



krungsri
Asset
Management

A member of MUFG

Market Overview and Investment Outlook

September 2025

Recommended Funds of the Month

Recommended Fund: [KF-WORLD-INDX-A](#)

- The fund focuses on investing in global equity markets with broad diversification across countries and industries around the world. The global equity markets are likely to be supported by an ongoing downward trend of interest rates. According to market expectations, the Federal Reserve (Fed) will cut interest rates at its September meeting and will probably implement two more rate cuts during the remaining meetings of this year.
- In addition, the global equity markets also have a chance to receive support from earnings that are expected to grow satisfactorily. Markets predict that the EPS growth will be around 8.3% this year and 12.3% next year.

Recommended Fund: [KF-HGOLD](#)

- Gold prices tend to be bolstered by the depreciating US dollar which is under pressure as the Fed looks poised to cut interest rates. The Fed is expected to cut interest rates at its September meeting and is likely to lower the rates two more times at the remaining meetings in this year.
- The tendency of many global central banks increasing the percentage of gold in their reserve holdings is another factor that supports gold prices in the medium to long-term.

Recommended Funds: [KFHHCARE-A](#), [KFHHCARE-D](#)

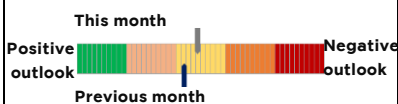
- Healthcare stocks rebounded recently as the market has already priced in quite a lot on anxiety issues. In addition, the valuation of healthcare stocks remains inexpensive and the overall earnings reports in the healthcare sector for the second quarter of 2025 came out better than expected. The market is predicting EPS growth of 11% and 10%, respectively, in the global healthcare sector for this year and next year.
- Regulatory uncertainty which has been a pressing factor in the recent past is becoming more defined especially on the issue of pharmaceutical tariffs. The US-Europe trade deal has established a 15% tariff cap on imported pharmaceuticals from EU to the US, a level lower than market fears.

Global Economic Conditions & Investment Outlook by Fund Managers

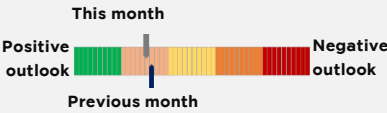
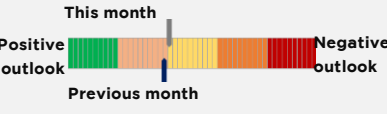
US



Fund managers' outlook



- Krungsri Asset Management lowers its view on investing in the US stock market due to concerns about rising prices and the outlook for an economic slowdown, after the employment data signaled a weaker economy.
- GDP expanded 3.3% in the second quarter of 2025 after contracting by 0.5% in the first quarter, driven mainly by declining imports due to tariff pressure. Meanwhile, consumer confidence declined as a result of tariff policy uncertainty.
- The US labor market has deteriorated. Only 73,000 new jobs were added in July, which was below the previous average, whereas unemployment rate increased to 4.2%.
- Krungsri Asset Management predicts that the US economy going forward will slow down attributable to weak labor market and trade policy uncertainty while inflation remains high. However, the Fed tends to lower policy rates by 0.25-0.5%

	<p>at its September meeting in order to stimulate the economy and address a weak labor market.</p>
<p style="text-align: center;">Europe</p>  <p style="text-align: center;">Fund managers' outlook</p> 	<ul style="list-style-type: none"> ■ Krungsri Asset Management raises its positive outlook on investing in the European stock market, expecting that the market will gain a tailwind from investors' rotation away from the US stock market to other developed markets such as Europe. ■ In Q2/2025, Euro area's economy grew by only 0.1% QoQ and 1.4% YoY, reflecting a fragile economic recovery. At the same time, Germany which is Europe's largest economy, has been under increased pressures. In August, German CPI rose by 2.1% compared to the previous month, which may exert pressure on the decision to cut policy rates of the European Central Bank (ECB). ■ However, Krungsri Asset Management views that the European economy still has a brighter outlook in 2026. Many economic research houses forecast a GDP growth rate of around 1.0-1.2% for the European Union. This is supported by the ECB's accommodative monetary policy together with increased government investment and a stronger labor market although trade war uncertainty and geopolitical tensions remain the major risk factors requiring close monitoring.
<p style="text-align: center;">China</p>  <p style="text-align: center;">Fund managers' outlook</p> 	<ul style="list-style-type: none"> ■ Krungsri Asset Management increases its positive view on investing in the Chinese stock market which has improved continuously in August after the extension of US-China tariff truce for another 90 days. In addition, the Chinese stock market is also supported by the technology stocks in China, especially those benefit from artificial intelligence (AI). Nevertheless, the Chinese government has implemented tighter rules and regulations on short selling and leverage to cool down a rapidly accelerating stock market. ■ China's overall economy is still facing fragility as the manufacturing sector continues to show a sign of slowdown and domestic consumption has yet to recover. However, the Chinese government and the People's Bank of China (PBOC) are expected to maintain accommodative policies to further stimulate the economy. ■ Krungsri Asset Management believes that the recovery of Chinese stock market remains volatile due to uncertainties over trade policies and technology. However, it is expected that the government's renewed focus on economic stimulus may result in a gradual improvement of the Chinese stock market led by the rally of stocks in critical sectors such as technology.
<p style="text-align: center;">Japan</p>  <p style="text-align: center;">Fund managers' outlook</p> 	<ul style="list-style-type: none"> ■ Krungsri Asset Management lowers its positive view on investing in the Japanese stock market slightly due to the risk of the Bank of Japan (BOJ) raising policy rates after a surge in inflation data which may put pressure on the Japanese stock market and consequently lead to a stronger yen. ■ However, the US and Japan were able to reach an agreement to reduce the tariff rate on Japanese imports to 15% from 25% announced earlier which will take effect in August. This will be a boon to stocks in the export-oriented and automobile sectors. ■ Regarding major economic data, GDP improved marginally by 0.4% in the second quarter of 2025 on expanding domestic consumption after the employment data moved up significantly this year.

Thai Economic Conditions & Investment Outlook by Fund Managers

Thailand



- Krungsri Asset Management maintains its neutral outlook on investing in the Thai stock market over the next three months. The major positive factor is the clarity of political situation after the House of Representatives voted to elect Mr. Anutin Charnvirakul as the Prime Minister although there is still an absence of clear and concrete economic stimulus policies and the deadline for the dissolution of parliament to pave the way for a general election remains highly uncertain.
- The announcement of a 19% import tariff on Thai goods to the US has had a limited impact on exports over the past month and requires close monitoring.
- Krungsri Asset Management views that valuations in the Thai stock market remain attractive, although earnings growth still lacks clear-cut supporting factors. We maintain the SET index forecast for the end of 2025 to 1,320 points.

Investment Outlook over the Next 3 Months

Fund	Rationale
Domestic funds	
Short-term fixed income funds	<p>The funds under this category focus investing in short-term government and corporate debt instruments with excellent credit ratings as well as domestic and foreign deposits with the financial institutions having solid financial health and high liquidity.</p> <p>Fund managers' outlook:</p> <ul style="list-style-type: none"> • In August, the MPC resolved to cut the policy interest rate to 1.50% per year with the market anticipating one or two more cuts at its remaining 2 meetings this year. As a result, the yields of Thai government bonds continue to fall due to potential economic slowdown and rising political uncertainty, leading to a potential subdued economic growth. This may also make the next policy rate cut a matter of timing, whether it is sooner or later, resulting in the ongoing decline in the yields of short-term fixed income funds. <p>Investment strategy: The funds will focus more on active asset allocation for all asset classes such as bank deposits, foreign debt instruments, medium-term Thai government debt instruments and good-quality corporate debt instruments, with an objective to reduce the negative impacts of further policy rate cuts this year.</p> <p>Recommended fund: KFSMART, which is able to rebalance portfolio flexibly and seeks to enhance investment return 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 short-term fixed income fund like KFSPLUS is 0.1 – 0.3 year while that of KFSMART is 0.3 - 0.8 year.</p>
Medium to long-term fixed income funds	<p>Fund managers' outlook:</p> <ul style="list-style-type: none"> • Funds under this category were still able to generate significant excess returns recently due to the expectation that Thailand's downward interest rate cycle is not over yet. Accordingly, these funds still have an opportunity to enjoy excess returns consistently on the back of market volatility, the prospect of policy rate cuts in Thailand, and the persistently high excess liquidity in the financial system.

	<ul style="list-style-type: none"> • Thailand's economic growth is likely to slow down while inflation remains low. These will be the supporting factors for 1 - 2 more policy interest rate cuts this year to stay at around 1.00% - 1.25%. • It is anticipated that the Thai bond market may experience volatility at some point in line with movements in the US bond market, which is considered an opportunity to increase investments. <p>Investment strategy: The fund managers have rebalanced the portfolio consistently by taking advantage from market volatility. The funds investing mainly in corporate bonds are still able to help mitigate market volatility.</p> <p>Recommended funds:</p> <ul style="list-style-type: none"> • KFMTFI – Minimum six-month holding period (Duration 2.3 – 2.8 years); • KFAFIX – Minimum one-year holding period (Duration 2.4 – 3.0 years); • KFENFIX – Minimum two-year holding period (Duration 3.0 – 7.0 years). <p>The expected returns on investment of the funds under this category is attractive for long-term investment money that does not require liquidity in the short-term.</p>
<p>Thai equity funds</p>	<p>The funds investing mainly in high growth stocks (KFSEQ-D or KFSEQ or KFGROWTH) as well as those focusing on selecting 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, even during the time when the market is volatile.</p>
<p>Mixed funds (KFHAPPY, KFGOOD, KFSUPER)</p>	<p>The funds under this category focus investing in diverse asset classes and rebalance the investment portfolio to correspond to market conditions.</p> <p>Investment strategy:</p> <ul style="list-style-type: none"> • Fixed income instruments: KFHAPPY will maintains the investment ratio in corporate bonds at no more than 60% of the total bond allocation and a fund duration of no longer than three years while KFGOOD and KFSUPER will invest no more than 70% of the total bond allocation in corporate bonds. • Thai equity instruments: They will invest mainly in large-cap stocks with strong financial positions and operational performance which allow the funds to maintain high trading liquidity. • Property funds, REITs and infrastructure funds: They will focus investing in the securities with underlying assets that are good quality, high liquidity and proven track records of regular dividend payouts. <p>Currently, these funds have slightly lower weights of risk assets than the benchmark and are expected to increase the portfolio weights of risk assets over the next three months.</p>

Foreign investment funds	
Foreign fixed income funds	
KF-CSINCOME KF-SINCOME KF-SINCOME-FX KF-SINCOME-USD	<p>The master funds continue to focus on agency MBS which still has a high interest rate spread over government debt instruments compared to the past. They also have a positive view on debt instruments in Australia of which economic growth tends to slow down due to recent high interest rates which may lead to a more accommodative monetary policy in the forthcoming period. In addition, these funds continue to hold a short position in Japanese debt instruments and have a potential to reduce the investment proportion of debt instruments in the emerging markets slightly owing to the geopolitical risk that tends to increase.</p>
Developed market funds	
KF-EUROPE KFHEUROP	<p>The European stock markets remained volatile after the ECB paused policy rate cuts due to a surge in the inflation rate to 2%. Meanwhile, investors still worry about the impact of US tariffs on the economy, especially in the export-oriented sectors such as automobile and pharmaceuticals. However, a more positive outlook for Russia-Ukraine war may help support the European markets.</p>
KFJPINDEX	<p>The Japanese stock market remains volatile due to the prospect of yen appreciation. It is likely that the BOJ will raise policy interest rates this year because inflation has risen to the target range and the issue of US tariffs has become clearer. However, the wage increases in Japan will continue to be a driving force for domestic consumption.</p>
KFUSINDEX KFUSINDEXFX	<p>The US stock market has improved after the Fed is poised to cut its policy rate for the first time this September due to a slowdown in overall labor market. Meanwhile, many U.S. listed companies, especially those in the technology sector, recently reported solid revenues and further supported the US stock market. However, the market may experience volatility due to the continued rise in prices and concerns about a slowdown in the US economy.</p>
KFNDAQ	<p>The Nasdaq market edged up on strong earnings results of listed companies in the technology sector. However, it is anticipated that the recovery of US technology stocks will remain volatile due to a significant increase in price levels. Investors are also urged to be cautious about Trump's policies and the outlook for the Fed's monetary policy implementation.</p>
Emerging market funds	
KF-ACHINA	<p>China's stock market gained ground after the US and China agreed to extend tariff truce for another 90 days to allow further negotiations. Furthermore, the Chinese stock market was also supported by technology stocks especially those in the AI categories. However, the market remained volatile with the Chinese government stepping in to cool the market through introduction of tougher short-selling and leverage rules. In the meantime, investors are encouraged to keep a close watch on the government's new stimulus packages.</p>

KFINDIA	The Indian stock market has become more volatile, pressured by the US policy to impose higher tariffs on countries that purchase oil from Russia. In the past, India has imported oil from Russia due to cheaper prices. However, India's share of exports to the US is relatively small compared to other Asian countries.
KFVIET	The Vietnamese stock market recovered continuously after Vietnam was able to reach tariff agreement with the US which involves a tariff rate of 20% on all Vietnamese goods. Such positive developments have a favorable impact on the Vietnamese stock market. In addition, the Vietnamese stock market may also enjoy a tailwind from being included in the calculation of the FTSE EM Index in the near future.
KFHASIA	Asian stock markets were gaining ground gradually after several countries managed to establish a deal on tariffs and trade with the US. Most of the Asian countries will now face a lower tariff of 15-20%. It is expected that Asian central banks will continue to adopt more accommodative monetary policies to help support their economies.
Global equity funds	
KFGBRAND	The master fund moved in a narrow range recently as a result of the high percentage of investments in the consumer staples sector which may be adversely affected by deteriorating employment data and global economic slowdown. In the near future, the ECB and the Fed are predicted to cut their policy interest rates which will probably be a significant driver for global economic recovery. In addition, stocks in the investment portfolio with strong brands can also help mitigate the negative impact of global capital market volatility which is expected to remain high in the future.
KF-WORLD-INDX	The fund invests in global equities through an ETF based on the MSCI All Country World Index (MSCI ACWI). In the recent past, the master fund edged up continuously due to strong performance reports especially those of technology stocks. Besides, policy interest rate cuts by major global central banks, such as the ECB and the Fed, and the lucrative demand for global AI adoption are likely to support the performance of stocks in the fund's investment portfolio.
KFESG	The master fund focuses on sustainable investment theme by investing in the sectors relating to the semiconductor supply chain as well as 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. Although stocks in the investment portfolio may be impacted by Trump's tariff policies in the short-term, they will continue to benefit from global government policies as well as the Fed's policy rate cuts in the long-term.
KFHTECH KFGTECH	The master funds moved up slightly in the past month due to strong performance reports of technology stocks. Nevertheless, investors should closely monitor the US-China's uncertain international policies which may significantly affect technology stocks. In the long term, however, the growth of artificial intelligence (AI) technology, including the demand for AI adoption in daily life, will be the major factor supporting the performance of stocks in the investment portfolio.
KFHHEALTH KFHHCARE	The master funds surged recently due to relief of worries about uncertain pharmaceutical tariff policy of the US. Krungsri Asset Management believes that the healthcare funds will still outperform the overall market in the long-term due to the

	defensive nature of their investment portfolio coupled with substantially growing research and development in the healthcare sector. Furthermore, the adoption of AI technology in disease diagnosis is also the supporting factor that facilitates research and development.
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Commodity funds

KF-GOLD KF-HGOLD	Gold prices rose recently due to high uncertainty of Trump Administration's foreign policy. In addition, global geopolitical risk and the increase of gold holdings in international reserves of many global central banks remain important factors that bolster gold prices continuously. However, there is a likelihood of a short-term gold price correction if the Fed's policy rate cuts are not in line with market expectations.
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Fund Information

Funds	Risk Levels	Investment Policies
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Domestic fixed income funds

KFSPLUS	4	The Fund invests in high quality fixed-income securities of public sector, financial institutions, and private companies generating good return 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.

Foreign fixed income funds

KF-CSINCOME KF-SINCOME KF-SINCOME-FX KF-SINCOME-USD	5	Each 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)
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Domestic equity funds		
KFSDIV KFVALUE	6	Each 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	Each 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	Each 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.
Domestic mixed funds		
KFHAPPY KFGOOD KFSUPER	5	Each 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.
Foreign investment funds		
Developed market equity funds		
KFUSINDX KFUSINDFX	6	Each 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-EUROPE KFHEUROP	6	Each 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 Nikkei 225 Exchange Traded Fund (the Master Fund).
Emerging market equity funds		
KF-ACHINA	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 at least 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).
KF-WORLD-INDX	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).
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	Each fund invests on average at least 80% of its NAV in an accounting period in JPMorgan Funds - Global Healthcare Fund (Class: C (acc) - USD) (the Master Fund).
Commodity funds		
KF-GOLD & KF-HGOLD	8	Each fund invests on average at least 80% of its NAV in an accounting period in SPDR Gold Trust (the Master Fund).

Remarks:

- (1) KF-SINCOME-FX, KF-SINCOME-USD, KF-EUROPE, KFNDQ, KFINDIA, KFVIET, KFGBRAND, KF-WORLD-INDX, KFGTECH, KFHEALTH and KF-ACHINA are hedged against foreign exchange risk at the fund managers' discretion.
- (2) KFSPLUS, KFSMART, KFMTFI, KFAFIX, KFENFIX, KFHAPPY, KFGOOD, KFSUPER, KF-SINCOME, KF-CSINCOME, KFHEUROP, KFHTECH, KFHASIA, KFESG, KFHHCARE, KF-HGOLD, KFUSINDX and KFJPINDEX are fully hedged against foreign exchange risk (no less than 90% of the foreign investment amount).
- (3) KF-GOLD and KFUSINDEX do not use foreign exchange hedging instrument.

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