

### Recommended Funds of the Month

(Click at fund titles for more details)

#### Recommended Fund: KFINFRA-A

- Infrastructure stocks benefit from the downward interest rate cycle because of their high debt burdens. The US inflation rate reported a continual slowdown in June and stayed at a lower-than-expected level, resulting in investors holding the perspective that there is an over 90% chance that the US Federal Reserves (Fed) will cut interest rate for the first time in September.
- Besides, infrastructure stock have been laggards while the global market were showing strong recovery and have limited downside risk.
- KFINFRA invests in both new economy infrastructure such as data centers and renewable energy business and traditional infrastructure such as power plants and communication services for the opportunity to create growth along with consistent income.

#### Recommended Fund: KF-HSMUS

- US small cap stocks tend to receive a tailwind from the upcoming interest rate cut, cooling labor market and slowing down wage rates due to the debt burdens of small cap companies which are mostly floating rate loans and most small cap companies are labor intensive as they require a lot of labor to produce goods and services.
- In addition, the slower pace and lower-than expected level of US inflation rate in June drove stock rotation into small cap stocks. These small cap stocks are laggards relative to large-cap stocks and have not moved up much so far. They are also subject to limited downside risk.

#### Recommended Funds: KFGPROP-A | KFGPROP-D

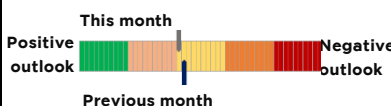
- Real estate investment trusts (REITs) tend to be supported by the outlook of interest rate cut by the Fed since the US inflation slowed down in June and was lower than market expectation. This results in more than a 90% chance that the Fed will be able to cut interest rates for the first time in September.
- The REITs sector stocks have not risen much and are laggards relative to the overall market, while the downside risk remains at low level.

### Global Economic Conditions & Investment Outlook by Fund Managers

#### US



#### Fund managers' outlook



- The Fed maintained its perspective on US economic growth projection of 2.1% in 2024 while revising the inflation projections upward and signaling only one interest rate cut this year.
- CPI rose 3.3% y-y in May which was lower than the 3.4% rise in April whereas core CPI increased by 3.4%.
- The labor market showed signs of weakening recovery. While total non-farm payroll employment increased by 272,000 jobs in May, the unemployment rate also rose to 4%.
- Krungsri Asset Management forecasts that the Fed may cut interest rate twice this year with the first rate cut likely to take place in September. This is due to slowing down inflation and the signs of weakening economic growth especially in the

	<p>manufacturing sector which is reflected by the ISM Manufacturing PMI that has been declining continuously to a contraction level.</p>
<p style="text-align: center;"><b>Europe</b></p>  <p style="text-align: center;">Fund managers' outlook</p> 	<ul style="list-style-type: none"> <li>■ Economic conditions in the Eurozone began to show signs of recovery. Composite PMI rose consistently, reaching the 11-month high of 52.2 points in May, attributable to the support of the manufacturing and services sectors.</li> <li>■ The European Central Banks (ECB) cut policy interest rates from 4.00% to 3.75% in line with market expectations. However, the Governing Council of the ECB maintained its tightening policy stance, stating that the subsequent rate cuts will be based mainly on the economic data and inflation figures of the region.</li> <li>■ In addition, the ECB forecast that the Eurozone's economy would expand by 0.9% in 2024 and 1.4% in 2025. Nevertheless, core inflation of the region declined at a slower pace than that previously expected by the Governing Council of the ECB. Core inflation forecast has been revised upward to 2.8% y-y for 2024 from the 2.6% y-y forecast in March meeting.</li> <li>■ Krungsri Asset Management expects that improved European economic data will help reduce the pressure of entering an economic recession existing earlier. However, the slower-than-expected softening inflation rate may lead to a more tightening stance of the ECB's monetary policy.</li> </ul>
<p style="text-align: center;"><b>China</b></p>  <p style="text-align: center;">Fund managers' outlook</p> 	<ul style="list-style-type: none"> <li>■ China's economy is likely to slow down in Q2/2024 both in the manufacturing and domestic consumption sectors. Industrial production slowed down in June and retail sales declined from 3.7% in May to 3.0% in June. Meanwhile, China's fixed asset investment also grew at a slower rate compared to the previous month.</li> <li>■ However, investors still expect additional economic stimulus policies from the Chinese government including the assistance measures in the real estate sector and policy rate cuts by the central bank of China (PBOC).</li> <li>■ In July, the Central Committee of the Communist Party of China are meeting for its third plenum, a platform for the party's leadership to announce the next 5-year economic policy directives.</li> <li>■ Krungsri Asset Management continues to hold a positive view on the investment sentiment in China. We expect that the Chinese government will issue another round of economic stimulus measures as the recently released economic data indicated a larger-than-expected economic slowdown. Meanwhile, valuation in the stock market is likely to remain at a low level and has already priced in various negative factors.</li> </ul>
<p style="text-align: center;"><b>Japan</b></p>  <p style="text-align: center;">Fund managers' outlook</p> 	<ul style="list-style-type: none"> <li>■ Japan's economy in Q1/2024 was revised from -1.8% q-q to -2.9% q-q due to the slowdown of Japan's investment data. It is expected that Japan's economy will improved gradually in the nest quarter and the recovery will take place bit by bit, supported by rising wages which will stimulate domestic spending.</li> <li>■ The Japanese yen continued to weaken to 160 yen per US dollar, pressured by the divergent monetary policy implementation between the Fed and the BOJ.</li> <li>■ Furthermore, the BOJ reduced its government bond purchases and stepped into yen intervention to protect the currency from depreciating rapidly. The weakening yen results in higher import prices which will exert pressure on domestic inflation.</li> <li>■ However, the weakening yen has been a boon to the Japanese stock market recently. Krungsri Asset Management predicts that Japan's stock market will remain volatile with the yen movements being the major pressure.</li> </ul>

## Thai Economic Conditions & Investment Outlook by Fund Managers

### Thailand



- The Monetary Policy Committee (MPC) voted 6-to-1 to maintain the policy rate at 2.50%, with one member voting for a 25bps cut.
- According to meeting minutes, Thai economy continues to expand thanks to domestic demand and tourism. In addition, inflation is projected to gradually increase towards the target range in Q4/2024.
- Krungsri Asset Management has a neutral view on investing in Thai equity instruments over the next 3 months. Key factors that need to be monitored in the short-term include political clarity, the progress of budgetary disbursement after the approval of the 2024 Budget Act in April, as well as the impact of the Stock Exchange of Thailand. (SET)'s implementation of the Uptick Rule (requiring short selling at a price higher than the last trading price) to reduce stock price volatility since July.
- There remain the risk that the Fed may cut interest rate slower than market expectation. The SET index is anticipated to stay at 1,450 points at the end of 2024.

### Investment Outlook Over the Next 3 Months

Funds	Rationale
<b>Domestic funds</b>	
<b>Short-term fixed income funds</b>	<p>The funds under this category focus investing in short-term government and private-sector debt instruments with excellent credit ratings and domestic and foreign deposits with financial institutions having solid financial health and high liquidity. For the forthcoming period, the yield of short-term fixed-income funds is expected to be stable after the Monetary Policy Committee (MPC) continued to signal a stable policy rate which diminished the recent expectations of a possible rate cut. Furthermore, these funds will continue to gradually reduce the proportion of Thai government debt instruments in their portfolio and seek to invest more in high-quality short-term corporate bonds as well as deposits at foreign banks. The fund managers still recommend KFSMART which has high rebalancing flexibility and seeks to enhance return on investment regularly. We recommend holding the fund for a period of at least three months as this may help mitigate the impact of daily fluctuations. Currently, the average duration of KFSPLUS is 0.1 – 0.3 year while that of KFSMART is 0.4 - 0.8 year.</p>
<b>Medium to long-term fixed income funds</b>	<p>The medium to long-term fixed income funds continue to be more fluctuated in line with the lower market expectations about the possibility of Thai policy rate cut after the Monetary Policy Committee (MPC) voted 6 to 1 to maintain the policy rate at 2.50%, with one member voting for a 25bps cut, because the Thai economic outlook may not grow as much as the long-term average in the past due to the declining growth potential. However, the fund managers still anticipate that Thailand's policy rate is waiting for the right timing to enter the next downward interest rate cycle. According to the forecast that the Fed has the opportunity to cut its policy rate for the first time this year once or twice, the fund managers will gradually rebalance the portfolio on a regular basis by raising the average term to maturity of the funds in the medium to long term. The funds investing mainly in corporate bonds are still able to help mitigate market volatility. The expected return on investment of the funds under this category is attractive for long-term investment money that does not require liquidity in the short-term such as KFMTFI (minimum six-month holding period), KFAFIX (minimum one-year holding period), and KFENFIX (minimum two-year holding period). Currently, the average duration of KFMTFI, KFAFIX and KFENFIX is 2.0-2.5 years, 2.0-3.0 years, and 3-5 years, respectively.</p>

<b>Thai equity funds</b>	<p>The funds investing mainly in high growth stocks (KFSEQ-D or KFSEQ or KFGROWTH), as well as those focusing on seeking the most suitable stocks for each market condition (KFDNM-D or KFDYNAMIC or KFTSTAR), tend to yield good returns in the medium to long term in line with the favorable performance of the companies invested by these funds. Meanwhile, dividend value equity funds (KFSDIV or KFVALUE) could be a good choice for investors who prefer investing in high-performing companies with regular and high dividend payouts amid volatile market conditions.</p>
<b>Mixed funds</b>  <b>(KFHAPPY, KFGOOD, KFSUPER)</b>	<p>These funds focus investing in diverse asset classes and rebalance the investment portfolio to correspond to the market condition in each period. KFHAPPY maintains the investment ratio in corporate bonds at no more than 60% of total bond allocation and a fund duration of no more than three years. KFGOOD and KFSUPER maintain the investment ratio of corporate bonds at no more than 70% of the total bond allocation. For domestic equity instruments, they mainly invest in large-cap stocks with strong financial positions and operational performance, resulting in high trading liquidity. As for property funds, REITs, and infrastructure funds, they focus their investments on securities with high-quality underlying assets and proven track records of regular dividend payouts. Currently these funds maintain the weights of risk assets lower than the benchmark and are expected to raise the weights of risk assets to get closer to the benchmark over the next three months.</p>
<b>Foreign investment funds</b>	
<b>Foreign fixed income funds</b>	
<b>KF-SINCOME</b> <b>KF-CSINCOM</b> <b>KFSINCFX</b>	<p>The master fund holds the view that the current high yield of debt instruments provides an opportunity for improving valuation of debt instruments in the future as yield tends to be declining. However, the Fed's stance that wants to a clear sign of slowing inflation may cause interest rates to remain at a high level and decline slower than previous market expectation.</p>
<b>Developed market funds</b>	
<b>KF-EUROPE</b> <b>KFHEUROP</b>	<p>The European stock markets were overshadowed by news about the elections in France and the UK. In France, it is expected that the election results will come out in the form of a coalition government, which may make it more difficult to vote on the government policies. Meanwhile, the UK experienced a change of government, with the Labour Party winning parliamentary majority. However, the political issues are likely to be only temporary market pressure while investors still keep a close eye on the monetary policy implementation of the ECB which is expected to have 2 more policy rate cuts this year. The master fund focuses on investing in high-quality growth stocks which are supported by policy rate cuts.</p>
<b>KFJPINDEX</b>	<p>The Japanese stock market becomes more volatile due to the continued depreciation of the yen. The dovish monetary policy stance of the central bank of Japan (BOJ) will continue to exert pressure on the yen in the forthcoming period. However, the Japanese market is anticipated to pick up gradually thanks to improved overall economic conditions and wage rise. The increase in wage rates will consequently stimulate domestic spending.</p>
<b>KFUSINDEX</b>	<p>The US market strengthens led by the strong rally of stocks in the high-growth and technology sectors. Currently the market is eyeing the opportunity for the Fed's first policy rate cut. Currently the market is giving weight to the possibility of 2 rate cuts this year, with the first being likely to take place in September. Nevertheless, if inflation rate comes out lower than expected and the economy is slowing down, the</p>

	Fed may cut the interest rate faster. Meanwhile, market volatility is expected to increase further by the political campaigns during the US presidential election at the end of the year.
<b>KFNDQ</b>	Technology stocks rose consistently, driven by stocks in the AI group of which performance results continued to show favorable growth. Additionally, the prospect that the Fed may cut its policy rate also has a positive impact on technology stocks. However, investors are warned to be cautious about stock valuation because the prices of technology stocks have been surging consistently, leading to relatively high stock prices compared to historical average.
<b>Emerging market funds</b>	
<b>KFACHINA</b>	The Chinese markets have a more favorable outlook. Investors are keeping a close eye on the new economic stimulus package from the third plenum to be held in July which are anticipated to include supportive measures to revive the real estate sector and the implementation of additional monetary policy measures to stimulate the economy. However, investors have to be cautious about the China-US relationship which may turn into tension again during the new US presidential election campaign.
<b>KFINDIA</b>	The Indian market improved continuously after anxiety over government formation by Prime Minister Modi was relieved and Modi's reform policies were expected to be pursued. However, the risk of Indian market is likely to arise from the market's high valuation relative to historical average.
<b>KFVIET</b>	The Vietnamese market continued to edge up as the overall economy was still able to expand favorably. Besides, the market returned to a risk-on sentiment in expectation of 2 policy rate cuts this year by the Fed.
<b>KFHASIA</b>	The Asian markets excluding Japan has been improving after the market returned to risk-on sentiment. The Asian markets get a tailwind from China' economic recovery and the reduced pressure of the tight monetary policy stance. It is expected that many countries will cut their policy interest rate this year.
<b>Global equity market funds</b>	
<b>KFGBRAND</b>	In the short-term, the master fund allocates relatively low weights to the sectors of AI-related business, semiconductors and so on, resulting in the fund performance being weaker than the overall global market which is based on the MSCI World Index. At the same time, the fund's relatively high weight in the consumer staples sector makes the investment portfolio gain relatively less benefits if there is a cut in the policy rate. However, the fund focuses investing in stocks with strong brands and consistent profit growth, which will increase the value of the fund's investment portfolio in the long term.
<b>KFWINDX</b>	The fund invests in global equity markets through MSCI All Country World Index (MSCI ACWI). The recent solid growth of US stock markets has continued to be a key factor contributing to the strong performance of the fund. In the forthcoming period, the growth of AI technology including the demand for AI will be an important growth driver of the performance of the stock in the investment portfolio. However, excessive expectations of investors can affect stock price in the short term If the performance of the stocks in the portfolio does not meet market expectations.
<b>KFESG</b>	The fund focuses on sustainable investment theme by investing in stocks relating to the semiconductor supply chain and the industries addressing social and environmental issues, such as the solutions to climate change and health problems and the promotion of social roles and equality, etc. Besides, it is expected that policy

	rate cut by central banks around the world will be a factor that supports the stocks in the investment portfolio in the forthcoming period.
<b>KFHTECH/ KFGTECH</b>	The growth of artificial intelligence (AI) and the demand for AI adoption will be the major factors fostering earnings growth of the stocks in the fund's portfolio. Furthermore, entering a downward interest rate cycle globally also enables technology stocks to have lower financial costs in the forthcoming period. However, excessive expectations of investors may adversely affect stock prices in the short-term if the stocks in the portfolio are not performing well as expected or incur significantly higher costs.
<b>KFHEALTH &amp; KFHCARE</b>	Substantially growing research and development in the healthcare sector coupled with the adoption of AI technology in disease diagnosis have significantly contributed to the growth of operating results of the stocks in the fund's portfolio. Furthermore, rapid growth of AI technology will be the key driver that accelerates research and development which tend to foster solid growth of earnings of the companies invested by the funds.
<b>Commodity funds</b>	
<b>KF-GOLD KF-HGOLD</b>	Gold prices fell slightly last month as a result of rapidly stronger US dollar. However, strong purchase demand by global central banks and ongoing geopolitical risk may be major factors that bolster gold prices in the coming months.

<b>Fund Information</b>		
<b>Funds</b>	<b>Risk Levels</b>	<b>Investment Policies</b>
<b>Domestic fixed income funds</b>		
KFSPLUS	4	The Fund invests in high quality fixed-income securities of public sector, financial institutions, and private companies generating good returns or bank deposits. It may partially invest in foreign fixed-income instruments and enter into derivatives contracts to hedge against foreign exchange risk.
KFSMART	4	The Fund focuses investing onshore and/or offshore in debt instruments and/or deposits or deposits equivalent instruments issued, certified, avaled, or repayment guaranteed by the government, state enterprises, financial institutions, and/or private entities, with an investment grade issue or issuer rating.
KFMTFI	4	The Fund invests on average at least 50% of its NAV in an accounting period in government-sector debt securities. The remaining is invested in bank deposits or debt instruments of commercial banks, state-owned enterprises or private companies assigned an A- or above medium-term or long-term credit rating or an F2, T2 or above short-term credit rating.
KFAFIX	4	The Fund focuses investing onshore and/or offshore in debt instruments and/or deposits or deposits equivalent instruments issued, certified, avaled, or repayment-guaranteed by the government, state enterprises, financial institutions, and/or private entities, with an investment grade issue or issuer rating. It may also invest in non-investment grade or unrated debt instruments.
KFENFIX	4	The Fund focuses investing onshore and/or offshore in debt instruments and/or deposits or deposits equivalent instruments issued, certified, avaled, or repayment-guaranteed by the government, state enterprises, financial institutions, and/or private entities, with an investment grade issue or issuer rating. It may also invest in non-investment grade or unrated debt instruments.
<b>Foreign fixed income funds</b>		
KF-SINCOME KF-CSINCOM	5	The Fund invests on average at least 80% of its NAV in an accounting period in PIMCO GIS Income Fund (Class I Acc) (the Master Fund).



KFSINCFX		
<b>Domestic equity funds</b>		
KFSDIV KFVALUE	6	The Fund invests on average at least 80% of its NAV in an accounting period domestically in shares of listed companies with consistent dividend paying potential.
KFSEQ KFSEQ-D	6	The Fund invests on average at least 80% of its NAV in an accounting period in domestic equity instruments by focusing on investing in securities issued by companies with high growth potential or strong fundamentals.
KFDYNAMIC KFDNM-D	6	The Fund invests on average at least 80% of its NAV in an accounting period in domestic equity instruments by focusing on investing in fundamentally strong and high growth potential stocks.
KFGROWTH	6	The Fund invests on average at least 80% of its NAV in an accounting period in domestic equity instruments.
KFTSTAR	6	The Fund invests on average at least 80% of its NAV in an accounting period in equity instruments by focusing on investing in stocks listed on the SET and/or MAI and/or derivatives of which the underlying assets are listed stocks or group of listed companies including IPO stocks pending listing on the stock exchange.
<b>Domestic mixed funds</b>		
KFHAPPY KFGOOD KFSUPER	5	The Fund invests in any or several types of the following securities or assets: 1) Debt instruments, deposits or deposit-equivalent instruments domestically and abroad; 2) listed stocks including IPO stocks and may invest in property units or infra units; 3) investment units of funds under management of the Management Company in the proportion of not exceeding 100% of the fund's NAV in compliance with the rules and conditions of the SEC Office; 4) The fund may invest in non-investment grade securities or unrated bonds in an aggregate proportion of not exceeding 20% of its NAV and may invest in unlisted securities and structured notes in compliance with the criteria of the SEC Office.
<b>Foreign investment funds</b>		
<b>Developed market equity funds</b>		
KFUSINDX	6	The Fund invests on average at least 80% of its NAV in an accounting period in iShares Core S&P 500 ETF (the Master Fund).
KFNDQ	6	The Fund invests on average at least 80% of its NAV in an accounting period in Invesco NASDAQ 100 ETF (the Master Fund).
KF-HSMUS	6	The Fund invests on average at least 80% of its NAV in an accounting period in Schroder International Selection Fund - US Small & Mid Cap Equity (Class X, Acc) (the Master Fund).
KF-EUROPE KFHEUROP	6	The Fund invests on average at least 80% of its NAV in an accounting period in Allianz Europe Equity Growth Fund (Class AT) (the Master Fund).
KFJPINDX	6	The Fund invests on average at least 80% of its NAV in an accounting period in NEXT FUNDS Nikkei225 Exchange Traded Fund (the Master Fund).
<b>Emerging market equity funds</b>		
KFACHINA	6	The Fund invests on average at least 80% of its NAV in an accounting period in UBS (Lux) Investment SICAV - China A Opportunity Fund (Class P-Acc) (the Master Fund).
KFINDIA	6	The Fund invests on average at least 80% of its NAV in an accounting period in FSSA Indian Subcontinent Fund (Class III USD) (the Master Fund).
KFVIET	6	The fund invests on average no less than 80% of its NAV in an accounting period in the investment units of foreign equity funds and/or exchange traded funds (ETFs) whose investment policy focuses on investing in listed securities in Vietnam and/or companies having established a major presence or benefited from business operations in Vietnam.
KFHASIA	6	The Fund invests on average at least 80% of its NAV in an accounting period in Baillie Gifford Pacific Fund (Class B Acc) (the Master Fund).

Global equity funds		
KFGBRAND	6	The Fund invests on average at least 80% of its NAV in an accounting period in Morgan Stanley Investment Funds - Global Brands Fund (Class Z) (the Master Fund).
KFWINDX	6	The Fund invests on average at least 80% of its NAV in an accounting period in iShares MSCI ACWI ETF (the Master Fund).
KFESG	6	The Fund invests on average at least 80% of its NAV in an accounting period in AB Sustainable Global Thematic Portfolio, Class S1 USD (the Master Fund).
KFINFRA	6	The Fund invests on average at least 80% of its NAV in an accounting period in Credit Suisse (Lux) Infrastructure Equity Fund, Class IB USD (the Master Fund).
KFGPROP	7	The Fund invests on average at least 80% of its NAV in an accounting period in Janus Henderson - Global Real Estate Equity Income Fund (Class I1q USD) (the Master Fund).
KFGTECH	7	The Fund invests on average at least 80% of its NAV in an accounting period in T. Rowe Price Funds SICAV – Global Technology Equity Fund (Class Q) (the Master Fund).
KFHTECH	7	The Fund invests on average at least 80% of its NAV in an accounting period in BGF World Technology Fund (Class D2 USD) (the Master Fund).
KFHEALTH KFHHCARE	7	The Fund invests on average at least 80% of its NAV in an accounting period in JPMorgan Funds - Global Healthcare Fund (Class: JPM Global Healthcare C (acc) - USD) (the Master Fund).
Commodity funds		
KF-GOLD KF-HGOLD	8	The Fund invests on average at least 80% of its NAV in an accounting period in SPDR Gold Trust (the Master Fund).
<b>Remarks:</b>		
<p>(1) KFSINCFX, KF-EUROPE, KFNDQ, KFINDIA, KFVIET, KFGBRAND, KFWINDX, KFGTECH, KFHEALTH, KFACHINA and KFGPROP are hedged against foreign exchange risk at fund managers' discretion.</p> <p>(2) KFSPLUS, KFSMART, KFMTFI, KFAFIX, KFENFIX, KFHAPPY, KFGOOD, KFSUPER, KF-SINCOME, KF-CSINCOM, KFHEUROP, KFHTECH, KFHASIA, KFESG, KFHHCARE, KF-HGOLD, KFUSINDEX, KFJPINDEX, KFINFRA and KF-HSMUS are fully hedged against foreign exchange risk (no less than 90% of the foreign investment amount).</p> <p>(3) KF-GOLD does not use foreign exchange hedging instruments.</p>		
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