September 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 rebounded on better-than-expected earnings,** driven by stronger-than-anticipated 2Q26 earnings, with corporate management maintaining a constructive outlook on forward growth.
- **Government bond yields remained volatile,** pressured by energy price concerns and elevated public debt levels — US 10-year Treasury yield rose to 4.8%, prompting the US Treasury to actively manage market expectations via yen intervention and increased long-duration bond buybacks.
- **US Dollar Index weakened on the back of Treasury intervention,** falling more than -0.5% against a basket of major currencies. Gold rallied over 9.6%, supported by both dollar weakness and continued central bank buying globally.

2. Investment Outlook

- **AI and technology remain key drivers of economic growth.** Data Centers and AI infrastructure account for a rising share of overall construction investment, reflecting the sustainability of this investment cycle. However, key risks — namely overinvestment and reliance on debt financing — remain factors that warrant close monitoring.
- **Energy risk stays elevated amid the protracted US–Iran conflict.** Beyond upstream bottlenecks, downstream looks tighter — elevated refining margins signal severe capacity constraints.
- **Bond yields are rising as expected, not a crisis** — offsetting inflation uncertainty and fiscal burdens. Reduced Fed forward guidance may further pressure yields upward.

3. Convictions

- **Maintain Slightly Overweight on global equities,** as leading economic indicators continue to expand and corporate earnings remain resilient, supported by the ongoing AI and technology upcycle.
- **Maintain Neutral on DM government bonds overall,** as robust economic growth, fiscal uncertainty, and tightening policy signals may pressure bond yields higher.
- **Maintain Slightly Overweight on USD/THB for risk management purposes,** as the dollar tends to strengthen during risk-off conditions or when energy-related risks escalate.
- **Maintain Slightly Overweight on gold.** While gold has recently been pressured by rising real bond yields and higher inflation, inflation is expected to normalize — supporting our constructive view of gold as an effective diversifier for long-term portfolios.

Market Review August 2026

Equity markets rallied as investors responded positively to a strong 2nd quarter earnings season.

- **The S&P 500 advanced,** supported by the technology and materials sectors amid sustained AI-investment and continued Q2 earnings growth.
- **Japanese market rosed** by technology investment and a weaker yen that benefited exporters, though anticipate a more restrictive BOJ policy stance.
- **Chinese market was range-bound.** pressured by softening economic data, though resilient Q2 earning particularly in technology lent broad support.
- **Thematic broad-based gained,** with healthcare buoyed by the Moderna–Merck mRNA cancer vaccine results, and technology and environmental names supported by earnings and ongoing AI momentum.

Fixed income total returns rose despite hawkish central bank signals.

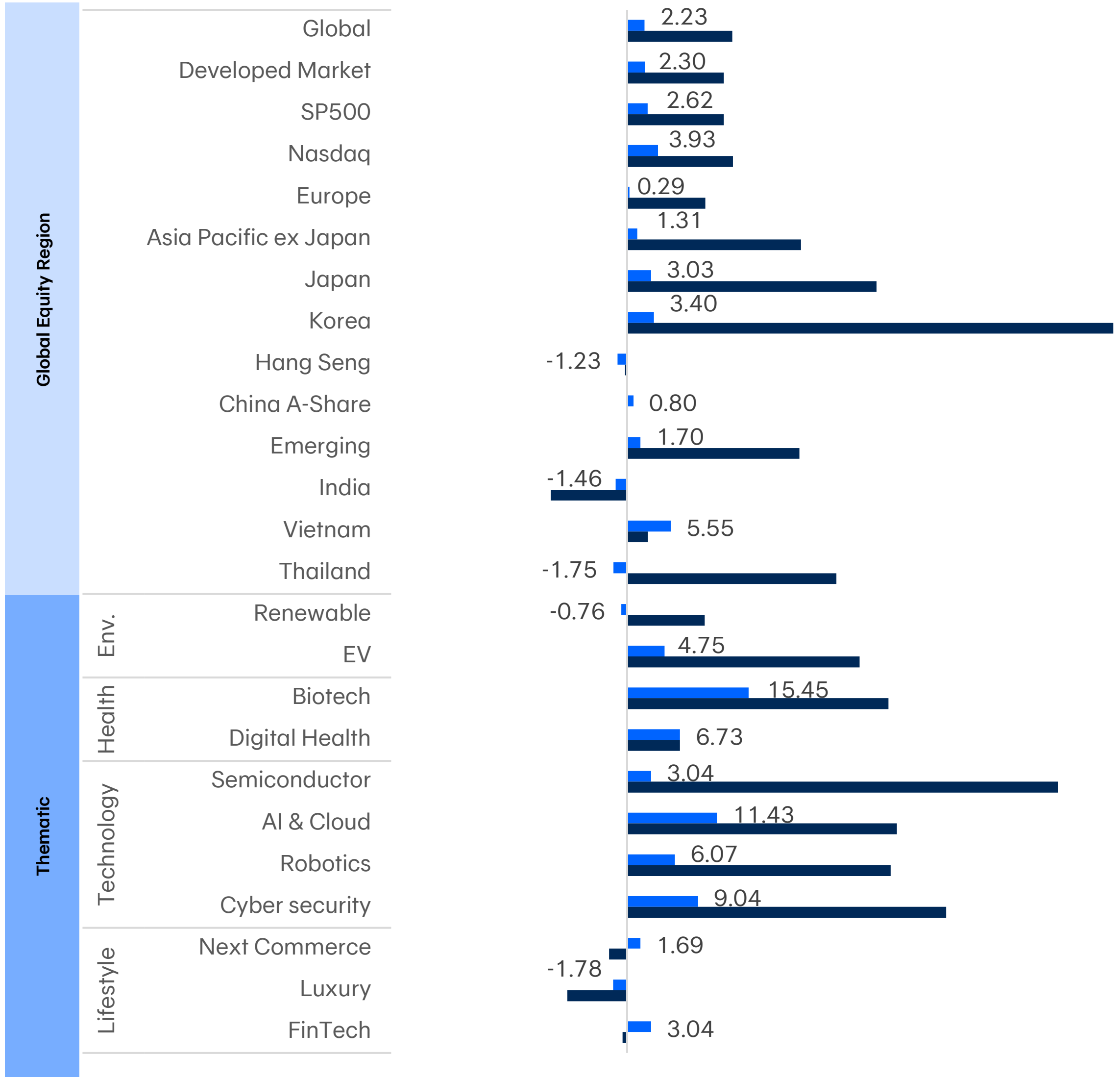
- **US Treasury traded within a range** as long-dated yields continued to climb, prompting the government to scale up bond buybacks to reinforce liquidity.
- **Thai bonds held steady** with the MPC keeping its policy rate at 1.0% to support the recovery.
- **Corporate bonds appreciated** on demand for diversification against risk-asset exposure, even as credit spreads narrowed further.

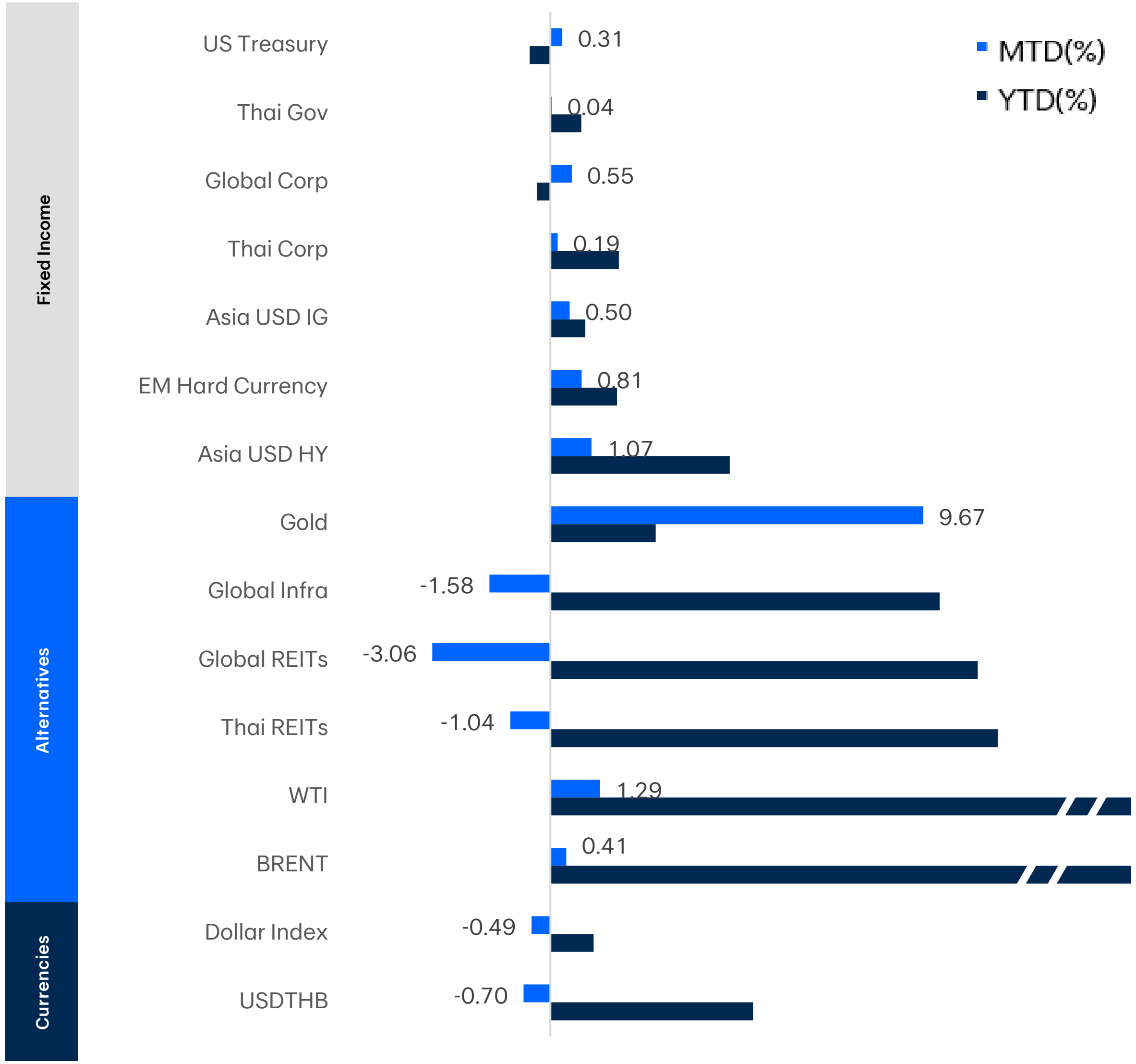
Alternative assets gold recovered strongly amid broader volatility.

- **Gold gained** on a weaker U.S. dollar, heightened geopolitical tensions from Iran sanctions, and monetary-policy uncertainty.
- **WTI and Brent exhibited elevated volatility** amid Middle East developments, while OPEC+ agreed to raise September output, easing supply-side risks.

Source : Bangkok Bank Wealth & Bangkok Bank Private Bank, Bloomberg as of 31 August 2026

Market Review August 2026





Source : Bloomberg as of 31 August 2026

Market Review Q2/2026

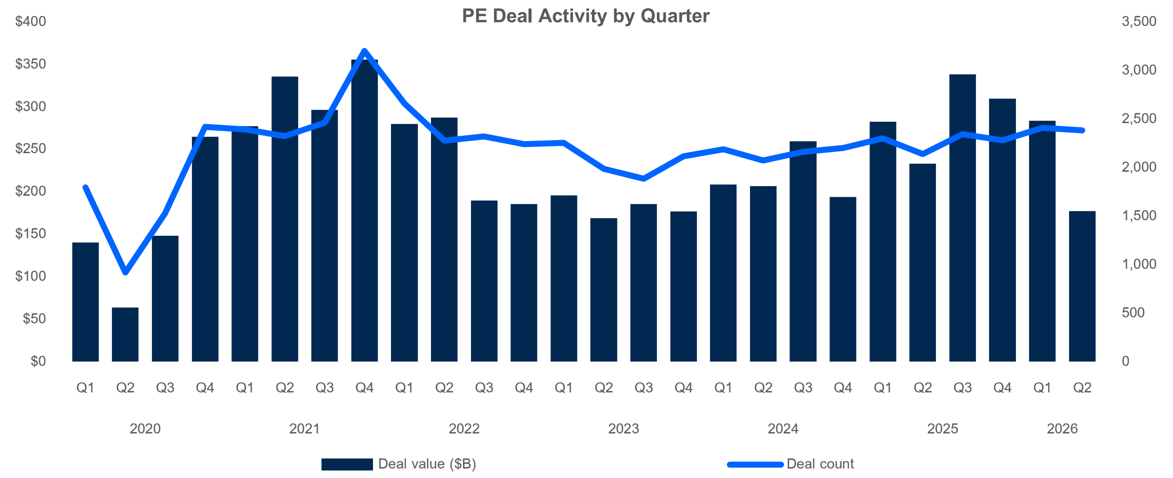
Private Equity

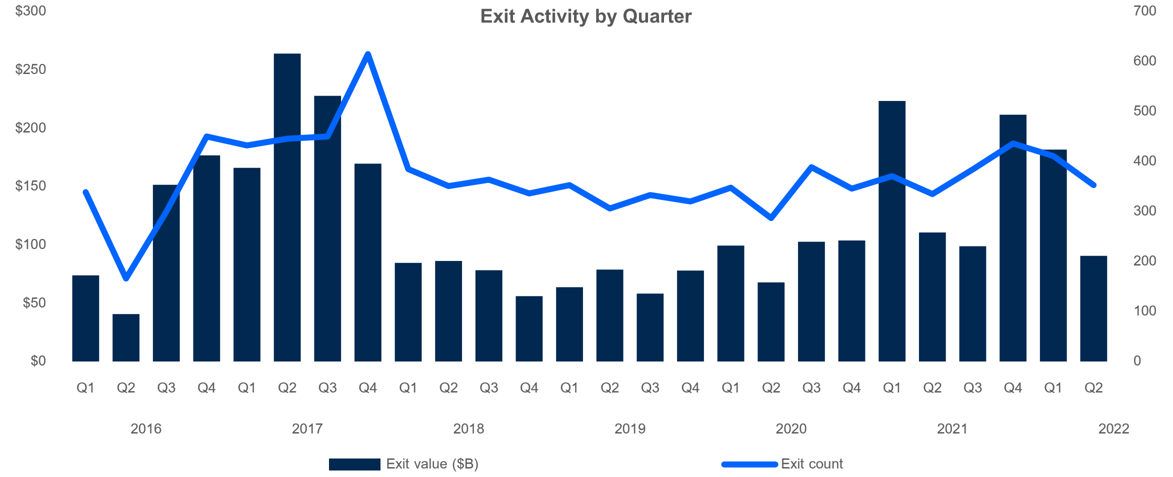
PE Deal Activity: Deal value fell to its lowest level since Q4 2023, -37.5% QoQ and -23.9% YoY, while deal count remained broadly flat. This suggests sponsors continued to transact but at smaller average deal sizes. Activity was weighed down by concerns over the Iran conflict, rising energy prices, and potential rate hikes. While deal activity declined across sectors, software saw the sharpest pullback, while energy recorded the most notable increase.

PE Exit Activity: PE exit activity weakened in Q2, with exit value -46.3% QoQ and -7.4% YoY to $102.6bn, while exit count -14.1% QoQ. Mega exits accounted for over 60% of total exit value, highlighting that premium assets can still attract buyers, but broader portfolio exits remain constrained by costly financing, rate uncertainty, and software repricing.

Valuation: EV/EBITDA multiples stood at 11.9x in 2026, above the 10.8x average in 2016 to 2020 but below the 13.0x average since 2020. This suggests valuations remain elevated, leaving limited room for further multiple expansion and increasing the importance of revenue growth and margin expansion for PE returns.

Fundraising Activity: PE fundraising remained weak, with $159.6bn raised across 223 funds YTD 2026, roughly half of 2025's $308bn total and well below the elevated levels seen during 2021 to 2024. While Q2 fundraising increased 60% QoQ, the rebound was largely driven by a few mega fund closes rather than a broad based recovery.





TTM: trailing twelve months

Source: Pitchbook.com Data as of July 2026

Market Review Q2/2026
Hedge Fund

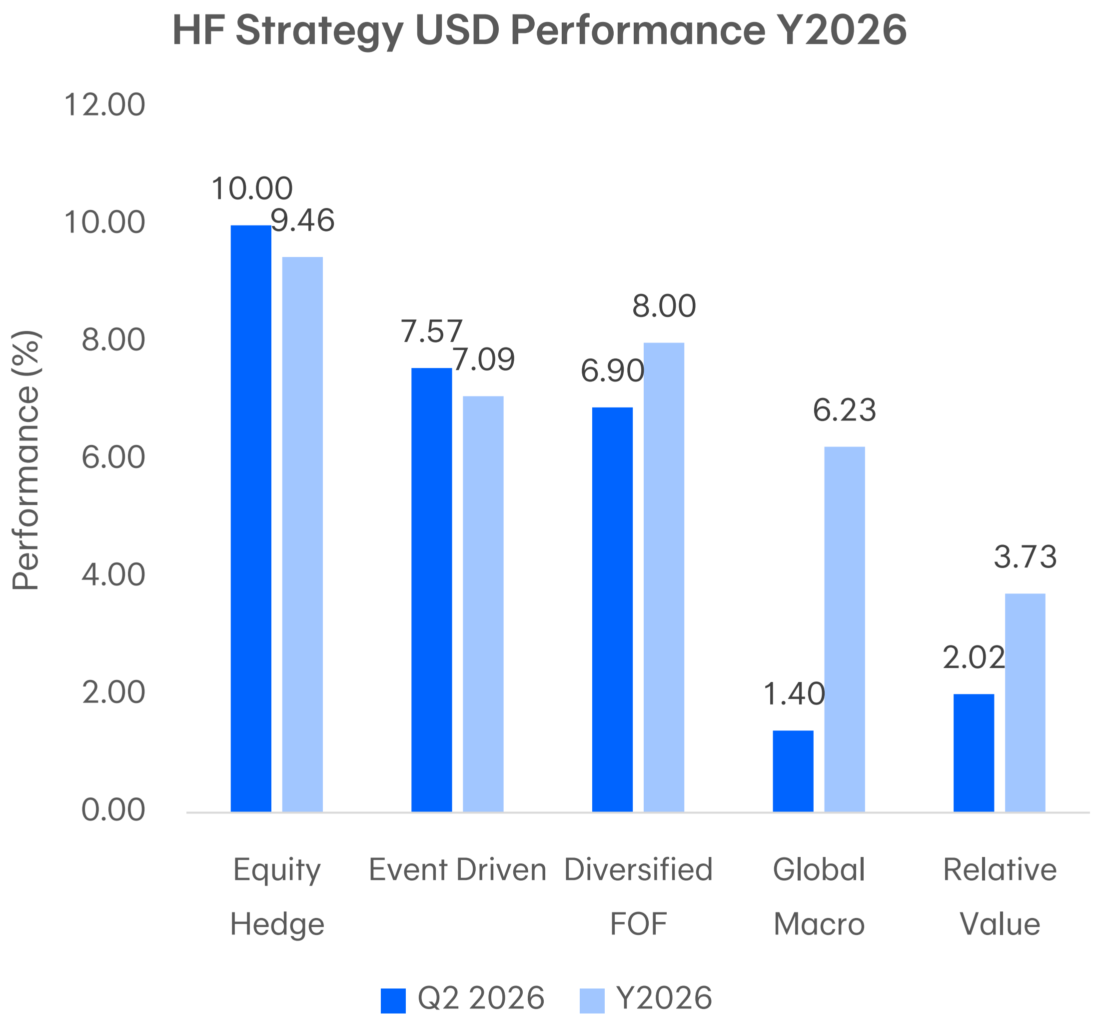
Equity Hedge: HFRI Equity Hedge (Total) maintained long/short positions in equity and equity derivative securities. This strategy led all peers in H1 2026, delivering 9.46%, heavily supported by a stellar Q2 return of 10.00% driven by a strong rebound in April (+6.58%)

Global Macro: trades across asset classes based on movements in economic variables. It had an exceptional Q1 (+4.76%), driven by strong gains in January (+4.15%) and February (+2.68%), but slowed significantly in Q2 to 1.40% due to a drag in June (-1.39%)

Relative Value: focuses on pricing and valuation discrepancies between related securities. True to its lower-volatility profile, it recorded steady but modest performance, generating 2.02% in Q2 and 3.73% in H1 2026

Event-Driven: focuses on corporate transactions like mergers, restructurings, and acquisitions. It capitalized on a strong corporate transaction environment in Q2 2026 to post a 7.57% return, bringing its H1 performance to 7.09%

Diversified FOF: designs multi-manager portfolios to lower volatility. It was highly consistent, posting 8.00% in H1 2026 and 6.90% in Q2 2026



Investment Themes

1. Macro Resilient Growth & US Exceptionalism

Global growth remains on solid footing, supported by public and private investment in AI-related capex and infrastructure. The U.S., particularly its manufacturing and technology sectors, continues to show strong momentum, with earnings expectations 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.

2. Shorten Fixed Income duration & Quality tilt

Global bonds remain pressured by rising inflation and the risk of renewed monetary tightening should inflation reaccelerate. At the same time, resilient economic growth and concerns over fiscal debt sustainability suggest that bond yields may remain elevated for longer.

Convictions

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

3. AI Infrastructure & Capex Supercycle

Government stimulus measures and a recovery in the manufacturing cycle, driven by investment in AI infrastructure, the energy transition, and power grid modernization, should continue to support AI infrastructure and materials sectors.

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.

4. Diversification & Portfolio Hedges

Geopolitical tensions in the Middle East and uncertainty surrounding the inflation outlook continue to warrant a well-diversified strategic allocation 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

AI/tech-driven strength

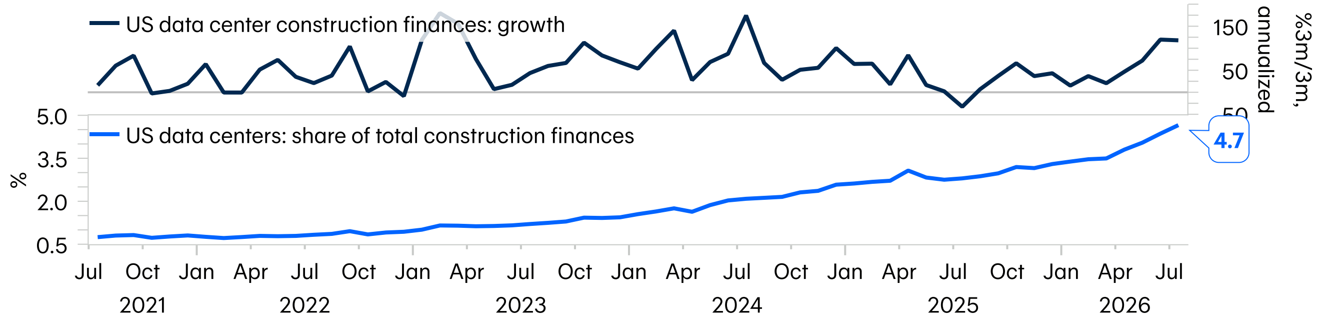
- Global manufacturing and trade—primarily driven by AI/tech demand—remain expansionary, cementing economic resilience.
- Data center and AI infrastructure buildouts continue growing, with their share of total construction spending rising, refldecting investment cycle depth and durability.
- Earnings of hyperscalers and the S&P 500—both market-cap- and equal-weighted—continue to accumulate, while national corporate profits grew strongly in Q2, underpinning potentially emerging economy-wide AI payoffs.
- Data suggest we remain in early-to-intermediate, not late, stages of a tech-driven structural revolution—ongoing buildouts and improving profitability point to cycle durability, not maturity.
- Key risks—upcycle sustainability, overspending, debt-financed capex, and concentration—remain under close monitoring; recent indicators show some buildup but at moderate, not concerning, levels.

Investment implications

- Maintain Slight OW global equities—extended AI/tech upcycle and economic resilience support continued risk exposure.
- Maintain Slight OW US equities, with a focus on sectoral selectivity: Slight OW Industrials, IT, Software, and Communication Services—key AI/tech beneficiaries.

Data center and AI infrastructure buildouts grow; share of total construction spending rises

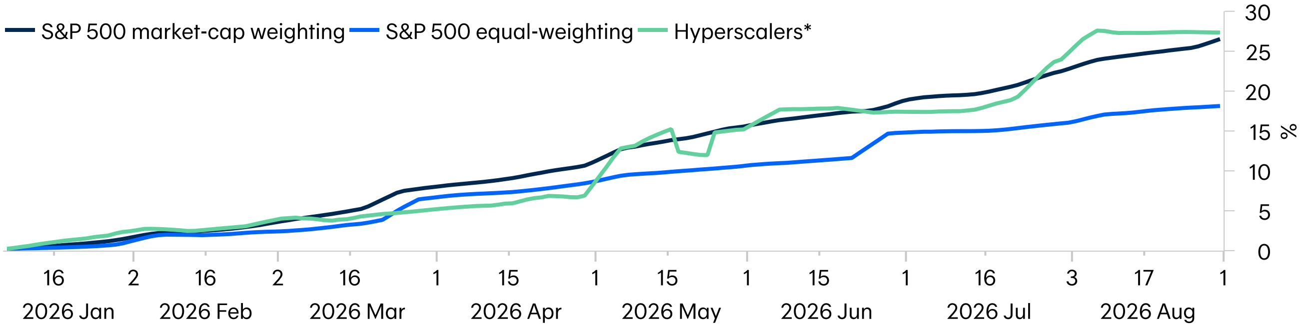
US data center construction finances, as of Jul-26



Sources: USCB, BBLAM, Bangkok Bank

Earnings of hyperscalers and S&P 500—market-cap- and equal-weighted—continue to accumulate

12m-forward earnings, blended: 2026 ytd accumulation; 1wMA; as of 31-Aug-26



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

Key Investment Outlook

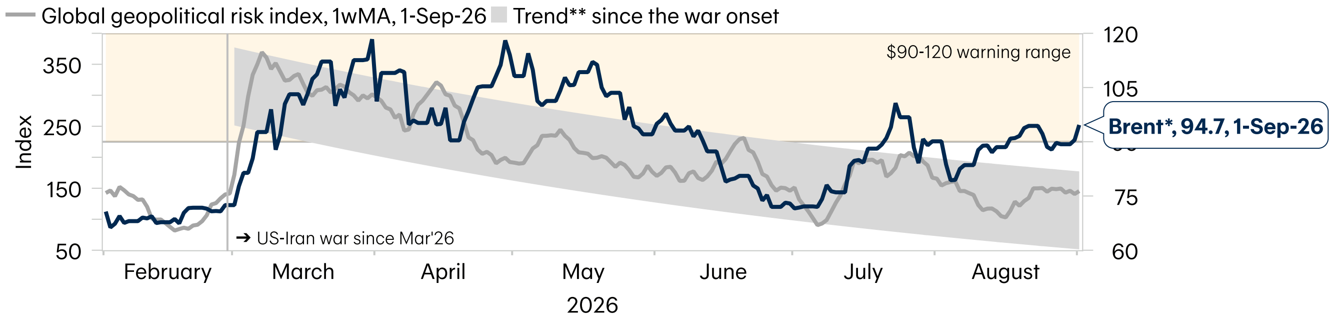
Energy risks remain non-negligible, though not extreme

- The US-Iran conflict lingers unpredictably, with crude oil drifting back to ~$90—tilting upward from the geopolitical risk de-escalation trend, yet merely at the lower bound of our $90–120 warning range (above $120 = critical violation).
- Trump's approaching midterm may nonetheless incentivize his administration to cool energy risks, offering a partial political buffer for US retail gasoline prices and household affordability.
- While elevated crude reflects upstream bottlenecks, downstream conditions appear even more strained: retail oil–crude gaps are extremely elevated, with crack spreads notably above 2022 levels (Covid and Russia-Ukraine shock combination) pointing to a pronounced refining shock.
- Elevated inflation is further heightened by supply-side pressures, yet expected to remain non-spiraling, as global labor conditions are not excessively tight to add meaningful demand pressure—though capex-driven inflation contributes some upward bias.

Investment implications

- Maintain under-duration via Slight OW global credit, favoring floating-rate securitized products—with inflation elevation amid economic resilience.
- Maintain Slight OW USDTHB as a risk-management overlay—USD tends to outperform when investment sentiment turns risk-off or energy risks escalate.

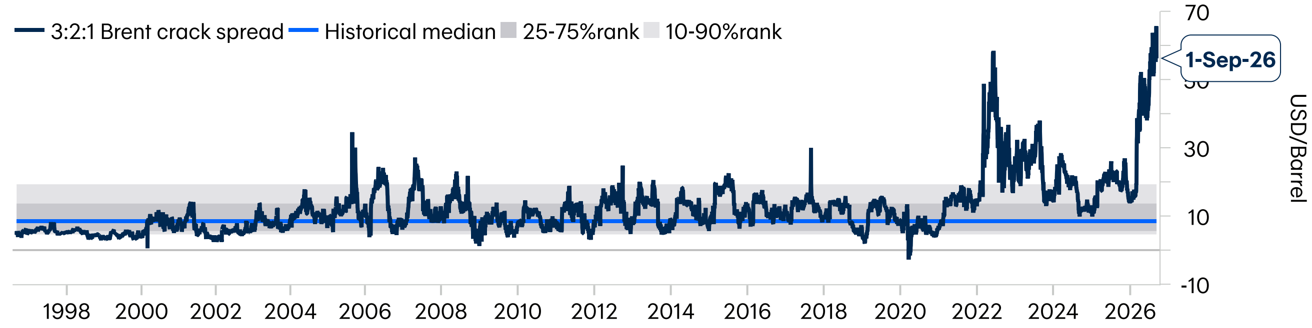
Crude drifts back to ~$90—tilting upward from a de-escalation trend, yet at the lower bound of our $90–120 warning range



* 1m futures; ** Exponential trend, 95% confidence interval; Sources: ICE, Matteo Iacoviello, BBLAM, Bangkok Bank

Crack spreads notably elevated, surpassing 2022 levels

3-2-1 Brent crack spread: profit margin from 3 crude barrels refined into 2/1 gasoline/diesel barrels



Sources: Macrobond, BBLAM, Bangkok Bank

Key Investment Outlook

Bond yield upside risks—plausible adjustment, not vigilante territory

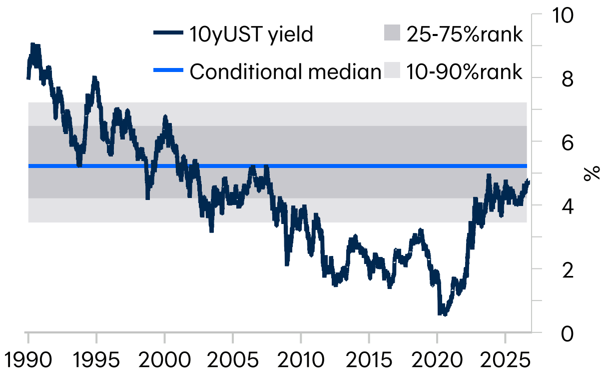
- DM bond yields face continued upside pressure from term premia—compensation demanded for longer-horizon inflation and fiscal uncertainties—as the US-Iran strikes show no clear endpoint and public debt levels increasingly run above GDP.
- Compared with historical analogues at ~2.5–3% headline inflation or pre-GFC norms, nominal yields and term premia—particularly USTs and Bunds—retain plausible upside room, pointing to a regime adjustment rather than outright bond vigilante dynamics.
- New Fed Chair Warsh, likely to reduce forward guidance while remaining committed to price stability, adds another layer of bond market uncertainty that could weigh up yields.

Investment implications

- Stay tactically Neutral on overall DM government bonds—yield upside risks threaten to erode coupon returns.
- Maintain short duration via Slight OW global credit, favoring floating-rate securitized products—with inflation upside risks alongside economic sturdiness.

10yUST yield: upside room vs. 2.5–3.5% CPI

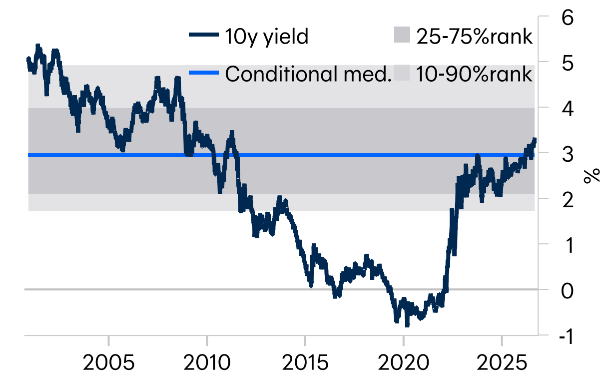
10yUST vs. conditional stats on 2.5-3.5% CPI, data from '90*



* Post-Great Inflation ('65-82); Sources: U.S. Treasury, BLS, BBLAM, Bangkok Bank

10yBund yield: upside room vs. 2.5–3.5% CPI

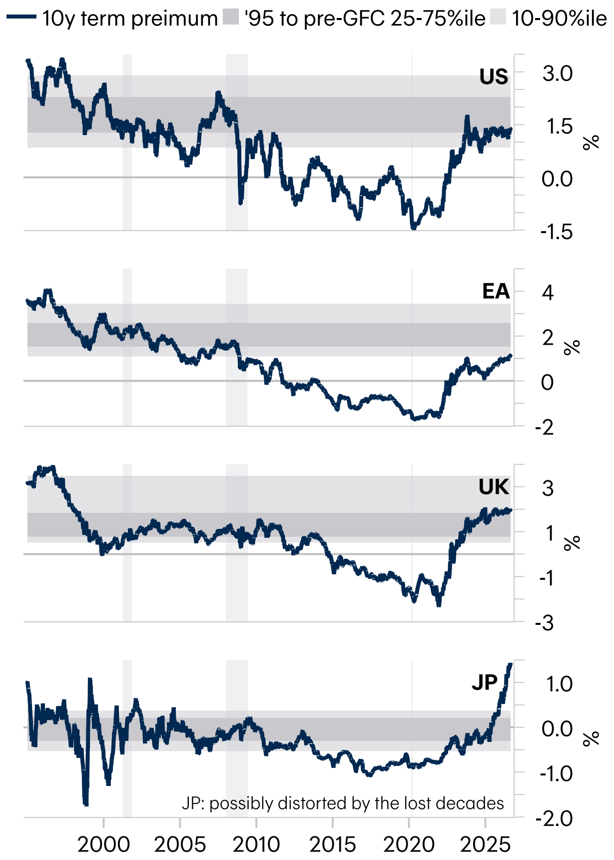
10yBund vs. conditional stats on 2.5-3.5% CPI, data from '96*



* Post-Great Inflation ('65-82); Sources: Macrobond, Eurostat, BBLAM, Bangkok Bank

DM term premia: upside room vs. pre-GFC norms

Shaded areas: US recessions



Post-Great Inflation ('65-82); Sources: LJKmfa, 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.
Main Asset Class	**Global Fixed Income**	•		• Continuous global economic expansion combined with geopolitical risks that could impact energy prices remain the primary risks for foreign fixed income. This could keep Bond Yields elevated. Consequently, we recommend a Credit Over Duration strategy under current conditions.
Main Asset Class	**Domestic Equity**	–		• Slightly Underweight Thai equities, as we remain more constructive on global equities from both risk and fundamental perspectives. • Earnings growth in listed Thai companies has been observed across Electronics, Energy, and Banking sectors. However, recent stock market gains have been partially driven by Multiple Expansion, making future earnings growth durability a key area to monitor closely.
Main Asset Class	**Global Equity**	+		• Maintain Slightly Overweight Global Equity. Manufacturing leading indicators continue to expand and corporate earnings remain resilient, supported by the AI investment cycle and broader AI adoption that is lifting productivity and lowering costs across industries. We turn more Risk-On and recommend increasing Global Equity exposure with a focus on Cyclical Growth stocks positioned to benefit from AI Infrastructure & Broadening Out trends ahead.
Main Asset Class	**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.
Fixed Income	Thai Corporate	•		• Thai corporate default risk remains low; however, credit spreads are still considered relatively tight
Fixed Income	US Government	•		• Maintain a Neutral outlook on U.S. government bonds. • Robust U.S. economic growth, a recovering labor market, and elevated energy prices pressure bond yields to potentially stay higher for longer than analysts anticipate.[
Fixed Income	Global ex-US Government	•		• Maintain Neutral on Global ex-US Government Bond. At current levels, Current yield levels largely price in investor inflation expectations, serving as an effective portfolio diversification and hedging tool against potential economic slowdowns ahead. Nevertheless, strong economic conditions and geopolitical risks may prevent bond yields from declining rapidly in the short term.
Fixed Income	EM Government	–		• 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.
Fixed Income	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 benefits from its status as a net oil exporter amid energy-driven risk-off sentiment, while the THB faces headwinds from Thailand's crude import dependence, weakening its trade and current account position.

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

Asset Class Outlook

	Asset Class	View	Vs. Prior	Rationale
Global Equity Region	US	+		• Maintain Slightly Overweight on US Equities. As a net oil exporter, the US is insulated from Middle East geopolitical risks, and USD strength during risk-off episodes offers additional support. • US government economic stimulus policies and the ongoing investment trend in AI Infrastructure Buildout continue to support the future earnings performance of listed companies within the Technology and AI-related sectors. • Selective sector focus is recommended 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.
	Asia Pacific	–		• Maintain Slightly Underweight on Pacific Equities, reflecting upward pressure on bond yields and continued JPY weakness. Potential energy price spikes remain a key headwind to forward valuations.
	Japan	•		
	Emerging Markets	•		• Maintain Neutral on Emerging Market Equity • 2Q26 corporate earnings releases continue to demonstrate steady growth, paired with optimistic management outlooks regarding AI Productivity and capital expenditure in AI Infrastructure (such as Semiconductor & Equipment, Data Centers, and Electricity). North Asia Tech equities, particularly in South Korea and Taiwan, remain key beneficiaries of long-term AI investment trends. • Nevertheless, risks stemming from China's macroeconomic slowdown, concentration risks in South Korean and Taiwanese equity markets, and elevated market volatility driven by increased usage of leverage margins and ETF products warrant close monitoring.
	China	•		
	India	•		
	Vietnam	•		
Equity Sector	Defensive & High-Quality Dividend	+		• We recommend selectively investing in Thai High Quality Dividend Stocks as these stocks provide stable and attractive dividend income while delivering overall portfolio 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	•		• 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.
	Environment	+		
	Health	•		
	Technology	+		
	Lifestyle	•		

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

Asset Class Outlook

	Asset Class	View	Vs. Prior	Rationale
Alternatives	**Thai Property Funds, REITs**	•		• Thai economy and tourism face slowdown risk from both domestic-specific factors and war-related impacts resulting in weaker-than-expected tourist arrivals. However, the continued monetary easing cycle will support the real estate sector and REITs. This asset class also offers attractive dividend yields.
	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 rising real yields, a stronger US Dollar, and higher inflation prints, which have fueled market concerns over potential Fed rate hikes. However, inflation is expected to normalize as Middle East tensions continue to de-escalate. We retain a constructive view on Gold as an effective portfolio diversifier over the long term.
	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 ++

* 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	
B-GLOBAL	**B-DYNAMIC BOND**	**B-SIP & BCAP-CLEAN**	**B-INNOTECH**

Investment Outlook

B-GLOBAL

- 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

B-DYNAMIC BOND

- U.S. inflation data for July came in below expectations for both headline and core CPI, easing concerns that the Federal Reserve may need to tighten monetary policy more aggressively.
- In the near term, geopolitical risks may keep bond yields elevated. However, current yield levels have become increasingly attractive for investors
- The fund follows a dynamic and diversified approach, investing across multiple fixed income markets and related assets to enhance return opportunities

B-SIP & BCAP-CLEAN

- 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.

B-INNOTECH

- 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 18x earnings (-2 S.D.), well below its 5-year average of 24x.
- The Fidelity Global Technology Fund adopts a valuation-driven investment approach, focusing on a diversified portfolio of technology companies with attractive valuations.

Investment Strategy

B-GLOBAL	B-DYNAMIC BOND	B-SIP & BCAP-CLEAN	B-INNOTECH
Gradually accumulate **when MSCI ACWI declines**	Gradually accumulate **when US 10Y moving above 4.5%**	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

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

- Gold prices have corrected amid concerns over potential Fed policy tightening and a stronger U.S. dollar, while ETF investors have continued to reduce gold holdings.
- However, central banks remain net buyers of gold, led by continued accumulation from the People's Bank of China (PBOC).
- Gold remains an effective hedge against market uncertainty and portfolio risk.

Gradually accumulate
BGOLD with the recommended weight

Recommended Fund

BCAP-MNH UI

- 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.

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	32%	13%	14%	9.84%
NASDAQ100	44%	26%	18%	12.91%
EU 600	16%	9%	9%	3.96%
Japan (TOPIX)	24%	7%	10%	9.23%
China A-Share	22%	17%	14%	2.89%
China H-Share	10%	12%	10%	1.74%
India Sensex	14%	9%	16%	5.03%
Thailand	28%	5%	6%	9.08%
Vietnam	19%	15%	19%	0.36%

Earning by Sectors

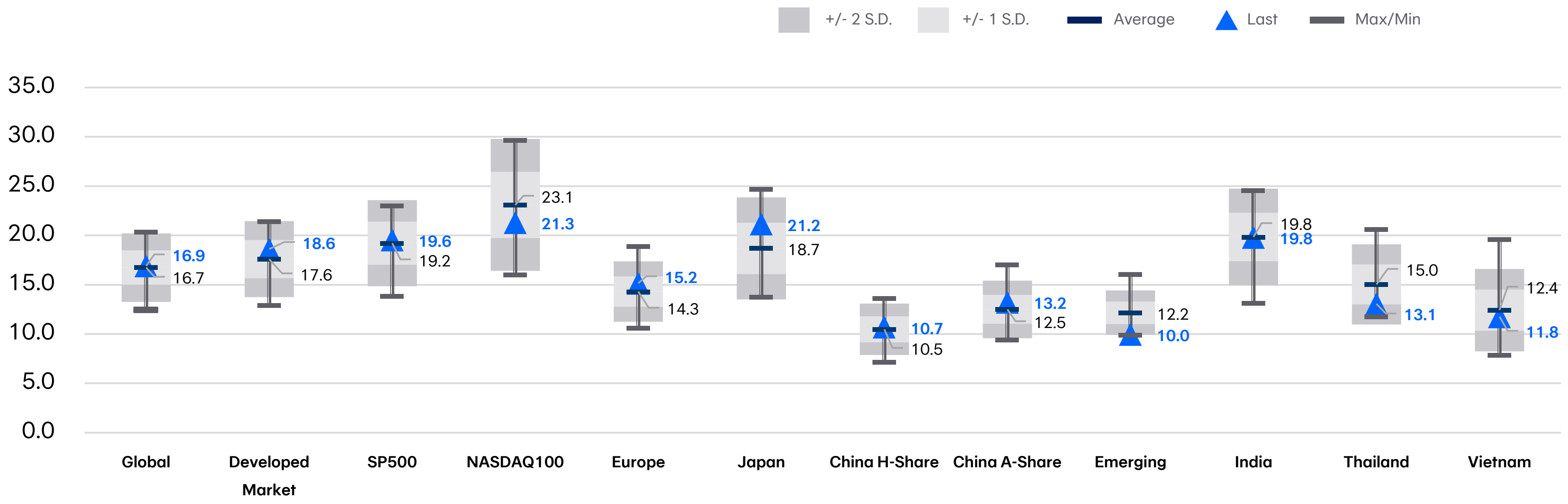
Index (Sectors)	Earning Growth			Earning Revision (3 months)
	2026	2027	2028	
MSCI ACWI	32%	14%	13%	9.64%
ACWI Information Technology	87%	38%	20%	23.74%
ACWI Industrial	19%	13%	14%	8.24%
ACWI Financials	11%	7%	8%	4.92%
ACWI Consumer Staples	7%	7%	7%	2.31%
ACWI Consumer Discretionary	25%	9%	18%	7.36%
ACWI Health Care	2%	17%	10%	4.24%
ACWI Energy	66%	-14%	-3%	-0.08%
ACWI Communication Services	39%	-9%	14%	5.75%
ACWI Utilities	8%	9%	10%	0.65%

Source : Bloomberg as of 31 August 2026

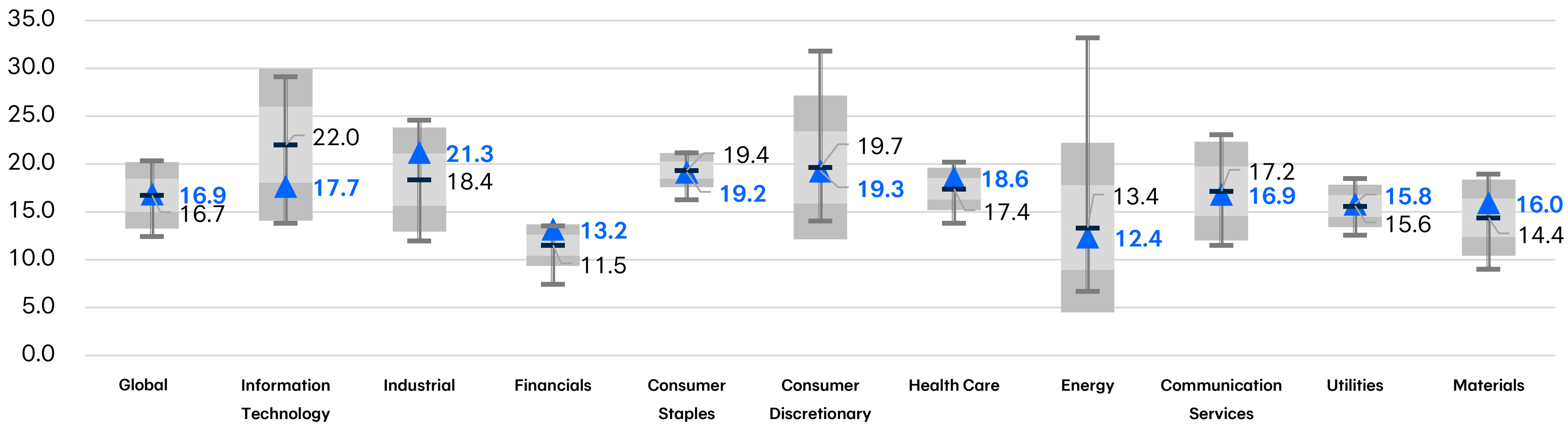
Appendix
Valuation
Forward PE Ratio

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



Source : Bloomberg as of 31 August 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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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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Product Information

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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Product Information
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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Product Information
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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Product Information

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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Product Information

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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Product Information
Recommended Fund Details

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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Product Information

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-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

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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