



CARMIGNAC
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SUSTAINABILITY-RELATED DISCLOSURES **CARMIGNAC PORTFOLIO GRANDE EUROPE**

PURSUANT TO ARTICLE 10 OF REGULATION (EU) 2019/2088 ON SUSTAINABILITY-RELATED DISCLOSURES IN THE FINANCIAL SERVICES SECTOR (SFDR)

Summary

This sub-fund invests in sustainable investments in accordance with Article 9 of the Sustainability-Related Disclosures Regulation ("SFDR").

The sub-fund's sustainable investment objective is to invest at least 80% of its net assets in shares of companies whose revenue, capital expenditures or operations are aligned with the United Nations' sustainable development goals (hereinafter the "Sustainable Development Goals" or "SDGs") selected for this sub-fund.

As part of this objective, the sub-fund ensures that at least 10% of its sustainable investments have an environmental objective and 30% a social objective. Net assets not invested in sustainable investments (maximum 20%) are allocated to cash and derivatives, which may be used for hedging purposes.

The investment universe is assessed against the ESG risks and opportunities recorded in "START" (System for Tracking and Analysis of a Responsible Trajectory), Carmignac's proprietary ESG platform. Extra-financial analysis is implemented in the investment strategy through negative screening and the exclusion of unsustainable activities and practices, evidenced by low ESG scores from START, MSCI and/or ISS and research, are operated on the basis of the following indicators: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) coal mining activity, (d) electricity companies not pursuing any goal of alignment with the Paris Agreement, (e) companies involved in tobacco production, (f) companies involved in adult entertainment. Other broader exclusions, as described below, may apply.

The application of negative screening and exclusions, on the one hand, and the selection of issuers aligned with the Sustainable Development Goals, on the other, actively reduce the sub-fund's investment universe by at least 25%.

In addition, the sub-fund has a climate target of reducing greenhouse gas ("GHG") emissions by 50% by 2030, 70% by 2040 and to net zero by 2050. To monitor this target, the sub-fund uses an aggregation of the emissions financed by each individual company. In addition, the sub-fund aims to achieve carbon emissions 50% below those of the benchmark (MSCI EM index), measured by carbon intensity (tCO₂/mUSD of revenues converted to euros; aggregated at portfolio level; scopes 1 and 2 of the GHG protocol).

With regard to active stewardship, commitments to companies on environmental and social issues aim to improve their sustainability policies (level of active engagement and voting policies, number of commitments, attendance rate at shareholder and debt holder meetings compared with the 100% target).

All the sub-fund's investments are screened against controversy filters to ensure compliance with global standards on environmental protection, human rights, labor and anti-corruption. In addition, the sub-fund undertakes to take into account the main negative impacts with regard to 14 mandatory and 2 optional environmental and social indicators, as well as, where applicable, 2 indicators specific to sovereign issuers, as indicated in Appendix 1 of Delegated Regulation (EU) 2022/1288 supplementing the SFDR Regulation.

The sub-fund uses the following sustainability indicators to assess the extent to which the sustainability objective has been achieved:

- alignment with the Sustainable Development Goals;
- the scope of ESG analysis;
- the proportion by which the equity and bond universe, if any, is reduced (minimum 25%);
- the objective of reducing carbon intensity;
- Principal adverse impacts indicators;
- Active stewardship voting participation rate.

Further information on the methodology used to monitor the above indicators is provided below.

The investment team is ultimately responsible for the proprietary ESG assessment. The START score is calculated automatically using a proprietary formula that compares companies within 90 peer groups based on capitalization, sector and region. This score can be revised upwards or downwards as part of the analysis and comments made by the financial or ESG analyst. The Sustainable Investment team monitors the frequency and consistency of START score statistics, and ensures that they are free from bias.

Achievement of the sustainable investment objective is subject to ongoing monitoring and controls, which will be reported monthly on the sub-fund's website.

The sub-fund has not designated a benchmark to reflect the achievement of the sustainable investment objective.

No significant harm to the sustainable investment objectives

All the sub-fund's investments are screened against controversy filters to verify their compliance with global standards on environmental protection, human rights, labor and anti-corruption. More specifically, investments are screened on the basis of minimum criteria, to ensure that their economic activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, the sub-fund ensures that these activities do not significantly harm environmental objectives.

The aim of the Controversial Behavior Commitment is to put an end to a company's non-compliance with the principles of the UNGP and/or the OECD Guidelines for Multinational Enterprises, and to put in place appropriate management systems to prevent any recurrence. If the commitment is unsuccessful, the company is proposed for exclusion. On a quarterly basis, reinforced engagement files are examined to determine the need for follow-up. The degree of engagement may vary according to investment exposure.

In addition, the sub-fund applies the technical regulatory standards referred to in Annex 1 of Delegated Regulation (EU) 2019/2088 supplementing the SFDR Regulation, related to key negative impacts, which qualify 14 mandatory and 2 optional environmental and social indicators, as well as 2 indicators specific to sovereign issuers, applicable where applicable, for the purpose of measuring the impact of sustainable investments with regard to these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with

UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice).

Negative impacts are identified according to their degree of severity. After discussion with the investment team concerned, an action plan is drawn up with a timetable for implementation. Dialogue with a company is generally the preferred means of action in an attempt to mitigate its negative impact, in which case engagement with the company concerned is included in Carmignac's quarterly engagement plan as set out in its Shareholder Engagement Policy. The liquidation of a position may be envisaged in application of a predefined exit strategy in compliance with said policy.

Sustainable investment objective of the financial product

The sub-fund's sustainability objective is to invest at least 80% of its net assets in companies considered to be aligned with the United Nations' Sustainable Development Goals. The minimum levels of sustainable investments with environmental and social objectives are respectively 10% and 30% of the sub-fund's net assets.

An investment/issuer is aligned when at least one of the following three thresholds is reached:

- a. Products and services:** the 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; or
- b. Capital expenditures ("CapEx"):** the company invests at least 30% of its capital expenditure in business activities 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; or
- c. Operations :**
 - i. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥ 2 (on a scale of -10 to +10) as determined by the external scoring provider; and
 - ii. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤ -2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent a significant intentionality of the investee company in regards to the contributing activity to the SDGs. For further information on the United Nations Sustainable Development Goals, please refer to <https://sdgs.un.org/goals>.

The sub-fund has not designated a benchmark to reflect the achievement of the sustainable investment objective. The sub-fund's absolute objective is to invest at all times 80% of its net assets in companies aligned with the SDGs, in line with predefined thresholds for revenues, capital expenditure and operations.

Investment strategy

The Sub-Fund invests at least 75% of its assets in equities in the European Economic Area. The Sub-Fund may also be invested up to 25% of its assets in equities in the OECD countries outside of the European Economic Area. In order to achieve its investment objective, the Sub-Fund seeks to invest in companies that exhibit strong reinvestment rates and recurrent profitability.

In addition to the above-mentioned sustainable investment objective, ESG integration is ensured through the following procedures described below.

Reduction of the investment universe

For the purposes of universe reduction, the sub-fund's investment universe is composed of 1,200 listed European stocks with over 1 billion euro market capitalisation. This investment universe is reduced by a minimum of 25% through the application of the exclusions described below.

- i. **Firm-wide exclusions:** unsustainable activities and practices are identified using an approach based on international standards and rules in the following areas: (a) controversies concerning the OECD Guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact principles, (b) controversial weapons, (c) thermal coal production, (d) energy producers, (e) tobacco, (f) adult entertainment.
- ii. **Sub-fund-specific exclusions:** extended activity or stricter exclusion criteria cover oil and gas, weapons, gambling, alcohol, power generation and thermal coal mining. Companies having an overall START rating of "D" or "E" (rating from "E" to "A") are excluded of the Sub-Fund's investment universe. Companies having an overall MSCI rating of "CCC" (rating from "C" to "AAA") are excluded of the Sub-Fund's investment universe. Companies with a Co2 intensity greater than 500 tCO2/mEUR revenue are excluded.

The grid below details the correspondence between numerical and START ratings.

Low		START rating		high
8	≤	A	≤	10
6	≤	B	<	8
4	≤	C	<	6
2	≤	D	<	4
0	≤	E	<	2

The investment universe is further reduced by the number of companies not aligned with the UN Sustainable Development Goals, as determined according to the method detailed below.

Active stewardship:

With regard to active management, commitments to companies on environmental and social issues aim to improve their sustainability policies (level of active engagement and voting policies, number of commitments, attendance rate at shareholders' and debt holders' meetings compared with the 100% target).

Low-carbon intensity target: The Sub-fund will exclude companies with a Co2 intensity greater than 500 tCO2/mEUR and aims in the equity and corporate bond part of the portfolio, as applicable, to achieve a carbon emissions profile that is 50% lower than its reference indicator (MSCI Europe NR), measured

monthly by carbon intensity (tCO2/mEUR revenue); aggregated at portfolio level (Scope 1 and 2 of GHG Protocol).

Governance :

To assess good governance practices, the sub-fund uses START, Carmignac's proprietary ESG research system, which automatically collects key governance indicators for over 7,000 companies, including 1) audit committee member independence, average length of tenure and board gender mix, the size of the board of directors and the independence of the remuneration committee in terms of the existence of sound management structures, and 2) executive compensation, executive profit-sharing in relation to sustainability, and the highest levels of employee remuneration. Employee relations are covered by the social indicators taken into account within the START framework (concerning employee satisfaction, the gender pay gap and staff turnover).

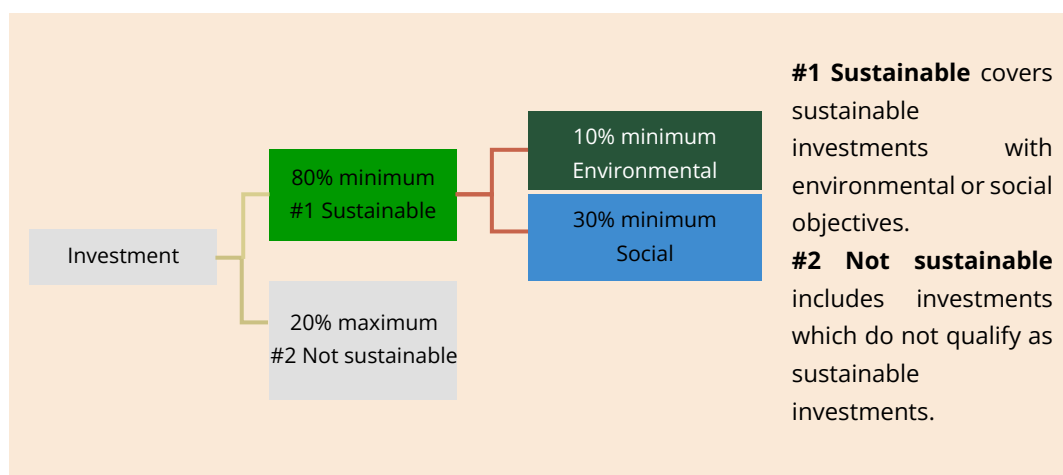
With regard to tax issues, the sub-fund identifies companies in its investment universe that adhere to the OECD Guidelines for Multinational Enterprises and encourages them to publish ad hoc information where appropriate.

Furthermore, as a signatory of the PRI, Carmignac expects the companies in which it invests to publish :

- a comprehensive tax policy setting out their approach to responsible taxation;
- a report on tax governance and risk management processes; and
- a country-by-country report (CBCR).

This is a consideration that Carmignac is increasingly integrating into its engagements with companies and its votes in favor of greater transparency, for example by supporting certain shareholder resolutions.

Proportion of investments



At least 80% of the sub-fund's net assets are dedicated to achieving its sustainability objective.

The minimum levels of sustainable investments with environmental and social objectives are 10% and 30%, respectively, of the sub-fund's net assets.

The "#2 Not sustainable" category includes cash and derivatives, which may be used for hedging purposes.

Monitoring of sustainable investment objective

The sub-fund uses the following sustainability indicators to assess the extent to which the sustainability objective has been achieved:

Alignment with the Sustainable Development Goals: the sub-fund makes sustainable investments in that at least 80% of its net assets are invested in companies aligned with the United Nations Sustainable Development Goals. For more information on the UN Sustainable Development Goals, please visit <https://sdgs.un.org/goals>. To be considered aligned with the SDGs under Carmignac's analytical framework, a company must (i) derive at least 50% of its revenues or invest at least 30% of its capital expenditure in activities that contribute positively to at least one of the nine SDGs listed above, or (ii) achieve "aligned" status for its operations for at least 3 of the 17 SDGs (i.e. have a score greater than or equal to 2, on a scale from -10 to +10), and must not be "non-aligned" on any of these 17 SDGs (i.e. have a score less than or equal to -2). With regard to revenues and investment expenses specifically, as soon as a company exceeds the 50% or 30% threshold respectively, the sub-fund's entire economic exposure to the company in question is considered "aligned" when we determine its overall alignment.

The minimum levels of sustainable investments with environmental and social objectives are 10% and 30%, respectively, of the sub-fund's net assets.

Scope of ESG analysis: at least 90% of issuers are assessed against ESG scores via Carmignac's proprietary ESG platform, "START" (System for Tracking and Analysis of a Responsible Trajectory).

Proportion in which the universe is reduced (minimum 25% of equities and bonds, where applicable): Negative screening and exclusion of unsustainable activities and practices, evidenced by low ESG scores from START, MSCI and/or ISS and research, is carried out on the basis of the following indicators: (a) controversies concerning the OECD's Guiding Principles for Business, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, and the principles of the UN Global Compact, (b) controversial weapons, (c) coal mining activity, (d) power generation not pursuing any goal of alignment with the Paris Agreement, (e) companies involved in tobacco production, (f) companies involved in adult entertainment. Extensive exclusions apply to the oil and gas sector, conventional weapons, gambling, alcohol, thermal coal production. Companies considered non-aligned according to our assessment of their alignment with the SDGs are also excluded from the universe.

Low-carbon objective: the sub-fund aims to achieve carbon emissions 50% lower than those of the MSCI Europe NR benchmark, as indicated above.

Monitoring of Principal Adverse Impacts (PAI), consisting of 14 mandatory and 2 optional environmental and social indicators (selected by the Responsible Investment team for their relevance and scope), used to measure the impact of sustainable investments, as indicated above.

Active stewardship: The following indicators are used to measure companies' environmental and social commitments that contribute to improving their sustainability policies: (a) level of active engagement and voting policies, (b) number of engagements, (c) voting percentage and (d) participation in shareholder and debt holder meetings.

Methodologies

Methodology for alignment with the Sustainable Development Goals. A company is considered "aligned" and defined as a sustainable investment when more than 50% of its revenues or more than 30% of its capital expenditure (CapEx) relate to activities deemed to contribute to one of the nine above-mentioned SDGs. These thresholds of 50% and 30% respectively reflect a strong intentionality on the part of the company in question towards activities contributing to the said SDGs, as well as towards its growth objectives.

To identify companies aligned **for products and services, as well as for CapEx investments**, the management company has set up a company classification system and listed 1,700 different activities. In addition, the management company uses the "SDG Compass", a joint initiative of the Global Reporting Initiative (GRI), the United Nations Global Compact and the World Business Council for Sustainable Development, to identify economic activities contributing to each of the SDGs. In addition, Carmignac has internally defined "investable" themes in relation to these various activities, on the basis of which the management company filters each activity into the classification system, aligning the appropriate activities with the "investable" themes and checking their suitability against the SDG targets, under the supervision of members of the Responsible Investment team and the relevant investment team.

Then, to determine which issuers are aligned **for Operations**, the management company uses an external rating methodology to create an indicative operational alignment filter. Each issuer is assessed on each of the 17 United Nations Sustainable Development Goals, and its performance is rated on a scale of -10 to +10 for each of these Sustainable Development Goals. To calculate this rating, for each Sustainable Development Goal there are (1) positive indicators linked to policies, initiatives and targets with specific KPIs, which result in positive additions to the rating, (2) negative indicators, linked to controversies or negative impacts, which result in subtractions from the rating, and (3) performance indicators which assess the trajectory of the issuer's performance, and which can increase or reduce the rating. The three above-mentioned assessments are combined into a final score for each sustainability objective in the above-mentioned range of -10 to +10. This means that each issuer obtains 17 scores, one for each sustainability objective, between -10 and +10.

The above rating scale is subdivided into 5 result categories:

- Score above 5.0: strongly aligned ;
- Score between 2.0 and 5.0 (inclusive): aligned ;
- Score below 2.0 and above (-2.0): neutral ;
- Score less than or equal to (-2.0) and greater than (-10): not aligned ;
- Score equal to (-10): strongly misaligned.

Once the alignment threshold has been reached for products and services, CapEx investments, and/or operations, the total investment weight is considered aligned.

ESG analysis methodology. Carmignac's proprietary ESG platform, called "START" (System for Tracking and Analysis of a Responsible Trajectory), aggregates raw ESG data from 30+ ESG indicators (where available) covering environmental, social and governance pillars. Global ESG scores are calculated for companies grouped by sector, capitalization and region. Members of the investment team are responsible for carrying out proprietary ESG analysis of companies, validating START scores and analyses by commenting on ESG risks, and integrating these analyses into investment decisions. The START

platform is available via the internal Verity RMS database, accessible to all investment team members for investment research purposes.

Negative screening and exclusion methodology. Carmignac applies ESG-related exclusions and sub-fund-specific extended exclusions, as mentioned above. All are objective exclusions, implemented via the CMGR compliance monitoring tool, in conjunction with the BBG Aim Portfolio Management Order system. Each quarter, the Sustainable Investment team updates the exclusion lists to reflect new index weightings, revised data and income thresholds, and new investments. Updated lists are uploaded and monitored by the Risk Management team. For further information, please consult the exclusion policy, available in the "Sustainable Investment" section of www.carmignac.com.

Methodology for carbon emission targets. Carbon emission targets are monitored in real time using the Global Portfolio Monitoring system. Data provided by MSCI is used to measure carbon intensity (tCO₂/mUSD of revenue converted to euros; aggregated at portfolio level; GHG Protocol Scopes 1 and 2). For further information, please consult the monthly sub-fund fact sheet.

Methodology for Key Adverse Impact Indicators (PAI). For all sub-funds covered by article 8 or 9 of the SFDR, Carmignac obtains the main negative impact indicators from data provider MSCI. Once the data point for each indicator has been obtained, a 4-quarter average is calculated before an annual report is published. The definitions taken into account for each of the 14 mandatory indicator indicators and the 2 optional indicators relating to equity-linked IAPs, as well as, where applicable, for the 2 indicators specific to sovereign issuers, are those set out in Annex 1 of the SFDR 2019/2088 delegated regulation. Information and the full methodology will be published in the "Sustainable Investment" section of www.carmignac.com, in accordance with the aforementioned information publication requirements.

Active stewardship. The sub-fund exercises its voting rights through the proxy voting service provider ISS with the aim of achieving a voting percentage of 100%. The portfolio manager is free to vote as he sees fit, based on the recommendations of the Sustainable Investment team. ESG and controversy-related engagements conducted by the Sustainable Investment team are planned on a quarterly basis, and the results are documented in the Engagement tool integrated into the Verity RMS database. For further information, please consult the Active Management Report, available on the "Policies and Reports" webpage in the "Sustainable Investment" section of www.carmignac.com.

Data sources and processing

(a) Data sources used to achieve the sustainable investment objective of the financial product:

The sub-fund uses data from several sources, which are aggregated in Carmignac's proprietary ESG system, START. These sources are FactSet for revenue data, corporate legal documents for capital expenditure data, MSCI for data on corporate operations (and their alignment with the SDGs) and carbon emissions, TR Refinitiv for raw ESG data, as well as MSCI and ISS ESG with regard to controversial behavior and screening based on the standards set by the UN Global Compact and the OECD on governance and human rights.

(b) Measures taken to ensure data quality : The Sustainable Investment team consists of ESG data experts, who are responsible for carrying out automated checks aimed in particular at identifying outliers in data sets, as well as checking data from alternative sources.

(c) **Data processing method:** As described in the "Methods" section above. Income data (one of the three criteria against which the achievement of the sustainable investment objective is measured) is monitored by FactSet and associated with "investable" themes aligned with the above-mentioned 9 UN Sustainable Development Goals (out of a total of 17)

(d) **Proportion of data estimated :** ESG START scores and income data are not estimated. On average, 30% of data relating to the main negative impacts correspond to estimates. Data on carbon emissions (scopes 1 and 2) come from companies' detailed emissions declarations and include few estimates.

Limitations to methodologies and data

The sub-fund's sustainability risk may differ from that of its benchmark.

In terms of methodology, the SDG-based framework is only one of several that can be used to define sustainable investments; others may show different results. This approach uses publicly available income data and relies on SDG targets and related published reports. However, as we identify activities that can be considered "aligned" according to our own criteria, our approach may differ from others.

Due diligence

Over 90% of the sub-funds' assets (listed equities, corporate bonds and sovereign bonds, as appropriate) are assessed for their ESG score and risk profile. To this end, a proprietary analysis is combined with the ESG rating process of Carmignac's proprietary START system and, where applicable, with proprietary models for sovereign bonds (Global and Impact models).

The investment team is ultimately responsible for the proprietary ESG assessment. The START score is calculated automatically using a proprietary formula that compares companies within 90 peer groups based on capitalization, sector and region. This score can be revised upwards or downwards as part of the analysis and comments made by the financial or ESG analyst. The Sustainable Investment team monitors the frequency and consistency of START score statistics, and ensures that they are free from bias. Periodically, the proprietary ESG START rating models applied to sovereign and corporate issuers are subjected to an ex-post check to identify potential improvements.

As far as exclusions are concerned, Carmignac's company exclusion list and sub-fund-specific exclusion lists, where applicable, are updated quarterly to reflect new index weightings, revised income data and their impact on income thresholds, as well as new fund positions. These exclusions are applied via the compliance monitoring tool. All sector and controversy exclusions are objective exclusions. The Sustainable Investment team reports separately to the Managing Director of Carmignac UK LTD.

Engagement policies

Carmignac implements voting and engagement policies that reflect relevant environmental, social and governance themes. The voting objective is to participate in 100% of possible votes. An engagement plan is defined in order to implement the necessary commitments with the companies in which we invest that present a deficient management of risks related to ESG themes, within which Carmignac has identified a specific theme or with regard to which it is necessary to produce a specific impact or analyze a controversy.

For further information, please refer to the engagement and voting policy available under "Policies and reports", in the "Sustainable Investment" section of www.carmignac.com.

Attainment of the sustainable investment objective

Achievement of the sustainable investment objective is subject to ongoing monitoring and controls, which will be reported monthly on the sub-fund's web page. The sub-fund has not designated a benchmark to reflect the achievement of the sustainable investment objective. The absolute objective of the sub-fund is to permanently invest at least 80% of its net assets in companies aligned with the above-mentioned SDGs, in accordance with predefined thresholds in terms of revenues (>50%), capital expenditure (>30%), or operations ratings (rating greater than or equal to +2 on at least 3 SDGs, and no rating less than or equal to -2 on any of the 17 SDGs).

In addition, the sub-fund's carbon emissions target of 50% less carbon intensity than its benchmark is monitored in real time as part of the global portfolio management system.

Scope of ESG analysis: ESG integration is carried out by assigning ESG scores to at least 90% of issuers via START, Carmignac's proprietary ESG platform, and is monitored and reported on a monthly basis.

Reduction of at least 25% of the universe: Negative screening and exclusion of unsustainable activities and practices are evidenced by MSCI ESG scores and/or low controversy and carbon emission scores. Companies deemed not aligned according to our assessment of alignment with the SDGs are also excluded from the universe, which is monitored on a quarterly basis.

Active stewardship and shareholder engagement: The following indicators are used to measure companies' environmental and social commitments, which contribute to improving their sustainability policies: (a) level of active engagement and voting policies, (b) number of engagements, (c) voting percentage and (d) participation in shareholder and debt holder meetings).

- **Sub-fund:** Carmignac Portfolio Grande Europe
- **Management:** Equity strategies
- **Legal form:** Sub-fund of a Société d'investissement à Capital Variable (SICAV)
- **ISIN code (share class A EUR acc) :** LU0099161993
- **Minimum recommended investment horizon:** 5 years
- **Fund launch date:** 01/07/1999

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