

CARMIGNAC PORTFOLIO EMERGING PATRIMOINE A EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

5 YEARS

LOWER RISK				HIGHER RISK		
Potentially lower return				Potentially higher return		
1	2	3	4	5*	6	7

LU0592698954

Monthly Factsheet - 29/08/2025

INVESTMENT OBJECTIVE

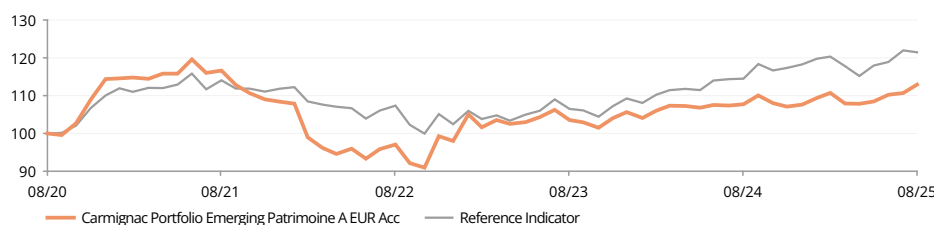
Flexible multi-asset emerging market fund combining three performance drivers: emerging equities, bonds and currencies. With the ability to adjust the net equity exposure up to 50% and the modified duration [-4 ;+10], the Fund seeks to benefit from market upturns while limiting drawdowns. The fund adopts a sustainable, responsible approach, favouring countries and companies that deliver solutions to environmental and social challenges, consistently taking into account ESG criteria. The Fund aims to outperform its reference indicator over a recommended investment horizon of 5 years.

Fund management analysis can be found on P.3

PERFORMANCE

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

FUND PERFORMANCE VS. COMPARATOR BENCHMARK OVER 5 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 29/08/2025 - Net of fees)

	Cumulative Performance (%)						Annualised Performance (%)		
	Since 31/12/2024	1 Month	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
A EUR Acc	4.91	2.01	4.83	16.33	12.92	44.58	5.17	2.46	3.75
Reference Indicator	2.71	-0.41	6.10	13.15	21.47	57.83	4.21	3.97	4.67
Category Average	3.57	0.18	7.97	13.46	17.11	34.18	4.30	3.21	2.98
Ranking (Quartile)	2	1	4	2	3	2	2	3	2

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
A EUR Acc	1.88	7.78	-9.58	-5.22	20.40	18.56	-14.37	7.30	9.76	0.17
Reference Indicator	8.25	6.65	-8.39	1.61	1.51	18.23	-5.84	10.58	13.97	-5.09

STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	7.9	9.9	9.4
Comparator Volatility	7.5	8.3	10.6
Benchmark Volatility	7.5	8.3	10.6
Sharpe Ratio	0.3	0.1	0.3
Beta	0.9	0.9	0.6
Alpha	0.0	-0.0	-0.0
Tracking Error	3.0	2.5	3.4

VAR

Fund VaR	4.5%
Comparator Benchmark VaR	6.6%

PERFORMANCE CONTRIBUTION

Equity Portfolio	1.3%
Bond Portfolio	0.2%
Equity Derivatives	0.0%
Bond Derivatives	0.0%
Currency Derivatives	0.8%
Cash and Others	-0.2%
Total	2.2%

Gross monthly performance

Calculation : Weekly basis



X. Hovasse



A. Adjriou

KEY FIGURES

Equity Investment Rate	42.0%
Net Equity Exposure	34.4%
Modified Duration	3.2
Yield to Maturity ⁽¹⁾	6.7%
Average Rating	BBB-
Number of Equity Issuers	32
Number of Bond Issuers	35
Number of Bonds	47
Active Share	91.6%

(1) Calculated at the fixed income bucket level.

FUND

SFDR Fund Classification: Article 8
Domicile: Luxembourg
Fund Type: UCITS
Legal Form: SICAV
SICAV Name: Carmignac Portfolio
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 18:00 (CET/CEST)
Fund Inception Date: 31/03/2011
Fund AUM: 301M€ / 352M\$ ⁽²⁾
Fund Currency: EUR

SHARE

IA Sector: Mixed Investment 20-60% Shares
Dividend Policy: Accumulation
Date of 1st NAV: 31/03/2011
Base Currency: EUR
NAV (share): 145.29€
Morningstar Category™: Global Emerging Markets Allocation

FUND MANAGER(S)

Xavier Hovasse since 25/02/2015
 Abdelak Adjriou since 11/08/2023

REFERENCE INDICATOR⁽³⁾

40% MSCI EM NR index + 40% JPM GBI-EM Global Diversified Composite index + 20% €STR capitalized index. Quarterly Rebalanced.

OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment 0%
 Minimum % Sustainable Investments 10%
 Principal Adverse Impact Indicators Yes

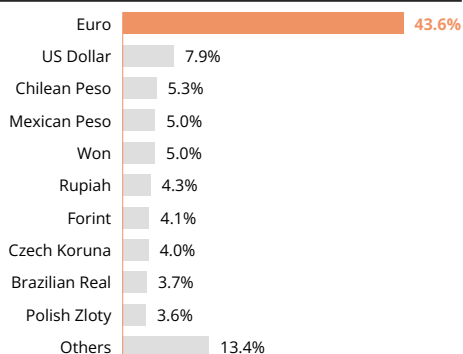
ASSET ALLOCATION

Equities	42.0%
Emerging Markets	42.0%
Latin America	7.2%
Asia	34.3%
Eastern Europe	0.5%
Bonds	45.4%
Developed Countries Government Bonds	0.5%
Emerging Markets Government Bonds	36.4%
Developed Countries Corporate Bonds	0.2%
Emerging Markets Corporate Bonds	8.2%
Cash, Cash Equivalents and Derivatives Operations	12.6%

TOP TEN HOLDINGS (EQUITY & BONDS)

Name	Country	Sector / Rating	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	8.0%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	7.8%
CENTRAIS ELETRICAS BRASILEIRAS SA	Brazil	Utilities	4.1%
PETROLEOS MEXICANOS 4.75% 26/02/2029	Mexico	Investment Grade	3.3%
IVORY COAST 6.88% 17/10/2040	Ivory Coast	High Yield	3.2%
PERU 5.35% 12/08/2040	Peru	Investment Grade	2.9%
VIPSHOP HOLDINGS LTD	China	Consumer Discretionary	2.4%
SK HYNIX INC	South Korea	Information Technology	2.2%
HYUNDAI MOTOR CO	South Korea	Consumer Discretionary	2.0%
SOUTH AFRICA 9.00% 31/01/2040	South Africa	High Yield	2.0%
Total			37.9%

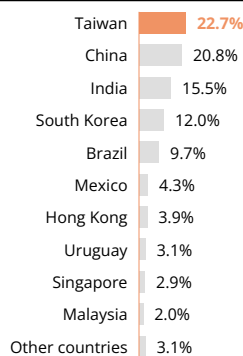
NET CURRENCY EXPOSURE OF THE FUND



Look through currency exposure, based on the home market of the foreign company.

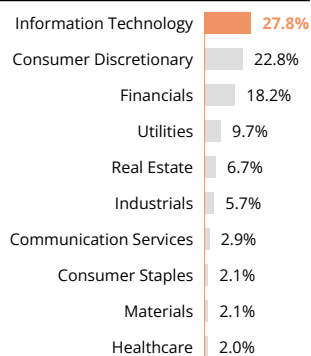
EQUITY COMPONENT

GEOGRAPHIC BREAKDOWN

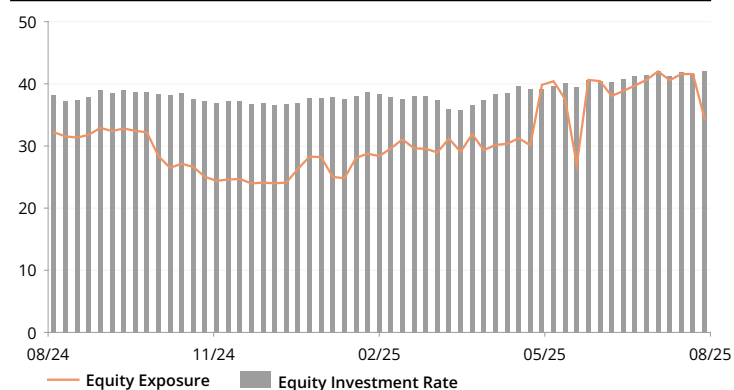


Rebased weights

SECTOR BREAKDOWN

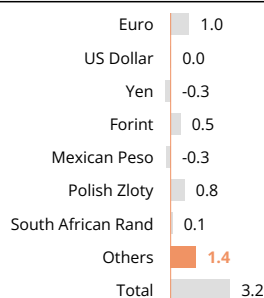


Rebased weights

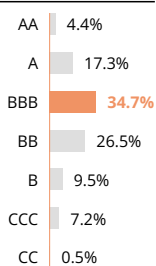
NET EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) ⁽¹⁾

BOND COMPONENT

MODIFIED DURATION BY YIELD CURVE (IN BPS)

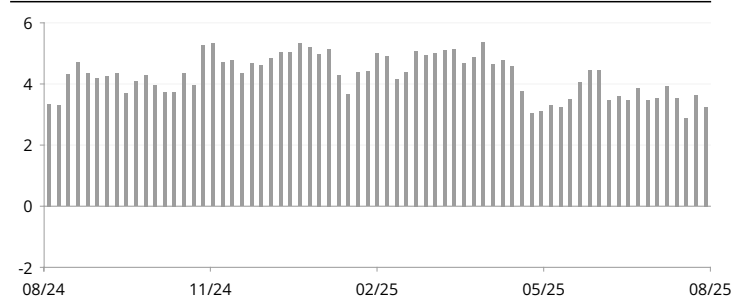


RATING BREAKDOWN



Rebased weights

MODIFIED DURATION - 1 YEAR PERIOD



(1) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

MARKETING COMMUNICATION

Please refer to the KIID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.co.uk

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- US data sent mixed signals with July nonfarm payrolls disappointed, meanwhile, inflation data surprised on the upside, with core CPI rising to +3.1% YoY and PPI accelerating to +0.9% in July. Nevertheless, Q2 GDP was revised higher to +3.3%, supported by stronger personal consumption.
- Despite sticky inflation, Powell's dovish tone at Jackson Hole emphasized rising labor market risks and reinforced expectations of a September rate cut. However, President Trump's attempt to remove Governor Lisa Cook, raised concerns about Fed independence and contributed to steeper yield curves.
- In August, yield curves steepened on both sides of the Atlantic. In the US, the move was pronounced, with the 2Y falling by -34 bps versus -14 bps for the 10Y, as markets priced in rate cuts. In Germany, the shift was modest, with the 2Y down -2 bps and the 10Y up +3 bps.
- August was another good month for emerging assets. Central banks maintained an accommodative stance, with rate cuts in countries such as Mexico and Indonesia. This supportive policy backdrop contributed to a rally in both EM local and external bonds over the month. While EM Equities gave back part of their solid gains.
- On currencies, the dollar eased in August amid Fed rate cut expectations. Emerging market FX outperformed, supported by attractive carry, though the Indonesian rupiah fell by more than 1% in a single day at month-end, prompting central bank intervention.



PERFORMANCE COMMENTARY

- During the month, the Fund posted a positive absolute performance, outperforming its benchmark that ended in negative territory.
- The fund benefited from the solid performance of its equity holdings, notably in Brazil and China, with the Brazilian utility Eletrobras and the Chinese flash sale company VIPSHOP posting strong results.
- Our credit selection also bolstered performance particularly our hard currency emerging debt (Côte d'Ivoire, Egypt) and some private issuance in energy sector. However, we slightly suffered from our positions on Argentine debt and our credit protections.
- Our local rates strategies contributed positively to performance, supported by long positions in Brazilian and Hungarian rates.
- On the currency front, the Fund benefited from the appreciation of the Brazilian real and the Hungarian forint against the euro, which helped offset the negative impact of the weakness of the Indonesian rupiah over the month.



OUTLOOK AND INVESTMENT STRATEGY

- In a context marked by geopolitical and fiscal uncertainty in several countries, we still anticipate that the major central banks, notably EM central banks will maintain an accommodative monetary policy. As a result, we are maintaining a moderate level of modified duration, at around 320 basis points.
- Regarding local rates, we favour countries with high real rates such as Colombia, South Africa and Brazil, as well as Eastern European countries such as Poland, Hungary and the Czech Republic. On the other hand, we are taking short positions on developed market rates notably US rates.
- In hard currency emerging debt, we have a preference for HY issuers, maintaining a diversified exposure across countries such as Côte d'Ivoire, Colombia, Turkey and South Africa, which offer attractive yields and favorable factors, leading us to believe they are mispriced by the market.
- Although the credit segment offers attractive carry, particularly in energy and financials, we maintain hedging through iTraxx Crossover given tight credit spread valuations.
- On the Equity side, we lowered slightly the equity exposure, taking profits on names that had performed well since the start of the year (Eletrobras, Elite Material). Conversely, we increased exposure to names that had underperformed and where valuations appeared attractive (Didi, Hynix, BCA).
- Finally, in FX, we remain cautious, with high allocation in the euro, complemented by some decent exposure to Central and Eastern European currencies. We also hold selected positions in EM currencies, notably the commodity exporters from Latin America (CLP, BRL) and Asia (IDR).

MARKETING COMMUNICATION

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PORTFOLIO ESG SUMMARY

This financial product is classified as an Article 8 fund under the EU's Sustainable Financial Disclosures Regulation ("SFDR"). The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product are :

- A minimum of 10% of the Sub-Fund's net assets are invested in sustainable investments aligned positively with the United Nations Sustainable Development Goals;
- The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 3% of the Sub-Fund's net assets;
- The equity and corporate bond investment universe is actively reduced by at least 20%;
- ESG analysis applied to at least 90% of issuers.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	66
Number of issuers rated	66
Coverage Rate	100.0%

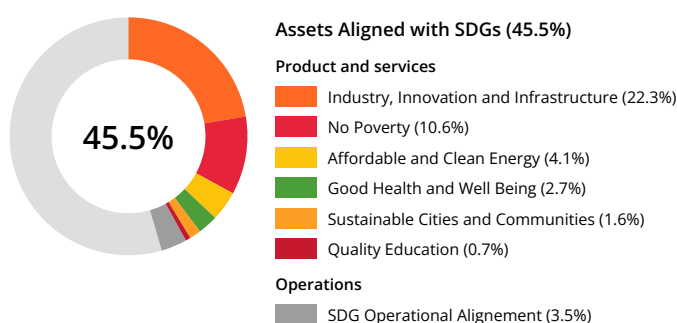
Source: Carmignac

ESG SCORE

Carmignac Portfolio Emerging Patrimoine A EUR Acc	A
Reference Indicator*	A

Source: MSCI ESG

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (NET ASSETS)



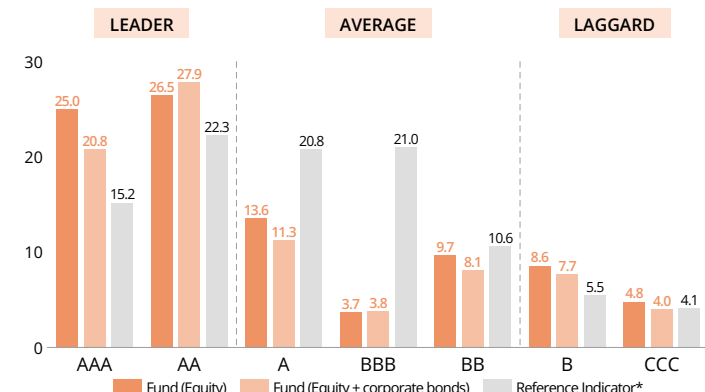
United Nations Sustainable Development Goals (SDGs)

SDG alignment is defined for each investment by meeting at least one of the following three thresholds.

1. Company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production.
2. Company invests at least 30% of its capital expenditure in business activities that are related to one of the aforementioned nine SDGs.
3. Company achieves aligned status for operational alignment for at least three out of all seventeen of the SDGs and does not achieve misalignment for any SDG. Evidence is provided by the investee company's policies, practices and targets addressing such SDGs.

To find out more about the United Nations Sustainable Development Goals, please visit <https://sdgs.un.org/goals>.

MSCI ESG SCORE PORTFOLIO VS REFERENCE INDICATOR (%)



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 83.7%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.0%	AAA
HONG KONG EXCHANGES CLEARING LTD	1.7%	AAA
ICICI LOMBARD GENERAL INSURANCE CO LTD	0.9%	AAA
MERCADOLIBRE INC	1.3%	AA
PROSUS NV	1.0%	AA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
CENTRAIS ELTRICAS BRASILEIRAS SA	4.0%	BB
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.8%	AAA
VIPSHOP HOLDINGS LTD	2.3%	AA
HYUNDAI MOTOR CO LTD	1.9%	CCC
GRUPO FINANCIERO BANORTE SAB DE CV	1.7%	AA

Source: MSCI ESG

* Reference Indicator: 40% MSCI EM NR index + 40% JPM GBI-EM Global Diversified Composite index + 20% €STR capitalized index. Quarterly Rebalanced. Equity and corporate bond components of the fund portfolio are used for this analysis. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

MARKETING COMMUNICATION

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GLOSSARY

Active Weight: Represents the absolute value of the difference between the weight of a holding in the manager's portfolio and the same holding in the benchmark index.

Alpha: Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is 4).

Beta: Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund "cushions" the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund "magnifies" the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

Capitalisation: A company's stock market value at any given moment. It is obtained by multiplying the number of shares of a company by its stock exchange price.

Duration: A bond's duration is the period beyond which interest rate variations will no longer affect its return. The duration is like a discounted average lifetime of all flows (interest and capital).

High yield: A loan or bond rated below investment grade because of its higher default risk. The return on these securities is generally higher.

Investment grade: A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

Investment/net exposure rate: The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the net exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

Modified duration: A bond's modified duration measures the risk attached to a given change in the interest rate. Modified duration of +2 means that for an instantaneous 1% rate increase, the portfolio's value would drop by 2%.

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

Rating: The rating measures the creditworthiness of a borrower (bond issuer).

Sharpe ratio: The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

SICAV: Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

VaR: Value at Risk (VaR) represents an investor's maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio's total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

Volatility: Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared. The greater the volatility, the greater the risk.

Yield to Maturity: Yield to Maturity (YTM) is the estimated annual rate of return expected on a bond if held until maturity and assuming all payments made as scheduled and reinvested at this rate. For perpetual bonds, the next call date is used for computation. Note that the yield shown does not take into account the FX carry and fees and expenses of the portfolio. The portfolio's YTM is the weighted average individual bonds holdings' YTM within the portfolio.

ESG DEFINITIONS & METHODOLOGY

ESG: E for Environment, S for Social, G for Governance

ESG score Calculation: Only the Equity and Corporate Bond holdings of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see "MSCI ESG Fund Ratings Methodology", Section 2.3. Updated June 2023. <https://www.msci.com/documents/1296102/34424357/MSCI+ESG+Fund+Ratings+Methodology.pdf>

Principal Adverse Impacts (PAI): Negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity. Examples include GHG emissions and carbon footprint.

SFDR Articles - Fund Classification: Sustainable Finance Disclosure Regulation, an EU Act that requires asset managers to classify funds into categories: "Article 8" funds promote environmental and social characteristics, "Article 9" funds have sustainable investments as a measurable objective.

Sustainable Investments: The SFDR defines sustainable investment as an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Taxonomy Alignment: In the context of an individual company, taxonomy alignment is defined as the proportion of a company's revenue that comes from activities that meet certain environmental criteria. In the context of an individual fund or portfolio, alignment is defined as the portfolio-weight weighted average taxonomy alignment of included companies. For more information, please follow this link: https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-faq_en.pdf

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	Management Fee	Entry costs ⁽¹⁾	Exit costs ⁽²⁾	Ongoing Charge ⁽³⁾	Performance fee	Minimum Initial Subscription ⁽⁴⁾
F EUR Acc	15/11/2013	CAREPFE LX	LU0992631647	BGP6SZ5	L1455N419	Max. 0.85%	—	—	1.16%	Yes	—
F GBP Acc	15/11/2013	CAREPFG LX	LU0992631993	BGP6T07	L1455N435	Max. 0.85%	—	—	1.16%	Yes	—

Variable Management Charge: 20% of the outperformance once performance since the start of the year exceeds that of the reference indicator and if no past underperformance still needs to be offset.

(1) We do not charge an entry fee.

(2) We do not charge an exit fee for this product.

(3) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs.

(4) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

MAIN RISKS OF THE FUND

EQUITY: The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

INTEREST RATE: Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. **CREDIT:** Credit risk is the risk that the issuer may default. **EMERGING MARKETS:** Operating conditions and supervision in "emerging" markets may deviate from the standards prevailing on the large international exchanges and have an impact on prices of listed instruments in which the Fund may invest.

The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION

Source: Carmignac at 29/08/2025. **This document is intended for professional clients.** Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription. The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 5: https://www.carmignac.com/en_US/regulatory-information. - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent, Carmignac UK Ltd, 2 Carlton House Terrace, London, SW1Y 5AF. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

CARMIGNAC GESTION, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35

Investment management company approved by the AMF

Public limited company with share capital of € 13,500,000 - RCS Paris B 349 501 676

CARMIGNAC GESTION Luxembourg, - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 1

Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF

Public limited company with share capital of € 23,000,000 - RCS Luxembourg B 67 549

MARKETING COMMUNICATION

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