulations that will directly impact real estate sector recovery next year, potential slowdown in core export growth particularly in electronics in 2025, and possible impacts from Donald Trump's import tariff measures.

### **Capital Market Overview**

In the first 11 months of 2024, the Vietnam VNIndex rose approximately 10%, attributed to: 1) market concerns easing regarding liquidity and defaults in the real estate sector, 2) accommodative monetary policy by the State Bank of Vietnam to stimulate the economy, and 3) economic stimulus through public investment. Outstanding performing sectors included banking, retail, and IT, while real estate and financial services underperformed the market.

Principal forecasts listed company earnings growth in Vietnam for 2025 at 18-22%, with sectors expecting earnings growth above 20% including banking and technology. The base case target for VNIndex is 1,375 points.

The fund has delivered a return of 13.09% year-to-date (11 months) in Thai Baht terms, with technology, retail, and banking sectors contributing the highest returns.

We maintain a positive outlook for the Vietnamese stock market in Q2 and Q3 of 2025, supported by the potential upgrade from Frontier Market to Emerging Market status in September 2025, which is expected to attract increased foreign investment inflows.

**Fund Investment Strategy**

The primary fund invests in equity instruments listed on stock exchanges or companies with core businesses in Vietnam that are believed to have future growth potential, including other equity instruments of businesses related to and/or benefiting from economic growth, or those deriving majority of their assets from Vietnam's economic growth.

Finally, Principal Asset Management would like to thank all unitholders for their trust in investing with Principal's mutual funds, and we hope to continue receiving your trust as we have in the previous year.

Yours sincerely,  
Principal Asset Management Company Limited



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, 2023 until September 30, 2024 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.



Mutual Fund Supervisor

October 9, 2024

Fund name	PRINCIPAL VNEQ-A
Inception date	16/10/2017
As of date	30/09/2024
Net Asset Value (THB)	10,103,045,543.69
NAV per unit (THB)	13.0835

Period	Fund Return	Benchmark Return	Information Ratio	Fund Standard Deviation	Benchmark Standard Deviation
3M	-5.45%	-8.52%	1.66	16.08%	17.98%
6M	-8.03%	-16.42%	2.49	18.25%	20.59%
1Y*	6.18%	-10.66%	1.77	19.11%	21.73%
Y3*	-3.57%	-12.55%	0.90	20.38%	20.32%
Y5*	8.55%	3.97%	0.45	24.36%	25.31%
Y10*	n/a	n/a	n/a	n/a	n/a
YTD	14.87%	-4.44%	2.97	17.93%	19.08%
Since Inception*	3.94%	3.63%	-0.01	20.21%	22.19%

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

**\*\* Benchmark Composition**

From 1 July 2024 : TFVTTU Index (THB) 100%

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

From 16 October 2017 to 31 October 2022 : VN30TR Index (THB) 100%

Fund name	PRINCIPAL VNEQ-C
Inception date	20/07/2022
As of date	30/09/2024
Net Asset Value (THB)	71,877,259.59
NAV per unit (THB)	13.0885

Period	Fund Return	Benchmark Return	Information Ratio	Fund Standard Deviation	Benchmark Standard Deviation
3M	-5.45%	-8.52%	1.67	16.08%	17.98%
6M	-8.03%	-16.42%	2.49	18.25%	20.59%
1Y*	6.19%	-10.66%	1.78	19.11%	21.73%
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	14.87%	-4.44%	2.97	17.93%	19.08%
Since Inception*	1.71%	-11.85%	1.28	20.81%	23.05%

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

**\*\* Benchmark Composition**

From 1 July 2024 : TFFVTU Index (THB) 100%

From 1 November 2022 to 30 June 2024 : MSEIVTUN Index (THB) 100%

From 11 November 2022 to 31 October 22 : VN30TR Index (THB) 100%

Fund name	PRINCIPAL VNEQ-I
Inception date	19/03/2018
As of date	30/09/2024
Net Asset Value (THB)	167,391,868.16
NAV per unit (THB)	13.1870

Period	Fund Return	Benchmark Return	Information Ratio	Fund Standard Deviation	Benchmark Standard Deviation
3M	-5.45%	-8.52%	1.66	16.08%	17.98%
6M	-8.03%	-16.42%	2.49	18.25%	20.59%
1Y*	6.18%	-10.66%	1.78	19.11%	21.73%
Y3*	-3.57%	-12.55%	0.90	20.38%	20.32%
Y5*	8.55%	3.97%	0.45	24.36%	25.31%
Y10*	n/a	n/a	n/a	n/a	n/a
YTD	14.87%	-4.44%	2.97	17.93%	19.08%
Since Inception*	2.58%	-0.14%	0.26	20.55%	22.29%

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

#### \*\* Benchmark Composition

From 1 July 2024 : TFVTTU Index (THB) 100%

From 1 November 2022 to 30 June 2024 : MSEIVTUN Index (THB) 100%

From 19 March 2018 to 31 October 2022 : VN30TR Index (THB) 100%

Fund name	PRINCIPAL VNEQ-X
Inception date	12/04/2022
As of date	30/09/2024
Net Asset Value (THB)	150,993,794.38
NAV per unit (THB)	13.8016

Period	Fund Return	Benchmark Return	Information Ratio	Fund Standard Deviation	Benchmark Standard Deviation
3M	-4.93%	-8.52%	1.94	16.06%	17.98%
6M	-7.02%	-16.42%	2.78	18.24%	20.59%
1Y*	8.48%	-10.66%	2.00	19.11%	21.73%
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	16.75%	-4.44%	3.23	17.93%	19.08%
Since Inception*	-2.92%	-16.30%	1.36	21.81%	23.79%

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

**\*\* Benchmark Composition**

From 1 July 2024 : TFFVTU Index (THB) 100%

From 1 November 2022 to 30 June 2024 : MSEIVTUN Index (THB) 100%

From 4 April 2022 to 31 October 2022 : VN30TR Index (THB) 100%



Fund name	PRINCIPAL VNEQ-USD
Inception date	31/05/2024
As of date	30/09/2024
Net Asset Value (THB)	1,725,257.34
NAV per unit (THB)	0.4086

Period	Fund Return	Benchmark Return	Information Ratio	Fund Standard Deviation	Benchmark Standard Deviation
3M	8.41%	4.41%	1.85	14.56%	15.96%
6M	n/a	n/a	n/a	n/a	n/a
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	n/a	n/a	n/a	n/a	n/a
Since Inception	8.67%	1.03%	2.76	14.62%	15.40%

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

#### \*\* Benchmark Composition

From 1 July 2024 : TFFTU Index (THB) 100%

From 31 May 2024 to 30 June 2024 : MSEIVTUN Index (THB) 100%

PRINCIPAL VIETNAM EQUITY FUND

FINANCIAL STATEMENTS AND AUDITOR'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024



**SP AUDIT CO.,LTD.**  
บริษัท เอส พี ออดิท จำกัด

475 Siripinyo Building, 16 Floor, Unit 1601, Sriyuthaya Road, Thanon Phayathai, Ratchathewi, Bangkok. 10400 T: +66 2 354-2192-4  
เลขที่ 475 อาคารสิริปิณโฑ ชั้น 16 คู่มือ 1601 ถนนศรีอยุธยา แขวงถนนพญาไท เขตราชเทวี กรุงเทพมหานคร 10400 โทร. +66 2 354-2192-4

**INDEPENDENT AUDITOR'S REPORT**

To the Unitholders of Principal Vietnam Equity Fund

**Opinion**

I have audited the financial statements of Principal Vietnam Equity Fund (“the Fund”) which comprise the statement of financial position and the details of investments as at 30 September 2024, and the related statement of comprehensive income, and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Principal Vietnam Equity Fund as at 30 September 2024, and its financial performance, and changes in its net assets for the year then ended in accordance with accounting guidance for Investment Companies as stipulated by the Association of Investment Management Companies with approval from the Securities and Exchange Commission, Thailand.

**Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (“Code of Ethics for Professional Accountants”) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting guidance for Investment Companies as stipulated by the Association of Investment Management Companies with approval from the Securities and Exchange Commission, Thailand and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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## **SP Audit Co., Ltd.**

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### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. *A.*

**SP Audit Co., Ltd.**

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I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

SP Audit Company Limited

*Kitisak V.*

( Mr. Kitiasak Vanithanont )

Certified Public Accountant (Thailand) No. 9922

Bangkok

27 November 2024

**PRINCIPAL VIETNAM EQUITY FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2024**

		(Unit : Baht)	
	Note	2024	2023
<b>Assets</b>			
Investments at fair value		9,692,531,736.81	7,698,177,866.13
Cash at banks		899,678,387.58	478,465,970.71
Accounts receivable			
From interest and dividend		34,740,258.14	8,651,302.35
From sales of investments		36,433,654.94	15,471,562.93
Other assets		212,495.01	-
<b>Total assets</b>		<u>10,663,596,532.48</u>	<u>8,200,766,702.12</u>
<b>Liabilities</b>			
Accounts payable			
From purchases of investments		65,576,738.91	81,512,298.67
From redemption of investment units		28,598,416.39	39,659,775.65
Accrued expenses	4	19,917,814.28	15,171,232.35
Accrued income tax		124,824.86	34,256.89
Other liabilities		541,139.34	436,464.63
<b>Total liabilities</b>		<u>114,758,933.78</u>	<u>136,814,028.19</u>
<b>Net assets</b>		<u>10,548,837,598.70</u>	<u>8,063,952,673.93</u>
<b>Net assets:</b>			
Capital received from unitholders		8,055,405,235.91	6,544,265,857.58
Retained earnings (deficits)			
Equalisation account		2,370,050,123.25	1,893,294,499.92
Retained earnings (deficits) from operations		123,382,239.54	(373,607,683.57)
<b>Net assets</b>		<u>10,548,837,598.70</u>	<u>8,063,952,673.93</u>
<b>Net asset value per unit</b>		13.0953	12.3221
Investment units sold at end of the year (units)	6	805,540,523.5989	654,426,585.7716

The accompanying notes are an integral part of these financial statements.

**PRINCIPAL VIETNAM EQUITY FUND**  
**THE DETAILS OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2024**

Details of investments are classified by type of investment.

	Units	Fair value	Percent of
	(Unit)	(Baht)	investment
<b>Investments in Listed Securities on Foreign Stock Exchanges</b>			
<b>Listed securities</b>			
<b>Common stocks</b>			
FPT Corporation	5,427,632	956,321,620.24	9.87
Gemadept Corporation	3,640,500	371,986,290.00	3.83
Ho Chi Minh City Development Joint Stock Commercial Bank	22,635,045	836,183,832.39	8.62
Hoa Phat Group Joint Stock Company	9,186,795	317,114,383.21	3.27
Joint Stock Commercial Bank for Foreign Trade of Vietnam	5,412,588	652,325,105.76	6.73
Joint Stock Commercial Bank for Investment and Development of Vietnam	878,800	57,216,031.60	0.59
Khang Dien House Trading and Investment Joint Stock Company	12,490,150	636,485,553.85	6.56
Masan Group Corporation	5,576,200	552,975,025.40	5.71
Military Commercial Joint Stock Bank	23,710,063	798,246,691.02	8.24
Mobile World Investment Corporation	10,920,200	974,201,962.20	10.05
Nam Long Investment Corporation	4,572,600	248,888,904.30	2.57
PCI Group Joint Stock Company	11,612,600	441,162,674.00	4.55
Phu Nhuan Jewelry Joint Stock Company	1,896,700	245,486,087.60	2.53
Phuoc Hoa Rubber Joint Stock Company	3,417,600	268,623,360.00	2.77
SSI Securities Corporation	14,493,560	529,725,124.44	5.47
Vietnam Dairy Products Joint Stock Company	5,805,200	533,097,321.20	5.50
Vietnam Prosperity Joint Stock Commercial Bank	20,930,000	551,107,830.00	5.69
Vietnam Technological and Commercial Joint Stock Company	13,289,800	421,313,239.60	4.35
<b>Total Investments in Listed Securities on Foreign Stock Exchanges</b>		<b>9,392,461,036.81</b>	<b>96.90</b>
<b>Depository Receipt</b>			
E1VFN3001 Issued by Bualuang Securities Public Company Limited	9,679,700	300,070,700.00	3.10
<b>Total Depository Receipt</b>		<b>300,070,700.00</b>	<b>3.10</b>
<b>Total investments</b>		<b>9,692,531,736.81</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

**PRINCIPAL VIETNAM EQUITY FUND**  
**THE DETAILS OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2023**

Details of investments are classified by type of investment.

	Units (Unit)	Fair value (Baht)	Percent of investment
<b>Investments in Listed Securities on Foreign Stock Exchanges</b>			
<b>Listed securities</b>			
<b>Common stocks</b>		<b>7,149,601,970.38</b>	<b>92.87</b>
Duc Giang Chemicals Group Joint Stock Company	2,327,300	326,839,030.10	4.24
FPT Corporation	5,422,063	755,757,504.49	9.82
FPT Digital Retail Joint Stock Company	722,900	96,635,826.20	1.26
Gemadept Corporation	1,745,300	173,801,511.78	2.26
Ho Chi Minh City Development Joint Stock Commercial Bank	18,881,045	492,034,368.39	6.39
Hoa Phat Group Joint Stock Company	15,309,369	604,759,879.86	7.86
Joint Stock Commercial Bank for Foreign Trade of Vietnam	3,737,688	491,225,645.40	6.38
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,187,500	79,103,768.75	1.03
Khang Dien House Trading and Investment Joint Stock Company	7,324,500	359,195,677.35	4.67
Masan Group Corporation	1,383,260	158,525,192.48	2.06
Military Commercial Joint Stock Bank	18,723,063	520,257,751.58	6.76
Mobile World Investment Corporation	8,428,000	665,855,825.60	8.65
Phu Nhuan Jewelry Joint Stock Company	3,145,700	372,317,502.32	4.84
Saigon Beer - Alcohol - Beverage Corporation	698,800	76,095,826.00	0.99
SSI Securities Corporation	8,042,400	384,133,976.64	4.99
Vietnam Dairy Products Joint Stock Company	2,468,900	275,154,954.76	3.57
Vietnam Joint Stock Commercial Bank for Industry and Trade	6,916,400	312,172,405.64	4.05
Vietnam Prosperity Joint Stock Commercial Bank	5,649,164	184,125,461.92	2.39
Vietnam Technological and Commercial Joint Stock Company	3,853,300	194,754,644.59	2.53
Vincom Retail Joint Stock Company	2,932,600	114,964,371.72	1.49
Vinh Hoan Corporation	1,431,200	169,608,363.36	2.20
Vinhomes Joint Stock Company	5,008,450	342,282,481.45	4.44
<b>Unit Trust</b>		<b>469,276,055.75</b>	<b>6.10</b>
SSIAM VNFIN LEAD ETF	16,752,500	469,276,055.75	6.10
<b>Total Investments in Listed Securities on Foreign Stock Exchanges</b>		<b>7,618,878,026.13</b>	<b>98.97</b>
<b>Depository Receipt</b>			
E1VFN3001 Issued by Bualuang Securities Public Company Limited	2,643,328	79,299,840.00	1.03
<b>Total Depository Receipt</b>		<b>79,299,840.00</b>	<b>1.03</b>
<b>Total investments</b>		<b>7,698,177,866.13</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.



**PRINCIPAL VIETNAM EQUITY FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

		(Unit : Baht)	
	Note	2024	2023
<b>Income</b>			
Dividend income		161,992,816.34	106,968,196.72
Interest income		1,632,501.07	590,359.53
Total income		163,625,317.41	107,558,556.25
<b>Expenses</b>			
Management fee	4	144,911,777.99	113,352,212.68
Trustee fee		11,740,965.12	9,154,379.70
Registrar fee	4	48,359,097.65	37,784,071.11
Professional fee		60,800.00	60,850.00
Transaction cost		24,636,720.66	15,024,884.22
Operating expenses		4,063,427.45	3,155,807.31
Total expenses		233,772,788.87	178,532,205.02
Net loss		(70,147,471.46)	(70,973,648.77)
<b>Net gain (loss) on investments</b>			
Net realised gain on investments		1,676,296,758.29	834,251,213.98
Net realised gain on derivative contracts		-	14,599,636.00
Net loss on exchange rate		(1,108,914,488.56)	(380,559,241.18)
Total net realised and unrealised gain on investments		567,382,269.73	468,291,608.80
Increase in net assets resulting from operations before income tax		497,234,798.27	397,317,960.03
<u>Less : Income tax</u>		244,875.16	88,553.94
Increase in net assets resulting from operations after income tax		496,989,923.11	397,229,406.09

The accompanying notes are an integral part of these financial statements.

**PRINCIPAL VIETNAM EQUITY FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	<b>(Unit : Baht)</b>	
	<b>2024</b>	<b>2023</b>
Increase (decrease) in net assets resulting from		
Operations	496,989,923.11	397,229,406.09
Subscription of investment units during the year	7,122,574,568.02	2,870,207,370.45
Redemption of investment units during the year	(5,134,679,566.36)	(2,236,163,820.71)
Net increase in net assets during the year	2,484,884,924.77	1,031,272,955.83
Net assets at beginning of the year	8,063,952,673.93	7,032,679,718.10
Net assets at end of the year	10,548,837,598.70	8,063,952,673.93
		<b>(Unit : Units)</b>
<u>Changes of investment units</u>		
(Baht 10 per unit)		
Investment units at beginning of the year	654,426,585.7716	589,064,797.0250
<u>Add</u> : Investment units issued during the year	535,606,840.9580	260,827,473.1845
<u>Less</u> : Investment units redeemed during the year	(384,492,903.1307)	(195,465,684.4379)
Investment units at end of the year	805,540,523.5989	654,426,585.7716

The accompanying notes are an integral part of these financial statements.

**PRINCIPAL VIETNAM EQUITY FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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1. NATURE OF PRINCIPAL VIETNAM EQUITY FUND

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 has share class in to 8 classes as follows:

- Class A For individual investors.
- Class I For corporate investors / institutional.
- Class C For group investors, corporations, or institutions as designated by the Management Company.
- Class R For individual investors intending to receive consistent income from automatic redemption of investment units.
- Class X For other mutual funds under the Management Company.
- Class E For investors who make transactions via electronic channels.
- Class SSF For investors who wish long-term savings and tax benefits.
- Class USD For individual, corporate, or institutional investors who wish to invest in USD.

Presently, the Fund has open class A, class I, class C, class X and class USD.

The Fund is an open-ended fund with no project life stipulated. The Fund has a policy to invest in equity instruments listed on the stock exchange or has a main business in Vietnam that is believed to have future potential growth, including any other equity instruments that have related businesses and/or that benefit from economic growth or the mostly of assets from the economic growth of that country and/or equity instruments of Vietnamese entrepreneurs listed on the stock exchange in other countries and/or other mutual funds that have a policy of investing in equity instruments and/or foreign equity ETF that invest on investing in Vietnam equities on average in an accounting year not less than 80 percent of the net asset value of the Fund and the Fund has exposure in foreign risk at an average per accounting year not less than 80 percent of net assets of The Fund. The Fund may invest in stocks or securities that are not listed on the stock exchange, totaling no more than 15 percent of net assets of The Fund.

The Fund may invest the derivatives to hedge the risk of exchange rate as appropriate to the current situation at the discretion of the Fund Manager.

The Fund has policy not to pay dividend to unitholders.

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are presented in Thai language and Thai Baht, and has been prepared in accordance with accounting guidance for Investment Companies as stipulated by the Association of Investment Management Companies with approval from the Securities and Exchange Commission, Thailand (“Accounting Guidelines”), while for those matters not covered by the Accounting Guidance, the entity is to follow the financial reporting standards issued by the Federation of Accounting Professions Under the Royal Patronage of His Majesty the King (“TFAC”) that are effective in that financial reporting period.

An English version of the financial statements has been prepared from the statutory financial statements that are in Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## 3. SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Financial instruments

#### Financial assets and financial liabilities

##### *Recognition and initial investment*

The Fund initially recognise in financial assets and financial liabilities on the trade date - the date on which the Fund commits to purchase or sell the investment.

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

*Classification and subsequent measurement*

All financial assets are classified financial assets are subsequently measured at fair value.

All financial liabilities are classified financial liabilities are subsequently measured at amortise cost except derivative liabilities are subsequently measured at fair value.

Gains and losses arising from changes in the fair value of the financial assets or financial liabilities are subsequently measured at fair value are recognised in the statement of comprehensive income.

*Derecognition*

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of the consideration received and receivable are recognised in the statement of comprehensive income.

The Fund derecognises a financial liability when its contractual obligations are discharge or cancelled, or expire.

On derecognition of a financial liability, the difference between the carrying amount of the financial liability derecognised and the consideration paid and payable are recognised in the statement of comprehensive income.

3.2 Financial derivatives

The Fund recognised financial derivatives asset at fair value.

The Fund recognises gain or loss on changes in fair value of such agreements in the statements of comprehensive income.

3.3 Revenues and expenses recognition

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

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

Expenses are recognised on an accrual basis.

3.4 Income tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40(4)(a) at the rate of 15% of income before deduction of expenses.

3.5 Foreign currency translation

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

Monetary assets and liabilities denominated in foreign currencies are translated to Baht at the spot exchange rate at the reporting date.

Foreign currency differences arising on translation are recognised in profit or loss as net foreign exchange rate gain or loss.

3.6 Related party transactions

Related parties of the Fund comprise enterprises and individual which directly or indirectly own a voting interest of at least 10 percent in the Fund or individual management personnel who are responsible for the management of the Fund, determining its policies or making decisions as to how to achieve the Fund's objectives.

In addition, related parties include enterprises and individual that control or are controlled by the Fund or have the significant influence over the Fund or the Fund have significant influence over them.

3.7 Equalisation account

A portion of the proceeds from sales and costs of redemption of investment units, equivalent on a per unit basis to the amount of undistributed retained earnings on the date of transactions, is recorded in "Equalisation account".

3.8 Use of accounting judgements and estimates

The preparation of financial statements in conformity with accounting guidelines requires management to make judgements and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

#### 4. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with its related parties which comprise the Management Company, the companies which related to the Management Company by way of common shareholders unitholders and/or directors and other funds which are managed by the same management company. Such transactions for the year ended 30 September 2024 and 2023 are summarised as follows:

	(Unit : Baht)		
	<u>2024</u>	<u>2023</u>	<u>Pricing policy</u>
<b>Principal Asset Management Company Limited</b>			
Management fee	144,911,777.99	113,352,212.68	The basis stated in the prospectus
Registrar fee	48,359,097.65	37,784,071.11	The basis stated in the prospectus
<b>CIMB Thai Bank Public Company Limited</b>			
Purchases of foreign currency	55,387,500.00	34,823,000.00	As specified in the agreement
Sales of foreign currency	72,080,000.00	126,708,300.00	As specified in the agreement
Purchases of forward contracts	-	5,676,567,500.00	As specified in the agreement
Sales of forward contracts	-	5,913,386,700.00	As specified in the agreement

As at 30 September 2024 and 2023, the Fund had the significant outstanding balances with the related companies as follows:

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
<b>Principal Asset Management Company Limited</b>		
Accrued management fee	14,022,134.70	10,630,825.65
Accrued registrar fee	4,693,172.79	3,543,608.55

#### 5. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments transactions for the year ended 30 September 2024 and 2023 are summarised as follows:

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Purchases of investments	8,292,468,171.38	5,044,346,335.90
Sales of investments	6,934,565,663.82	4,447,021,542.33

**6. INVESTMENT UNIT IN ISSUED**

Movement of the number of investment unit and outstanding are classified by class of unitholder as follows:

For the year ended 30 September 2024

	Class A	Class I	Class C	Class X	(Unit : Units) Class USD
Investment Units at Beginning of the Year	634,984,040.6944	14,925,903.6822	429,328.5214	4,087,312.8736	-
Investment units issued during the year	509,067,644.9407	632,744.4549	10,351,618.7531	10,693,623.1503	4,861,209.6590
Investment units redeemed during the year	(371,858,721.1313)	(2,864,975.5410)	(5,289,316.7167)	(3,840,631.7824)	(639,257.9593)
Investment Units at End of the Year	772,192,964.5038	12,693,672.5961	5,491,630.5578	10,940,304.2415	4,221,951.6997
Net Assets (Baht)	10,103,045,543.69	167,391,868.16	71,877,259.59	150,993,794.38	55,529,132.88
Net Asset Value Per Unit (Baht)	13.0835	13.1870	13.0885	13.8016	13.1524
Net Asset Value Per Unit in representative currencies	Baht 13.0835	Baht 13.1870	Baht 13.0885	Baht 13.8016	USD 0.4086



For the year ended 30 September 2023

	(Unit : Units)			
	<u>Class A</u>	<u>Class I</u>	<u>Class C</u>	<u>Class X</u>
Investment Units at Beginning of the Year	569,704,521.9613	16,454,062.5897	145,306.8970	2,760,905.5770
Investment units issued during the year	253,530,677.1398	479,060.2933	1,440,519.1388	5,377,216.6126
Investment units redeemed during the year	(188,251,158.4067)	(2,007,219.2008)	(1,156,497.5144)	(4,050,809.3160)
Investment Units at End of the Year	<u>634,984,040.6944</u>	<u>14,925,903.6822</u>	<u>429,328.5214</u>	<u>4,087,312.8736</u>
Net Assets (Baht)	7,821,386,006.00	185,297,478.37	5,289,865.31	51,979,324.25
Net Asset Value Per Unit (Baht)	12.3174	12.4144	12.3212	12.7172

Increase (decrease) in net assets resulting from operations classified by class of unitholder for the year ended 30 September 2024 and 2023 as follows:

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Class A	475,078,700.19	379,320,340.48
Class I	10,654,770.15	5,391,780.59
Class C	2,404,326.36	705,638.35
Class X	11,476,233.53	11,811,646.67
Class USD	(2,624,107.12)	-
Total	<u>496,989,923.11</u>	<u>397,229,406.09</u>

## 7. DISCLOSURE OF FINANCIAL INSTRUMENTS

### 7.1 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement, except there is no active market or when a quoted market price is not available. The Fund endeavors to use relevant observable inputs as much as possible.

The Fund measure fair values using the following fair value hierarchy, which are observable and the significance of the inputs to the fair value measurement and significance of the inputs used in making the measurements as follow:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are observable inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

As at 30 September 2024, the Fund had the assets that were measured at fair value using different levels of inputs as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	(Unit : Baht)
				<u>Total</u>
<u>Assets</u>				
Common stocks	9,392,461,036.81	-	-	9,392,461,036.81
Depository Receipt	300,070,700.00	-	-	300,070,700.00

As at 30 September 2023, the Fund had the assets that were measured at fair value using different levels of inputs as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	(Unit : Baht)
				<u>Total</u>
<u>Assets</u>				
Common stocks	7,149,601,970.38	-	-	7,149,601,970.38
Unit trust	469,276,055.75	-	-	469,276,055.75
Depository Receipt	79,299,840.00	-	-	79,299,840.00

The Fund estimated the fair value of financial instruments as follow:

- Fair value of common stocks, unit trust and depositary receipt is traded in active market is calculated using the latest closing price of on the last working day.

During the year, there were no transfers within the fair value hierarchy.

### 7.2 Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations. The Fund is exposed arises from financial asset. However, most financial asset is short period, the Fund does not anticipate any material losses to arise from collection of these debts.

### 7.3 Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the value of financial assets and liabilities. However, due to such financial assets and liabilities are classified under short-term category and have floating interest rate or fixed interest rate which are the market rate.

As at 30 September 2024, the financial assets and liabilities classified by types of interest rate were as follows:

	(Unit : Baht)		
	Floating Interest rate	Non-interest bearing	Total
<u>Financial assets</u>			
Investments at fair value	-	9,692,531,736.81	9,692,531,736.81
Cash at banks	477,145,613.06	422,532,774.52	899,678,387.58
Accounts receivable from interest and dividend	-	34,740,258.14	34,740,258.14
Accounts receivable from sales of investments	-	36,433,654.94	36,433,654.94
<u>Financial liabilities</u>			
Accounts payable from purchases of investments	-	65,576,738.91	65,576,738.91
Accounts payable from redemption of investment units	-	28,598,416.39	28,598,416.39
Accrued expenses	-	19,917,814.28	19,917,814.28

As at 30 September 2023, the financial assets and liabilities classified by types of interest rate were as follows:

	(Unit : Baht)		
	<u>Floating</u> <u>Interest rate</u>	Non-interest <u>bearing</u>	<u>Total</u>
<u>Financial assets</u>			
Investments at fair value	-	7,698,177,866.13	7,698,177,866.13
Cash at banks	221,159,401.97	257,306,568.74	478,465,970.71
Accounts receivable from interest and dividend	-	8,651,302.35	8,651,302.35
Accounts receivable from sales of investments	-	15,471,562.93	15,471,562.93
<u>Financial liabilities</u>			
Accounts payable from purchases of investments	-	81,512,298.67	81,512,298.67
Accounts payable from redemption of investment units	-	39,659,775.65	39,659,775.65
Accrued expenses	-	15,171,232.35	15,171,232.35

#### 7.4 Foreign exchange risk

Foreign exchange risk is the risk that changes in foreign exchange rates may result in changes in the value of financial instruments, and fluctuations in income or the values of financial assets and liabilities.

As at 30 September 2024 the Fund had foreign currency accounts as follows:

	(Unit : Units)	
<u>Accounts</u>	<u>USD</u>	<u>VND</u>
Investments (Fair value)	-	7,169,817,585,350.00
Cash at banks	1,102,975.00	295,444,596,314.27
Accounts receivable from dividend	-	25,884,040,000.00
Accounts receivable from sales of investments	-	27,811,950,340.00
Accounts payable from purchases of investments	-	50,058,579,316.00

As at 30 September 2023 the Fund had foreign currency accounts as follows:

<u>Accounts</u>	(Unit : Units)
	<u>VND</u>
Investments (Fair value)	5,072,488,699,154.46
Cash at banks	171,309,300,090.27
Accounts receivable from dividend	5,607,805,000.00
Accounts receivable from sales of investments	10,300,641,100.00
Accounts payable from purchases of investments	51,245,635,543.00

#### 7.5 Risk on delay payment for redemption of investment units of foreign mutual fund

Risk on delay payment for redemption of investment units of foreign mutual fund is the risk arose from the holiday of each country in which the Fund had investment is not the holidays of Thailand, as a result, the payment for redemption of investment units from foreign mutual fund will be delayed which affected to the payment for redemption of investment units to the holders in domestic.

The Fund had invested in investment units of foreign mutual fund that the holidays of that country or country related with the Fund's investment are not the holidays of Thailand. The Fund may encounter the delay of payment for redemption of investment units to the holders. Since the Management Company will make payment for redemption of investment units to the holders within 5 business days counting from the date of net assets value, investments units value, selling and buying price of investment units redemption are valued.

#### 8. COMMITMENTS

The Fund has commitments are summarised as follows:

8.1 The Fund had commitments to pay the management fee, trustee fee and registrar fee as specified in the prospectus

8.2 Index usage fee is the reference fee for various indices as stipulated in the agreement.

#### 9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 27 November 2024.

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**Fund's Expenses**  
**Principal Vietnam Equity Fund**  
**For the year ended 30 September 2024**

Fund's Direct Expenses*	Amount Unit : thousand Baht	% of NAV
Management Fee**		
- Accumulation Class	141,349.42	1.6062
- Institutional Class	2,809.87	1.6063
- Collective Class	704.63	1.6054
- Exclusive Class	-	-
- USD Class	47.86	0.1210
Fund supervisory Fee**		
- Accumulation Class	11,307.95	0.1285
- Institutional Class	224.79	0.1285
- Collective Class	56.37	0.1284
- Exclusive Class	134.78	0.1285
- USD Class	17.07	0.0432
Registrar Fee**		
- Accumulation Class	47,116.47	0.5354
- Institutional Class	936.62	0.5354
- Collective Class	234.88	0.5351
- Exclusive Class	-	-
- USD Class	71.12	0.1798
Investment consultant Fee	None	None
Professional Fee	60.80	0.0007
Bank charge	2,235.67	0.0245
Other expenses	406.55	0.0044
<b>Advertising, public relations and sale promotions</b>		
- during IPO		
- after IPO	1,421.21	0.0156
<b>Total Expenses ***</b>	<b>209,136.06</b>	<b>2.2888</b>

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 year ended 30 September 2024**

Transaction Cost*	Amount Unit : Baht	% of NAV
Brokerage fee and others security trading fees	24,636,720.66	0.27

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 year ended 30 September 2024**

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	( <b>%</b> )
Portfolio Turnover Ratio	<b>75.89</b>

### 1. Guidelines and Procedures for Exercising Voting Rights

#### Guidelines and Procedures for Exercising Voting Rights

Investors can review the guidelines and procedures for exercising voting rights during shareholders' meetings of various companies for the calendar year on the management company's website ([www.principal.th](http://www.principal.th))

### 2. List of Related Parties Engaging in Transactions with the Mutual Fund

<b>List of Related Parties Engaging in Transactions with the Mutual Fund</b> <b>Principal Vietnam Equity Fund</b> <b>From October 1, 2023, to September 30, 2024</b>
- None -
<p><b>Note :</b> Investors can verify transactions with related parties of the mutual fund directly at the management company or via the management company's website (<a href="http://www.principal.th">www.principal.th</a>) and the SEC Office's website (<a href="http://www.sec.or.th">www.sec.or.th</a>).</p>

### 3. List of Fund Managers

<b>List of Fund Managers Managing the Mutual Fund</b> <b>Principal Vietnam Equity Fund</b>
<ol style="list-style-type: none"> <li>1. Mr.Supakorn Tulyathan</li> <li>2. Mr.Chatree Meechaijaroenying</li> <li>3. Ms.Punyanoot Punyaratabandhu</li> <li>4. Mr.Sittikarn Pongpatanasuksa</li> <li>5. Mr.Supree Suvaphan</li> <li>6. Mr.Pathompong Ruangkanaruk</li> </ol>
<p><b>Note:</b> Investors can view the complete list of fund managers on the management company's website (<a href="http://www.principal.th">www.principal.th</a>).</p>

### 4. Report on Details of Compensation or Any Other Benefits, Excluding Interest or General Investment Returns

- None -



**5. Report on Benefits Received from the Fund's Use of Services Provided by Third Parties (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.	✓			}
2	BUALUANG SECURITIES CO., LTD.	✓			
3	CGS INTERNATIONAL SECURITIES (THAILAND) CO., LTD.	✓			
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.	✓	✓	For information	
12	MAYBANK SECURITIES (THAILAND) PCL.	✓		Investment decision	
13	MAYBANK KIM ENG SECURITIES (VIETNAM) LIMITED	✓			
14	PI SECURITIES PCL.	✓			
15	THE SIAM COMMERCIAL BANK PCL	✓			
16	INNOVESTX SECURITIES CO.,LTD.	✓			
17	SAIGON SECURITIES INCORPORATION	✓			
18	THANACHART SECURITIES PCL.	✓			
19	TISCO SECURITIES CO.,LTD	✓			
20	UOB KAYHIAN SECURITIES (THAILAND) PCL.	✓			
21	VIET CAPITAL SECURITIES CORPORATION	✓			

## 6. Total Brokerage Fees from the Company's Securities Transactions

### Principal Vietnam Equity Fund

#### Table of Securities Brokerage Fee Details

From October 1, 2023, to September 30, 2024

No.	Brokerage Firm Name	Brokerage Fees from Securities Transactions (Unit: Baht)	Percentage of Total Brokerage Fees
1	HO CHI MINH CITY SECURITIES CORPORATION	8,587,217.14	34.86
2	VIET CAPITAL SECURITIES CORPORATION	8,568,968.17	34.78
3	SAIGON SECURITIES INCORPORATION	3,683,914.22	14.95
4	MAYBANK KIM ENG SECURITIES (VIETNAM) LIMITED	3,070,219.85	12.46
5	BUALUANG SECURITIES CO., LTD.	579,664.11	2.35
6	MAYBANK SECURITIES (THAILAND) PCL.	56,720.78	0.23
7	FINANSIA SYRUS SECURITIES PUBLIC CO., LTD.	46,426.85	0.19
8	KRUNGTHAI XSPRING SECURITIES CO., LTD.	43,589.54	0.18
<b>Total Brokerage Fees</b>		<b>24,636,720.66</b>	<b>100.00</b>

**Investment, Borrowing, and Obligation Details**

As of September 30, 2024

**Investment Details**
**Principal Vietnam Equity Fund**

	<b>Market Value</b>	
	<b>(Baht)*</b>	<b>% NAV</b>
<b>Foreign Securities or Assets</b>		
<b>Common Stocks / Listed on Foreign Stock Exchanges</b>		
Sector: Agriculture	268,623,360.00	2.55
Sector: Banking	3,316,392,730.37	31.44
Sector: Construction Services	1,077,648,227.85	10.22
Sector: Electronics Components	974,201,962.20	9.24
Sector: Investment and Securities	529,725,124.44	5.02
Sector: Food and Beverages	1,086,072,346.60	10.30
Sector: Information Technology and Communications	956,321,620.24	9.07
Sector: Gems and Jewelry	245,486,087.60	2.33
Sector: Real Estate Development	248,888,904.30	2.36
Sector: Steel	317,114,383.21	3.01
Sector: Transportation and Logistics	371,986,290.00	3.53
Sector: ETF Investment Unit	300,070,700.00	2.84
Bank Deposits	477,977,778.80	4.53
Foreign Currency Bank Deposits	422,532,774.52	4.01
<b>Others</b>		
<b>Other Assets</b>	70,554,242.35	0.67
<b>Other Liabilities</b>	<b>(114,758,933.78)</b>	<b>(1.09)</b>
<b>Net Asset Value (NAV)</b>	<b>10,548,837,598.70</b>	<b>100.00</b>

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	% NAV
	Value	(Baht)*	
(a) Thai Government Securities and Foreign Government Securities			
- Thai Government Securities	- None -	- None -	- None -
- Foreign Government Securities	- None -	- None -	- None -
(b) Securities Issued by Banks Established Under Special Laws, Commercial Banks, or Finance Companies, including Issuer, Drawee, Guarantor, Endorser, or Co-signer			
	900,510,553.32		8.54
(c) Securities with a Credit Rating Within the Investment Grade			
	- None -	- None -	- None -
(d) Securities with a Credit Rating Below Investment Grade or Unrated Securities			
	- None -	- 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	<u>Guarantor/ Endorser/ Co-signer</u>	<u>Maturity Date</u>	<u>Credit Rating</u>	<u>Principal Amount/ Face Value</u>	<u>Market Value</u> <sup>*1</sup>
1 Bank Deposits	KASIKORN BANK PLC.	-	-	AA	477,145,613.06	477,977,778.80
2 Foreign Currency Bank Deposits	KASIKORNBANK PLC.	-	-	AA	35,500,353.35	35,500,353.35
3 Foreign Currency Bank Deposits	KASIKORN BANK PLC.	-	-	AA	387,032,421.17	387,032,421.17

Note : <sup>\*1</sup> Market Value, including Accrued Interest

**8. The investment value and the investment ratio in other funds managed by the same asset management company.**

- None -

**9. Proportion of Unitholders Exceeding One-Third (%)**

- None -

**10. The Recording of Debt Securities or Claims at a Value of 0 in the Event that the Issuer of the Debt Securities or the Debtor of the Claims Defaults or Shows Signs of Inability to Repay the Debt.**

- None -

**11. Debt Settlement with Other Assets**

- None -

**12. Holding Units Exceeding the Voting Rights Limitation**

**Please specify the number of individuals holding investment units exceeding the limitation, along with the means to verify the holding proportions of those individuals.**

- None -



## Principal Asset Management Co., Ltd

44 CIMB THAI Bank Building, 16th Floor

Langsuan Road, Lumpini, Pathumwan, Bangkok 10330 – Thailand

Tel + (662) 686 9500 Fax + (662) 657 3167 [www.principal.th](http://www.principal.th)

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