

Optimised Portfolio Service

Risk Grade 2 — June 2024

Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
60% IA UK Gilt NR, 15% IA £ Corporate Bond NR and 25% Bank of England Base Rate.

Investment Report

The second quarter of 2024 saw the UK economy rebounded with GDP growth of 0.70% following a mild recession during the second half of 2023. However more recent data indicated that growth had stagnated in April with unemployment rising to 4.40% as the economy shed jobs. The UK saw better news on inflation with CPI falling back to 2.00%, the Bank of England's target for the first time since July 2021.

Although UK growth slowed and inflation fell, the Bank of England elected not to cut rates in their June meeting and held at 5.25%. This was down to fears that the fall in inflation may only be temporary and that high wage growth may mean a resurgence in inflation during the summer months. Prime Minister Rishi Sunak also called a general election to be held on 4 July which also influenced the Bank's decision to hold rates where they are.

Fixed interest was disappointing during the quarter with duration underperforming. Fear surrounding inflation and the Bank holding rates at 5.25% prompted UK bond yields to rise which meant values fell. Short duration bonds outperformed as they are less exposed to interest rate risk. During the quarter the portfolio returned +0.59%.

During the quarter the manager made no changes to the portfolio feeling comfortable with the short duration nature of both the UK gilt and £ Corporate Bond exposure. Top performers have been money market funds with abrdn £ Money Market Fund returning +1.33% and Royal London Short-Term Money Market rising +1.31%. Short duration gilts also performed well as would be expected in what was a volatile period for duration. iShares UK Gilts 0-5 Year UCITS ETF posted +0.61% return and Royal London Short Duration Gilts was up +0.59%.

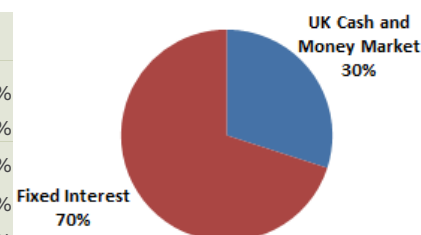
Looking forward to Q3 2024 we can expect the Bank of England to begin cutting interest rates which will help duration outperform although money markets will become less attractive. A change of government is expected in the UK which will probably be a positive thing as the markets can put the chaos of the last few years behind them and start to hopefully embrace more stability.

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Ongoing Charges	0.98%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds.	
Portfolio Turnover	20%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	

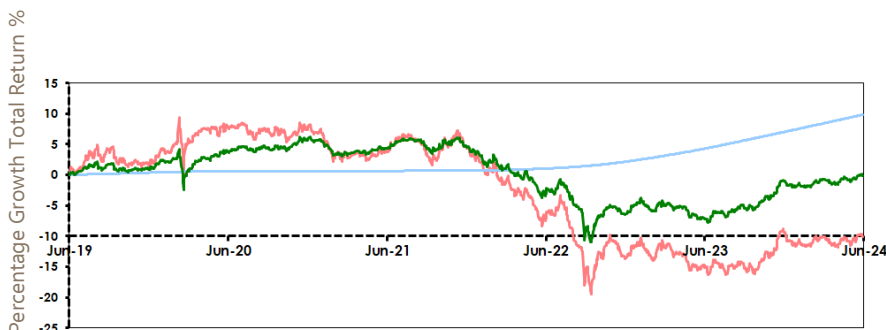
Current Sample Holdings

Abrdn Sterling Monet market I Acc	10.00%
Fidelity Cash W Acc	10.00%
iShares UK Gilts 0-5 Year Gilt UCITS ETF	10.00%
Royal London Short Duration Gilts M Inc	10.00%
Schroder Sterling Corporate Bond Z Acc	10.00%



Cumulative performance as at 30th June 2024

5 Years from 30/06/2019 to 30/06/2024 - Source: Lipper



Discrete performance as at 30th June 2024

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG2	0.59%	0.85%	7.69%	-4.33%	0.05%
OPS RG2 Benchmark	-0.05%	-0.75%	5.92%	-13.27%	-9.99%
Bank of England Bank Rate	1.31%	2.64%	5.36%	9.17%	9.89%

Source: Lipper

Note that where an MSCI Index has been used for illustration this has been sourced with permission from MSCI Inc.

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Optimised Portfolio Service

Risk Grade 3 — June 2024



Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
25% MSCI United Kingdom All Cap TR, 10% IA UK Direct Property NR, 45% IA UK Gilt NR, 15% IA £ Corporate Bond NR and 5% Bank of England

Ongoing Charges	1.17%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds.	
Portfolio Turnover	40%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	

Investment Report

The second quarter of 2024 saw mixed news for the UK economy. Growth had rebounded following a mild recession at the end of 2023 but then stagnated in April with unemployment rising. UK inflation fell back to 2.00%, the Bank of England's target however the Bank elected not to cut rates during their June meeting on fears inflation may rebound and the fact that a general election had been called for 4 July.

UK equities initially rose, achieving new all-time highs, but gave up much of their gains towards the end of the period as investors digested news that rate cuts could not be imminent. US markets fared better despite worries the US economy was overheating. This advance was led by the technology sector as AI related companies posted both strong earnings and outlook statements. Emerging Market performance was strong as a rebound in China supported overall returns.

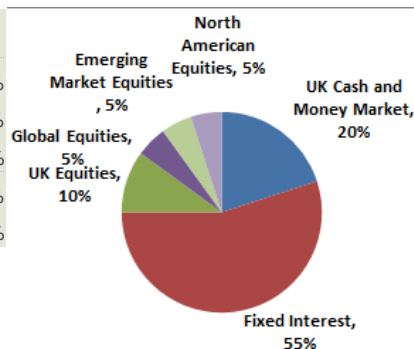
UK fixed interest was disappointing during the quarter with duration underperforming. Fear surrounding inflation and the Bank holding rates at 5.25% prompted UK bond yields to rise which meant values fell. Short duration bonds outperformed as they are less exposed to interest rate risk. During the quarter the portfolio returned +1.23%.

During the quarter the manager made no changes to the portfolio, feeling comfortable with the current exposure and weightings. Top performers were global equities with Sanlam Global Artificial Intelligence I Acc returning +4.37%, Fisher US Equity up +3.98% and Aubrey Global Emerging Market Opportunities rising +3.64%. Despite pulling back at the end of the period some UK equity funds also posted positive returns with +2.28% from Aviva UK Listed Equity Income. In fixed interest AXA Sterling Credit Short Duration Bond rose +0.83%.

Looking forward to Q3 2024, central banks such as the ECB are expected to continue their rate cutting cycle while the Bank of England and US Federal Reserve will begin, this should be positive news for equity markets. A change of government is expected in the UK which will probably be a positive thing as the markets can put the chaos of the last few years behind them and start to hopefully embrace more stability.

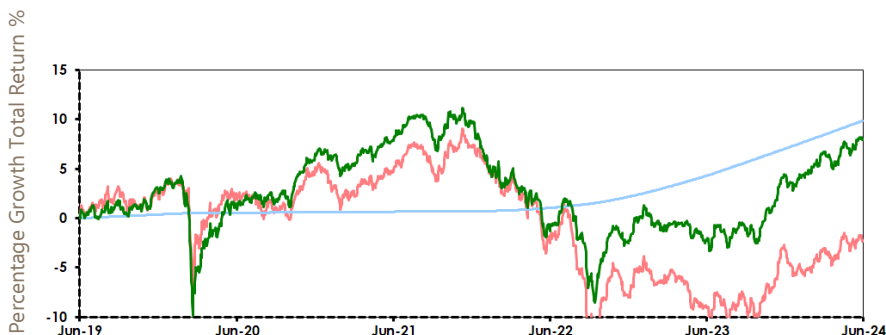
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Current Sample Holdings	
Sanlam Global Artificial Intelligence I Acc	5.00%
BlackRock UK Income D Acc	5.00%
Ballie Gifford Strategic Bond B Acc	10.00%
AXA Sterling Credit Strategic Bond B Acc	5.00%
Fidelity Cash W Acc	10.00%



Cumulative performance as at 30th June 2024

5 Years from 30/06/2019 to 30/06/2024 - Source: Lipper



Discrete performance as at 30th June 2024

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG3	1.23%	3.51%	10.48%	0.12%	8.54%
OPS RG3 Benchmark	0.73%	0.87%	7.33%	-6.74%	-2.04%
Bank of England Bank Rate	1.31%	2.64%	5.36%	9.17%	9.89%

Source: Lipper

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Investment Objective

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Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
30% MSCI United Kingdom All Cap TR, 10% MSCI AC World ex UK TR, 10% IA UK Direct Property NR, 30% IA UK Gilt NR, 15% IA £ Corporate Bond NR and 5% Bank of England Base Rate

Investment Report

The second quarter of 2024 saw mixed news for the UK economy. Growth had rebounded following a mild recession at the end of 2023 but then stagnated in April with unemployment rising. UK inflation fell back to 2.00%, the Bank of England's target however the Bank elected not to cut rates during their June meeting on fears inflation may rebound and the fact that a general election had been called for 4 July.

UK equities initially rose but gave up much of their gains towards the end of the period as investors digested news that rate cuts be delayed. US markets fared better despite worries the US economy was overheating. This advance was led by the technology sector as AI related companies posted both strong earnings and outlook statements. Emerging Market performance was strong as political developments in India and a rebound in China supported equity returns.

Fixed interest was disappointing during the quarter but investment grade corporate bonds outperformed government bonds due to the higher level of income earned as credit spreads widened. Fear surrounding inflation and the Bank holding rates at 5.25% prompted UK bond yields to rise which meant values fell. Short duration bonds outperformed as they are less exposed to interest rate risk. During the quarter the portfolio returned +1.77%.

During the quarter the manager made one change to the portfolio, reducing exposure to Japanese equities in favour of UK All Cap equities. Japanese equities have performed exceptionally well however the outlook for the Japanese economy is becoming quite negative as inflation falls back and growth stagnates. UK equities should benefit from a cut in interest rate cuts during the summer. The top performer has been Goldman Sachs India Equity, returning a stellar +12.28%. Sanlam Global Artificial Intelligence also performed well, posting a +4.37% return.

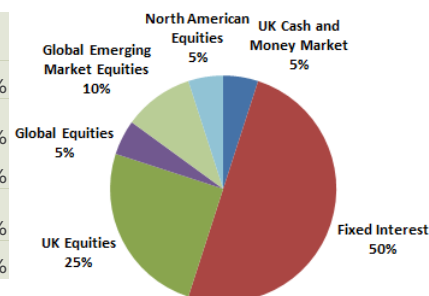
Looking forward to Q3 2024, central banks such as the ECB are expected to continue their rate cutting cycle while the Bank of England and US Federal Reserve will begin, this should be positive news for equity markets. A change of government is expected in the UK which will probably be a positive thing as the markets can put the chaos of the last few years behind them and start to hopefully embrace more stability.

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Ongoing Charges	1.36%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds.	
Portfolio Turnover	70%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	

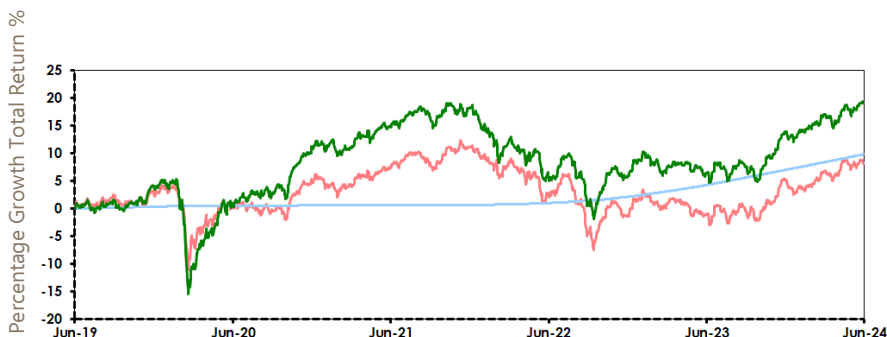
Current Sample Holdings

Goldman Sachs India Equity R Acc	5.00%
Sanlam Global Artificial Intelligence I Acc	5.00%
Fidelity Special Situations W Acc	5.00%
EdenTree Responsible & sustainable Sterling Bond B Acc	5.00%
Fidelity Cash W Acc	5.00%



Cumulative performance as at 30th June 2024

5 Years from 30/06/2019 to 30/06/2024 - Source: Lipper



Discrete performance as at 30th June 2024

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG4	1.77%	4.57%	12.02%	3.88%	19.92%
OPS RG4 Benchmark	1.29%	2.86%	9.32%	0.77%	8.72%
Bank of England Bank Rate	1.31%	2.64%	5.36%	9.17%	9.89%

Source: Lipper

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Investment Objective

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Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
 30% MSCI United Kingdom All Cap TR, 20% MSCI AC World ex UK TR, 10% IA UK Direct Property NR, 20% IA UK Gilt NR, 15% IA £ Corporate Bond NR and 5% Bank of England Base Rate

Ongoing Charges	1.52%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds.	
Portfolio Turnover	90%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	

Investment Report

The second quarter of 2024 saw mixed news for the UK economy. Inflation fell back to 2.00%, the Bank of England's target, however growth stagnated in April and the Bank of England elected not to cut rates during their June meeting. UK equities initially rose but gave up much of their gains towards the end of the period as investors digested news that rate cuts be delayed.

US markets fared better despite worries the US economy was overheating. This advance was led by the technology sector as AI related companies posted both strong earnings and outlook statements. European equities fell in Q2 due to political uncertainty in France and expectations that the ECB's rate cuts would not be as steep as previously thought. In Japan, economic outlook became more negative as inflation fell back and growth stagnated.

Asia and Emerging Market performance was strong as political developments in India and a rebound in China supported equity returns. Fixed interest was disappointing during the quarter but investment grade corporate bonds outperformed government bonds due to the higher level of income earned as credit spreads widened. Short duration bonds outperformed as they are less exposed to interest rate risk. During the quarter the portfolio returned +1.88%.

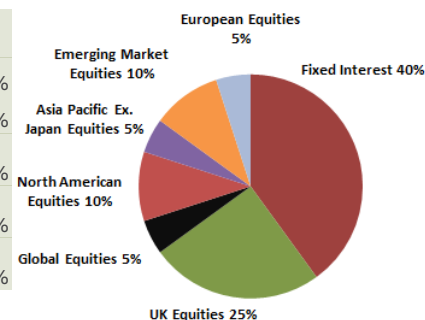
The manager made a couple of changes to the portfolio, lengthening the duration by selling short dated £ corporate bonds, instead favouring exposure to UK medium and long duration gilts which will perform well when the Bank of England starts to cut rates. In addition, exposure to Japanese equities was reduced in favour of UK All Cap Equities. The top performer has been Goldman Sachs India Equity, returning a stellar +12.28%. Asian equities also performed well with Jupiter Asian Income rising +6.63%.

Looking forward to Q3 2024, central banks such as the ECB are expected to continue their rate cutting cycle while the Bank of England and US Federal Reserve will begin, this should be positive news for equity markets. A change of government is expected in the UK which will probably be a positive thing as the markets can put the chaos of the last few years behind them and start to hopefully embrace more stability.

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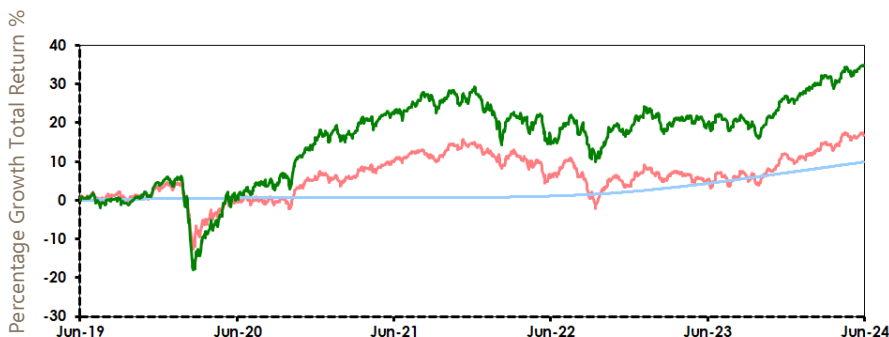
Current Sample Holdings

Goldman Sachs India Equity R Acc	5.00%
Jupiter Asian Income I Acc	5.00%
Premier Miton UK Value Opportunities B Acc	5.00%
Aegon Short Dated High Yield Global Bond B Acc	5.00%
Federated Hermes Unconstrained Credit F Acc	5.00%



Cumulative performance as at 30th June 2024

5 Years from 30/06/2019 to 30/06/2024 - Source: Lipper



Discrete performance as at 30 June 2024

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG5	1.88%	6.16%	12.50%	10.20%	35.61%
OPS RG5 Benchmark	1.65%	4.38%	10.90%	6.21%	17.43%
Bank of England Bank Rate	1.31%	2.64%	5.36%	9.17%	9.89%

Source: Lipper

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Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
 30% MSCI United Kingdom All Cap TR, 30% MSCI AC World ex UK TR, 10% IA UK Direct Property NR, 10% IA UK Gilt NR, 15% IA £ Corporate Bond NR and 5% Bank of England Base Rate

Ongoing Charges	1.53%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds.	
Portfolio Turnover	100%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	

Investment Report

The second quarter of 2024 saw mixed news for the UK economy. Inflation fell back to 2.00%, the Bank of England's target, however growth stagnated in April and the Bank of England elected not to cut rates during their June meeting. UK equities initially rose but gave up much of their gains towards the end of the period as investors digested news that rate cuts be delayed.

US markets fared better despite worries the US economy was overheating. This advance was led by the technology sector as AI related companies posted both strong earnings and outlook statements. European equities fell in Q2 due to political uncertainty in France and expectations that the ECB's rate cuts would not be as steep as previously thought. In Japan, economic outlook became more negative as inflation fell back and growth stagnated.

Asia and Emerging Market performance was strong as a rebound in China supported equity returns. Indian equities also demonstrated healthy growth buoyed by positive investor sentiment surrounding Prime Minister Modi's victory in the recent general election. Fixed interest was disappointing during the quarter but investment grade corporate bonds outperformed government bonds due to the higher level of income earned as credit spreads widened. During the quarter the portfolio returned +1.71%.

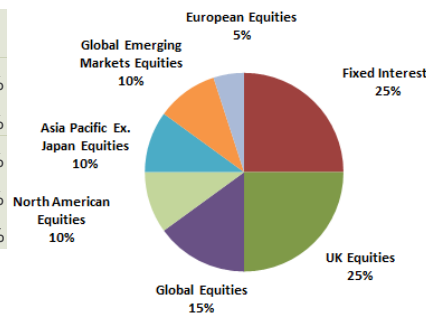
The manager made one change to the portfolio during Q2, reducing exposure to Japanese equities in favour of UK All Cap Equities which should benefit from a Bank of England rate cut. The top performer has been Goldman Sachs India Equity, returning a stellar +12.28%. Asian equities also performed well with Jupiter Asian Income rising +6.63% as did Emerging Markets with Aubrey Global Emerging Markets Opportunities up +3.64%

Looking forward to Q3 2024, central banks such as the ECB are expected to continue their rate cutting cycle while the Bank of England and US Federal Reserve will begin, this should be positive news for equity markets. A change of government is expected in the UK which will probably be a positive thing as the markets can put the chaos of the last few years behind them and start to hopefully embrace more stability.

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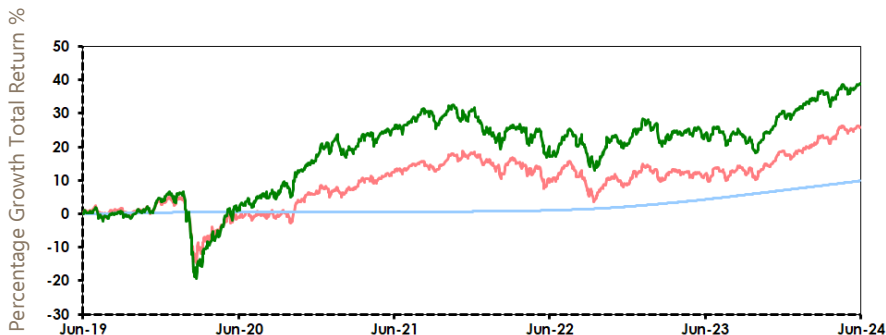
Current Sample Holdings

Goldman Sachs India Equity R Acc	5.00%
Jupiter Asian Income I Acc	5.00%
MI Chelverton UK Equity Income B Acc	5.00%
Fidelity Special Situations W Acc	5.00%
Aegon High Yield Global Bond B Acc	10.00%



Cumulative performance as at 30th June 2024

5 Years from 30/06/2019 to 30/06/2024 - Source: Lipper



Discrete performance as at 30th June 2024

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG6	1.71%	6.31%	12.22%	10.90%	40.15%
OPS RG6 Benchmark	2.01%	5.90%	12.48%	11.89%	26.62%
Bank of England Bank Rate	1.31%	2.64%	5.36%	9.17%	9.89%

Source: Lipper

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Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
30% MSCI United Kingdom All Cap TR, 45% MSCI AC World ex UK TR, 10% IA UK Direct Property NR, 15% IA £ Corporate Bond NR.

Ongoing Charges	1.55%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds.	
Portfolio Turnover	100%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	

Investment Report

The second quarter of 2024 saw mixed news for the UK economy. Inflation fell back to 2.00%, the Bank of England's target, however growth stagnated in April and the Bank of England elected not to cut rates during their June meeting. UK equities initially rose but gave up much of their gains towards the end of the period as investors digested news that rate cuts be delayed.

US markets fared better despite worries the US economy was overheating. This advance was led by the technology sector as AI related companies posted both strong earnings and outlook statements. European equities fell in Q2 due to political uncertainty in France and expectations that the ECB's rate cuts would not be as steep as previously thought. In Japan, economic outlook became more negative as inflation fell back, growth stagnated and the yen remained worryingly weak.

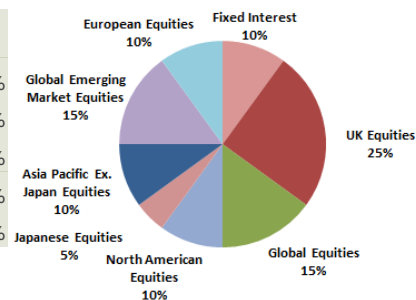
Asia and Emerging Market performance was strong as new government support for the real estate sector prompted a rebound in Chinese equities. Taiwan and Singapore also enjoyed a positive quarter. Indian equities demonstrated healthy growth buoyed by positive investor sentiment surrounding Prime Minister Modi's victory in the recent general election. High yield bonds offered strong outperformance over both government and investment grade corporate bonds. During the quarter the portfolio returned +1.70%.

The manager made one change to the portfolio during Q2, reducing exposure to Japanese equities in favour of UK All Cap Equities which should benefit from a Bank of England rate cut. The top performer has been Goldman Sachs India Equity, returning a stellar +12.28%. Franklin FTSE China UCITS ETF rose +5.91% and in UK small cap, MI Chelverton UK Equity Income outperformed with +7.29%

Looking forward to Q3 2024, central banks such as the ECB are expected to continue their rate cutting cycle while the Bank of England and US Federal Reserve will begin, this should be positive news for equity markets. A change of government is expected in the UK which will probably be a positive thing as the markets can put the chaos of the last few years behind them and start to hopefully embrace more stability.

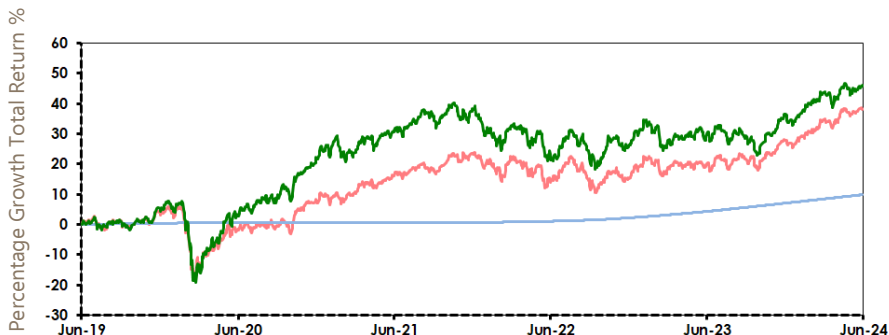
Current Sample Holdings

Goldman Sachs India Equity R Acc	5.00%
Franklin FTSE China UCITS ETF	5.00%
Fisher US Equity Acc	5.00%
MI Chelverton UK Equity Income B Acc	5.00%
Fidelity Special Situations W Acc	5.00%



Cumulative performance as at 30th June 2024

5 Years from 30/06/2019 to 30/06/2024 - Source: Lipper



Discrete performance as at 30th June 2024

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG7	1.70%	6.97%	12.49%	11.84%	47.77%
OPS RG7 Benchmark	2.45%	7.94%	14.86%	18.82%	39.29%
Bank of England Bank Rate	1.31%	2.64%	5.36%	9.17%	9.89%

Source: Lipper

Note that where an MSCI Index has been used for illustration this has been sourced with permission from MSCI Inc.

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Investment Objective

To produce a positive return over the long-term through the active management of a diversified variable weight portfolio. There will be no additional restrictions on any particular geographical area or any economic or industrial sector. There is no guarantee that a positive return will be delivered

Comparative Performance Measurement

The composite benchmark for this portfolio is constructed as follows:
25% MSCI United Kingdom All Cap TR, 60% MSCI AC World ex UK TR, 10% IA UK Direct Property NR, 5% IA £ Corporate Bond NR.

Ongoing Charges	1.47%
The ongoing charge is calculated quarterly in line with the COLL rules used to calculate the ongoing charges of Funds.	
Portfolio Turnover	80%
The turnover of the portfolio is calculated quarterly, and represents the current position.	
Minimum Investment	£100,000
Funded through stock transfer, cash or a combination of the two.	
Regular Savings	£1,000
Can be through regular standing order.	

Investment Report

The second quarter of 2024 saw mixed news for the UK economy. Inflation fell back to 2.00%, the Bank of England's target, however growth stagnated in April and the Bank of England elected not to cut rates during their June meeting. UK equities initially rose but gave up much of their gains towards the end of the period as investors digested news that rate cuts be delayed. US markets fared better led by the technology sector as AI related companies posted both strong earnings and outlook statements.

European equities fell in Q2 due to political uncertainty in France and expectations that the ECB's rate cuts would not be as steep as previously thought. In Japan, economic outlook became more negative as inflation fell back, growth stagnated and the yen remained worryingly weak. Asia and Emerging Market performance was strong as new government support for the real estate sector prompted a rebound in Chinese equities.

Taiwan and Singapore also enjoyed a positive quarter and Indian equities demonstrated healthy growth buoyed by positive investor sentiment surrounding Prime Minister Modi's victory in the recent general election. High yield bonds offered strong outperformance over both government and investment grade corporate bonds. During the quarter the portfolio returned +1.52%.

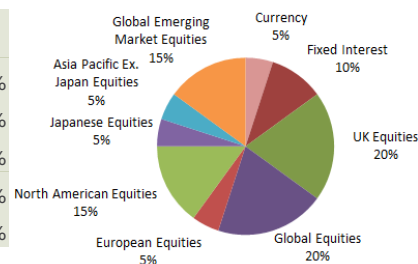
During Q3, the manager reduced exposure to Japanese equities in favour of UK All Cap Equities which should benefit from a Bank of England rate cut. In addition, a position in agricultural commodities was taken due to poor harvests following extreme weather conditions in some parts of the world. The top performer has been Goldman Sachs India Equity, returning a stellar +12.28%. Franklin FTSE China UCITS ETF rose +5.91% and in UK small cap, MI Chelverton UK Equity Income outperformed with +7.29%

Looking forward to Q3 2024, central banks such as the ECB are expected to continue their rate cutting cycle while the Bank of England and US Federal Reserve will begin, this should be positive news for equity markets. A change of government is expected in the UK which will probably be a positive thing as the markets can put the chaos of the last few years behind them and start to hopefully embrace more stability.

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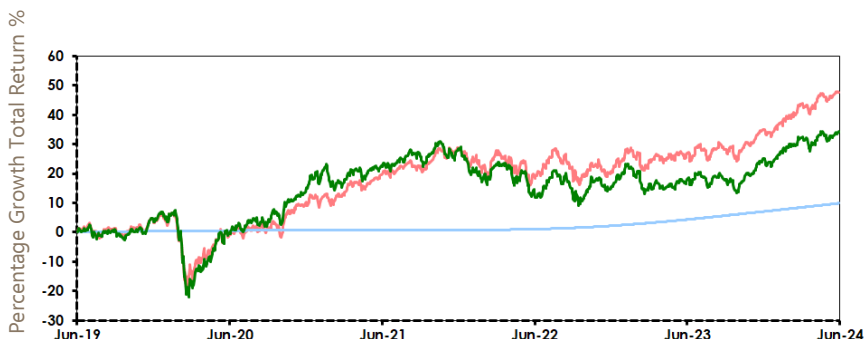
Current Sample Holdings

Goldman Sachs India Equity R Inc	5.00%
Franklin FTSE China UCITS ETF	5.00%
Fisher US Equity ESG Acc	5.00%
MI Chelverton UK Equity Income B Acc	5.00%
WisdomTree Agriculture ETC	5.00%



Cumulative performance as at 30th June 2024

5 Years from 30/06/2019 to 30/06/2024 - Source: Lipper



Discrete performance as at 30th June 2024

	3 Month	6 Month	1 Year	3 Years	5 Years
OPS RG8	1.52%	7.39%	13.90%	9.79%	35.76%
OPS RG8 Benchmark	2.70%	9.43%	16.23%	23.18%	49.05%
Bank of England Bank Rate	1.31%	2.64%	5.36%	9.17%	9.89%

Source: Lipper

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