

Risk Level : 5



Foreign Investment Policy

Yes

Foreign exchange rate hedging

According to the discretion of fund manager

Fund Type	Fixed Income Fund (Feeder Fund)		
Fund Tenor	Not Defined	Customer Suitability Score	3 Moderately High Risk
Fund Size	THB 1,000 million (Greenshoe 15%)	FX Risk	Yes
IPO	27 November – 15 December 2023 (Tentative)		
Inception Date	19 December 2023 (Tentative)		
Investment Policy	<p>The Fund will feed not less than 80% of its NAV in average per year in BNY Mellon Global Credit Fund (Master Fund) Share Class USD W (Acc), managed by BNY Mellon Fund Management (Luxembourg) S.A. The Master Fund aims to achieve its investment objective by investing the majority of its Net Asset Value, meaning over 50%, in global credit markets. The remaining assets will be invested in non-credit debt and debt-related securities (debt and debt-related securities issued by governments, supra-nationals and public international bodies), currencies, cash and near cash assets as outlined below.</p> <p>The master fund may invest in debt and debt-related securities (obligations, treasury bills, debentures, bonds, loans, asset-backed and mortgage-backed securities, certificates of deposit, floating rate notes, short and medium term obligations and commercial paper, which may be fixed, floating or variable and may vary inversely with respect to a reference rate and are issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, bank, corporates or other commercial issuers and contingent convertible securities (“CoCos”) hereinafter “Debt and Debt-Related Securities”).</p>		
Dividend Policy	None		
Investment Currency	USD		
Hedging Policy	According to the discretion of fund manager		
Benchmark	Bloomberg Barclays Global Aggregate Credit TR USD Hedged 100% (Hedging 85%)		
Suitable for	<ul style="list-style-type: none"> ◆ Investors, who want to diversify their investment abroad, can accept the risk of investing in global securities and can accept both short-term and long-term volatility. ◆ Investors who can accept the fluctuation of the securities 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)	<ul style="list-style-type: none"> ◆ Opportunities to invest in investment grade (IG) bonds during periods of high interest rates. As of 27 Oct. 2023, IG bonds yields were around 5.62%, which is the highest return over the last 15 years. This suggests that there are currently good opportunities to invest in IG bonds. ◆ The global economy is expected to slow down, potentially leading to a soft recession in some countries. This could cause investors to turn to bonds for safety, especially since global central banks have raised interest rates to near-peak levels. ◆ Companies issuing IG bonds in the US and Europe have strong fundamentals, making them less likely to default compared to those issuing high yield bonds. ◆ Investing in IG bonds can provide higher returns, comparing to EPS of S&P 500 stock market. ◆ Fund flows have continued to favor IG bonds over high yield bonds or bank loans since the beginning of the year. 		

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Strength	<ul style="list-style-type: none"> ◆ Investing in the BNY Mellon Global Credit Fund (Master fund) that focus on investment grade (IG) bonds, with a typical allocation 80%-100%, and seek for opportunities to invest in other bonds, such as high yield, loan, ABS, or EM, for superior long-term returns. ◆ Outstanding returns, beating the 10-year benchmark index for 11 consecutive years and ranking number 1 in Quartile for 1 year, 3 years, and 5 years compared to peers. It has also received a 5-star Morning Star rating. ◆ Robust investment process analyses both top-down and bottom-up factors to select debt instruments with strong fundamentals. As a result, the fund has never experienced a default event. <p><i>*Peers: Morning star group: Global corporate bond- USD Hedged category</i></p>
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Fund Features

After IPO

Subscription Period	Every business day from bank business hours to 15.30 pm, start at 27 December 2023* onwards.
Redemption Period	Every business day from bank business hours to 15.00 pm, start at 27 December 2023* 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)
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 1.00%)
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 1.07% 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

Principal Asset Management Company Limited

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Investors should understand characteristic of mutual fund, return conditions and risk before investing.

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 depend on the market situation and it must be the best benefit to unitholders. However, the management company will notify to the unitholders at least 30 days in advance by 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	BNY Mellon Global Credit Fund
Share Class	USD W (Acc)
Fund Type	Fixed Income Fund
Fund Tenor	Not Defined
Inception Date	29 February 2016
Fund Domiciled	Ireland
Base Currency	USD
Trading Date	Every master fund's business day
Dividend Policy	Non
Management Company	BNY Mellon Fund Management (Luxembourg) S.A.
Custodian	The Bank of New York Mellon SA/NV, Dublin Branch
Fund Objective	The Fund aims to achieve a total return from income and capital growth
Fund Policy	<p>The Fund aims to achieve its investment objective by investing the majority of its Net Asset Value, meaning over 50%, in global credit markets. The remaining assets will be invested in non-credit debt and debt-related securities (debt and debt-related securities issued by governments, supra-nationals and public international bodies), currencies, cash and near cash assets as outlined below.</p> <p>The Fund may invest in debt and debt-related securities (obligations, treasury bills, debentures, bonds, loans, asset-backed and mortgage-backed securities, certificates of deposit, floating rate notes, short and medium term obligations and commercial paper, which may be fixed, floating or variable and may vary inversely with respect to a reference rate and are issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, banks, corporates or other commercial issuers and contingent convertible securities ("CoCos") hereinafter "Debt and Debt-Related Securities".)</p> <p>The Fund may invest up to 10% of its Net Asset Value in CoCos. The CoCos in which the Fund may invest will not embed FDI and or leverage. Please see "Contingent Convertible Securities (CoCos) Risk" in the Prospectus for details of the risks associated with CoCos.</p> <p>The Fund may also invest in currencies in order to hedge the portfolio back to USD or to generate returns, as outlined in the section entitled "Investment Strategy" below.</p>
benchmark	Bloomberg Barclays Global Aggregate Credit TR USD Hedged
Bloomberg ticker	BMGCWAU ID
ISIN	IE00BYZW5L40
Fee & Expenses	
	<i>Remark: The master fund is subject to changes or additional fees and expenses of the fund.</i>
Max Initial Charge	5.00% (waive)
Redemption Fee	Non
Management Fees)	0.40% p.a.

Investors can find more information of Master Fund at [BNY Mellon Global Credit Fund - USD W \(Acc.\) \(bnymellonim.com\)](https://www.bnymellonim.com)

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