

BCAP USD Short Term Liquidity Fund (BCAP-USL)

Fund Type / Group Fund

- Fixed Income Fund / Feeder Fund / Exposed to Foreign Investment Risk
- Group Fund : Global Bond Discretionary F/X Hedge or Unhedge

Investment Policy and Strategy

- The Fund has a policy to invest in the investment units of an offshore fund named Pictet – Short-Term Money Market USD (the Master Fund), domicile in Luxembourg and under UCITS. The master fund invests in money market instruments, in deposits and in bonds that meet the applicable criteria set in “The Regulation (EU) 2017/1131 on money market funds.” The reference currency of the Master Fund is not necessarily identical to the Fund’s investment currencies (USD). The objective is to provide a return in line with money market rates. The master fund is established by Pictet Asset Management Ltd. and the Fund will invest on average at least 80% of its NAV in each accounting period.
- The Fund will not invest in derivatives. Additionally, the fund will not hedge against the risks associated with foreign exchange rates resulting from investments in foreign markets.
- Investment strategy aims to achieve performance in line with the Master fund. The Master fund is Active Management strategy, the objective is to provide a return in line with money market rates.

Risk Level



Low to Moderate Risk

Investing in government bonds, private sector debentures, with non-investment grade/unrated securities of not exceeding 20% of NAV

About the Fund

Registration Date 15 December 2023

Dividend Policy None

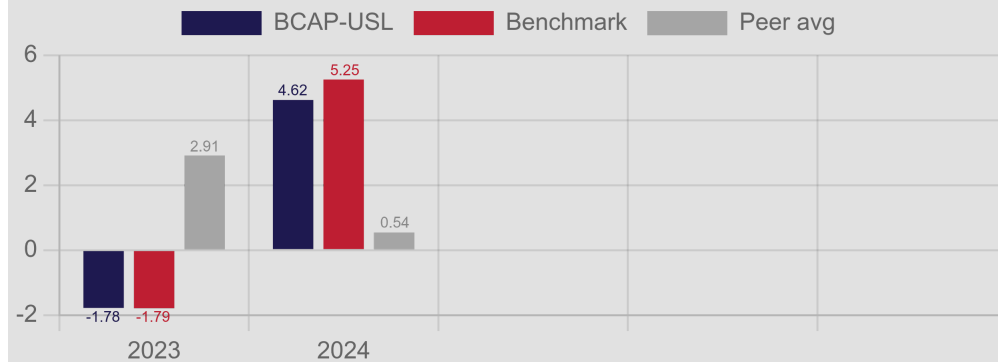
Maturity None

List of Fund Managers

Ms.Anchalee Ngamwutikul (15 December 2023)

Ms.Kittika Sansanavane (15 December 2023)

Performance of Fund and Benchmark over the Past 5 Calendar Years (% p.a.)



Note: In the year of registration if the Fund’s operating period is shorter than 1 calendar year, the performance shown will be of the first calendar year since inception Date until the last business day

Cumulative Performance (% p.a.)

	YTD	3 Month	6 Month	1 Year
BCAP-USL	4.62	6.99	-5.06	4.62
Benchmark	5.25	7.19	-4.90	5.25
Avg. for similar fund type	0.54	-0.09	-0.88	0.54
SD of BCAP-USL	8.09	8.67	8.74	8.09
SD of Benchmark	8.20	8.74	8.83	8.20

	3 Year	5 Year	10 Year	Since Inception
BCAP-USL	N/A	N/A	N/A	2.76
Benchmark	N/A	N/A	N/A	3.22
Avg. for similar fund type	N/A	N/A	N/A	N/A
SD of BCAP-USL	N/A	N/A	N/A	8.05
SD of Benchmark	N/A	N/A	N/A	8.16

Benchmarks

Master fund’s performance 100.00% adjusted with the exchange rate to compare with Thai Baht on return calculation date.

Notice

- Investment in a fund is not a cash deposit.
- The fund’s past performance does not guarantee future performance.

Anti-Corruption Progress Indicator :

Certified by CAC

Investors may review details about liquidity management tools in the fund’s full prospectus.

Full Prospectus



www.bcap.co.th

BCAP-USL

Subscription Investment Units		Redemption Investment Units	
Subscription Dates : Every trading day		Redemption Date : Every trading day	
- Selling Agent/ Dollar Cost Averaging : 8.30 – 15.30 hrs.*		- Selling Agent : 8.30 – 15.30 hrs.*	
- Bangkok Bank Mobile Banking : Every day, 24 hrs. a day**		- Bangkok Bank Mobile Banking : Every day, 24 hrs. a day**	
Minimum Initial Purchase Amount : 500 Baht		Minimum Redemption Amount : None	
Minimum Subsequent Purchase Amounts : 500 Baht		Minimum Outstanding Amount : None	
		Period of Acceptance of Redemption : Within T+7 business days normally money will be received within T+3 business days (T= Order Date)	
*Depend on each selling agent			
**Subscription and redemption order after 4 p.m. onwards or on holiday will be operate in the next trading day			

Fees charged to the Fund (% of NAV per year)		
Fee	Maximum	Actual
Management	1.605%	0.428%
Total Expense	3.745%	0.5443%
Note		
- The aforementioned fees and expenses are inclusive of VAT and any other similar taxes (if any)		
- The expenses are the rates based on the current fiscal year. For more information, please refer to the prospectus.		
- The fund has not yet completed a full accounting period, the section 'Total Expenses' shows only the actual fees charged to the fund (% per year), including the management fee, Trustee fee, and registrar fee. The rates shown do not yet include other expenses (% per year). Other expenses (% per year) will be displayed in the accounting period report.		

Fees Charged to the Unitholders (% of Sale Value)		
Fee	Maximum	Actual
Front-end	1.07%	Currently not charged
Back-end	1.07%	Currently not charged
Switching in	Subscription Price will be used which already includes the Front-end Fee	
Switching out	Redemption Price will be used which already includes the Back-end Fee	
Transfer	Baht 50 per 1,000 Investment Units or fraction of 1,000 Investment Units	
Note		
- The aforementioned fees and expenses are inclusive of VAT and any other similar taxes (if any).		
- Management Company may charge the Front-end Fee and the Back-end Fee to each group of investors differently for more details can be found at other information.		

Proportion of types of assets to be invested		TOP 5 Holding Assets	
	% NAV		% NAV
1. Unit Trust	99.52	1. PICTET-SHRT TRM MMKT USD-I (PIPUSDI	99.52
2. Cash	0.85	LX)	

Statistics			
Maximum drawdown		-11.42 %	
Recovering Period		N/A	
FX Hedging		-	
Portfolio Turnover Ratio		1.51	
Portfolio duration		1 Month	13 Day
Yield to Maturity		4.47	

Foreign Country Exposure of Master Fund			
		% NAV	
1. Japan		14.59	
2. Canada		12.61	
3. Korea, Republic Of		6.84	
4. Switzerland		6.57	
5. France		6.39	
As of 31 December 2024			

Credit Rating (%)			
	Thai	National	International
GOV/AAA/AAA(tha)	0.85		

TOP 5 Holding Assets of Master Fund	
	% NAV
1. Cd Smbc Brussels Zero %15.01.2025	2.00
2. Quebec T-Bill Zero%24.01.2025 Uns	1.72
3. Bank of Montreal 5.0436% 14.08.2025 'Emtn' Sr	1.56
4. Canada T-Bill Zero% 27.02.2025 Uns	1.51
5. Natl Australiabk 5.0227% 11.07.2025 'Emtn' Sr	1.50
As of 31 December 2024	

Holdings in Other Funds Exceeding 20% of NAV (Local and/or Foreign Fund)**Fund name :** Pictet – Short-Term Money Market USD-I**ISIN code :** LU0128497707**Bloomberg code :** PIPUSDI LX**Other information****Fees Charged to the Unitholders**

1. At the rate not more than the percentage of the value of the Investment Units and the Management Company may charge the Front-end Fee and the Back-end Fee to each group of investors differently as follows:

1.1) The Management Company will waive the Front-end Fee and the Back-end Fee for provident funds and/or private funds and/or funds under the management of the Management Company.

1.2) For customers who do not fall in the category of No. 1.1, the Management Company will charge the Front-end Fee and the Back-end Fee at the rate of 100% of the actual Front-end Fee and the Back-end Fee.

GLOSSARY

Maximum Drawdown the fund's largest percentage loss over the past 5 years (or since inception if the fund has been operating for less than 5 years) measured from peak NAV/unit to lowest NAV/unit during a decline. The Maximum Drawdown helps provide some indication of the risk of potential loss when investing in the fund.

Recovering Period the time it takes to regain losses; this data provides information about how long it took to climb back from the largest loss to a former peak.

FX Hedging the percentage of foreign investments that are hedged against foreign exchange risk.

Portfolio Turnover Ratio illustrates how active the portfolio is traded during a particular period. This is calculated by dividing the value of total purchases in 1 year or the value of total sales in 1 year, whichever is lower, by the fund's average NAV over the same period being measured. A fund with a high Portfolio Turnover ratio denotes that its portfolio managers actively trades the securities in the portfolio; this incurs considerable trading costs which should be taken into consideration in comparison with the performance of fund to ascertain whether the active trading activity is well justified.

Yield to Maturity the return from investment in a fixed income instrument that is held until maturity. It is calculated from the stream of coupon payments to receive in the future plus the principal to be paid back, adjusted into present value terms. It indicates the overall return of a fixed income fund by summing the weighted average Yield to Maturity of each fixed income instrument in the portfolio. Since Yield to Maturity is expressed as a percentage per annum, it can be conveniently used to compare fixed income funds which will hold their debt securities until maturity and have similar investment policies.

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