



Wind Down Notice

Important Note: For further information on the wind down of the Lumyna – MW TOPS China A Share UCITS Fund, please refer to the following [communication](#).

Fund Description

The Lumyna – MW TOPS China A Share UCITS Fund is a China focused equity fund with a target to outperform the MSCI China A Net Return Index USD (before 1 January 2018, the benchmark was the MSCI China A + H Net TR USD). MW TOPS has been collecting ideas in China for over a decade. Trading conditions in China have improved, allowing a dedicated TOPS China strategy to be developed that aims to benefit from low trading costs and the experienced contributor base. The Fund is actively managed in reference to a benchmark.

There can be no assurance that the investment objective of the Fund will be achieved and investment results may vary substantially over time. Investments in the Fund places an investor's capital at risk. The price and value of investments may fluctuate and investors may lose all or a substantial portion of their investment. Past performance is not indicative of future results.

Net Calendar Year Performance (%)

GBP D (acc)	2024 YTD	2023	2022	2021
Fund	3.53	-11.59	-27.05	1.32
Benchmark	1.38	-11.65	-27.23	1.41
Outperformance	2.16	0.07	0.19	-0.09

Source: Lumyna Investments Limited

Net Monthly Fund Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-10.63	10.72	0.23	4.39	-	-	-	-	-	-	-	-	3.53
2023	10.24	-4.26	-0.54	-2.15	-8.14	1.17	4.88	-7.12	-1.95	-2.86	1.42	-1.56	-11.59
2022	-9.18	3.23	-8.14	-10.42	3.49	11.48	-5.86	-4.72	-9.39	-8.69	9.01	1.32	-27.05
2021	-	-	-	-	-	-	-	-	-2.38	1.96	1.62	0.18	1.32

Source: Lumyna Investments Limited

The performance figures contained herein are net of fees. The returns shown are based on share class GBP D (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than GBP D (acc) may receive but is for information purposes to illustrate the performance of the Lumyna – MW TOPS China A Share UCITS Fund (the "Fund") and should be interpreted accordingly. Past performance of this fund or of other funds managed by Marshall Wace LLP is not an indication of future performance or actual realised returns on an investment in the Fund (which may be affected by a number of factors including, but not limited to, applicable fees and the timing of subscriptions and redemptions in the Fund). For each Share Class of Lumyna – MW TOPS China A Share UCITS Fund, inception dates prior to the cross-border merger of Marshall Wace UCITS Funds plc with Lumyna-Marshall Wace UCITS SICAV which took effect on 21.01.2022 relate to the equivalent former investment vehicle. Net data relates to the relevant Share Classes of MW TOPS China A Share UCITS Fund for the period to 21.01.2022 and Lumyna – MW TOPS China A Share UCITS Fund for the period thereafter.

Due to a Fund holiday on 29 March 2024, all data is presented for the period ending 28 March 2024 unless otherwise stated.

Risk Information



The Fund is subject to the following risks: **Very high volatility, capital, derviatives, equity, emerging market, China, currency, stock connect, liquidity, counterparty.** The risk and reward category shown is not guaranteed and may shift over time. A Share Class with the lowest risk rating does not mean a risk-free investment.

Key Facts

NAV	67.66
Fund Inception	29.04.2016
Fund Size	USD 97.61m
Base Currency	USD
Share Class Inception	06.09.2021
Strategy	Equity Long-Extension
Fund Manager	Marshall Wace LLP
Principal Investment Manager and Principal Distributor	Lumyna Investments Limited
Management Company	Generali Investments Luxembourg S.A.
Fund Domicile	Luxembourg
Administrator	Citco Fund Services (Luxembourg) S.A
Auditor	PwC, Société Coopérative
Countries Of Distribution	AT, BE, CH, DE, DK, ES, FI, FR, IE, LU, NL, NO, PT, SE

For other countries, please see Important Information.

Dealing Details

ISIN	LU2367659112
Bloomberg	LUASUDG
SEDOL	BL5FBW5
Dealing	Daily
Valuation Day	Every banking day
Cut Off	12 PM Lux
Notice Period	T-3
Settlement (Sub. / Red.)	T+2 / T+3
Min. Initial Investment	GBP 20k
Investment Availability	Open to all eligible investors — Maximum net subscription amount restriction

Fees

Entry / Exit Charge	0.00% / 0.00%
Anti-Dilution Levy	Up to 1.50%
Performance Fee	20.00%

Ongoing Charges (OCF)

Management Fee	1.75%
Admin & Operating Fee	0.26%
Lux Subscription Tax	0.05%
Other	0.25%
Total OCF	2.31%

"Other" includes Research charges (if applicable), currency hedging costs and any other costs and charges applicable for the Fund. Performance Fee is a percentage of outperformance above the benchmark. For a full overview of fund fees for individual share classes, please refer to the Prospectus or relevant KIID/KID.

Monthly Market Review

In April, Chinese equity markets rose 2.68% (MBCN1A Index). The CSI300, CSI500, and CSI1000 indices rose by +2.13%, 3.92%, and 2.20% in the month, underperforming the HSI and HSCEI indices gains of 7.45% and 8.05% respectively. This discrepancy is likely due to weaker A-share results compared to their Hong Kong peers. The CSI300, CSI500, and CSI1000 indices experienced significant downward revisions in 2023 EPS growth, dropping to -3%, -14%, and -28% year-over-year by the end of April, compared to +1.5%, +0.7%, and +27% year-over-year at the end of March. In contrast, the HK-listed HSI and HSCEI reported 2023 EPS growth of 5.7% and 3.4% year-over-year by the end of April, slightly down from 6.2% and 4% year-over-year at the end of March.

A-shares' daily turnover decreased to approximately Rmb0.9 trillion in April from around Rmb1 trillion in March. However, it rebounded to Rmb1-1.2 trillion in the last three trading days of the month, driven by rising expectations of property support measures. The April Politburo meeting emphasised the need to coordinate the study of policy measures to use existing housing inventory and to optimise new housing development. Despite this, the market remains sceptical due to unclear funding sources.

Sector-wise, Financials rebounded as banks and insurance leaders reported better-than-expected Q1 results. Materials outperformed, driven by rallies in copper, chemicals, and cement names. Healthcare also reacted positively to better-than-expected Q1 results as well as increased policy support for innovative drugs. Conversely, Real Estate plunged due to weak sales, new starts, and completion data through 24 April, although a strong rebound from 25-29 April helped recover some losses. The TMT sector underperformed due to profit-taking from the previous rebound in February to March, with only selected AI and panel leaders sustaining their rallies.

In terms of key data for the month, China's Q1 2024 GDP grew strongly at 5.3% year-over-year, although economic momentum moderated in March. Industrial production came in below expectations, while retail sales growth came in at 3.1% year-over-year in March. Fixed investment rose 4.5% year-over-year in the first three months of 2024. Despite continued weakness in real estate investment, policy support boosted manufacturing investment and infrastructure investment. March merchandise exports (in USD) fell 1.9% month-over-month seasonally adjusted, while nominal imports rose 1.8% month-over-month seasonally adjusted, resulting in a trade surplus of USD 58.6 billion in March.

Stock Connect Southbound net inflow slightly decelerated to Rmb73 billion in April from Rmb79 billion in March. Meanwhile, Northbound net inflow further decelerated to Rmb6 billion in April from Rmb22 billion in March.

Source: Marshall Wace LLP

Monthly Fund Commentary

The Lumyna – MW TOPS China A Share UCITS Fund returned 4.39% net (GBP D (acc)) in April, while the Fund's benchmark¹ rose 2.68%.

Over the month, Consumer Durables & Apparel, Technology Hardware & Equipment, and Capital Goods were the best performing industry groups on a gross active basis. Positions in Transportation, Software & Services, and Consumer Services detracted the most on a gross active basis in April.

Consumer Durables & Apparel, Semiconductors & Semiconductor Equipment, and Food, Beverage & Tobacco were the largest active net long exposures in April. The largest active net short exposures in the month were Financial Services, Materials, and Transportation.

Positions in Consumer Durables & Apparel contributed the most to the Fund's active P&L in April, generating a total positive active gross contribution of +50bps. The Fund's average active net exposure to this industry group was 4.46% over the month.

In April, positions in Transportation generated the largest negative active gross contribution of -20bps. The Fund's average active net exposure to this industry group was -2.10% over the month.

The Lumyna – MW TOPS China A Share UCITS Fund remains highly diversified and liquid, with 388 positions greater than ±0.05% of NME (2,396 positions in total) on average over the month and with over 99% of investments able to be liquidated in a single day (calculation based on trading a third of the 30-day average volume).

¹The Fund's benchmark was the MSCI China A + H Net TR USD (Bloomberg ticker MSCHAHNU) from 3 May 2016 to 31 December 2017 and for the period from 1 January 2018 onwards is the MSCI China A Net Return Index USD (Bloomberg ticker MBCN1A).

Source: Marshall Wace LLP

Net Performance Analysis Since Inception

Annualised Net Outperformance	0.84%
Cumulative Net Outperformance	1.57%
Tracking Error	3.37%
Information Ratio	0.25
Best Relative Month	1.85%
Worst Relative Month	-1.58%
Annualised Volatility	20.99%

Source: Lumyna Investments Limited

Calculated using the daily returns between GBP D (acc) and the MSCI China A Net Return Index USD (Bloomberg Ticker MBCN1A). Prior to 1 January 2018, the benchmark was the MSCI China A+H Net TR USD (Bloomberg Ticker MSCHAHNU).

Monthly Strategy Performance and Portfolio Characteristics

Gross Trading Return ¹	5.06%
Gross Long Return ¹	5.11%
Gross Short Return ¹	-0.46%
Gross Active Attribution ¹⁺²	2.30%
Average NME ³	99.82%
Average Beta Adjusted NME ³	100.37%
Average GME ³	127.98%
Average Long Exposure ³	113.90%
Average Short Exposure ³	-14.08%
No. of Long Positions ³	1,422
No. of Short Positions ³	974
Total No. of Positions ³	2,396
No. of Long Positions (NME >±0.05%) ³⁺⁴	316
No. of Short Positions (NME >±0.05%) ³⁺⁴	072
Total No. of Positions (NME >±0.05%) ³⁺⁴	388

Source: Marshall Wace LLP

1. Returns are gross of investment management and performance fees, certain financing costs and benefits. Gross Active Attribution includes FX.
2. Benchmark: MSCI China A Net Return Index USD (Bloomberg Ticker MBCN1A). Prior to 1 January 2018, the benchmark was the MSCI China A+H Net TR USD (Bloomberg Ticker MSCHAHNU).
3. Calculated as an average for the month.
4. Position NME greater than ±0.05% of NAV.

12 Month Rolling Performance (%)

Date Range	Return
28.04.2023 – 30.04.2024	-10.87
29.04.2022 – 28.04.2023	-2.89

Source: Lumyna Investments Limited

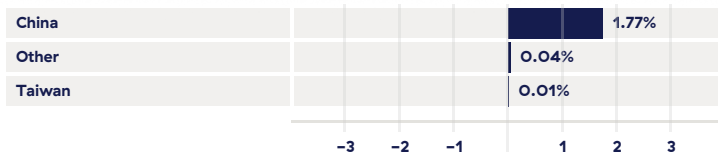
The performance figures contained herein are net of fees. The returns shown are based on share class GBP D (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than GBP D (acc) may receive but is for information purposes to illustrate the performance of the Lumyna – MW TOPS China A Share UCITS Fund (the “Fund”) and should be interpreted accordingly. Past performance of this fund or of other funds managed by Marshall Wace LLP is not an indication of future performance or actual realised returns on an investment in the Fund (which may be affected by a number of factors including, but not limited to, applicable fees and the timing of subscriptions and redemptions in the Fund). For each Share Class of Lumyna – MW TOPS China A Share UCITS Fund, inception dates prior to the cross-border merger of Marshall Wace UCITS Funds plc with Lumyna-Marshall Wace UCITS SICAV which took effect on 21.01.2022 relate to the equivalent former investment vehicle. Net data relates to the relevant Share Classes of MW TOPS China A Share UCITS Fund for the period to 21.01.2022 and Lumyna – MW TOPS China A Share UCITS Fund for the period thereafter.

Risk Management Limit Monitoring

Typical Max GME	160%
Typical Max Active Industry Group Exposure	+/-12.5% of NAV
Typical Single Stock Exposure	Typically 2% of NAV

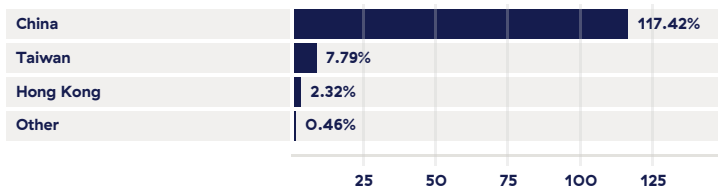
Source: Marshall Wace LLP

Total Gross Active Country Attribution as a % of NAV - Equity Only



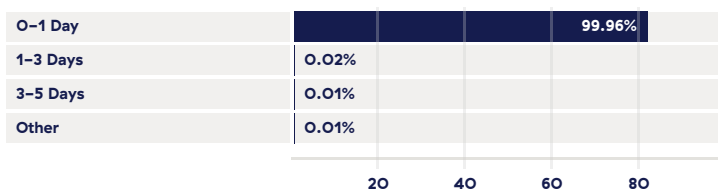
Source: Marshall Wace LLP

Avg. Gross Country Exposure as % of NAV - Equity Only



Source: Marshall Wace LLP

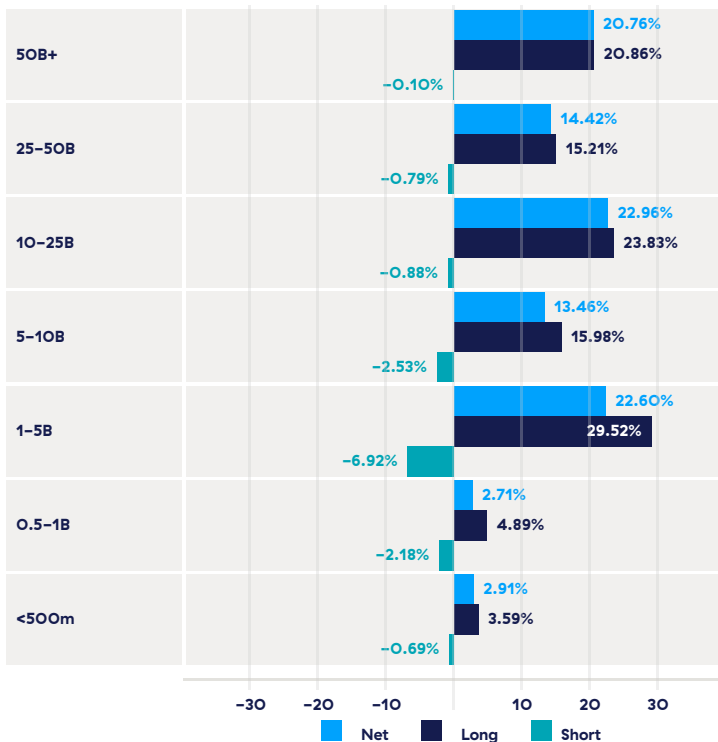
Avg. Liquidity Exposures as % of Gross - All Assets



Source: Marshall Wace LLP

Exposures are calculated as an average for the month. Calculation based on trading a third of the 30 day average volume ("ADV") where applicable. Where volumes are not applicable, we use alternative methodologies including a liquidity-cost tolerance based approach, and observable footprints from trading desks. Financial instruments for which the ADV is not available or not known are included in "Other". The liquidity of the strategy that the fund implements may be lower.

Avg. Market Cap Exposure as % of NAV - Equity Only

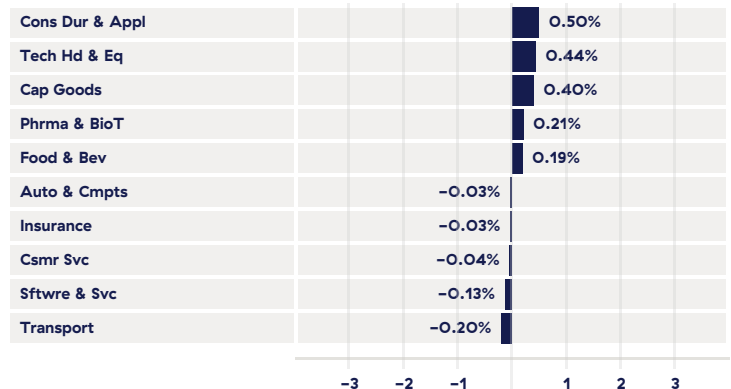


Source: Marshall Wace LLP

Financial instruments for which the market capitalisation is not available or not known are included in "Other".

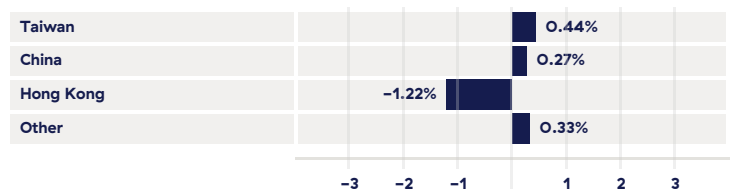
Exposure and attribution data is equity-only. Exposure is calculated as an average for the month. Gross trading returns and any attribution figures are before the deduction of investment management, performance fees and fund specific investment team expenses (where applicable), but include certain financing costs and benefits, trading and administration fees, and the reinvestment of all income. Data is estimated and unaudited.

Total Gross Active Industry Group Attribution as % of NAV - Top 5/Bottom 5 - Equity Only



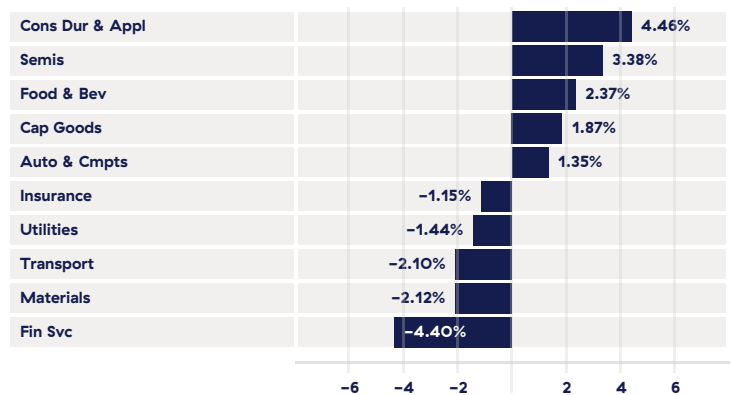
Source: Marshall Wace LLP

Average Active Country Exposure as % of NAV - Equity Only



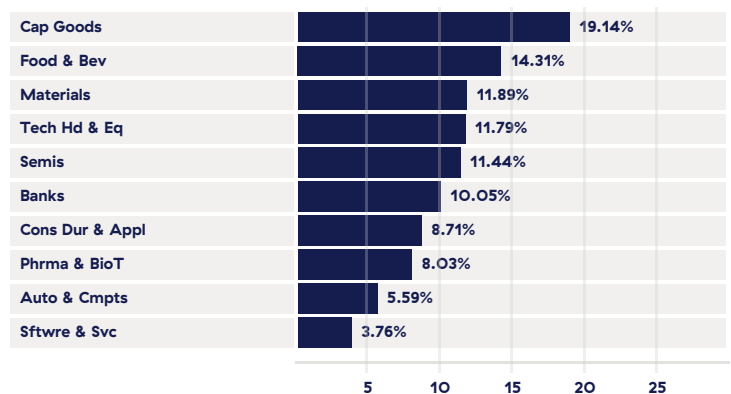
Source: Marshall Wace LLP

Avg. Active Industry Group Exposure as % of NAV - Top 5/Bottom 5 - Equity Only



Source: Marshall Wace LLP

Avg. Gross Industry Group Exposure as % of NAV - Top 10 - Equity Only



Source: Marshall Wace LLP

Average Active Exposure - Equity Only

Top 10 Positions	Active Exposure
HAIER SMART H-A	1.55%
CHINA STATE -A	1.38%
BAOSHAN IRON &-A	1.37%
BANK OF JIANGS-A	1.33%
BOE TECHNOLOGY-A	1.14%
NAURA TECH GR -A	1.11%
CHINA CSSC HOL-A	1.10%
SAIC MOTOR-A	0.97%
MIDEA GROUP CO-A	0.94%
IFLYTEK CO LTD-A	0.92%

Source: Marshall Wace LLP

Average Active Exposure - Equity Only

Bottom 10 Positions	Active Exposure
HANGZHOU HIKVI-A	-0.51%
MUYUAN FOODS C-A	-0.53%
AGRICULTURAL-A	-0.55%
BANK OF COMMUN-A	-0.58%
BIDU-SW	-0.59%
FOCUS MEDIA IN-A	-0.59%
WANHUA CHEMIC-A	-0.61%
EAST MONEY INF-A	-0.62%
CITIC SECURITI-A	-0.75%
PING AN INSURA-A	-0.78%

Source: Marshall Wace LLP

Average Active Exposure by Market Cap - Equity Only

Market Cap	Active Exposure
50B+	0.17%
25-50B	1.75%
10-25B	-3.31%
5-10B	-4.50%
1-5B	0.09%
0.5-1B	2.71%
<500m	2.91%
Other	0.00%

Source: Marshall Wace LLP

Exposure and attribution data is equity-only. Exposure is calculated as an average for the month. Gross trading returns and any attribution figures are before the deduction of investment management, performance fees and fund specific investment team expenses (where applicable), but include certain financing costs and benefits, trading and administration fees, and the reinvestment of all income. Data is estimated and unaudited.

Active Gross Attribution - Equity Only

Top 10 Positions	Active Attribution
HAIER SMART H-A	0.29%
CHIFENG JILONG-A	0.11%
BOE TECHNOLOGY-A	0.10%
CONTEMPORARY A-A	0.10%
CHINA CSSC HOL-A	0.09%
CNOOC ENERGY T-A	0.09%
BAOSHAN IRON &-A	0.08%
XCMG CONSTRUCT-A	0.08%
BILIBILI INC-Z	0.07%
ZHEJIANG SEMIR-A	0.07%

Source: Marshall Wace LLP

Active Gross Attribution - Equity Only

Bottom 10 Positions	Active Attribution
LI AUTO INC-A - 2015 HK Equity	-0.05%
SANY HEAVY IND-A	-0.05%
BANK OF COMMUN-A	-0.06%
BEIJING ROBORO-A	-0.06%
MEDIATEK	-0.06%
WANHUA CHEMIC-A	-0.06%
HUNDSUN TECHN-A	-0.07%
SHENZHEN MINDR-A	-0.08%
SITC	-0.10%
IFLYTEK CO LTD-A	-0.11%

Source: Marshall Wace LLP

Average Active Attribution by Market Cap - Equity Only

Market Cap	Active Attribution
50B+	0.10%
25-50B	0.26%
10-25B	0.37%
5-10B	0.10%
1-5B	0.54%
0.5-1B	0.32%
<500m	0.14%
Other	0.00%

Source: Marshall Wace LLP

Net Monthly Returns (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-10.63	10.72	0.23	4.39	-	-	-	-	-	-	-	-	3.53
2023	10.24	-4.26	-0.54	-2.15	-8.14	1.17	4.88	-7.12	-1.95	-2.86	1.42	-1.56	-11.59
2022	-9.18	3.23	-8.14	-10.42	3.49	11.48	-5.86	-4.72	-9.39	-8.69	9.01	1.32	-27.05
2021	-	-	-	-	-	-	-	-	-2.38	1.96	1.62	0.18	1.32

Source: Lumyna Investments Limited

Benchmark Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-10.15	10.79	-0.82	2.68	-	-	-	-	-	-	-	-	1.38
2023	10.40	-4.00	0.08	-2.07	-7.34	-0.68	5.67	-8.06	-1.82	-3.01	1.17	-1.25	-11.65
2022	-8.82	2.75	-8.94	-10.25	2.82	10.05	-6.10	-4.59	-9.62	-7.10	9.69	1.80	-27.23
2021	-	-	-	-	-	-	-	-	-1.95	2.15	0.49	0.75	1.41

Source: Lumyna Investments Limited

Prior to 1 January 2018, the Fund's benchmark was the MSCI China A + H Net TR USD (Bloomberg ticker MSCHAHNU) and for the period 1 January 2018 onwards is the MSCI China A Net Return Index USD (Bloomberg ticker MBCN1A).

Fund Net Outperformance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.48	-0.08	1.05	1.71	-	-	-	-	-	-	-	-	2.16
2023	-0.16	-0.26	-0.63	-0.08	-0.80	1.85	-0.79	0.94	-0.13	0.14	0.25	-0.30	0.07
2022	-0.36	0.48	0.80	-0.17	0.68	1.43	0.23	-0.13	0.23	-1.58	-0.68	-0.48	0.19
2021	-	-	-	-	-	-	-	-	-0.43	-0.19	1.12	-0.57	-0.09

Source: Lumyna Investments Limited

The performance figures contained herein are net of fees. The returns shown are based on share class GBP D (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than GBP D (acc) may receive but is for information purposes to illustrate the performance of the Lumyna - MW TOPS China A Share UCITS Fund (the "Fund") and should be interpreted accordingly. Past performance of this fund or of other funds managed by Marshall Wace LLP is not an indication of future performance or actual realised returns on an investment in the Fund (which may be affected by a number of factors including, but not limited to, applicable fees and the timing of subscriptions and redemptions in the Fund). For each Share Class of Lumyna - MW TOPS China A Share UCITS Fund, inception dates prior to the cross-border merger of Marshall Wace UCITS Funds plc with Lumyna-Marshall Wace UCITS SICAV which took effect on 21.01.2022 relate to the equivalent former investment vehicle. Net data relates to the relevant Share Classes of MW TOPS China A Share UCITS Fund for the period to 21.01.2022 and Lumyna - MW TOPS China A Share UCITS Fund for the period thereafter.

Risk Considerations

The risk category has been calculated based upon simulation of the Fund's performance using historical data, which may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category (category 1) does not mean that the investment is risk-free.

The Fund is rated 6 due to the nature of its investments which include the following risks:

- Derivatives risk – Derivatives are highly sensitive to changes in the value of the asset on which they are based, which may result in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
- Equity risk – The risk that the value of equities and equity-related securities within the Fund may be affected by a change in the stock market movements or changes in a company's financial condition.
- Emerging market risk – The Fund may invest in emerging or frontier markets that can involve greater risks than developed economies. Political/economic instability, lack of liquidity or transparency, or safekeeping issues should be considered.
- China risk – The Fund is exposed to political, economic and social risks linked to investment in companies operating or having exposure to the People's Republic of China ("PRC").
- Currency risk – The risk that the investment's value may change due to fluctuations in exchange rates between currencies. Securities denominated in foreign currencies are subject to movements in exchange rates and may result in reduced returns in the Fund.
- Stock Connect risk – The Fund is exposed to regulatory and operational risks in some of the markets it may invest including the Shanghai – Hong Kong Stock Connect programme.

The following are additional risks which are not captured in the risk category:

- Liquidity risk – The risk that insufficient buyers or sellers to an investment, or an impairment in the market may affect the price or the ability to sell such investment within the Fund.
- Counterparty risk – The risk that the other party to a transaction with the Fund may fail to fulfil its contractual obligations and may expose the Fund to financial losses.

Your investment is not guaranteed and its value can go down as well as up. For more information about risk, please see the 'Risk Factors' section of the prospectus, which is available at www.lumyna.com.

Important Information

Trading Returns and Gross Returns

Gross trading returns and any attribution figures are before the deduction of investment management, performance fees and fund specific investment team expenses (where applicable), but include certain financing costs and benefits, trading and administration fees, and the reinvestment of all income. Data is estimated and unaudited.

Disclaimer - Important Information

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There can be no assurance that the investment objective of the Fund(s) will be achieved and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any investor. Investments in the Fund places an investor's capital at risk and is intended for experienced investors who are able to understand and accept the risks involved. The price and value of investments may fluctuate and investors may lose all or a substantial portion of their investment.

Past performance is not indicative of future results. Holdings and allocation data is subject to change and is for illustrative purposes only.

This marketing communication does not contain all the risks associated with an investment in the Funds. Persons considering investing in a Fund should have regard to, among other matters, the considerations described under the heading "Risk Factors" in the Prospectus and the statements set out under the Risk headings in the relevant Supplement.

Please refer to the Prospectus and key investors information documents ("KIIDs"/"KIDs") for the Funds for more information on general terms of investment in the Funds, risks associated with such investment and the fees. Investors should only invest in the Funds once they have carefully reviewed the most recent Prospectus and relevant KIID/KID as well as the latest financial reports. Applications to invest in the Fund must only be made on the basis of the Prospectus, the KIIDs/KIDs and subscription documentation. The current Prospectus, KIIDs/KIDs and annual and semi-annual reports of the Funds are available from www.lumyna.com. The Funds may not be suitable investments for you and you should therefore seek professional investment advice before making a decision to invest in any of the Funds.

A summary of your investor rights is available in English at www.lumyna.com and also upon request (free of charges) at info@lumyna.com. The Management Company shall have the right to terminate the arrangements made for the marketing of the Funds pursuant to article 93(a) of the UCITS Directive.

For investors in the European Union/European Economic Area only: In relation to each member state of the EEA (each a "Relevant State") which has implemented the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD"), this marketing material may only be distributed and Units may only be offered or placed in a Relevant State to the extent that: (1) the Fund is permitted to be marketed to professional investors in the Relevant State in accordance with AIFMD (as implemented into the local law/regulation / as it forms part of local law of the Relevant State); or (2) this material may otherwise be lawfully distributed and the Units may otherwise be lawfully offered or placed in that Relevant State (including at the initiative of the investor).

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