September 2026

Bangkok Bank CIO (Chief Investment Office)

Monthly Portfolio Model

By Bangkok Bank Wealth & Bangkok Bank Private Bank

Asset Class Outlook

	Asset Class	Underweight	Slightly Underweight	Neutral	Slightly Overweight	Overweight
Main Asset Class	Domestic Fixed Income / Cash (THB)		–			
	Global Fixed Income			•		
	Domestic Equity		–			
	Global Equity				+	
	Alternative				+	
Fixed Income	Thai Government			•		
	Thai Corporate			•		
	US Government			•		
	Global ex-US Government			•		
	EM Government		–			
	Global Corporate				+	
CCY	USDTHB				+	
Global Equity Region	US				+	
	EU		–			
	Asia Pacific		–			
	Japan			•		
	Developing Markets			•		
	China			•		
	India			•		
	Vietnam			•		
Equity Sector	Defensive & High-Quality Dividend				+	
	Cyclical & Quality Growth				+	
Thematic	Thematic			•		
	Environment				+	
	Health			•		
	Technology				+	
	Lifestyle			•		
Alternatives	Thai Property Funds, REITs			•		
	Global Property			•		
	Gold				+	
	Hedge Fund*					++
	Private Equity*					++
	Private Credit*				+	

Key Investment Themes

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.

- ✓ **Slightly Overweight Global Equities, with a preference for mid- and small-cap stocks.**
- ✓ **Slightly Overweight US Equities**

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..

- ✓ **Slightly Overweight U.S. IT, Software, Communication Services, and Industrials.**
- ✓ **Slightly Overweight World Materials Sector**

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.

- ✓ **Shorten Portfolio Duration**
- ✓ **Neutral U.S. Government Bond**

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.

- ✓ **Overweight Alternative Asset such Hedge fund & Private asset**
- ✓ **Slightly Overweight Gold and USDTHB**
- ✓ **Selectively TH High Quality Dividend Stocks**

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

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

Advisory Portfolio Model

Retail Portfolio

Advisory Portfolio Model

A recommended investment portfolio for Retail Clients

Asset group	Core portfolio – Recommended fund	Core portfolio – Optional fund	Satellite idea (20-30%)*	Conservative	Moderate	Balance	Growth	Aggressive
Thai Fixed Income	BFIXED	BCAP-GFIO, BCAP-DHSL	-	70%	57%	36%	18%	6%
Global Fixed Income	B-DYNAMIC BOND	BCAP GFIA, BCAP-USL	-	-	-	8%	-	-
Allocation	BCAP-GMA	BCAP-GW25	-	30%	20%	-	-	-
	BCAP-GMA Plus	BCAP-GW75, BCAP-GTAC	-	-	16%	40%	33%	26%
Thai Equity	BKA	BSIRICG, BCAP-SET	-	-	3%	6%	8%	9%
DM Equity	B-GLOBAL	BCAP-GE, BCAP-USND100, B-US2000P, B-EUPASSIVE, B-NIPPON	-	-	-	-	20%	30%
EM Equity	B-ASIA	B-CNA500P, B-CHINE-EQ, B-BHARATA, BCAP-AQUANT, B-VIETNAM	-	-	4%	6%	10%	13%
Thematic	B-OPP	B-INNOTECH, B-SIP, BCAP-CLEAN, B-PREMIUM, B-ASIATECH, BCAP-CTECH, BCARE	B-INNOTECH, B-SIP, BCAP-CLEAN	-	-	4%	4%	5%
Global Real Asset	BCAP-GPROP	B-GLOB-INFRA, B-IR-FOF	-	-	-	-	2%	4%
Commodities	BGOLD	-	-	-	-	-	5%	7%
Expected return				**3%**	**4%**	**5%**	**6%**	**7%**
Standard deviation				**2%**	**3%**	**4%**	**7%**	**10%**

100%

* Satellite Ideas (no more than 20-30% of the asset group weight in each risk level), for example, Satellite "B-SIP" in the Thematic portfolio would have an investment weight of 1.0% to 1.5% in the "Aggressive" portfolio."

UI Portfolio Model
with Low-risk HF & Private Asset

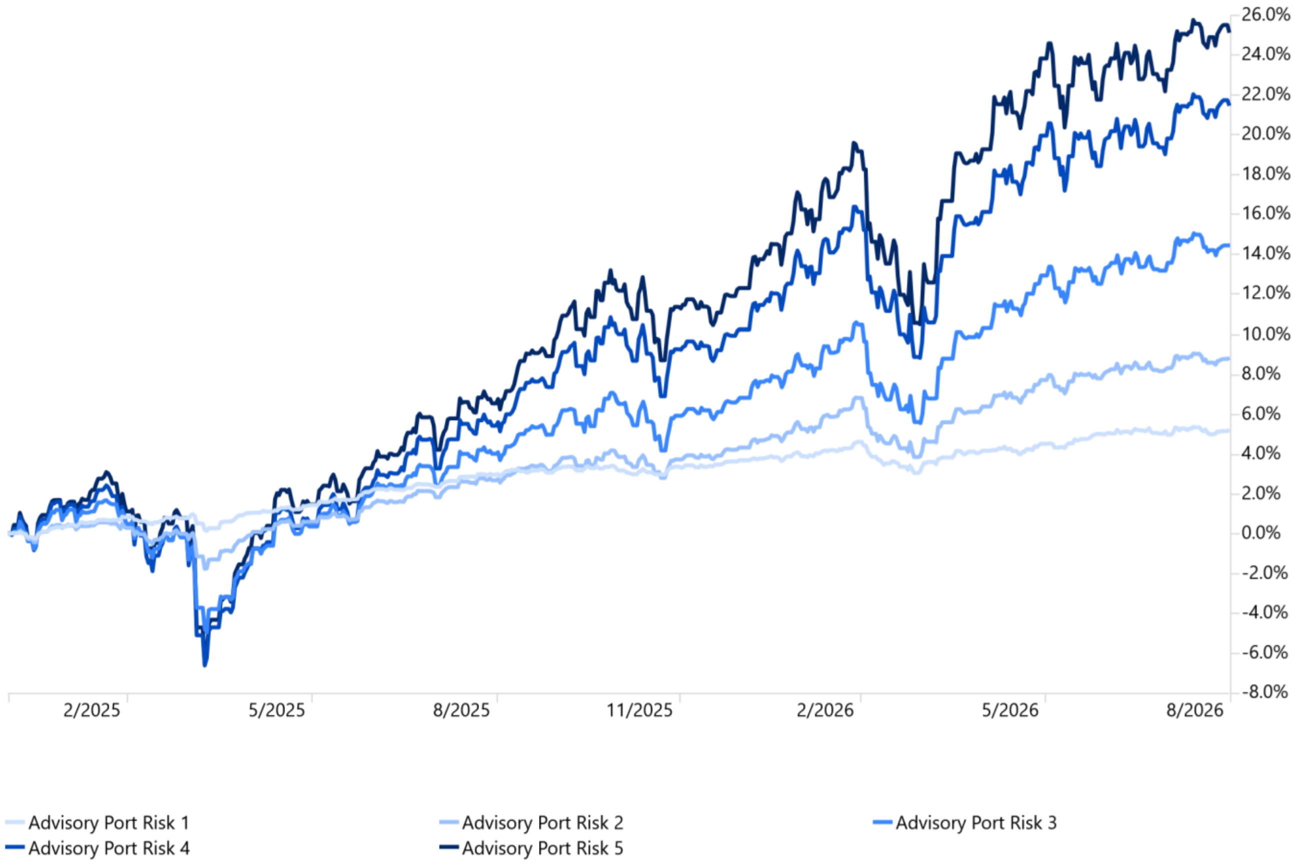
UI Portfolio Model | with Low-Risk Hedge Funds & Private Assets

A recommended investment portfolio for Ultra High Net Worth Clients

Asset group	Core portfolio Recommended fund	Optional fund	Conservative	Moderate	Balance	Growth	Aggressive
Thai Fixed Income	BFIXED	BCAP-GFIO, BCAP-DHSL	75%	60%	40%	20%	10%
Global Fixed Income	B-DYNAMIC BOND	BCAP GFIA, BCAP-USL	-	-	-	-	-
Allocation	BCAP-GMA	BCAP-GW25	10%	7%	-	-	-
	BCAP-GMA Plus	BCAP-GW75, BCAP-GTAC	5%	18%	32%	20%	5%
Thai Equity	BKA	BSIRICG, BCAP-SET	-	3%	6%	10%	12%
DM Equity (สัดส่วนหุ้น DM ≥ 60%)	B-GLOBAL	BCAP-GE, B-EUPASSIVE, BCAP-USND100, B-US2000P, B-NIPPON	-	-	-	16%	30%
EM Equity	B-ASIA	B-CNA500P, B-CHINE-EQ, B-BHARATA, BCAP-AQUANT, B-VIETNAM	-	-	5%	10%	12%
Thematic	B-OPP	B-INNOTECH, B-SIP, BCAP-CLEAN, BCARE B-PREMIUM, B-ASIATECH, BCAP-CTECH	-	-	5%	5%	5%
Global Real Asset	BCAP-GPROP	B-GLOB-INFRA, B-IR-FOF	-	-	-	-	5%
Commodities	BGOLD	-	-	-	-	5%	5%
Low Risk Hedge Fund	**BCAP MNH UI**	-	8%	7%	4%	2%	1%
Private Equity	**BCAP-EPE UI**	-	1%	3%	5%	8%	10%
Private Credit	**BCAP-EPC UI**	-	1%	2%	3%	4%	5%
Expected Return			**3%**	**4%**	**5%**	**6%**	**7%**
Standard deviation			**2%**	**2.9%**	**3.8%**	**6.5%**	**9.5%**

100%

Performance: Advisory Portfolio



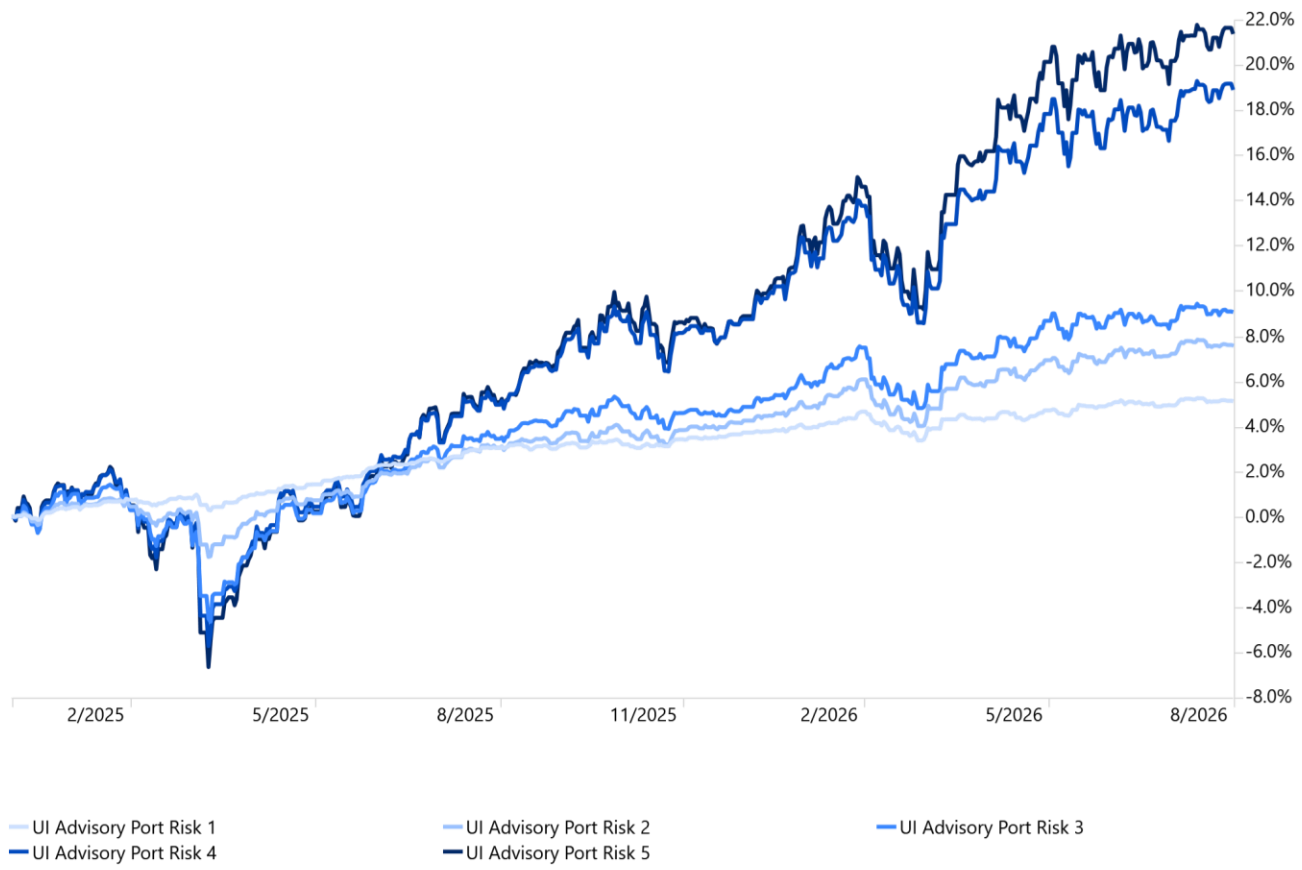
Return (%)							
	MTD	YTD	1M	3M	6M	1Y	1/1/25*
Conservative	0.24	1.49	0.24	0.69	0.59	2.21	2.14
Moderate	0.48	4.33	0.48	1.04	1.90	6.00	3.57
Balance	0.77	7.17	0.77	1.34	3.60	10.06	5.76
Dynamic	1.37	10.18	1.37	1.25	4.59	15.22	8.39
Growth	1.51	11.42	1.51	1.04	5.00	17.47	9.74

Volatility (annualize - %)							
	MTD	YTD	1M	3M	6M	1Y	1/1/25*
Conservative	1.83	1.83	1.83	1.70	1.97	1.65	1.59
Moderate	2.64	3.83	2.64	3.07	4.12	3.52	3.30
Balance	4.57	6.87	4.57	5.58	7.36	6.44	6.76
Dynamic	5.89	10.53	5.89	8.96	11.28	9.64	9.80
Growth	6.84	12.51	6.84	10.82	13.42	11.36	11.19

* annualized

Sources: Bangkok Bank Wealth and Private Bank data as of 31 August 2026

Performance: UI Advisory Portfolio



Return (%)							
	MTD	YTD	1M	3M	6M	1Y	1/1/25*
Conservative	0.18	1.34	0.18	0.38	0.44	2.01	2.09
Moderate	0.32	3.18	0.32	0.60	1.40	4.38	3.08
Balance	0.36	4.00	0.36	0.36	1.46	5.43	3.67
Dynamic	1.16	9.34	1.16	0.90	4.51	13.27	7.44
Growth	0.99	11.48	0.99	1.03	5.90	15.53	8.37

Volatility (annualize - %)							
	MTD	YTD	1M	3M	6M	1Y	1/1/25*
Conservative	0.96	1.59	0.96	1.18	1.74	1.42	1.34
Moderate	1.77	3.04	1.77	2.40	3.34	2.70	2.87
Balance	2.74	4.35	2.74	3.81	4.79	3.87	5.04
Dynamic	4.98	9.12	4.98	8.21	9.83	8.13	8.37
Growth	5.47	10.06	5.47	9.27	10.83	9.01	9.46

* annualized

Sources: Bangkok Bank Wealth and Private Bank data 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

<table>
<tr><th>Fund Name</th><th>Risk Level</th><th>Foreign Exchange Policy</th><th>Investment Strategy Policy</th></tr>
<tr><td>BCAP-GMA</td><td>Level 5</td><td>Discretionary Hedge</td><td rowspan="2">• 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.</td></tr>
<tr><td>BCAP-GMA UH</td><td>Level 5</td><td>Unhedged Foreign Exchange Exposure</td></tr>
<tr><td>BCAP-GMA PLUS</td><td>Level 6</td><td>Discretionary Hedge</td><td rowspan="2">• 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.</td></tr>
<tr><td>BCAP-GMA PLUS UH</td><td>Level 6</td><td>Unhedged Foreign Exchange Exposure</td></tr>
</table>

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

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Recommended Fund Details

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

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

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

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
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.

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
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.

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.

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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