



October 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 delivered mixed returns.** Technology stocks rose on positive sentiment as AI adoption became clearer. Small- and mid-caps and cyclicals declined as bond yields kept rising.
- **Global bond yields moved higher,** driven by resilient economic growth, rising oil prices and expectations of tighter monetary policy. The US 10-year Treasury yield reached 5.2%, its highest level since 2007. Yields came under further pressure from more than USD 1.5 trillion of AI-related corporate bond issuance.
- **Oil prices surged** as Middle East tensions flared again. **Gold fell** to USD 4,100/oz as the US dollar strengthened after the Fed hike and firm US data, while the baht weakened to THB 33.5/USD.

2. Investment Outlook

- **Cross-asset volatility has picked up** across equities, bonds, FX and commodities, though it remains below crisis levels overall. Government bonds are under growing pressure from inflation concerns and the rising rate outlook.
- **AI remains the key driver, but caution is building.** AI and technology fundamentals are still solid, yet concerns about overinvestment are growing. Bond-market signals point to gradually rising funding pressure, a key risk to watch closely going forward.
- **Earnings growth is cushioning higher rates.** Rising yields remain a valuation risk, but earnings growth continues to support equities and keeps the outlook positive. Still, rate- and inflation-driven volatility could weigh more on markets ahead.

3. Convictions

- **Maintain Slightly Overweight on global equities, with heightened caution.** We still expect solid global growth: leading economic indicators are still expanding and the corporate earnings outlook remains positive. The main risks are rising inflation concerns and a growing risk of rate hikes.
- **Slightly Overweight US equities.** US fiscal stimulus and ongoing AI Infrastructure investment should continue to support earnings for tech- and AI-related companies, though we are more cautious given rising rate risk.
- **Maintain Slightly Overweight USD/THB as a hedge against a market correction.** The USD could benefit in a risk-off environment amid Fed hike concerns, while the baht is likely to weaken on Thailand's persistent trade deficit.



Market Review September 2026

Equity markets were mixed. Technology sector continued to attract inflows, but a hawkish rate outlook weighed on broader market sentiment.



- **The S&P 500 adjust down**, underpinned by technology outperformance and resilient macro data, though elevated policy rate expectations capped gains.
- **Chinese market retreated** amid an uneven recovery. High-tech manufacturing expanded, but domestic demand and property stayed weak.
- **Thai market declined** on foreign outflows this month, while political and flood-related risks had a limited market impact.
- **Thematic were mixed.** Healthcare benefited from specific catalysts tied to medical innovation, and Technology was supported by structural growth. Lifestyle underperformed on softer consumer spending.

Fixed income fell as yields rose after major central banks raised rates together.



- **US Treasury weakened** after the FOMC unanimously raised the policy rate by 25 bps and signaled further tightening this year.
- **Thai bonds declined**, in line with the rise in global bond yields.
- **Corporate bonds fell** as higher yields and wider credit spreads reflected the tighter policy outlook.

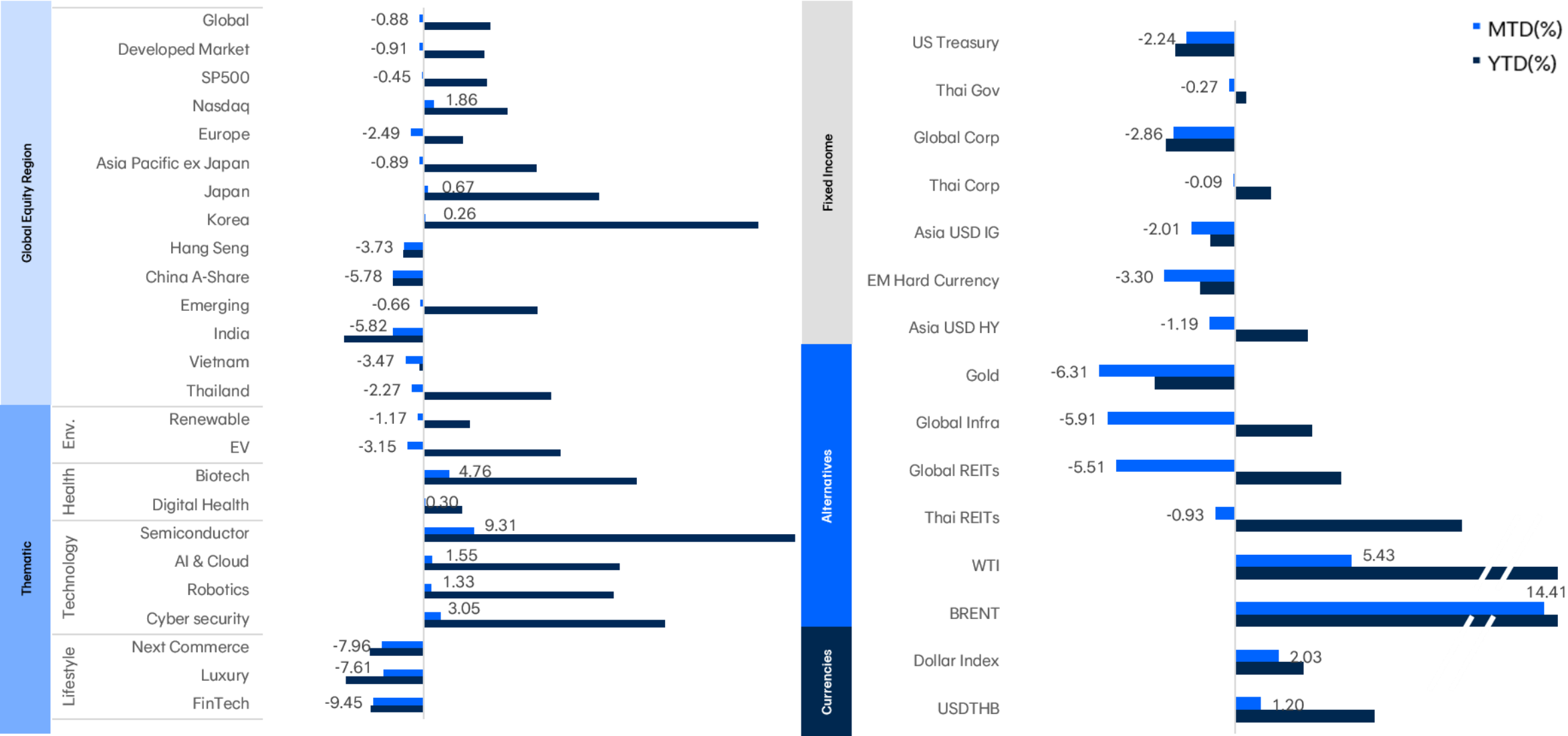
Alternative assets diverged. Gold retreated, while oil rebounded.



- **Gold declined** as major central banks continued their monetary tightening.
- **Crude oil rallied** after attacks on Saudi pipelines and energy infrastructure forced temporary shutdowns, raising global supply concerns.



Market Review September 2026



Investment Themes



1. Macro Resilient Growth & US Exceptionalism

Global growth continues to expand at a solid pace, supported by public and private investment policies tied to AI Capex & Infrastructure Build Out. The U.S., particularly its manufacturing and technology sectors, continues to grow strongly, with earnings estimates still rising and valuations remaining reasonable.

Convictions

- Slightly Overweight view on global equities, particularly mid and small-cap stocks.
- Slightly Overweight view on U.S. equities.

3. AI Infrastructure & Capex Supercycle

Government stimulus and a recovery in the Manufacturing Cycle, driven by global investment in AI infrastructure, the Energy Transition and power infrastructure modernization, should keep supporting the AI Infrastructure and Materials sectors going forward.

Convictions

- Slightly Overweight view on U.S. equities, particularly in the IT & Software, Communication Services, and Industrials sectors.
- Slightly Overweight view on the Global Materials sector.

2. Shorten Fixed Income duration & Quality tilt

Global bonds remain under pressure from 1) energy prices staying elevated as the war drags on, 2) continued economic expansion, 3) inflation holding above target, and 4) concerns over fiscal discipline. Together, these factors suggest bond yields may stay elevated for longer.

Convictions

- Shorten portfolio duration
- Neutral view on U.S. Treasuries.

4. Diversification & Portfolio Hedges

Geopolitical tensions in the Middle East and still-elevated inflation continue to create uncertainty for investors. We recommend a holistic, Well-diversified SAA across asset classes, regions and investment styles.

Convictions

- Overweight allocation to alternative assets, including hedge funds and private assets.
- Slightly Overweight view on gold and USDTHB
- Selectively invest in high-quality Thai dividend stocks.

Key Investment Outlook



Market confidence vs. complacency: confidence holds, but caution is creeping in

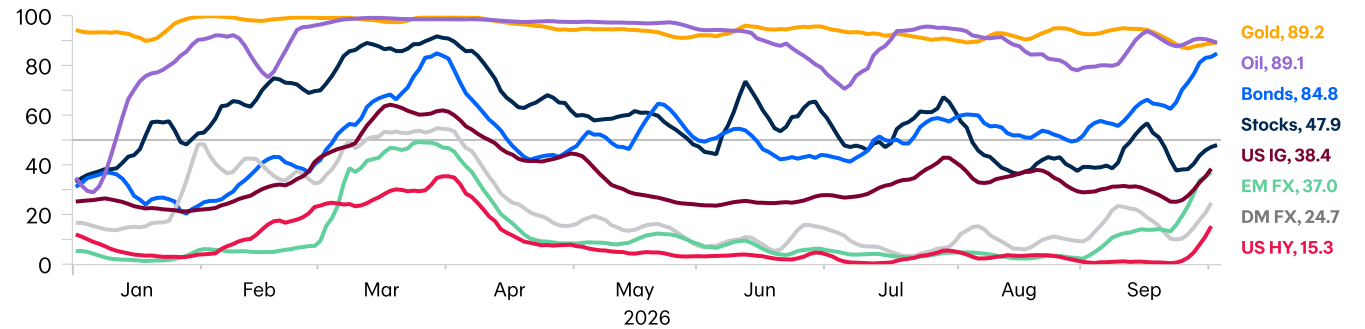
- Overall market uncertainty—across equities, bonds, FX, credit, and commodities—has picked up but not broadly reached elevated or extreme levels, with notable exceptions in oil and gold; government bond volatility has now joined the group, driven by heightened inflation and tightening pressures.
- Beyond oil, gold, and government bonds, HY OAS is widening: the all-sector spread sits at a relatively low historical percentile, but the ex-energy spread (excluding war-led benefits) has risen above pre-war levels—a cautionary signal worth monitoring.
- Market confidence—driven primarily by AI/tech—persists, but the creeping signs of complacency suggest a somewhat more guarded stance is appropriate.

Investment implications

- Maintain Slight OW global equities—market confidence persists, but with a more cautious tilt.
- Maintain OW hedge funds and private assets—diversification benefits warranted given elevated uncertainty.
- Maintain Slight OW USDTHB, slight UW EM debt—hedge against market sell-off risk via USD strength and UST yield upside.

Bond market uncertainty rises, joining oil and gold as volatility outliers

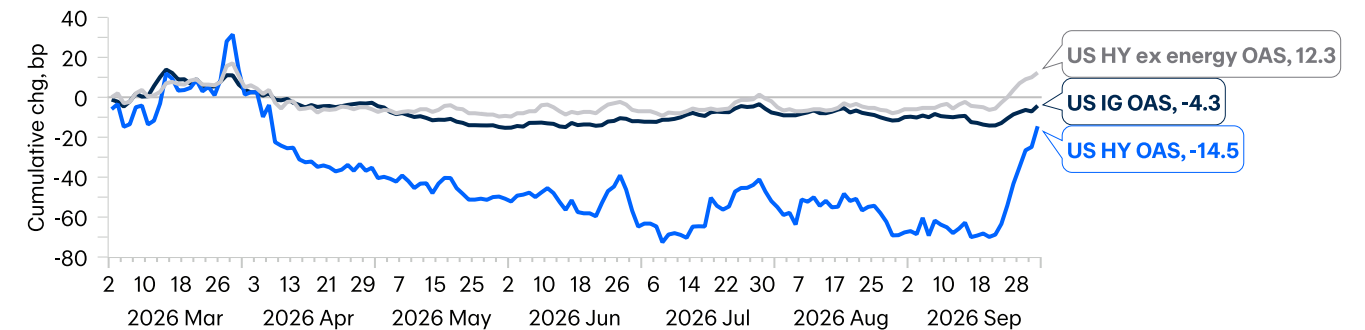
Multi-asset uncertainty percentile ranks, 15y-lookback, 1wMA, as of 1-Oct-26



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

HY OAS widens, ex-energy spread exceeds pre-war levels

US IG, HY OAS since the US-Iran war onset; as of 1-Oct-26



Sources: Bloomberg, BBLAM, Bangkok Bank

Key Investment Outlook



AI/tech-driven strength with emerging caveats

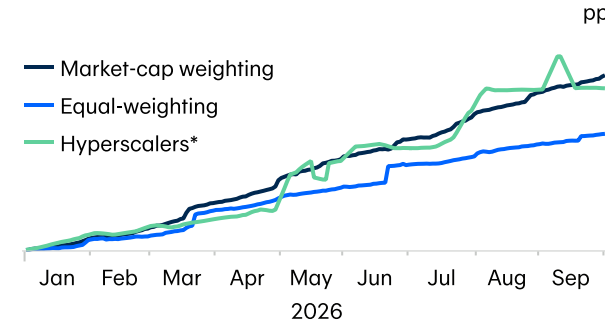
- Recent equity market performance has shown increasing concentration—overall returns have been held up primarily by AI/tech while most other segments have underperformed.
- Hyperscaler earnings growth has shown some flattening through Aug–Sep—a tentative cautionary note. The broader S&P 500 earnings, however, continue to climb on both market-cap and equal-weighted bases, with EPS breadth staying relatively high even excluding IT, communication services, and energy.
- AI/tech-related debt financing signals are relatively moderate but warrant incrementally greater scrutiny: HY IT OAS sits above the all-sector level but only near the historical median without recent widening; HY communications OAS, however—already elevated above the all-sector average—has risen above the 75th percentile, pointing to emerging stress in that segment.
- AI/tech fundamentals stay solid with economic and financial payoffs still anticipated, yet overspending concerns keep the stance at cautious optimism rather than outright conviction.

Investment implications

- Maintain Slight OW US equities with selectivity: IT, Software, Comm. Svcs, and Industrials as key AI/tech beneficiaries—with a more cautious tilt within that stance.
- Maintain OW hedge funds and private assets for diversification—consistent with a more guarded risk stance.

SPX EPS growth continues, hyperscalers' level off

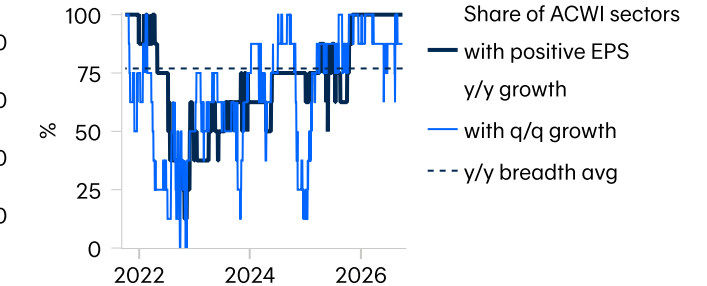
S&P 500 12m-fwd earnings: ytd accumulation; as of 1-Oct-26



* 1wMA, using UBS Hyperscalers Index; Sources: Bloomberg, BBLAM, Bangkok Bank

EPS breadth—ex-tech and ex-energy—solid

Breadth of positive global EPS growth; ex IT, comm svcs, energy; as of 1-Oct-26

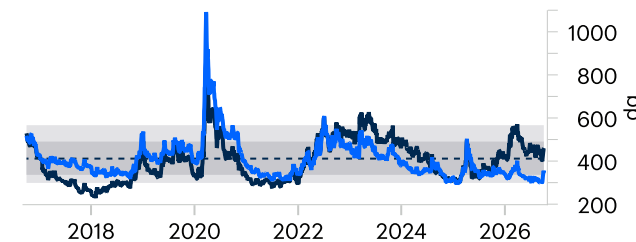


Sources: Bloomberg, BBLAM, Bangkok Bank

HY IT OAS moderate, range-bound

US info tech vs. all sectors: HY OAS; as of 2-Oct-26

— US HY OAS, 347 bps — US IT HY OAS, 461 bps
--- Historical IT HY OAS median ■ 25-75%rank ■ 10-90%rank

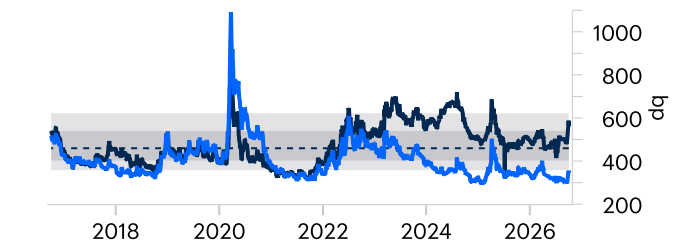


Sources: Bloomberg, BBLAM, Bangkok Bank

HY comm. OAS breaches the 75th percentile

US communications vs. all sectors: HY OAS; as of 2-Oct-26

— US HY OAS, 347 bps — US communications HY OAS, 562 bps
--- Historical comm. HY OAS med. ■ 25-75%rank ■ 10-90%rank



Sources: Bloomberg, BBLAM, Bangkok Bank

Key Investment Outlook



Earnings could absorb rate-induced derating risks

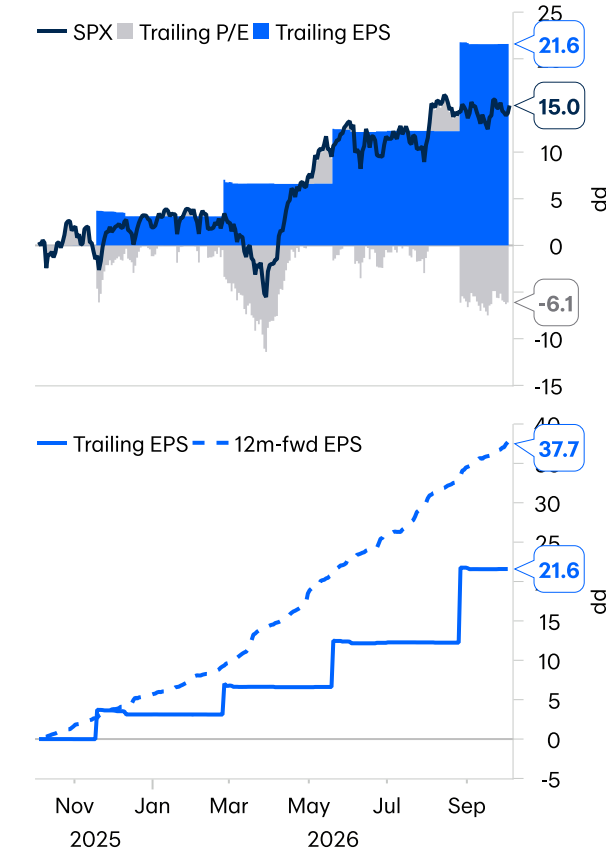
- US equities—AI/tech-led—have been driven by earnings expansion rather than multiple re-rating, with forward earnings still on solid footing; trailing EPS has room to grow above 10–15% to close the gap with forward estimates, supported by recent earnings reports and outlooks, though some uncertainty persists.
- On the other side, rising nominal and real bond yields pose multiple compression risks; a ~0.5–1.0% move higher in nominal/real yields may imply up to ~10% or more in P/E-driven equity correction, based on the historical relationship between valuations and rates—though this falls short of bear market territory.
- The real equity risk premium—earnings yield minus real yield—retains some buffer above the flat levels seen during the dot-com era around 2000, suggesting equities may not be excessively expensive relative to bonds, while bond yields may have further upside room given persistent inflation and fiscal concerns.
- On balance, earnings growth appears capable of absorbing rate-induced derating pressure for now, though the margin for error is narrowing as yield pressures build.

Investment implications

- Maintain Slight OW global and US equities—earnings absorption capacity supports the stance, with rate risks kept in view.
- Maintain Neutral global govt bonds, tactically—yield upside risks may offset elevated carry—with regional selectivity.

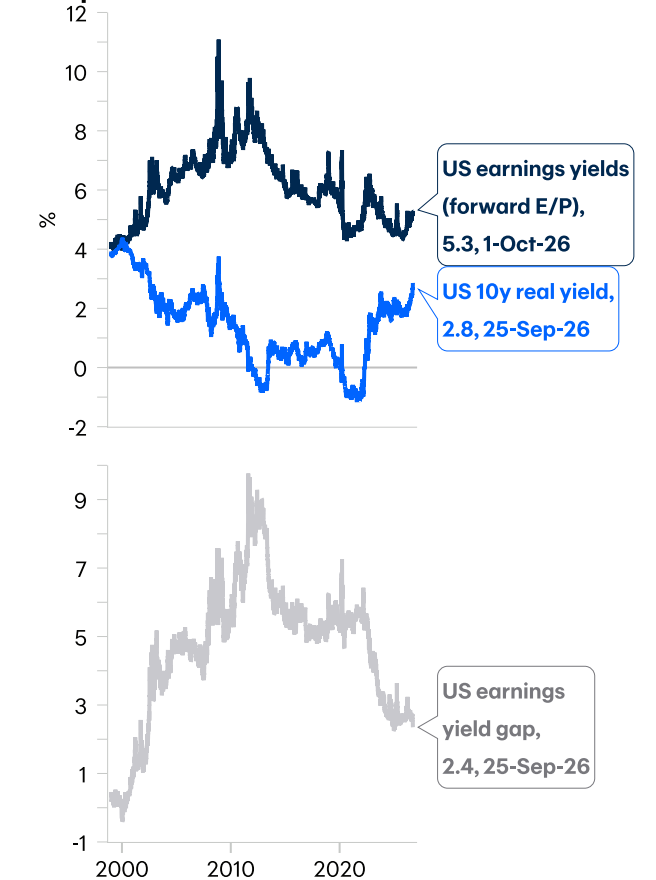
SPX returns driven by earnings, not re-rating; trailing EPS lags forward—room to catch up

S&P 500 EPS: recent 12m cumulative changes; as of 1-Oct-26



Sources: S&P Global, BBLAM, Bangkok Bank

US earnings yield above real yield, real equity risk premium above dot-com levels



Real earnings yield gap or real equity risk premium = equity earnings yield (using forward E/P) minus 10y real yield; Sources: S&P Global, Fed, BBLAM, Bangkok Bank

Asset Class Outlook



	Asset Class	View	Vs. Prior	Rationale
Main Asset Class	Domestic Fixed Income / Cash (THB)	—		• Maintain a Slightly Underweight position, redirecting funds toward alternative investments to enhance portfolio diversification.
	Global Fixed Income	•		• Continued global economic expansion and geopolitical risks that could push up energy prices remain the key risks for foreign fixed income, as they could keep Bond Yields elevated. Under current market conditions, we recommend Credit Over Duration.
	Domestic Equity	—		• Slightly Underweight on Thai equities, as we remain more constructive on global equities than Thai equities on both risk and fundamentals. • Earnings growth among listed Thai companies in the Electronics, Energy and Banking sectors has improved recently. However, part of the Thai market's recent gains came from Multiple Expansion, so we will monitor closely whether earnings growth can be sustained going forward.
	Global Equity	+		• Maintain Slightly Overweight Global Equity. Manufacturing leading indicators are still expanding, and corporate earnings continue to grow at a solid pace. The main drivers are the AI investment cycle and wider business adoption of AI, which is boosting Productivity and cutting costs across industries globally. We are turning more Risk-On and recommend raising Global Equity exposure, focusing on Cyclical Growth stocks set to benefit from the AI Infrastructure & Broadening Out trends ahead.
	Alternative	+		• Overweight Gold, Hedge Funds, Private Equity, and Private Credit to reduce portfolio risk while simultaneously generating returns.
Fixed Income	Thai Government	•		• Maintain Neutral view on Thai Government Bonds, as they serve as a safe-haven asset during periods of heightened market uncertainty. However, Thai government bonds offer limited returns, aligning with low domestic policy interest rates.
	Thai Corporate	•		• Thai corporate default risk remains low; however, credit spreads are still considered relatively tight
	US Government	•		• Maintain a Neutral outlook on U.S. government bonds. • The US 10-year Treasury yield at 5.0% is starting to look attractive. However, robust US economic growth, higher energy prices and concerns over fiscal discipline could keep Bond Yields elevated for longer than analysts expect.
	Global ex-US Government	•		• Maintain Neutral on Global ex-US Government Bonds, with a focus on regional Selectivity (favoring the UK over other DM). In our view, current Bond Yields already partly reflect investors' inflation expectations, and these bonds remain an effective way to Diversify & Hedge portfolios against a possible economic slowdown ahead. However, strong economic conditions and geopolitical risks may keep Bond Yields from falling quickly going forward.
	EM Government	-		• Maintain a Slightly Underweight stance on EM Government Bonds, particularly local currency issues, as rising energy prices and risk-off sentiment exert downward pressure on local currency emerging market debt.
	Global Corporate	+		• Maintain Slightly Overweight, with a preference for Securitized Products that offer an attractive yield pick-up with lower volatility. While credit spreads remain tight, absolute yields stay attractive, and we see limited risk of spread widening given continued economic growth.
CCY	USDTHB	+		• Maintain Slightly Overweight USDTHB. The USD could benefit in a Risk-off environment on Fed hike concerns, while the THB is likely to weaken on Thailand's persistent trade deficit from crude oil and capital goods imports, along with slower growth than the US.
Underweight -- Slightly Underweight - Neutral • Slightly Overweight + Overweight ++				

Asset Class Outlook



	Asset Class	มุมมอง	เทียบกับ ครั้งก่อน	Rationale	
Global Equity Region	US	+		• Maintain Slightly Overweight on US Equities. As an oil exporter with low reliance on imported oil, the US has relatively limited exposure to the US–Israel–Iran conflict. US equities may also benefit from potential USD strength in a Risk-Off environment. • US government stimulus and the ongoing AI Infrastructure Buildout should continue to support future earnings for Tech, AI-related companies. • We recommend a focus on Selective Sectors, including Industrial, Information Technology & Software and Communication Services.	
	EU	–		• Maintain a Slightly Underweight position on European Equities while awaiting the full impact of recently elevated energy prices. Additionally, the European Central Bank's hawkish policy stance aimed at controlling inflation could potentially squeeze profit margins, causing industrial and consumer sectors to soften. We recommend a selective investment approach in Europe Value stocks, which offer Attractive Valuations and are positioned within Cyclical Sectors.	
	Pacific – Ex Japan (AU, NZ, SG, HK)	–		• Slightly Underweight Pacific ex-Japan. Australia, the region's largest market, faces tight monetary policy after the RBA raised rates three times this year to 4.35% and signaled rising inflation risks. House prices are also falling, and household consumption is slowing.	
	Japan	•		• Neutral on Japanese equities. The Tokyo Stock Exchange's (TSE) Corporate Governance Reform remains a long-term structural positive, lifting shareholder returns through higher ROE and Buybacks. In the near term, however, the market faces volatility as the BOJ shifts policy toward gradual rate hikes. This is pushing the yen higher and could weigh on earnings for large exporters.	
	Emerging Markets	•		• Neutral on Emerging Markets. 2Q26 earnings released so far show continued solid growth. Management outlooks remain positive on AI Productivity and investment in AI Infrastructure, such as Semiconductor & Equipment, Data Centers and Electricity. North Asia Tech, including South Korea, Taiwan and China, should keep benefiting from long-term AI investment trends. • However, China's slowing economy and low inflation remain key macro risks. We also have yet to see a clear policy Catalyst from the Chinese government to support growth.	
	China	•			
	India	•			
	Vietnam	•			
Equity Sector	Defensive & High-Quality Dividend	+		• We recommend selective exposure to Thai High Quality Dividend Stocks, offering stable, attractive dividend income and diversification. • Overweight IT, Communication Services, Industrials, and Materials across Quality Growth and Cyclical segments. The allocation is underpinned by continued global expansion and strong corporate earnings, with these sectors positioned as key beneficiaries of the secular manufacturing upcycle — structurally driven by AI infrastructure, energy transition, and power grid modernization.	
	Cyclical & Quality Growth	+			
Thematic	Thematic	•			
	Environment	+		• Maintain Slightly Overweight in Environment, supported by indirect benefits from higher oil and natural gas prices, alongside rising clean energy demand driven by AI and digital transformation, which continues to underpin the medium- to long-term outlook. • Maintain Slightly Overweight in Technology, particularly in themes such as Cloud Computing, AI, and Cybersecurity, which continue to benefit from secular trends in digital transformation and AI adoption across industries.	
	Health	•			
	Technology	+			
	Lifestyle	•			
	Underweight --	Slightly Underweight –	Neutral •	Slightly Overweight +	Overweight ++

Asset Class Outlook



Alternatives	Asset Class	มุมมอง เทียบกับ ครั้งก่อน	Rationale
	Thai Property Funds, REITs	•	- The Thai economy and tourism face slowdown risks from domestic-specific factors, and war-related impacts have left tourist arrivals weaker than expected. - The ongoing monetary easing cycle should support Real Estate and REITs. However, rising Bond Yields in many countries could push domestic Bond Yields higher and compress Yield Spreads.
	Global Property	•	Gradually rising headline inflation poses a major risk, potentially forcing central banks worldwide to adopt a more restrictive monetary policy stance in the coming period to rein in inflation. This creates a negative impact on Global Property, which is an Interest Rate Sensitive Sector.
	Gold	+	- Maintain Slightly Overweight on Gold. - Gold has recently been pressured by short-term factors: rising Real Yields, a stronger US Dollar and higher inflation. These have led markets to expect continued Fed rate hikes, and gold prices have kept falling. In the bigger picture, however, global central banks continue to accumulate gold. We remain constructive on Gold as an effective long-term portfolio diversifier.
	Hedge Fund*	++	In this environment of elevated market volatility and uncertainty, hedge funds are a compelling option given their demonstrated market resilience, drawdown limited drawdowns, rapid recovery capability, and ability to generate returns across all market conditions.
	Private Equity*	++	Private Equity is a long-term investment capable of generating opportunities and fostering business growth across all market cycles. Market volatility may present attractive entry points for acquiring assets at compelling prices. We view Private Equity as an effective long-term portfolio diversifier.
	Private Credit*	+	- Slightly Overweight on Private Credit - Private Credit is a lower-risk, higher-liquidity alternative compared to Private Equity and continues to offer attractive returns. Despite current market uncertainty, overall asset quality remains robust with low default rates, making it an appealing portfolio diversifier. - We maintain a positive medium-to-long-term outlook. However, in the near term, liquidity concerns and redemption gate risks remain investor headwinds — factors we view as fund-specific rather than systemic. Our investment team continues to monitor developments closely.
Underweight -- Slightly Underweight - Neutral • Slightly Overweight + Overweight ++			

Key Actionable Ideas



Theme
Macro Resilient Growth &
US Exceptionalism



Theme
Shorten Fixed Income duration &
Quality tilt



Theme
AI Infrastructure & Capex Supercycle

B-GLOBAL

B-DYNAMIC BOND

B-SIP & BCAP-CLEAN

B-INNOTECH



Investment Outlook

- Despite ongoing geopolitical risks, the global economy continues to grow steadily, supported by both public and private sector investment
 - Global corporate earnings remain on an upward trend, driven by private investment, particularly in technology and AI-related industries.
 - The fund maintains an overweight allocation to high-growth companies relative to the global equity benchmark, while its exposure to large-cap quality stocks remains broadly in line with the index
- 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
- 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.
- 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 17.4 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 declines

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

Gradually accumulate
when FTSE Environment Index declines

Gradually accumulate
when MSCI ACWI IT declines

Recommended Fund

Recommended Fund

Satellite Idea

Satellite Idea

Key Actionable Ideas

 Theme

Diversification & Portfolio Hedges

B-WEALTH Series	BGOLD	BCAP-MNH UI
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 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.	• 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.	• 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.
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 Investment Strategy

Invest B-WEALTH Series
that best matches clients risk profiles

Gradually accumulate
BGOLD with the recommended weight

Invest according to the recommended
weight

Recommended Fund	Recommended Fund
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Appendix

Earnings



Earning by Countries

Index (Countries)	Earning Growth			Earning Revision (3 months)
	2026	2027	2028	
S&P500	32%	14%	15%	8.90%
NASDAQ100	42%	28%	20%	8.76%
EU 600	17%	9%	9%	4.61%
Japan (TOPIX)	25%	8%	10%	8.81%
China A-Share	22%	18%	15%	4.16%
China H-Share	9%	12%	11%	2.53%
India Sensex	15%	8%	16%	3.28%
Thailand	30%	5%	6%	9.47%
Vietnam	21%	13%	18%	4.14%

Earning by Sectors

Index (Sectors)	Earning Growth			Earning Revision (3 months)
	2026	2027	2028	
MSCI ACWI	33%	15%	13%	9.81%
ACWI Information Technology	91%	39%	21%	20.93%
ACWI Industrial	19%	14%	14%	8.56%
ACWI Financials	11%	7%	8%	5.53%
ACWI Consumer Staples	6%	7%	7%	2.73%
ACWI Consumer Discretionary	23%	9%	18%	7.29%
ACWI Health Care	1%	17%	10%	4.57%
ACWI Energy	75%	-12%	-7%	8.39%
ACWI Communication Services	38%	-9%	14%	5.16%
ACWI Utilities	7%	9%	10%	2.22%

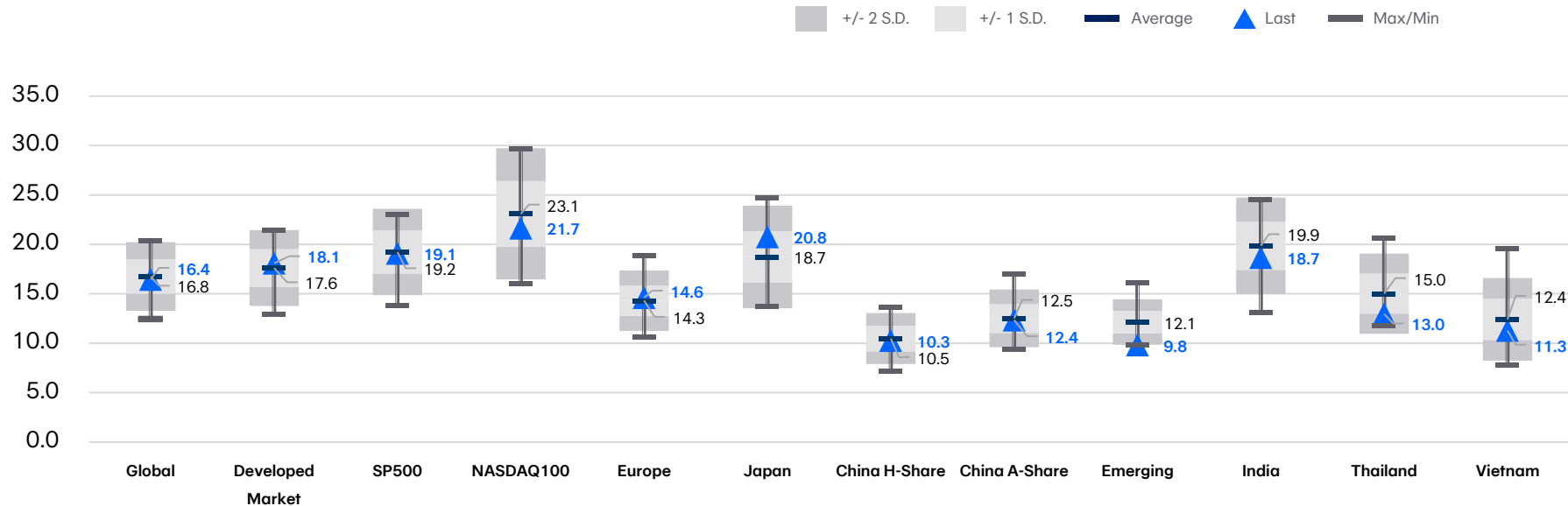
Appendix

Valuation

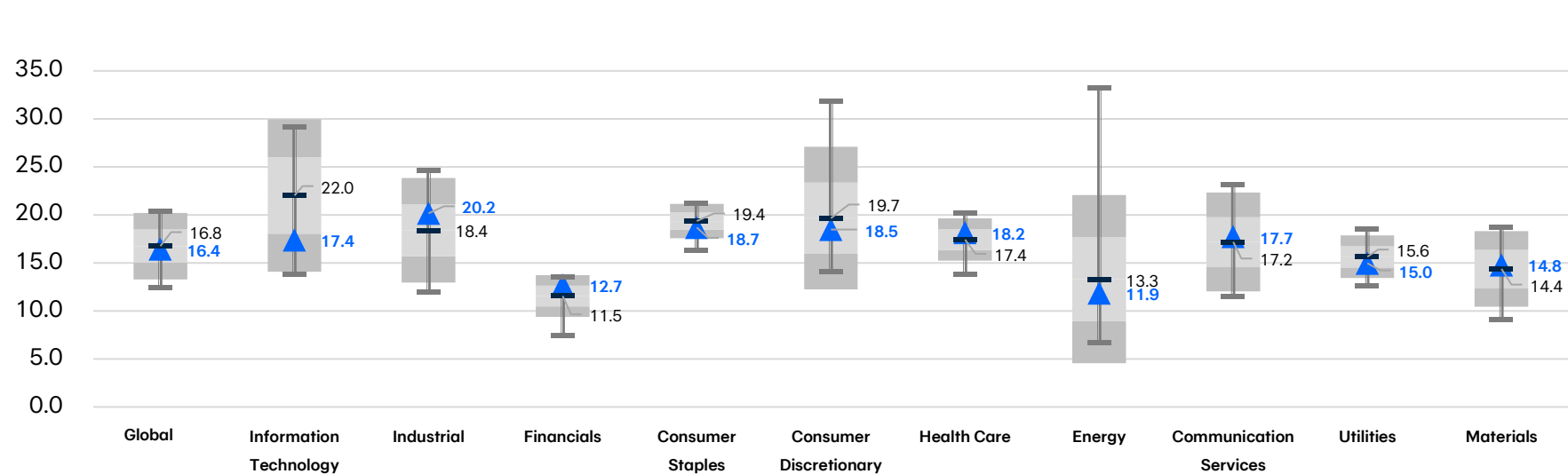
Forward PE Ratio

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



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.

Important Warning Investors should carefully study and understand the characteristics of the product, the terms and conditions of returns, and the associated risks before making any investment decision. Past performance is not indicative of future results. Investors are strongly encouraged to seek professional advice prior to investing.

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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Product Information

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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Product Information

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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Product Information

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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Product Information

Recommended Fund Details



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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Recommended Fund Details



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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Recommended Fund Details



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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Recommended Fund Details



Fund Name	Risk Level	Foreign Exchange Policy	Investment Strategy Policy
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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Recommended Fund Details



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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Disclaimer (1)



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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.
6. Past performance is not indicative of future results. Expected returns have been calculated based on historical performance together with projections of future growth in the money and capital markets. Future performance may not be as projected and will depend on economic conditions, market conditions, and other relevant factors.
7. Any figures and/or amounts appearing in this document are merely estimates of financial information as of the date of preparation of this document. Such estimated financial information may be inaccurate or may differ from actual data.
8. The calculation of investment returns presented in this document has been prepared based solely on information collected and maintained in the Bank’s systems and is subject to multiple assumptions. In addition, the formula used for such calculation has been determined by the Bank and/or its affiliates as appropriate for the presentation of investment returns of the Bank and/or its affiliates. Accordingly, the calculation methodology used in this document may differ from the methodologies used by other institutions, and therefore investors may not be able to compare such calculated returns directly. Investors should independently analyze and compare investment returns obtained from different institutions.
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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Disclaimer (2)



12. The Bank, acting in its capacity as a selling agent, offers funds managed by asset management companies affiliated with the Bank. In selecting and offering such funds, the Bank places primary importance on the interests of investors. The Bank does not have a policy of paying remuneration to its employees in connection with the offering of mutual funds. Investors should use the information provided as part of their consideration and make investment decisions as appropriate to their individual circumstances.
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.

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-ASIA TECH, 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-ASIA TECHRMF, 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-TEGSGX, BM70-TEGSGX, BEQD-TEGSGX 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

Mutual Fund Disclaimer (2)



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-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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