November 2026

Bangkok Bank CIO (Chief Investment Office)

Monthly House View

By Bangkok Bank Wealth & Bangkok Bank Private Bank



Key Messages

1. Market Environment

- **Global equities mostly corrected.** Sentiment remains driven by "persistently high inflation and concerns over excessive AI investment," while markets responded only modestly to positive earnings and await the outcome of the US midterm elections.
- **Global bond yields have eased from their peaks.** Yields are trending lower despite higher inflation and elevated oil prices, suggesting markets are starting to price in growth concerns and shifting toward safe assets such as bonds and fixed income.
- **The Middle East situation remains protracted.** Brent crude has risen on supply tensions, including shipping through the Strait of Hormuz and attacks on Russian refineries, keeping energy prices high and raising inflation and tighter monetary policy risks.

2. Investment Outlook

- **The AI theme keeps growing, but the market is more selective.** Overall corporate earnings continue to expand, but investors are worried that rising CapEx may be excessive while expected returns remain uncertain. The market is favoring quality companies with clearer cash flows.
- **Persistently high inflation and oil prices raise the risk** of excessive rate hikes that could weigh on economic growth. However, US yields have moved opposite to oil prices and held around 5.0%, within our 5–5.50% forecast range. We maintain our US bond view, focusing on carry income from holding.
- **Public debt has risen significantly,** especially in the US, with no sign of fiscal deficit reduction. Still, there has been no broad bond sell-off, as slowdown risks help cap the rise in yields.

3. Convictions

- **Maintain Slightly Overweight in global equities** with higher caution. We see the global economy still growing well, leading indicators expanding and corporate earnings outlook remaining positive, with risks from inflation worries and rising rate-hike risk.
- **Raise Japan equities to Slightly Overweight.** Japan is supported by corporate governance reforms that lift shareholder returns, growth in the AI value chain, a consumption recovery with inflation within target, and stimulus measures that support domestic demand and earnings.
- **Raise US government bonds to Slightly Overweight.** Although the overall economy remains healthy, risks are rising. The 10-year yield at about 5.0% offers attractive returns and helps diversify portfolio risk if the economy slows.



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Market Review October 2026

Equity markets were volatile. Early Q3 earnings kept growing, but a sell-off in semiconductors weighed on sentiment.

- **The S&P 500 declined.** after starting the month at a record high. Concerns over tech companies' debt and investment spending drove the decline.
- **Chinese market fell** as materials and technology sectors kept losing ground. Strong economic also made government stimulus less likely in the near term.
- **Thai market declined,** with electronics stocks following global tech lower. Energy sector gained on higher oil prices, and Q3 earnings supported banks.
- **Thematic were mixed.** Semiconductors fell sharply on concerns about investment returns and competition. Healthcare gained on sector rotation, and lifestyle stocks rebounded on steady economic growth.

Fixed income recovered as investors moved into safe-haven assets amid equity market volatility.

- **US Treasury rose** as yields eased on safe-haven demand. The FOMC kept rates unchanged.
- **Thai bonds gained** in as foreign investors returned. The Monetary Policy Committee kept rates unchanged, as expected.
- **Corporate bonds increased.** Credit spreads on AI-related bonds widened more than the broader investment-grade because of heavy new issuance.

Alternative assets, Gold eased, while oil prices rose back to high levels.

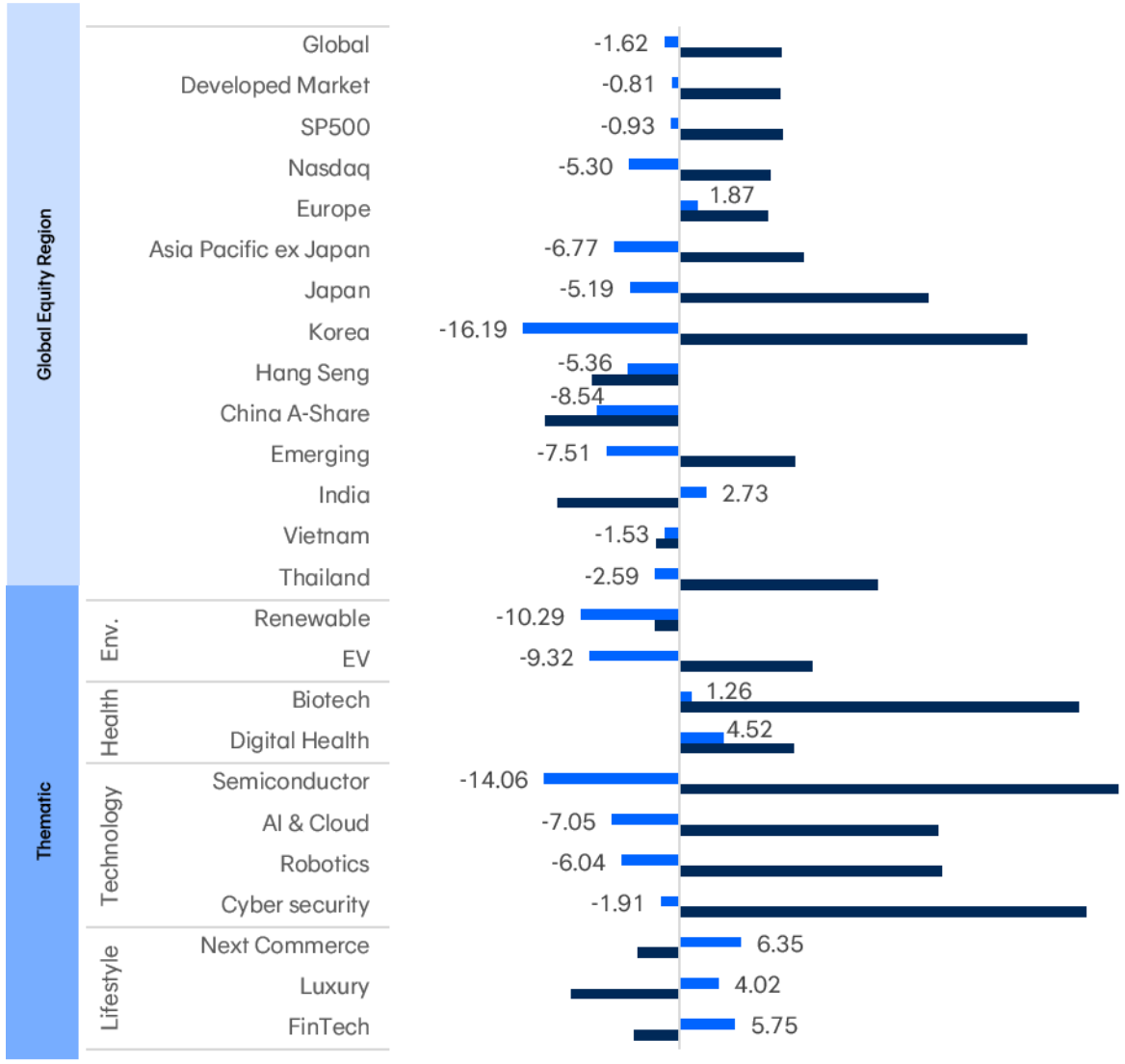
- **Gold declined** as higher oil prices raised inflation concerns. Investors expect central banks to keep rates higher for longer.
- **Crude oil rose.** Exports have nearly returned to pre-war levels, but ongoing attacks on infrastructure kept prices high.

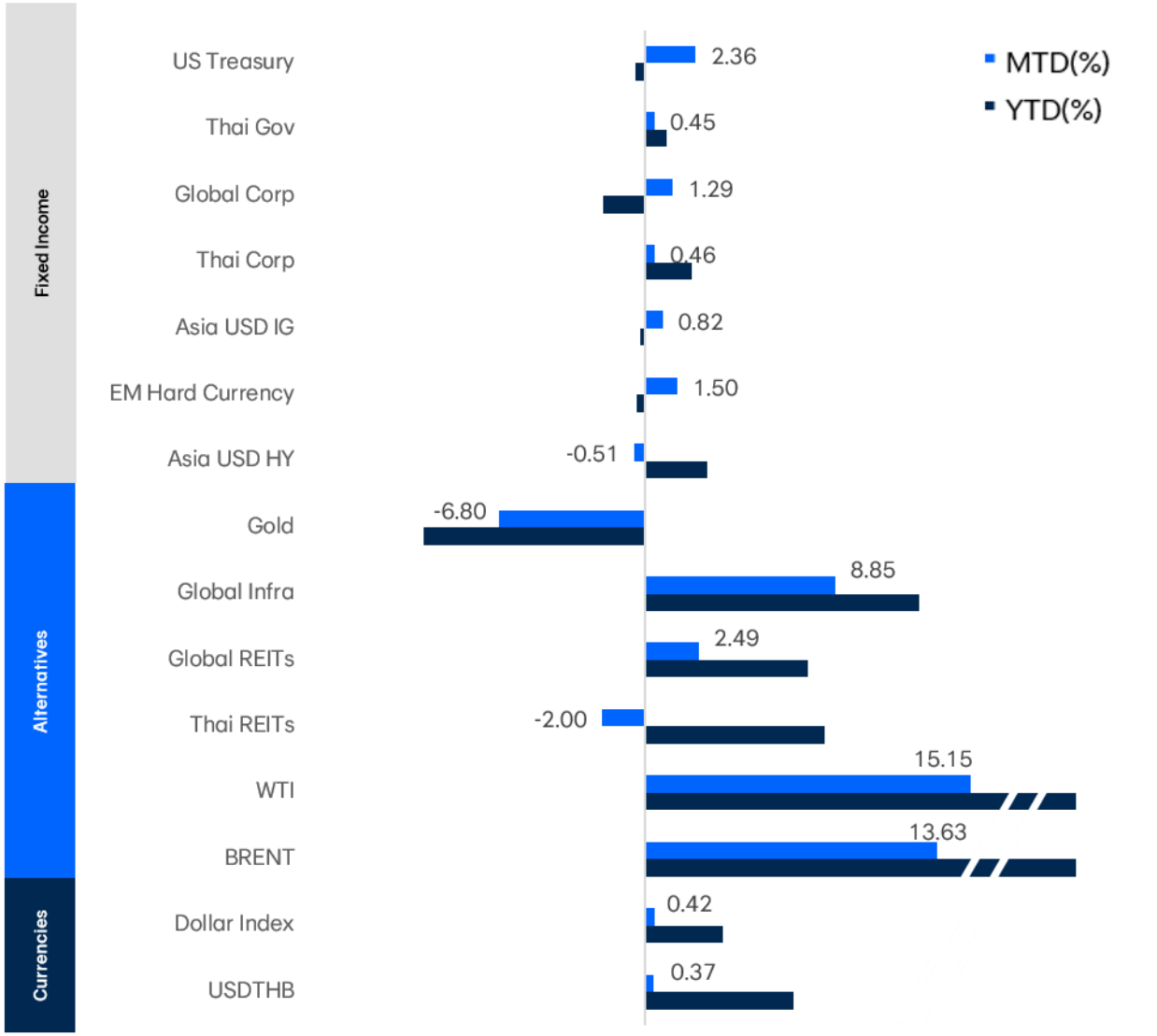


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Source : Bangkok Bank Wealth & Bangkok Bank Private Bank, Bloomberg as of 30 October 2026

Market Review October 2026





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Source : Bloomberg as of 30 October 2026

Investment Themes

1. Macro Resilient Growth & US Exceptionalism

Global data, especially in the US, keeps expanding, with manufacturing and services PMIs beating expectations and hitting 5-year highs. Q3 earnings signal AI investment remains strong, though the market is more selective, favoring quality earnings and cash flow

Convictions

- Slightly Overweight global equities, especially US equities

2. Selective Fixed Income duration & Quality tilt

Global bonds are pressured by high energy prices, solid growth and inflation above target. We still view the inflation rise as short-term, with long-term expectations anchored within target. Current yields already price in considerable concern, making bonds attractive again

Convictions

- Slightly Overweight US government bonds

3. AI Infrastructure & Capex Supercycle

Government stimulus policies and AI infrastructure investment continue to support the earnings of listed companies in Technology and AI-related sectors globally going forward

Convictions

- Slightly Overweight US equities in IT & Software, Communication Services and Industrials
- Slightly Overweight Japanese equities

4. Diversification & Portfolio Hedges

Geopolitical conflict in the Middle East continues to create uncertainty and volatility in capital markets. We recommend diversified investment across assets, regions and styles in a holistic manner

Convictions

- Overweight Alternative Assets such as Hedge funds and Private assets
- Slightly Overweight gold and USDTHB
- Selectively invest in Thai equities in High-Quality Dividend Stocks

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Key Investment Outlook

AI robustness amid creeping market caution

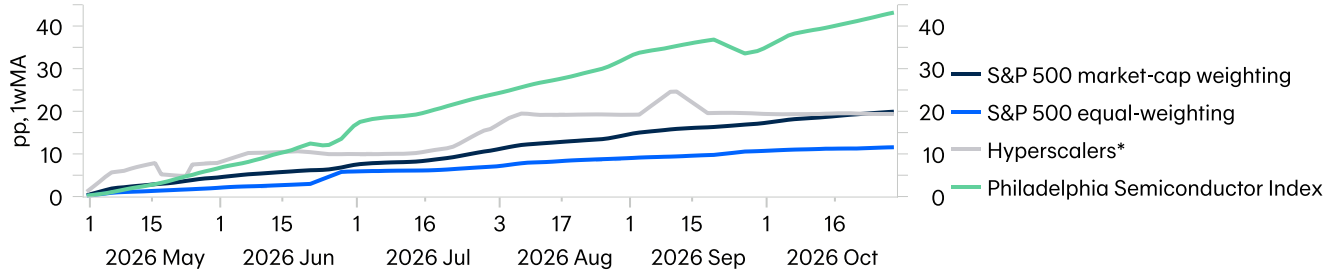
- AI robustness echoes in earnings: S&P 500 (market-cap-weighted) and Philadelphia Semiconductor Index earnings are still growing, while hyperscaler earnings have leveled off over recent months, a tentative signal. AI conviction weighs earnings expectations and upside potential against overspending, broader productivity and monetization questions, with the market rewarding self-funded capex and punishing free-cash-flow burn.
- Market caution creeps higher on AI concerns and rate-hike risks: volatility is elevated in oil, gold and bonds, and picking up across equities, IG and HY. It is not extreme in aggregate, but broad enough to warrant greater caution within cautious optimism.

Investment implications

- More cautious tone on risk assets, within cautious constructiveness.
- Diversify further, supported by AI beneficiaries: upgrade Japan equities to Slight OW from Neutral on the AI chain and a firmer domestic outlook, while keeping EU equities Slight UW, partly on stagflation uncertainty.
- Long US Treasuries, upgraded to Slight OW from Neutral, mainly for carry, with the tail-risk macro hedge as a secondary but important role.

Forward earnings still accumulate for semiconductors and the S&P 500, both market-cap and equal-weighted (the latter more slowly), while hyperscalers level off

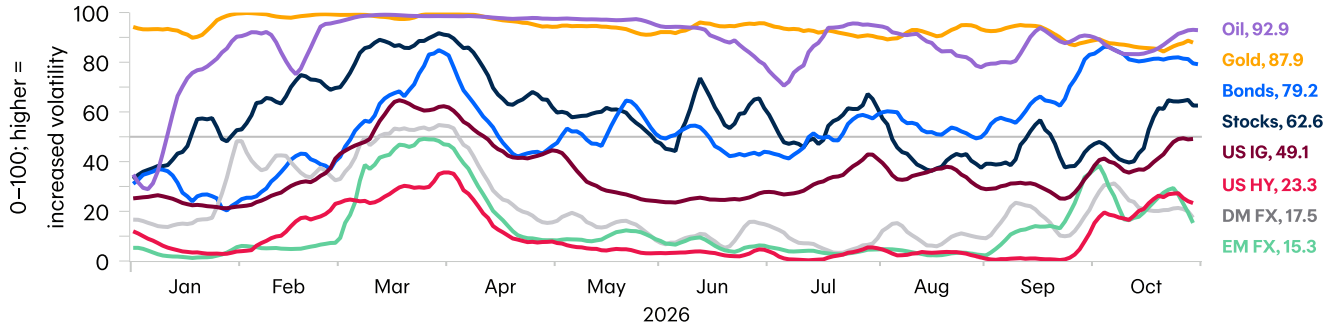
12m-fwd earnings: recent 6m accumulation, as of 29-Oct-26



* UBS Hyperscalers Index; Sources: Bloomberg, BBLAM, Bangkok Bank

Market uncertainty remains elevated in oil, gold, and bonds; it picks up in equities, IG, and HY

Multi-asset uncertainty percentile ranks, 15y-lookback, 1wMA, as of 29-Oct-26



Using implied volatilities (VIX, MOVE, FX IVs, gold VIX, oil VIX), credit spreads (US IG, HY OAS); Sources: CBOE, ICE BofAML, Bloomberg, BBLAM, Bangkok Bank

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Sources: Bangkok Bank Wealth & Bangkok Bank Private Bank, Bloomberg as of 29 Oct 2026

Key Investment Outlook

Inflation and tightening risks are heightened, with growth downside concerns emerging

- Crude above $110, within our $90–120 warning range and nearing its upper end, is lasting longer than expected despite broadly manageable supply, with downstream pressures compounding upstream elevation. Hot US PPI and CPI prints amplify both inflation upside and growth downside risks by increasing the risk of over-tightening.
- Crude and govt bonds have decoupled, with oil up and yields down, unlike earlier in the war, signaling growth downside concerns.
- Policy rate expectations are high but plateauing, as seen in 2y yields and futures, easing immediate over-hike risk and limiting further upward push in yields from the rate-hike channel alone.
- The 10yUST is leveling off after hitting ~5.3%, partly on a shift toward growth-downside pricing. At around 5% or slightly lower, not far below its highs and near the lower bound of our expected range of 5% or higher.

Investment implications

- Keep risk assets more guarded within a constructive base case.
- Long floating-rate credit (Slight OW global credit) hedges inflation and tightening risks.
- Upgrade US Treasury position, Slight OW from Neutral: carry is the core return driver, with protection against macro downside scenarios as a secondary but important role.

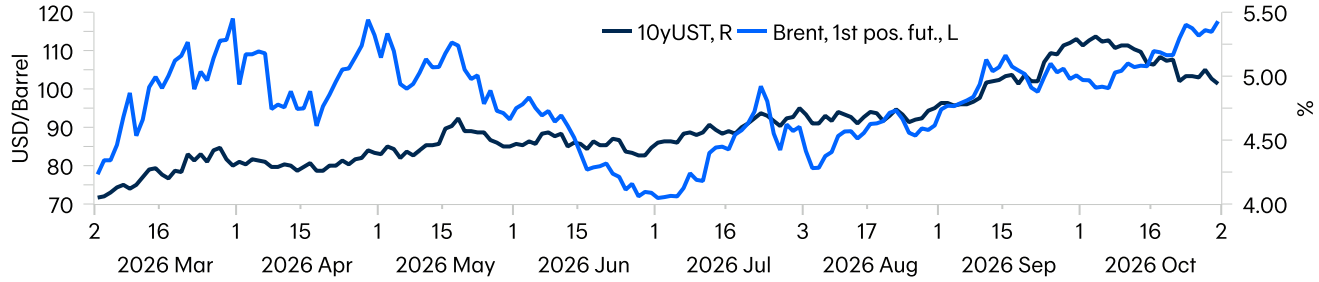
Brent above $110, near the top of our $90–120 warning range, with geopolitical risk lifted



* 1m futures; Sources: ICE, Matteo Iacoviello, BBLAM, Bangkok Bank

Crude up but 10yUST yield down, decoupling from earlier in the war and pointing to emerging growth downside concerns

Brent crude and 10yUST since the war onset



Sources: U.S. Treasury, ICE, BBLAM, Bangkok Bank

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Sources: Bangkok Bank Wealth & Bangkok Bank Private Bank, Bloomberg as of 29 Oct 2026

Key Investment Outlook

Sovereign debts under close watch

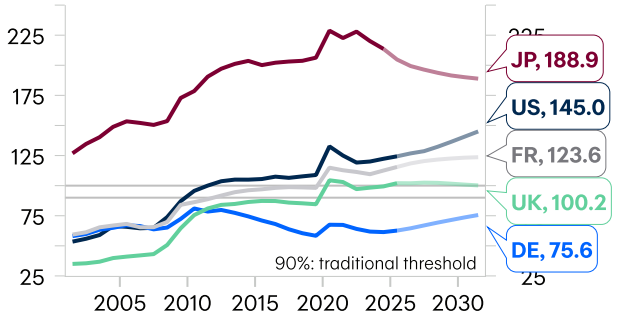
- No potential fiscal consolidation ahead, especially in the US, on debt-to-GDP and deficit-to-GDP paths, with some stabilization in other major peers (IMF projections, Oct 13).
- Since the war began, inflation risks, heavier debt issuance, and fiscal worries, alongside economic resilience, have lifted long-end yields across major economies through both risk/term premia and expected yields. Expected yields are the larger driver for the UST, Bund, and Gilt, pointing to a partly fundamental adjustment.
- The UK's Oct 28 budget brought no fireworks, with headroom trimmed and issuance skewed away from the long end, while France's social unrest sharpens a spending-austerity dilemma, with its 2027 budget meeting resistance. Both are poised to keep spending, albeit with more discipline.
- No broad bond-vigilante sell-off, with emerging growth downside capping yields, but sensible adjustments amid existing risks.

Investment implications

- Maintain Neutral ex-US government bonds, with fiscal risk premia balanced by emerging growth downside.

Debt to GDP: US rising further, other majors steadier; no US consolidation in sight

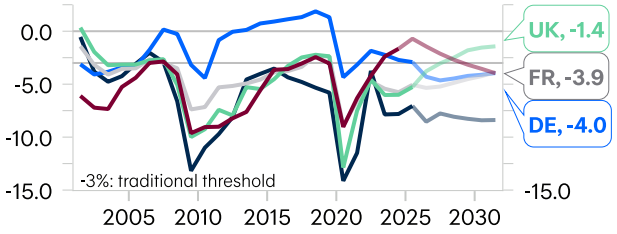
Total sovereign debt, % of GDP, 2031 Q1; last revision: 13-Oct-26



Sources: IMF, BBLAM, Bangkok Bank

Fiscal budget balance to GDP: US deficit staying wide, other majors narrowing; no US consolidation in sight

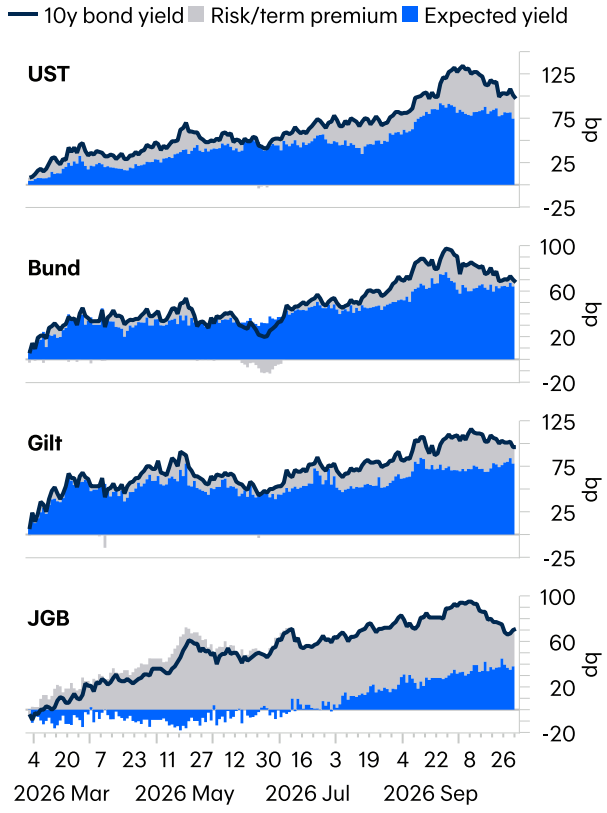
Govt net lending/borrowing, % of GDP, 2031; last revision: 13-Oct-26



Sources: IMF, BBLAM, Bangkok Bank

Long-end yields up on both risk/term premium and expected yields; the latter larger for UST, Bund, and Gilt

As of 30-Oct-26



Sources: U.S. Treasury, Macrobond, BBLAM, Bangkok Bank

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Sources: Bangkok Bank Wealth & Bangkok Bank Private Bank, Bloomberg as of 29 Oct 2026

Key Investment Outlook

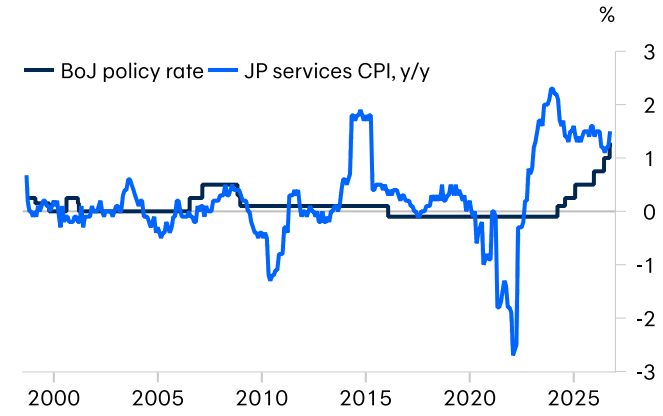
Two drivers, AI and banks, support Japanese equities

- Japanese equities are improving on stronger domestic consumption and accelerating services inflation, supporting BoJ normalization toward about 2% (consensus: 1.75%)
- Rising rates are positive for banks via NIM expansion, while loan and investment growth remain solid, making financials a key driver of Japanese equities
- Domestic and Consumer sectors should see earnings recover as firms raise prices to pass on higher costs, while rising wages help consumers absorb them
- Japan's AI Supply Chain is core to the Global Supply Chain, especially chip materials, precursors and quality testing, growing with the Global AI Supercycle as shown by rising Machinery Orders
- However, a better economy points to a stronger yen, which may pressure some exporters' earnings

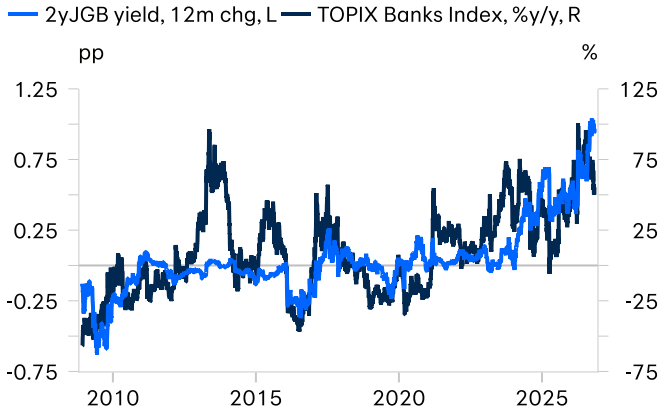
Investment implications

- Raise Japan equities to Slightly Overweight. Earnings growth, supportive external factors and a domestic recovery improve Japan's outlook

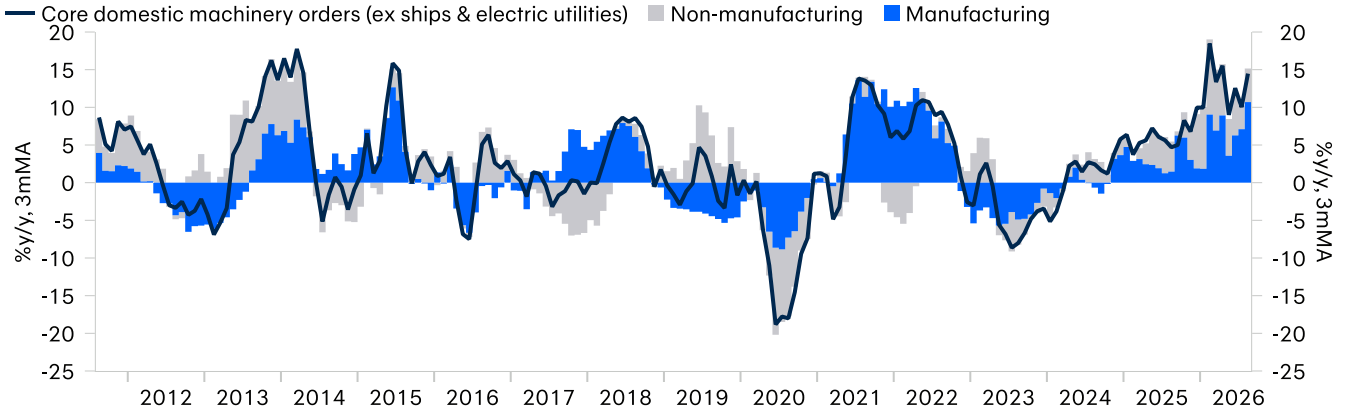
JP services inflation pickup backs BoJ rate hikes



Higher rates could support JP banks



Rising Machinery Orders Signal Sustained Investment Momentum



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Sources: Bangkok Bank Wealth & Bangkok Bank Private Bank, Bloomberg as of 30 Oct 2026

Asset Class Outlook

	Asset Class	View	Vs. Prior	Rationale
Main Asset Class	**Domestic Fixed Income / Cash (THB)**	–		• Maintain Slightly Underweight, redirecting funds toward alternative investments to help diversify portfolio risk.
	Global Fixed Income	•		• Continued global economic expansion and rising geopolitical risks that affect energy prices are the key risks for foreign fixed income, keeping bonds volatile. However, the recent rise in Bond Yields has made them more attractive. We recommend Credit Over Duration.
	Domestic Equity	–		• Maintain Slightly Underweight on Thai equities, as we are more constructive on global equities than Thai equities in terms of risk and economic fundamentals. • Earnings growth of listed companies in the Electronics, Energy and Banking sectors has improved recently. However, part of the rise in Thai equities came from Multiple Expansion, so the sustainability of earnings growth going forward needs close monitoring.
	Global Equity	+		• Maintain Slightly Overweight Global Equity. Manufacturing leading indicators continue to expand, and corporate earnings keep growing, supported by the AI investment trend and AI adoption in business, which lift Productivity and cut costs for industries worldwide. However, we remain cautious about inflation risks and potentially tighter monetary policy, as reflected in rising government bond yields and oil prices holding at elevated levels.
	Alternative	+		• Overweight Gold, Hedge Funds, Private Equity and Private Credit to reduce portfolio risk while generating returns at the same time.
Fixed Income	**Thai Government**	–	▼	• **Reduce to Slightly Underweight on Thai Government Bonds.** Thai government bonds are a safe-haven asset when market uncertainty is high. However, they offer limited returns, in line with Thailand's low policy rate. We recommend shifting from Thai government bonds into higher-yielding US government bonds, which also help diversify risk if the economy slows.
	Thai Corporate	•		• Thai corporate default risk remains low; however, credit spreads are still relatively tight.
	US Government	+	▲	• **Increase to Slightly Overweight on US Government Bonds**, raising both exposure and Duration after the US 10-year yield rose to 5.0%, a more attractive level that also helps diversify portfolio risk if the economy slows.
	Global ex-US Government	•		• Maintain Neutral on Global ex-US Government Bonds. Current yields already partly reflect investors' Inflation Expectations, and these bonds help Diversify & Hedge the portfolio if the economy slows ahead. However, strong economic conditions and geopolitical risks may keep bond yields from falling quickly.
	EM Government	-		• Maintain Slightly Underweight on EM Government Debt, particularly Local Currency issues. We see rising energy prices and investor Risk-Off sentiment as pressures that may push Local Currency EM Government Bonds lower going forward.
	Global Corporate	+		• Maintain Slightly Overweight, particularly Securitized Products that offer an attractive yield pick-up with low volatility. Although Credit Spreads remain tight, absolute yields are still high, and we do not expect Credit Spreads to widen given continued solid economic growth.
CCY	**USDTHB**	+		• Maintain Slightly Overweight USDTHB. Stronger US economic growth than Thailand and a widening US-Thai interest rate differential continue to support a weaker baht against the USD. The USD also diversifies portfolio risk as a Safe Haven Currency.

Underweight –– Slightly Underweight – Neutral • Slightly Overweight + Overweight ++

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Asset Class Outlook

	Asset Class	View	Vs. Prior	Rationale
Global Equity Region	US	+		• Slightly Overweight. As an oil exporter with low reliance on imported oil, the US has limited exposure to the US–Israel–Iran conflict, US Equities may benefit from a stronger USD in a Risk-Off environment. • Strong economic data and the AI Infrastructure Buildout should keep supporting earnings of Technology and AI-related companies. • We recommend Selective Sectors such as Industrials, IT & Software and Communication Services.
	EU	–		• Slightly Underweight European equities while awaiting the impact of recently elevated energy prices; the ECB's tendency to hike rates to control inflation may pressure earnings and soften industrial and consumer stocks. • We recommend selective investment in Europe Value stocks, which offer Attractive Valuations and sit in Cyclical Sectors.
	Pacific – Ex Japan (AU, NZ, SG, HK)	–		• Slightly Underweight Pacific ex-Japan, as Australia, the region's largest weight, faces pressure from the RBA's tight monetary policy, potentially rising inflation risks, and slowing house prices and household purchasing power.
	Japan	+	▲	• **Increase Japanese equities to Slightly Overweight.** Japanese equities benefit from Corporate Governance Reform that lifts shareholder returns, a recovering consumer sector, growth along the AI supply chain, and government stimulus measures. However, risks to monitor include a stronger yen and inflation that may weigh on the earnings of large exporters going forward.
	Emerging Markets	•		• Maintain a "Neutral" view on Emerging Markets, supported by continued growth in Q3/2026 earnings and positive management outlooks on AI productivity and AI infrastructure trends (such as semiconductors & equipment, data centers, and electricity), which benefit North Asia tech stocks (South Korea and Taiwan). However, ongoing economic slowdown in China, low inflation rates, and a lack of clear policy catalysts from the government remain headwind factors that require close monitoring.
	China	•		
	India	•		
	Vietnam	•		
Equity Sector	Defensive & High-Quality Dividend	+		• We recommend selective exposure to Thai High-Quality Dividend Stocks for high, consistent dividend income and diversification. • We recommend IT, Communication Services, Industrials, Materials and Small Caps for Quality Growth and Cyclical Sectors, as the economy and earnings keep expanding, partly benefiting from Secular Trends in the Manufacturing Cycle recovery driven by global AI infrastructure investment, Energy Transition and Power Infrastructure Modernization.
	Cyclical & Quality Growth	+		
Thematic	Thematic	•		• Maintain Slightly Overweight within Environment which benefits indirectly from higher oil and gas prices and rising clean energy demand driven by AI and Digital Transformation remain medium-to-long term structural tailwinds. • Maintain Slightly overweight the Technology particularly related to Theme including Cloud Computing, AI, Cyber security theme which continue to benefit from Secular Trend related to Digital Transformation and enterprise adoption of AI in business operations.
	Environment	+		
	Health	•		
	Technology	+		
	Lifestyle	•		

Underweight –– Slightly Underweight – Neutral • Slightly Overweight + Overweight ++

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Asset Class Outlook

	Asset Class	View	Vs. Prior	Rationale
Alternatives	**Thai Property Funds, REITs**	•		• The Thai economy and tourism face slowdown risks from country-specific factors, with tourist arrivals weaker than expected due to the impact of the war. • Although Thailand's monetary policy remains in an easing cycle, which supports Real Estate and REITs, rising Bond Yields in many countries may affect domestic Bond Yields and pressure the Yield Spread.
	Global Property	•		• Gradually rising headline inflation is a major risk that may force central banks worldwide to adopt tighter monetary policy ahead to control inflation, a negative for Global Property, an Interest Rate Sensitive Sector.
	Gold	+		• Maintain Slightly Overweight on Gold. Gold has recently been pressured by short-term factors: higher Real Yields, a stronger US dollar and rising inflation. The market therefore expects the Fed may need to keep raising rates, pushing gold prices lower. However, overall, global central banks continue to accumulate gold, and we remain positive on gold as a good long-term portfolio diversifier.
	Hedge Fund*	++		• In this period of market volatility and uncertainty, hedge funds are an attractive option because they are fairly resilient to market volatility, have small drawdowns, recover quickly and can generate profits in all market conditions.
	Private Equity*	++		• Private Equity is a long-term investment that can create opportunities and develop businesses in all market conditions. Periods of volatility may offer opportunities to acquire assets at attractive prices, so we view Private Equity as a good long-term portfolio diversifier.
	Private Credit*	+		• Maintain Slightly Overweight on Private Credit • Private Credit is a lower-risk, more liquid alternative than Private Equity and still offers attractive returns. Despite market uncertainty, asset quality remains strong and default rates low, making it an appealing portfolio diversifier. • We remain positive on Private Credit over the medium-to-long term. In the short term, liquidity concerns and Redemption Gates weigh on investors, but we view these as fund-specific rather than Systemic Risk, and our team continues to monitor developments closely.

Underweight −− Slightly Underweight − Neutral • Slightly Overweight + Overweight ++

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* Recommendations are for institutional investors and high net worth investors as defined by the SEC.

Key Actionable Ideas

Theme	Theme	Theme
Macro Resilient Growth & US Exceptionalism	Shorten Fixed Income duration & Quality tilt	AI Infrastructure & Capex Supercycle

BCAP-USND100

Investment Outlook

- Resilient U.S. economic momentum and a strong manufacturing PMI continue to support the earnings outlook and further equity upside.
- 3Q26 earnings are likely to beat expectations, while valuations remain supportive, with the Nasdaq 100 trading at 21.5x forward earnings, approximately 1 S.D. belowits 5-years average.
- the recent pullback as a healthy correction and an attractive opportunity to build exposure to U.S. equities.

Investment Strategy

Gradually accumulate
when NASDAQ100 declines

Satellite Idea

B-DYNAMIC BOND

Investment Outlook

- Bond yields are expected to stay elevated due to energy price and fiscal concerns, driven by a rising term premium rather than bond market stress.
- Higher yields have created attractive long-term investment opportunities.
- The fund follows a dynamic and diversified approach, investing across multiple fixed income markets and related assets to enhance return opportunities

Investment Strategy

Gradually accumulate
When U.S. 10-year Treasury yields rise above 5.0%

Recommended Fund

B-SIP & BCAP-CLEAN

Investment Outlook

- Rapid AI adoption is driving a surge in energy demand, from data centers, supporting continued earnings growth in the renewable energy sector.
- Energy security remains a growing global priority amid geopolitical uncertainties.
- The sector faces near-term pressure from profit-taking in AI-related stocks, stronger-than-expected semiconductor earnings should help mitigate downside risks.
- The fund invests in clean energy companies and technologies that support the transition to a more sustainable and resilient energy system.

Investment Strategy

Gradually accumulate
when FTSE Environment Index declines

Satellite Idea

B-INNOTECH

Investment Outlook

- Technology companies continue to project earnings upgrades, reflecting a constructive growth outlook.
- Meanwhile, valuations have become increasingly attractive, with the MSCI ACWI IT Index trading at around 17.0 earnings (-1 S.D.) well below its 10-year average.
- The Fidelity Global Technology Fund adopts a valuation-driven investment approach, focusing on a diversified portfolio of technology companies with attractive valuations.

Investment Strategy

Gradually accumulate
when MSCI ACWI IT declines

Satellite Idea

Key Actionable Ideas

Theme
Diversification & Portfolio Hedges

B-WEALTH Series

Investment Outlook

- Ongoing geopolitical tensions in the Middle East and uncertainty surrounding inflation trends reinforce the importance of portfolio diversification.
- The B-WEALTH Series is a fund-of-funds strategy that allocates investments across multiple asset classes globally, including equities, fixed income, gold, and alternative assets.
- The portfolio is actively and systematically managed by investment professionals, with allocations adjusted in response to evolving market conditions and investment trends.
- Designed as a core portfolio solution, the B-WEALTH Series offers five funds tailored to different risk profiles.

Investment Strategy

Invest B-WEALTH Series
that best matches clients risk profiles

BGOLD

Investment Outlook

- Gold continues to be supported by strong central bank demand, especially from the People's Bank of China (PBOC).
- Near-term upside may be constrained by U.S. dollar strength amid geopolitical risks and potential Federal Reserve (Fed) rate hikes.
- Gold remains an effective hedge against market uncertainty and portfolio risk.

Investment Strategy

Gradually accumulate
BGOLD with the recommended weight

Recommended Fund

BCAP-MNH UI

Investment Outlook

- The fund employs a market-neutral strategy aimed at mitigating market risk and delivering stable returns across varying market conditions.
- With low volatility and resilient performance make it well suited for uncertain investment environments.
- The fund is an effective tool for enhancing portfolio diversification.

Investment Strategy

Invest according to the recommended weight

Recommended Fund

Appendix
Earnings

Earning by Countries

Index (Countries)	Earning Growth			Earning Revision (3 months)
	2026	2027	2028	
S&P500	34%	15%	16%	7.40%
NASDAQ100	44%	30%	22%	10.72%
EU 600	20%	8%	10%	5.51%
Japan (TOPIX)	26%	10%	10%	9.50%
China A-Share	19%	19%	15%	2.58%
China H-Share	9%	12%	10%	1.53%
India Sensex	11%	13%	13%	2.41%
Thailand	32%	4%	6%	6.49%
Vietnam	24%	12%	16%	5.45%

Earning by Sectors

Index (Sectors)	Earning Growth			Earning Revision (3 months)
	2026	2027	2028	
MSCI ACWI	34%	16%	14%	8.67%
ACWI Information Technology	94%	43%	23%	21.01%
ACWI Industrial	18%	14%	14%	6.06%
ACWI Financials	11%	7%	9%	3.17%
ACWI Consumer Staples	5%	6%	8%	0.56%
ACWI Consumer Discretionary	22%	8%	18%	1.09%
ACWI Health Care	1%	17%	10%	4.52%
ACWI Energy	91%	-11%	-15%	17.96%
ACWI Communication Services	35%	-7%	15%	-3.04%
ACWI Utilities	5%	11%	10%	1.32%

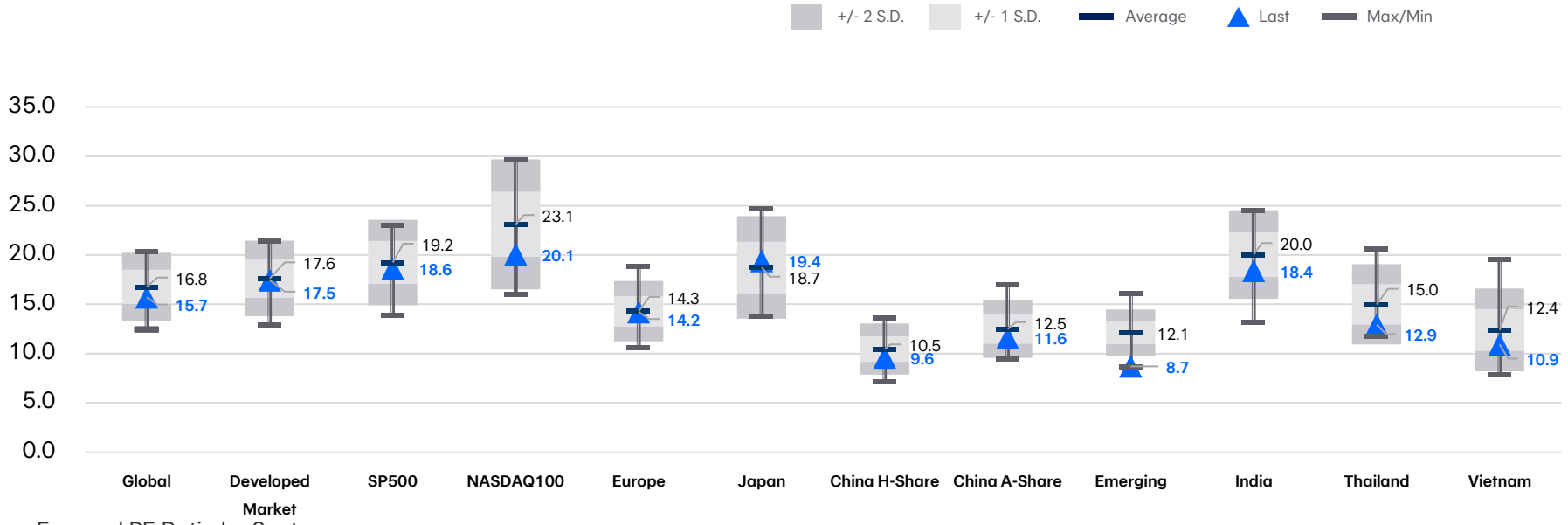
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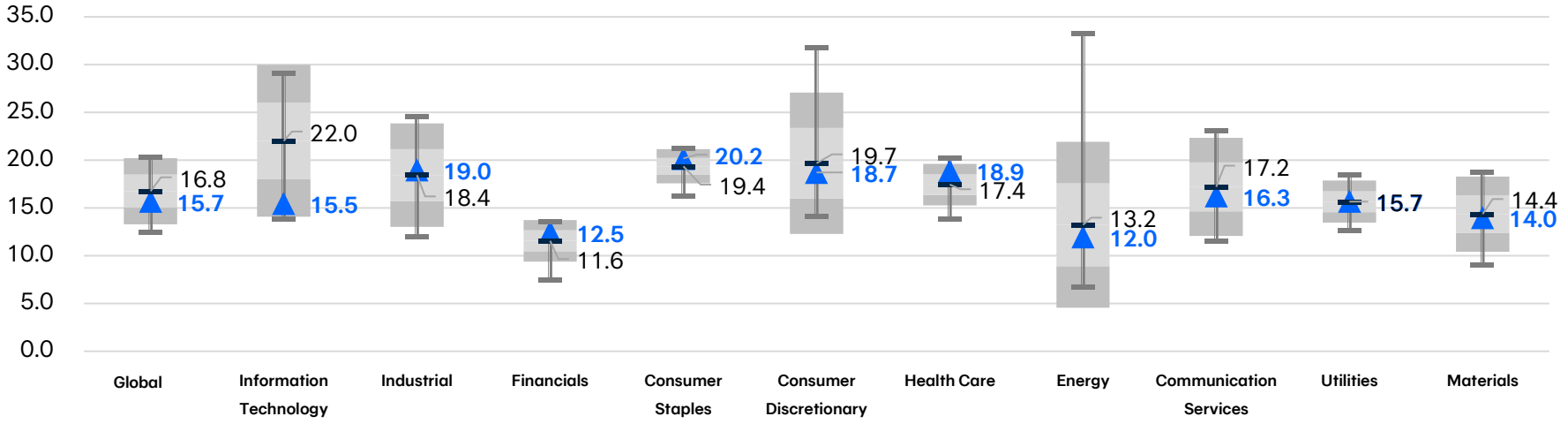
Appendix
Valuation
Forward PE Ratio

Note: Historical data for the past 10 years. If data for the full 10 years is not available, use data from the start of the available records. Use 12-month forward earnings data to calculate the PE Ratio

Forward PE Ratio by Countries



Forward PE Ratio by Sectors



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Source : Bloomberg as of 30 October 2026

Product Information

Recommended Fund Details

Fund Name	Risk Level	Foreign Exchange Policy	Investment Strategy Policy
BFIXED	Level 4	Fully Hedged Foreign Exchange Exposure	• Invests in government bonds, bonds issued by statutory financial institutions, corporate bonds, financial institution debentures, deposit-like instruments and/or bank deposits. Corporate and financial institution bonds must be rated Investment Grade, both domestically and internationally. • The Fund's foreign investment exposure shall not exceed an annual average of 40% of NAV.
B-DYNAMIC BOND	Level 4	Discretionary Hedge	• Invests in foreign fixed-income funds and/or fixed-income ETFs, with at least two underlying funds, representing no less than 80% of NAV. • Employs flexible allocation across various fixed-income instruments, including government bonds, corporate bonds, high-yield bonds, emerging-market bonds, inflation-linked bonds, and deposits. May adjust the allocation in response to market conditions to enhance returns and manage risks.
BKA	Level 6	No Foreign Exchange Risk	Invests at least 80% of NAV in Thai equities, focusing on companies with strong fundamentals, growth potential, and long-term prospects.
B-GLOBAL	Level 6	Discretionary Hedge	Invests at least 80% of NAV in the Wellington Global Quality Growth Fund, USD S Accumulating Unhedged (Singapore), which focuses on global equities with sustainable growth potential. The master fund is managed by Wellington Management Company LLP.

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Product Information
Recommended Fund Details

Fund Name	Risk Level	Foreign Exchange Policy	Investment Strategy Policy
BCAP-GMA	Level 5	Discretionary Hedge	• The Fund invests in units of foreign collective investment schemes, including equity funds, fixed-income funds, mixed funds, alternative investment funds, and/or other types of funds worldwide. Investments may also be made in securities of foreign real estate investment trusts (REITs), units of foreign infrastructure funds, exchange-traded funds (ETFs), private equity funds, and/or other eligible investment vehicles, in accordance with the asset allocation recommendations provided by the Investment Advisor. The Fund will invest in units of at least two underlying funds and will maintain, on average over an accounting year, investments of not less than 80% of its Net Asset Value (NAV) in such funds. The Fund's investment allocation will be managed in accordance with the recommendations of Banque Pictet & Cie SA, Singapore Branch, which acts as the Fund's Investment Advisor. • The Fund will primarily allocate its investments to lower-risk assets, such as fixed-income funds and similar instruments.
BCAP-GMA UH	Level 5	Unhedged Foreign Exchange Exposure	
BCAP-GMA PLUS	Level 6	Discretionary Hedge	• The Fund invests in units of foreign collective investment schemes, including equity funds, fixed-income funds, mixed funds, alternative investment funds, and/or other types of funds worldwide. Investments may also be made in securities of foreign real estate investment trusts (REITs), units of foreign infrastructure funds, exchange-traded funds (ETFs), private equity funds, and/or other eligible investment vehicles, in accordance with the asset allocation recommendations provided by the Investment Advisor. The Fund will invest in units of at least two underlying funds and will maintain, on average over an accounting year, investments of not less than 80% of its Net Asset Value (NAV) in such funds. The Fund's investment allocation will be managed in accordance with the recommendations of Banque Pictet & Cie SA, Singapore Branch, which acts as the Fund's Investment Advisor. • The Fund will primarily allocate its investments to higher-risk assets, such as equity funds, alternative investment funds and similar instruments.
BCAP-GMA PLUS UH	Level 6	Unhedged Foreign Exchange Exposure	

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Recommended Fund Details

Fund Name	Risk Level	Foreign Exchange Policy	Investment Strategy Policy
B-ASIA	Level 6	Partially hedged, with at Least 75% of Foreign Exchange Exposure	Invests in the Invesco Asian Equity Fund, Class C (AD) USD (non-currency hedged), which invests in Asian equities excluding Japan. Targets strong long-term growth opportunities across Asia. The master fund is managed by Invesco Management SA.
B-OPP	Level 6	Discretionary Hedge	The Fund invests in units of the Pictet – Global Thematic Opportunities Fund (master fund), Class I USD, to generate long-term capital growth. The Fund maintains net exposure in the master fund at no less than 80% of NAV.The master fund invests globally in companies that benefit from long-term structural trends, including demographic changes, lifestyle evolution, and technology-driven shifts (Global Trends).The master fund is managed by Pictet Asset Management (Europe) S.A., using an active management approach, and incorporates ESG considerations as part of its investment process.
BCAP-GPROP	Level 8	Discretionary Hedge	The Fund invests primarily in units of foreign real estate funds and/or real estate-related securities, including REITs, infrastructure funds, and other property-related instruments. The Fund will invest in at least two underlying property funds, maintaining net exposure of no less than 80% of NAV. Investments include foreign property REITs, infrastructure trusts, and/or global property mutual funds. The Fund may also invest in domestic property funds. The Fund's foreign investment exposure shall not exceed 79% of NAV.
BGOLD	Level 8	Discretionary Hedge	The Fund invests in units of the SPDR Gold Trust to achieve investment returns linked to gold prices. The Fund maintains net exposure of not less than 80% of NAV in the SPDR Gold Trust. The master fund tracks the performance of gold bullion.

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Recommended Fund Details

Fund Name	Risk Level	Foreign Exchange Policy	Investment Strategy Policy
BCAP-MNH UI	Level 8+	Discretionary Hedge	The Fund invests globally across a diversified range of foreign funds, including equity, fixed income, balanced, alternative, REIT, infrastructure and ETF funds, with the objective of generating long-term returns that exhibit low correlation to market movements through active asset allocation. The Fund may invest in underlying funds utilizing derivatives and leverage, and may use derivatives for portfolio management and hedging purposes. It may also undertake borrowing and/or repo transactions within prescribed limits. The Fund does not engage in short selling or invest directly in private equity. Its objective is to achieve returns broadly in line with the underlying funds, which seek long-term performance with low dependence on overall market direction.
BCAP-EPC UI	Level 8+	Discretionary Hedge	The Fund invests in at least two foreign underlying funds focused on Private Credit, primarily through private lending to companies globally. Average exposure to underlying funds is maintained at not less than 80% of NAV, with no more than 79% invested in any single fund. The Fund may use derivatives for portfolio management and hedging, and may undertake borrowing and/or repo transactions within prescribed limits. The Fund seeks long-term returns through Private Credit investments, with asset allocation adjusted at the Fund Manager's discretion to align with the objectives of the underlying funds.
BCAP-EPE UI	Level 8+	Discretionary Hedge	The Fund invests primarily in foreign funds focused on Private Equity and other private market assets, including Private Debt, Mezzanine, Private Real Estate and Private Infrastructure, with the objective of generating long-term capital growth. The Fund may use derivatives for portfolio management and hedging purposes, and may undertake borrowing and/or repo transactions within prescribed limits. It may invest in Private Equity exposure of up to 150% of NAV and does not engage in short selling. The Fund may also invest up to 100% of NAV in funds managed by the Management Company. The Fund seeks to deliver long-term returns in line with its underlying funds, which are primarily focused on Private Equity investments.

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Recommended Fund Details

Fund Name	Risk Level	Foreign Exchange Policy	Investment Strategy Policy
BCAP-USL	Level 4	Unhedged Foreign Exchange Exposure	• The Fund invests in units of the Pictet – Short-Term Money Market USD Fund (master fund), which follows a money-market investment policy and complies with UCITS money-market fund regulations. • The master fund invests in high-quality, short-term money-market instruments denominated in USD, in accordance with Regulation (EU) 2017/1131. • The Fund maintains net exposure in the master fund of not less than 80% of NAV. The master fund is managed by Pictet Asset Management S.A.
BCAP-DHSL	Level 4	Partially hedged, with at Least 90% of Foreign Exchange Exposure	The Fund invests in at least two foreign fixed-income mutual funds, emphasizing short-duration bonds and money-market instruments. The Fund aims to maintain low interest-rate sensitivity by investing in short-duration fixed-income securities and high-quality money-market instruments issued globally. The Fund maintains net exposure of at least 80% of NAV in the underlying foreign funds. Foreign investment exposure shall not exceed 79% of NAV.
BCAP-GFIA	Level 5	Discretionary Hedge	The Fund invests in units of foreign fixed-income mutual funds in accordance with the investment policy defined for foreign fixed-income securities. The Fund will invest in at least two underlying foreign fixed-income funds and maintain net exposure of not less than 80% of NAV. The Fund may invest in both Investment Grade and non-Investment Grade bonds (high-yield bonds), as well as unrated bonds, subject to the underlying funds' investment policies. The Fund's foreign investment exposure shall not exceed 79% of NAV.

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Fund Name	Risk Level	Foreign Exchange Policy	Investment Strategy Policy
BCAP-GFIO	Level 4	Partially hedged, with at Least 90% of Foreign Exchange Exposure	The Fund invests mainly in fixed-income instruments, both domestic and foreign, including government bonds, corporate bonds, financial-institution debentures, money-market instruments, and/or deposits. Foreign investments will include units of foreign fixed-income funds, and such investments must meet Investment Grade requirements unless specified otherwise. The Fund may invest in instruments with credit support and/or unrated instruments where appropriate. The Fund's foreign investment exposure shall not exceed 79% of NAV.
BCAP-GW25	Level 5	Discretionary Hedge	The Fund will invest in the following asset classes: 1. Fixed income securities and/or units of fixed income funds 2. Equity securities and/or units of equity funds 3. Units of alternative investment funds 4. Units of property funds, Real Estate Investment Trusts (REITs), and/or infrastructure funds. The Fund's aggregate investment in the assets specified in items 2 to 4 above will not exceed 25% of NAV. In addition, the Fund's investments in foreign assets will not exceed 79% of NAV.
BCAP-GW75	Level 5	Discretionary Hedge	The Fund will invest in the following asset classes: 1. Fixed income securities and/or units of fixed income funds 2. Equity securities and/or units of equity funds 3. Units of alternative investment funds 4. Units of property funds, Real Estate Investment Trusts (REITs), and/or infrastructure funds. The Fund's aggregate investment in the assets specified in items 2 to 4 above will not exceed 75% of NAV. In addition, the Fund's investments in foreign assets will not exceed 79% of NAV.

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Recommended Fund Details

Fund Name	Risk Level	High-risk Asset Allocation Policy	Foreign Exchange Policy	Investment Strategy Policy
B-WEALTHC	Level 5	Not over than 20% of NAV	Discretionary Hedge	• The fund has a policy to diversify its investments in both domestic and foreign assets as follows: 1. Investment units of fixed income funds. 2. Investment units of equity funds. 3. Investment units of mixed funds. 4. Investment units of alternative funds, such as commodities (e.g., oil, gold). 5. Investment units of property funds and/or Real Estate Investment Trusts (REITs) and/or infrastructure fund. • Under normal market conditions, the Fund will invest in higher-risk assets, comprising the asset classes described in items 2–5 above, with an average allocation during an accounting year not exceeding the limit prescribed under its high-risk asset allocation policy. • The Fund invests in at least two underlying funds (including ETFs), maintaining an average allocation of no less than 80% of NAV, with investment in any single underlying fund capped at an average of 79% of NAV. Asset allocation is actively adjusted by the Fund Manager based on market conditions and investment outlooks. • Bangkok Bank Public Company Limited (BBL) serves as the Fund's investment advisor, providing market insights and asset allocation recommendations. BBL has no discretionary authority over the Fund's investment decisions or operations. The Fund may invest up to 100% of NAV in funds managed by the same asset management company, invest in foreign securities with an average exposure of no more than 79% of NAV, and may use derivatives for hedging and/or efficient portfolio management (EPM), including investments in structured notes and leveraged or inverse ETFs for portfolio management purposes.
B-WEALTHM	Level 5	Not over than 40% of NAV		
B-WEALTHB	Level 5	Not over than 60% of NAV		
B-WEALTHD	Level 6	Not over than 80% of NAV		
B-WEALTHG	Level 6	Not over than 100% of NAV		

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Fund Name	Risk Level	Foreign Exchange Policy	Investment Strategy Policy
BCAP-GTAC	Level 5	Discretionary Hedge	• The Fund pursues a diversified investment policy across domestic and international markets, investing in equity securities, debt securities, hybrid securities, deposits, and/or units of alternative investment funds, property funds, real estate investment trusts (REITs), and/or infrastructure funds. • The Fund's core investment strategy is based on diversification and dynamic asset allocation, with portfolio weights adjusted as appropriate in response to prevailing market conditions. The Fund seeks to increase exposure to asset classes with higher return potential while reducing exposure to those expected to generate lower returns.
B-SIRICG	Level 6	No Foreign Exchange Risk	• The Fund invests in global equities with high ESG Scoring by selecting companies based on market capitalization and ESG characteristics. The Fund maintains net exposure of at least 80% of NAV in the selected underlying fund. • The underlying fund is actively managed to pursue sustainable long-term growth (Active Management).
BCAP-SET	Level 6	No Foreign Exchange Risk	• The Fund adopts a passive management strategy and invests primarily in securities comprising the SET Total Return Index and/or derivatives referencing such securities, including those pending inclusion in or deletion from the Index. The Fund maintains, on average, at least 80% of its net asset value (NAV) in such investments and employs an optimization approach to closely track the performance of the SET Total Return Index.
BCAP-GE	Level 6	Discretionary Hedge	• The Fund invests in units of foreign equity funds, whose underlying portfolios may be diversified globally or, at times, concentrated in specific countries, country groups, and/or regions. • The Fund invests in at least two underlying funds and maintains an average net exposure of not less than 80% of its net asset value (NAV) over an accounting period, with investment in any single underlying fund capped at an average of 79% of NAV.

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Recommended Fund Details

Fund Name	Risk Level	Foreign Exchange Policy	Investment Strategy Policy
B-USALPHA	Level 6	Discretionary Hedge	• Generating response Copilot said: The Fund invests primarily in JPMorgan Funds – US Growth Fund, Class JPM US Growth I (acc) – USD (the Master Fund), with at least 80% of NAV invested in the Master Fund. The remaining assets may be allocated to equities, debt securities, deposits, and/or other domestic and foreign investments. • The Master Fund follows a growth-oriented strategy, investing mainly in U.S. companies, and is managed by JPMorgan Asset Management (Europe) S.à r.l. Exposure to other funds managed within the same group is limited to no more than 20% of NAV.
B-EUPASSIVE	Level 6	Unhedged Foreign Exchange Exposure	• The Fund invests solely in iShares STOXX Europe 600 UCITS ETF (DE) (the Master Fund), an exchange-traded fund (ETF) listed on the Frankfurt Stock Exchange and denominated in euro (EUR). • The Fund maintains an average net exposure of at least 80% of its net asset value (NAV) in the Master Fund. • The Master Fund seeks to track the performance of the STOXX Europe 600 Index, which comprises 600 large-, mid-, and small-cap companies across 17 European countries.
B-NIPPON	Level 5	Partially hedged, with at Least 75% of Foreign Exchange Exposure	• The Fund invests solely in Lazard Japanese Strategic Equity Fund, Class A Acc JPY (the Master Fund), with an average allocation of at least 80% of its net asset value (NAV). • The Master Fund actively invests in Japanese equities and equity-related securities, including common shares, preferred shares, warrants, and subscription rights, and may also invest in Japanese REITs (J-REITs), while maintaining a diversified portfolio.

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Fund Name	Risk Level	Foreign Exchange Policy	Investment Strategy Policy
B-ASEAN	Level 6	Discretionary Hedge	• Invests in listed companies across ASEAN member countries with strong fundamentals, financial stability, and long-term growth potential, maintaining an average allocation of at least 80% of its net asset value (NAV). • Foreign investments are limited to an average of no more than 79% of NAV over an accounting period.
B-CHINE-EQ	Level 6	Discretionary Hedge	• Invests in equities of Chinese companies incorporated in, or conducting substantial business operations in, China and listed on recognized stock exchanges. Eligible investments include A-Shares, H-Shares, B-Shares, ADRs, Red Chips, P Chips, and other China-related securities. • Maintains an average allocation of at least 80% of its net asset value (NAV) in such investments. Overseas investments are managed by Allianz Global Investors Asia Pacific Limited as the Fund's outsourced investment manager. Exposure to other funds managed within the same asset management group is limited to no more than 20% of NAV.
BCAP-AQUANT	Level 6	Discretionary Hedge	• Invests in equities, CIS/ETF units, and may use derivatives to gain exposure to listed companies in ASEAN markets or businesses that benefit from ASEAN's economic growth, with an average allocation of at least 80% of its net asset value (NAV). Foreign investments are limited to an average of no more than 79% of NAV. • Security selection is based on a quantitative investment model developed by Chicago Global Capital Pte. Ltd., incorporating valuation, momentum, quality, and risk factors. The investment advisor provides research and model support only and has no discretionary authority over the Fund's investment decisions or operations.
B-BHARATA	Level 6	Discretionary Hedge	Invests primarily in Nippon India Equity Fund, USD Class I (the Master Fund), with an average allocation of at least 80% of its net asset value (NAV).The Master Fund seeks long-term capital appreciation through investments in equities and equity-related securities of companies incorporated in, or conducting business in, India, with at least 90% of its NAV invested in the Indian market.

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B-CNA500P	Level 6	Unhedged Foreign Exchange Exposure	The Fund invests solely in ChinaAMC CSI A500 Exchange Traded Fund (the Master Fund), maintaining an average net exposure of at least 80% of its net asset value (NAV). The Master Fund is listed on the Shanghai Stock Exchange (SSE) and is denominated in RMB. The Master Fund seeks to closely track the CSI A500 Index, which comprises large-cap and highly liquid Chinese equities. It invests at least 90% of its NAV in index constituents and reserve securities, with such holdings representing no less than 80% of its non-cash assets.
B-VIETNAM	Level 6	Discretionary Hedge	• The Fund invests in equities listed on the Vietnam Stock Exchange, companies that operate in or benefit from Vietnam's economic growth, and/or Vietnamese companies listed on overseas exchanges. It may also invest in CIS units and/or ETFs with a Vietnam equity focus, maintaining an average allocation of at least 80% of its NAV. • Exposure to other funds managed by the same asset management company is limited to an average of no more than 20% of NAV over an accounting period.
B-INNOTECH	Level 7	Discretionary Hedge	• The Fund invests solely in Fidelity Funds – Global Technology Fund, Class Y-ACC-USD (the Master Fund), with an average allocation of at least 80% of its net asset value (NAV). • The Master Fund invests globally in equities of companies that are expected to benefit significantly from technological innovation and advancements in products, processes, or services.
B-SIP	Level 6	Discretionary Hedge	Invests in at least two underlying funds managed by Pictet Asset Management, with an average allocation of no less than 80% of its NAV. The underlying funds focus on global companies that contribute to sustainable development, emphasizing positive social and environmental impact throughout the value chain. Exposure to funds managed within the same asset management group is limited to an average of no more than 20% of NAV.

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Fund Name	Risk Level	Foreign Exchange Policy	Investment Strategy Policy
BCAP-CLEAN	Level 6	Discretionary Hedge	The Fund invests in units of foreign equity funds whose underlying portfolios focus on companies benefiting from environmental innovation and sustainability trends. Key investment themes include clean energy, electric vehicles (EVs), the circular economy and waste management, and energy storage solutions.
B-PREMIUM	Level 6	Discretionary Hedge	The Fund invests primarily in Pictet – Premium Brands, Class I EUR (the Master Fund), with an average allocation of at least 80% of its net asset value (NAV). Exposure to other funds managed within the same asset management group is limited to an average of no more than 20% of NAV. The Master Fund seeks long-term capital growth by investing at least two-thirds of its assets in high-quality companies operating in the premium brands sector and is managed by Pictet Asset Management (Europe) S.A.
BCARE	Level 7	Discretionary Hedge	The Fund invests primarily in Wellington Global Health Care Equity Fund (the Master Fund), with an average allocation of at least 80% of its net asset value (NAV). The Master Fund invests globally in equities of companies operating in the healthcare sector and is managed by Wellington Management Company LLP.
BCAP-USND100	Level 6	Partially hedged, with at Least 80% of Foreign Exchange Exposure	The Fund invests primarily in Invesco QQQ Trust (the Master Fund), with an average allocation of at least 80% of its net asset value (NAV).The Master Fund is an ETF listed on the NASDAQ Stock Market and employs a passive investment strategy to closely track the performance of the Nasdaq-100 Index. It is managed by Invesco Capital Management LLC.
B-US2000P	Level 6	Unhedged Foreign Exchange Exposure	The Fund invests solely in iShares Russell 2000 ETF (the Master Fund), an exchange-traded fund (ETF) listed on NYSE Arca in the United States and denominated in U.S. dollars. The Fund maintains an average net exposure of at least 80% of its net asset value (NAV) in the Master Fund over an accounting period.

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Fund Name	Risk Level	Foreign Exchange Policy	Investment Strategy Policy
B-ASIATECH	Level 6	Discretionary Hedge	The Fund invests solely in Wellington Asia Technology Fund, USD S Accumulating Unhedged (the Master Fund), with an average net exposure of at least 80% of its net asset value (NAV). The Master Fund is managed by Wellington Management Company LLP, under delegation from Wellington Luxembourg S.à r.l. The Master Fund focuses on equities of technology and technology-related companies listed in, or conducting business across, Asia, while integrating ESG considerations into its investment process, with particular emphasis on social and labor-related factors. Exposure to other funds managed within the same asset management group is limited to an average of no more than 20% of NAV.
BCAP-CTECH	Level 6	Partially hedged, with at Least 80% of Foreign Exchange Exposure	The Fund invests primarily in Invesco QQQ Trust (the Master Fund), with an average allocation of at least 80% of its net asset value (NAV). The Master Fund is a U.S.-listed ETF on NASDAQ that employs a passive investment strategy to track the performance of the Nasdaq-100 Index as closely as possible before fees and expenses. The Master Fund is established and managed by Invesco Capital Management LLC.
B-GLOB-INFRA	Level 6	Discretionary Hedge	The Fund invests solely in iShares Russell 2000 ETF (the Master Fund), an exchange-traded fund (ETF) listed on NYSE Arca in the United States and denominated in U.S. dollars. The Fund maintains an average net exposure of at least 80% of its net asset value (NAV) in the Master Fund over an accounting period, providing exposure to U.S. small-cap equities represented by the Russell 2000 Index.
B-IR-FOF	Level 8	Discretionary Hedge	The Fund invests in Property Funds, REITs, Infrastructure Funds, and/or ETFs with exposure to such asset classes, with an average allocation of at least 80% of its net asset value (NAV). Foreign investments are limited to an average of no more than 79% of NAV, while exposure to Property Funds, REITs, and Infrastructure Funds managed by the same asset management company is capped at an average of 60% of NAV.

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5. The Recommended Portfolio is provided for illustrative purposes only as an example of an investment approach for investors’ preliminary consideration and analysis. Actual returns may differ from those indicated by the Recommended Portfolio. Accordingly, before selecting any investment product under the Recommended Portfolio, investors should carefully understand the product features, conditions, returns, and risks prior to making any investment decision.
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9. In actual investment under the Recommended Portfolio, the value of assets may increase or decrease, causing the actual investment allocation to differ from the original recommended allocation. Investors should therefore consider buying or selling investments in order to maintain the asset allocation in accordance with the original Recommended Portfolio (portfolio rebalancing). Investors should also understand that the purchase, sale, or switching of investment products may result in expenses or fees.
10. The Bank reserves the right to change the investment products and/or the rebalancing period of the Recommended Portfolio as deemed appropriate in light of prevailing market conditions, without prior notice.
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13. The trailer fee received by the Bank from the asset management company ("AMC") means a portion of the management fee charged by the AMC to the mutual fund and paid some amount to the Bank, in its capacity as the selling and redemption agent, as compensation for the sale of fund units and for providing investors with services in relation to the subscription and redemption of such units. Such trailer fee is an indirect fee that has already been paid by the investor.
14. Investors may obtain advice from an Investment Consultant (IC) at any branch of Bangkok Bank.

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Mutual Fund Disclaimer (1)

Investors should carefully understand the nature of the product, the terms and conditions relating to returns, the associated risks, and should review the tax benefits set out in the investment manual before making any investment decision.

BCAP-DHSL, BCAP-GFIO, BCAP-GTAC, B-WEALTHC , B-WEALTHM, B-WEALTHB, B-WEALTHD, B-WEALTHG, BCAP-GW10, BCAP-GW25, BCAP-GW50, BCAP-GW75, BCAP-GW90, BCAP-GFIA, BCAP-GMA, BCAP-GMA PLUS, BCAP-GMA UH, BCAP-GMA PLUS UH, BCAP-MNH UI, BCAP-USL, BCAP-EPC UI, BCAP-EPE UI, BCAP-2030 RMF, BCAP-2040 RMF, BCAP-2050 RMF, BCAP-GW10 SSF, BCAP-GW25 SSF, BCAP-GW50 SSF, BCAP-GW75 SSF, BCAP-GW90 SSF, B-STPLUS, B-ENHANCED, B-FLEX, B-ACTIVE, B-SENIOR, B-SENIOR-X, B-INCOME, BMAPS25, BMAPS55, B-DYNAMIC BOND, B-HY (H75) AI, B-HY (UH) AI, BFRMF, B25RMF, BFLRMF, BMAPS25RMF, BMAPS55RMF, B-DYNAMICRMF, BLTF75, B-INCOMESSF, B-DYNAMICSSF The Funds may invest in or hold debt instruments that are rated below investment grade (“Non-Investment Grade”) or that are not assigned a credit rating (“Unrated Bonds”). Investors may therefore be exposed to the risk of default by the issuer, which may result in partial or total loss of the invested amount. In addition, upon redemption of investment units, investors may not receive the redemption proceeds in the amount or within the period specified in the fund scheme.

BCAP-GMA UH, BCAP-GMA PLUS UH, BCAP-USL, B-HY (UH) AI, B-JPPASSIVE, B-EUPASSIVE, B-USPASSIVE, B-US2000P, B-CNA500P The Funds do not hedge foreign exchange risk arising from investments made overseas. As a result, investors may be exposed to losses or gains resulting from fluctuations in exchange rates, and the amount returned to investors may be less than the amount of the initial investment.
BCAP-DHSL, BCAP-GFIO, BCAP-CTECH, BCAP-USND100, B-HY (H75) AI, B-NIPPON, B-ASIA, B-ASIA, B-ASIA The Funds may partially hedge foreign exchange risk.

BCAP-GTAC, B-WEALTHC , B-WEALTHM, B-WEALTHB, B-WEALTHD, B-WEALTHG, BCAP-GW10, BCAP-GW25, BCAP-GW50, BCAP-GW75, BCAP-GW90, BCAP-AQUANT, BCAP-CLEAN, BCAP-DISRUPT, BCAP-GE, BCAP-GFIA, BCAP-GMA, BCAP-GMA PLUS, BCAP-MNH UI, BCAP-XDIGI, BCAP-XHEALTH, BCAP-EPC UI, BCAP-EPE UI, BCAP-EEPSE UI, BCAP-GPROP, BCAP-2030 RMF, BCAP-2040 RMF, BCAP-2050 RMF, BCAP-GW10 SSF, BCAP-GW25 SSF, BCAP-GW50 SSF, BCAP-GW75 SSF, BCAP-GW90 SSF, B-ST, B-STPLUS, BFIXED, B-ENHANCED, B-SENIOR, B-SENIOR-X, B-INCOME, BMAPS25, BMAPS55, BMAPS100, BKIND, B-ASEAN, B-DYNAMIC BOND, B-BHARATA, B-CHINE-EQ, B-VIETNAM, B-USALPHA, B-GLOBAL, B-FUTURE, B-GTO, B-SIP, B-PREMIUM, B-FINTECH, B-GLOB-INFRA, BCARE, B-INNOTECH, B-ASIATECH, B-OPP, B-CNNEXT, BGOLD, B-IR-FOF, BMAPS25RMF, BMAPS55RMF, BMAPS100RMF, BBASICRMF, B-ASEANRMF, B-INDIAMRMF, B-CHINAARMF, B-VIETNAMRMF, B-USALPHARMF, B-GLOBAL, B-GTO, B-SIP, B-PREMIUM, B-GLOB-INFRARMF, BCARERMF, B-INNOTECHRMF, BGOLDRMF, B-IR-FOFRMF, B-FUTURERMF, B-DYNAMICRMF, B-OPPRMF, B-ASIATECHRMF, BBASICDLTF, B-INCOMESSF, BM70SSF, BEQSSF, B-FUTURESSF, B-CHINESSF, B-VIETNAMSSF, B-USALPHASSF, B-GTOSSF, B-SIPSSF, B-GLOB-INFRASSF, BCARESSF, B-INNOTECHSSF, B-DYNAMICSSF, B-MIXED-THAIESG, B-EQ-THAIESG, BMDIV-TESGX, BM70-TESGX, BEQD-TESGX The Funds may, at the discretion of the Management Company, enter into foreign exchange hedging arrangements in respect of foreign currency-denominated securities held by the Funds. Such transactions may involve costs, which may reduce the Fund’s overall returns as a result of the additional expenses incurred. Where no foreign exchange hedging arrangements are undertaken, investors may incur losses or realize gains arising from fluctuations in exchange rates, and may receive an amount upon redemption that is less than the initial investment

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Mutual Fund Disclaimer (2)

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BCAP-AQUANT, BCAP-SET, BCAP-CTECH, BCAP-GE, BCAP-USND100, BCAP-SET RMF, BCAP-MSCITH LTF, BCAPSETTHAIESGX, BKD, BSIRICG, BBASIC, BKA, BKA2, BKIND, B-THAICG, B-INFRA, BTK, BTP, B-ASEAN, B-SMEQ, B-NIPPON, B-BHARATA, B-CHINE-EQ, B-VIETNAM, B-USALPHA, B-JPPASSIVE, B-EUPASSIVE, B-USPASSIVE, B-US2000P, B-CNA500P, B-CNNEXT, BERMF, IN-RMF, B-SM-RMF, BSIRIRMF, B-TOPTENRMF, B-ASEANRMF, B-INDIAMRMF, B-CHINAARMF, B-VIETNAMRMF, B-USALPHARMF, B-TOPTENLTF, B-LTF, BEQSSF, B-CHINESSF, B-VIETNAMSSF, B-USALPHASSF, B-SI-THAIESG, B-MIXED-THAIESG, B-EQ-THAIESG, B-TOP-THAIESG, BMDIV-TESGX, BM70-TESGX, BEQD-TESGX The Funds may invest in equity instruments concentrated in a particular country or group of countries in which the Fund invests. Investors should therefore also consider the diversification of their overall investment portfolio.

BCAP-CLEAN, BCAP-CTECH, BCAP-DISRUPT, BCAP-XDIGI, BCAP-XHEALTH, BCAP-EEPSE UI, B-SIP, B-PREMIUM, B-FINTECH, B-GLOB-INFRA, BCARE, B-INNOTECH, B-ASIATECH, B-SIP, B-PREMIUM, B-GLOB-INFRARMF, BCARERMF, B-INNOTECHRMF, B-ASIATECHRMF, B-SIPSSF, B-GLOB-INFRASSF, BCARESSF, B-INNOTECHSSF The Funds may invest in equity securities concentrated in particular industry sectors in which the Fund has exposure. Accordingly, investors should consider the extent of diversification within their overall investment portfolio.

BCAP-MNH UI, BCAP-EPC UI, BCAP-EPE UI, BCAP-EEPSE UI This Funds are intended solely for institutional investors and ultra-high-net-worth investors.
B-HY (H75) AI, B-HY (UH) AI The Funds are subject to investor eligibility requirements and are prohibited from being offered to retail investors.
BCAP-MNH UI, BCAP-EPC UI, BCAP-EPE UI, BCAP-EEPSE UI, B-HY (H75) AI, B-HY (UH) AI The Funds is a high-risk or complex fund that differs from investments in, or services ordinarily available in, the general capital markets. Investors should carefully review the Fund's material information in detail before making any investment decision.

LTF is a fund established to promote long-term investment in equity securities. SSF and SSFX are funds established to promote savings. Thai ESG and Thai ESGX are funds intended to promote long-term savings and to support sustainable investment in Thailand. RMF is a fund established for retirement savings purposes. Investors shall not be entitled to any tax benefits unless all applicable investment conditions are satisfied. Furthermore, investments in Long-Term Equity Funds (LTF) made on or after 1 January 2020, investments in Super Savings Funds Extra (SSFX) made on or after 1 July 2020, and investments in Super Savings Funds (SSF) made on or after 1 January 2025 shall not qualify for tax deduction.

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