

Monthly roundup | Investment companies

February 2019

Winners and losers in January

Best performing funds in price terms in January

	(%)
Premier Global Infrastructure	21.6
MedicX	19.3
Independent	16.5
Schroder UK Mid Cap	15.5
Edinburgh Worldwide	14.6
Pershing Square	14.2
Majedie Investments	13.8
Aberdeen Smaller Companies Income	13.5
Chelverton UK Dividend	12.4
Baring Emerging Europe	12.3

Source: Morningstar, Marten & Co

Best performing funds in NAV terms in January

	(%)
Premier Global Infrastructure	21.7
Pershing Square	14.5
BlackRock Latin American	12.4
BB Healthcare	11.8
Independent	11.6
JPMorgan Brazil	11.4
Biotech Growth	11.1
Baring Emerging Europe	9.8
Middlefield Canadian Income	9.8
Schroder UK Mid Cap	9.7

Source: Morningstar, Marten & Co

December's sharp sell-off in technology and growth stocks reversed somewhat in January. This was good for funds such as **Independent**, **Edinburgh Worldwide**, **BB Healthcare** and **Biotech Growth**. Bargain hunting in UK equities helped **Schroder UK Mid Cap**, **Aberdeen Smaller Companies Income** and **Chelverton UK Dividend**. The Brazilian government made positive comments about infrastructure spending. This was good news for **Premier Global Infrastructure** (which also benefited from a wider recovery in emerging markets) but other Latin American funds also did well. **MedicX** looks set to merge with **Primary Healthcare Properties**. **Pershing Square** announced a modest dividend. **Majedie's** discount narrowed after it reminded shareholders that it had buyback powers (but didn't use them). **Baring Emerging Europe** rose after Eastern European currencies strengthened.

Worst performing funds in price terms in January

	(%)
Marble Point Loan Financing	(14.4)
Macau Property Opportunities	(13.1)
Aberdeen New India	(8.1)
LMS Capital	(7.8)
VietNam Holding	(7.7)
CatCo Reinsurance Opportunities	(7.5)
JPMorgan Indian	(6.9)
NB Distressed Debt Extended Life	(6.4)
Ediston Property	(5.2)
Electra Private Equity	(5.1)

Source: Morningstar, Marten & Co

Worst performing funds in NAV in January

	(%)
Ashmore Global Opportunities (USD)	(9.8)
JPMorgan Indian	(9.1)
Aberdeen New India	(8.7)
India Capital Growth	(8.5)
Carador Income Fund	(7.0)
Ashoka India Equity	(6.4)
Reconstruction Capital II	(6.1)
Marwyn Value Investors	(4.9)
Kubera Cross Border	(4.8)
VietNam Holding	(4.5)

Source: Morningstar, Marten & Co

Marble Point Loan Financing was hit by December's sell-off in the CLO market; **Carador Income Fund** suffered too. **Macau Property Opportunities'** discount widened as it commented on a slowing VIP gaming market. The Indian market was particularly weak on fears of slowing economic growth, knocking **Aberdeen New India**, **JPMorgan Indian**, **India Capital Growth**, **Ashoka India Equity** and **Kubera Cross Border**. **LMS Capital** announced a fall in its NAV. **VietNam Holding** has been underperforming competing funds, it is blaming its preference for mid cap companies. Investors continued to desert **CatCo Reinsurance Opportunities** as it emerged that the CEO and CEO of its Bermudan operations had been dismissed. The price of **BCA Marketplace**, **Marwyn's** largest investment, drifted off in January.

Significant moves in discounts and premiums

More expensive relative to NAV (notable changes)

	% discount (-ve) or premium (+ve)	
	31 Jan (%)	31 Dec (%)
MedicX	11.3	(6.6)
Lindsell Train	56.7	44.8
Standard Life Inv Property Income	0.0	(10.7)
Fair Oaks Income	(0.2)	(9.3)
Regional REIT	(6.8)	(15.8)

Source: Morningstar, Marten & Co

MedicX's share price rose sharply after it announced a tie-up with Primary Healthcare Properties. For much of the past three years, Standard Life Investments Property Income has traded at a premium. Investors took advantage of a temporary weakness in its share price to pick up stock. Likewise, Fair Oaks Income rebounded after December's sell-off. Regional REIT refinanced its zero dividend preference shares and announced a number of new lettings.

Cheaper relative to NAV (notable changes)

	% discount (-ve) or premium (+ve)	
	31 Jan (%)	31 Dec (%)
Marble Point Loan Financing	2.9	16.3
CC Japan Income & Growth	(0.1)	7.2
Geiger Counter	4.8	12.0
Macau Property Opportunities	(42.7)	(35.7)
Qannas Investments	6.7	13.0

Source: Morningstar, Marten & Co

Marble Point Loan Financing experienced a delayed reaction to December's weak CLO market but remains on a small premium. Similarly, CC Japan Income & Growth experienced a delayed reaction to the pronounced sell-off in Japanese equities at the end of 2018. Geiger Counter's premium moderated a little as did Qannas, whose shares rarely trade. Macau Property Opportunities released a downbeat trading statement.

Money raised and returned in January

Money raised in January

	(£m)
Scottish Mortgage	57.6*
Smithson Investment Trust	27.9*
City of London	22.2*
Finsbury Growth & Income	21.3*
Capital Gearing	12.1*

Source: Morningstar, Marten & Co* approximate value of shares at 31/01/19

There were no new issues in January but very little buyback activity too, as investors appear to be sitting on their hands. Scottish Mortgage tops a list of trusts issuing stock to meet day-to-day demand from investors. In addition to the trusts listed in the table, Personal Assets, BB Healthcare, Worldwide Healthcare, Fidelity Special Values, F&C Investment Trust, Primary Healthcare Properties and Alpha Real Trust all issued at least £5m worth of shares.

Money returned in January

	(£m)
Edinburgh Dragon	216.5
NB Floating Rate Income	19.5
JPEL Private Equity	\$25.0
Chenavari Capital Solutions	9.0
JZ Capital	4.8

Source: Morningstar, Marten & Co, * approximate value of shares at 31/01/19

Edinburgh Dragon held a tender offer for 30% of its issued shares. 60.5% of its shares were tendered and so the tender was taken up in full. JPEL Private Equity made its fifth mandatory share redemption, returning \$25m to investors. Chenavari Capital Solutions also made a compulsory redemption, returning £9m. NB Global Floating Rate Income and JZ Capital continue to shrink.

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Portfolio developments

- **NB Private Equity** sold a portfolio of funds
- **Riverstone Energy** sold Meritage Midstream
- **JZ Capital** sold Petrocorner
- **BioPharma Credit** was boosted by a windfall profit on its TESARO loan
- **Augmentum Fintech** invested in iwoca and Farewill
- **Hg Capital** bought Transporeon
- **Hipgnosis** bought two music catalogues

Corporate news

- Some shareholders in **Carador Income Fund** rolled over their investment into BlackRock/GSO Loan Finance
- **Athelney Trust's** board was shaken up

Property news

- **LondonMetric Property** sold three warehouses
- Thalassa bid for **Local Shopping REIT**
- **Stenprop** sold Euston House
- **Summit Germany** is considering spinning out its German property business
- **AEW UK Long Lease** bought a Bristol care home
- **Residential Secure Income** is partnering with Morgan Sindall
- **Primary Healthcare Properties** and MedicX will merge
- **Tritax Big Box** announced a dilutive share issue
- **LXI REIT** made a number of deals
- **CEIBA Investments** has invested all its cash
- **Civitas Social Housing** annualised rent roll exceeded £40m, it also drew attention to a grading under review notice for Bespoke Supportive Tenancies
- **PRS REIT** bought a number of development sites

Managers and fees

- **Baillie Gifford US Growth** got a new co-manager
- **CatCo Reinsurance Opportunities'** manager ousted its CEO
- **Troy Income & Growth** cut its management fee

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A company's ability to exhibit exponential growth lies at the heart of the **Scottish Mortgage Investment Trust**, managed by Baillie Gifford.

Our portfolio consists of around 80 of what we believe are the most exciting companies in the world today. Our vision is long term and we invest with no limits on geographical or sector exposure.

Baillie Gifford's track record as long-term, supportive shareholders makes us attractive to a new breed of capital-light businesses. And our committed approach means we can enjoy a better quality of dialogue with management teams at transformational organisations such as Alibaba, Dropbox and Airbnb. So it is a case of who you know as well as what you know. Over the last five years the **Scottish Mortgage Investment Trust** has delivered a total return of 237.6% compared to 118.3% for the sector**.

Standardised past performance to 30 June**:

	2014	2015	2016	2017	2018
Scottish Mortgage	28.9%	25.8%	4.9%	48.8%	33.4%
AIC Global Sector Average	15.8%	15.4%	3.5%	32.4%	17.8%

Past performance is not a guide to future returns. Please remember that changing stock market conditions and currency exchange rates will affect the value of the investment in the fund and any income from it. Investors may not get back the amount invested. The Trust's risk could be increased by its investment in unlisted investments. These assets may be more difficult to buy or sell, so changes in their prices may be greater.

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Long-term investment partners

*Ongoing charges as at 31.03.18. **Source: Morningstar, share price, total return as at 30.06.18. Your call may be recorded for training or monitoring purposes. Scottish Mortgage Investment Trust PLC is available through the Baillie Gifford Investment Trust Share Plan and the Investment Trust ISA, which are managed by Baillie Gifford Savings Management Limited (BGSM). BGSM is an affiliate of Baillie Gifford & Co Limited, which is the manager and secretary of Scottish Mortgage Investment Trust PLC.

Income

Investment companies announcing their full year dividends in January

Fund	Year ended	Dividend (pence)*	Change over year (%)	Revenue / earnings (pence)*	Cover
Primary Healthcare Properties	31/12/18	5.4	+2.9	5.2	0.96x
Drum Income Plus REIT	30/09/18	6.0	+9.1	6.8	1.13x
BlackRock Commodities Income	30/11/18	4.0	unchanged	4.37	1.09x
Henderson Opportunities	31/10/18	21.0	+5.0	20.2	0.96x
Chenavari Capital Solutions	30/09/18	4.0	(40.7)	1.3 ^a	0.32x
CC Japan Income & Growth	31/10/18	3.75	+8.7	4.55	1.21x
JPMorgan Russian	31/10/18	26.0	+23.8	29.58	1.14x
Independent	30/11/18	7.0 + 3.0 ^b	+16.7	10.53	1.50x ^b
Bankers	31/10/18	19.72	+6.0	20.78	1.05x
Jupiter Emerging & Frontier Income	30/09/18	6.2 ^d	n/a	6.54	1.05x
TwentyFour Select Monthly Income	30/09/18	6.55	(0.2)	2.9 ^c	0.44x
Aberdeen Diversified Income & Growth	30/09/18	5.24	(11.0)	6.15	1.17x
Safestore	31/10/18	16.25	+16.1	26.8	1.65x

* unless otherwise specified

- a) The company does not separate revenue and capital items in its accounts. It is in the process of realising its portfolio.
- b) 7p dividend plus a 3p special dividend, cover and change are based solely on the base dividend
- c) The company does not separate revenue and capital items in its accounts
- d) Exceeding forecast of 6p in its prospectus.

Publications

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BlackRock Throgmorton Trust

Throg's shorts shine

With a decision on Brexit looming and US rates climbing, many investors appear to have adopted a more defensive stance. Dan Whitestone, manager of BlackRock Throgmorton Trust (THRG), has reduced the portfolio's net exposure to markets to well below 100%, taking profits on some positions. Otherwise, Dan's focus remains on the long-term drivers of growth. His ability to short (taking a negative exposure to) companies with unsound business models gives him another way of making money even when markets are falling. Over the year to 30 November 2018, short positions added 1.4% to returns.

Both long and short positions in UK small-and-mid-cap companies

THRG aims to provide shareholders with capital growth and an attractive total return by investing primarily in UK smaller companies and mid-capitalisation companies listed on the main market of the London Stock Exchange. It uses the Numis Smaller Companies Index (plus AIM stocks but excluding investment companies) as a benchmark for performance purposes, but the index does not influence portfolio construction. Uniquely among listed UK smaller companies trusts, THRG's portfolio may include a meaningful allocation to short as well as long positions in stocks.

Year ended	Share price total return (%)	NAV total return (%)	Peer group average NAV TR (%)	Numis Smaller Companies Index ex AIM, ex ICF (%)	MSCI UK total return (%)
31/12/14	(10.2)	(2.3)	(6.0)	(1.9)	0.5
31/12/15	34.7	22.0	17.0	10.6	(2.2)
31/12/16	(2.7)	10.0	9.2	11.1	19.2
31/12/17	26.4	15.2	27.1	7.5	7.7
31/12/18	(8.0)	(11.5)	(12.6)	(10.7)	(8.8)

Source: Morningstar, M&A & Co. Notes: 1. The peer group is defined on page 6. 2. Between 1 December 2013 and 31 March 2018 the benchmark was Numis Smaller Companies excluding both AIM and investment companies.

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Aberdeen Emerging Markets

A reversal of fortune

In 2018, Aberdeen Emerging Markets (AEMC) gave up the gains it made in 2017, its left its shares trading on a 3.9% dividend yield (one of the highest in its peer group) and a wider discount to its net asset value, currently 15.0%. The shift was largely one of sentiment, investors were worried about the potential effects of rising US interest rates and a US trade war with China on emerging markets. Emerging market currencies weakened and funds focused on the sector experienced significant outflows. The underlying companies now trade on much lower valuations and AEMC's managers believe that emerging markets have overshot on the downside. The potential is there for a reversal of fortune in 2019.

Aims for consistent outperformance of MSCI Emerging Markets Index

AEMC invests in a carefully selected portfolio of both closed- and open-ended funds, providing diversified exposure to emerging economies. It aims to achieve consistent returns for its shareholders in excess of the MSCI Emerging Markets Net Total Return Index in sterling terms.

Year ended	Share price total return (%)	NAV total return (%)	MSCI Emerging Markets TR (%)	MSCI World total return (%)
31/12/14	0.8	1.8	3.9	11.9
31/12/15	(5.1)	(5.0)	(10.0)	4.9
31/12/16	28.0	28.3	32.6	28.2
31/12/17	22.9	22.7	28.4	11.8
31/12/18	(12.4)	(12.5)	(9.3)	(2.0)

Source: Morningstar, M&A & Co. Notes: 1. The peer group is defined on page 6. 2. Between 1 December 2013 and 31 March 2018 the benchmark was MSCI Emerging Markets excluding both AIM and investment companies.

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Bluefield Solar Income Fund

Walking on sunshine

Faced with rising prices for secondary solar power projects, Bluefield Solar Income Fund (BSIF) has taken a strategic decision not to focus on growing its portfolio during the last couple of years. Instead, a focus on increasing operational efficiency, coupled with a 32.5% increase in the power price, has helped deliver a 16.2% year-on-year uplift in BSIF's underlying earnings for the year ended 30 June 2018 (from 8.32p per share to 9.67p per share).

BSIF has an annual dividend target that, after the repayment of debt, is linked to the retail price index, which is 7.56p for the year ending 30 June 2018 - a 6.0% year on the current share price. BSIF offers one of the highest yields in its sector.

Pure play large-scale UK solar photovoltaic assets

BSIF aims to pay shareholders an attractive return, principally in the form of regular income distributions, by investing in a portfolio of large-scale, UK-based solar-energy infrastructure assets. BSIF is targeting long-life assets that are expected to generate stable renewable energy output over at least a 25-year life. Individual assets, or portfolios of assets, are held in special purpose vehicles (SPVs). BSIF can invest in these using both equity and debt.

Year ended	Share price total return (%)	NAV total return (%)	Earnings per share (pence)	Dividend per share (pence)	Target dividend per share (pence)
30/06/14*	1.6	5.1	5.59	4.0	4.0
30/06/15	13.6	7.0	7.71	7.25	7.0
30/06/16	(2.6)	3.0	7.65	7.25	7.07
30/06/17	23.8	19.2	7.55	7.25	7.13
30/06/18	11.4	8.8	9.67	7.43	7.43

Source: Morningstar, M&A & Co. Notes: *These figures are for the first accounting period - 25 March 2013 to 30 June 2014.

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JPMorgan Russian Securities

Expert access to attractively valued market

Russia's economy benefitted for much of 2018 from a recovery in the oil price and rising prices for a range of other commodities. A weaker rouble has offset the recent oil price fall. Oleg Bityulov, longstanding manager of JPMorgan Russian Securities (JRS), has many years of experience managing Russian equities. He is comforted by prospect of rising dividends over the coming year.

When QuotedData last wrote on JRS, attention was drawn to Russia's deteriorating relationship with the West and how this has impacted on foreign investors' attitudes towards Russian stocks. Since the time, while sentiment has worsened, Russia's domestically focused economy appears resilient and its companies are generally providing good earnings growth. Valuations and yields are therefore all the more attractive.

Growth from a diversified Russian portfolio

The company's objective is to maximise total return through investment predominantly in Russia, with distribution of income dependent upon yields received. Up to 10% of the portfolio can be invested in companies located in former republics of the Soviet Union. The portfolio is fairly concentrated (typically between 25 and 50 positions). JRS is permitted to use gearing (borrowing) but has not done so for some years.

Year ended	Share price total return (%)	NAV total return (%)	Bloomberg market return (%)	RT 5 (net) (%)	MSCI Russia total return (%)
31/12/14	(45.8)	(45.9)	(39.4)	(39.4)	(54.0)
31/12/15	12.4	12.9	13.4	12.2	12.4
31/12/16	37.4	31.5	33.7	30.2	33.2
31/12/17	2.2	(0.2)	(3.3)	(3.3)	(8.0)
31/12/18	1.9	4.7	4.3	4.3	5.2

Source: Morningstar, M&A & Co. Notes: *These figures are for the first accounting period - 25 March 2013 to 30 June 2014.

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Aberdeen Emerging Markets

Domesticity

Domesticity	Country
Inception date	22 June 1988
Manager	Andrew Lister and Bernard Moody
Market cap (GBPm)	245.5m
Shares outstanding	46.0m
Daily vol. (1-yr. avg.)	71,423 shares
Net gearing	7.2%

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JPMorgan Russian Securities

Our initiation note on Bluefield Solar Fund explains the workings of the fund and the steps the manager has been taking to boost earnings

This update on JPMorgan Russian notes the positive effect that a higher oil price had on the Russian economy but, despite this, valuations of Russian stocks remain attractive.

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BlackRock Throgmorton Trust

Our update note on BlackRock Throgmorton Trust highlights the added value that its manager has been able to extract by exploiting its ability to sell companies short. This a key point of difference between this trust and competing funds.

Aberdeen Emerging Markets has been affected by the negative sentiment towards emerging markets but its managers believe there is a potential for a reversal of fortune

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Bluefield Solar Income Fund

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Aberdeen Emerging Markets

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JPMorgan Russian Securities

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Herald Investment Trust

Shifting sentiment

Herald Investment Trust (HRI) is approaching its 25th birthday. HRI's manager, Katie Potts, has been at the helm since launch, delivering considerable outperformance of equity markets. She has seen significant swings in sentiment towards the technology sector over that time.

Growth stocks and the technology sector fell out of favour with investors towards the end of 2018. HRI held up better than the broader UK small cap market, but starting weakness and worries about the UK's future relationship with the EU weighed on returns relative to the US and large-cap dominated technology indices. Katie felt that the negative sentiment toward the sector at the end of 2018 was not reflected in reality and the recovery in stock prices in 2019, to date, suggests that investors are returning.

Small-cap technology, telecommunications and multi-media

HRI's objective is to achieve capital appreciation through investments in smaller quoted companies in the areas of telecommunications, multimedia and technology. Investments may be made across the world, although the portfolio has a strong position in UK stocks.

The business activities of investee companies will include information technology, broadcasting, printing and publishing and the supply of equipment and services to these companies.

Year ended	Share price total return (%)	NAV total return (%)	North ex UK plus AIM (%)	B'wing Tech TR (%)	MSCI World Index TR (%)
31/03/15	(4.5)	0.6	(8.5)	31.3	17.1
31/03/16	0.0	2.7	3.0	1.2	0.9
31/03/17	31.9	30.5	30.9	43.6	32.0
31/03/18	33.6	24.0	17.3	25.5	11.3
31/03/19	(1.7)	1.8	(9.6)	6.4	1.0

Source: Morningstar, Miten & Co

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Sector	Small cap TMT
Ticker	HRI LN
Base currency	GBP
Price	1,185.00p
NAV	1,295.50p
Premium/discount	(15.1%)
Yield	N/A

Share price and discount



Source: Morningstar, Miten & Co

Performance over five years



Source: Morningstar, Miten & Co

Domicile	United Kingdom
Inception date	21 February 1994
Manager	Katie Potts
Market cap	810.4m
Shares outstanding	68.0m
Daily vol. (1 yr. avg.)	27.9k shares
Net cash	12.9%

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Herald Investment Trust is 25 years old and going strong but, in the short-term, its performance has been affected by shifting sentiment toward the technology sector.

Civitas Social Housing has seen some slight weakness in its share price in recent weeks which could be related to actions being taken by the regulator to strengthen the social housing sector. Civitas welcomes higher standards, however.

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Civitas Social Housing

Regulatory action is positive

Civitas Social Housing (CSH) has met its dividend targets, grown its NAV and invested over £574m into 557 properties (housing almost 3,750 tenants) since its launch in November 2016. It has now merged its C share and ordinary share portfolios and is focused on making best use of its capital structure (it plans to borrow more money so that its loan to value ratio rises to 35%), which should further strengthen its revenue account (as the income it generates on the properties it buys should be meaningfully higher than the interest it pays on its loans).

Over the past few months, a number of the Registered Providers that are counterparties to CSH's leases have been issued with grading under review notices by the Regulator for Social Housing. This note takes a look at this issue and offer some thoughts as to why the regulator's actions should have minimal direct impact on CSH but, in the medium-term, should serve to enhance the quality of its earnings.

Income and capital growth from social housing

CSH aims to provide its shareholders with an attractive level of income, together with the potential for capital growth from investing in a portfolio of social homes. The company expects that these will benefit from inflation adjusted long-term leases or occupancy agreements with Registered Providers (see page 2) and that they will deliver, on a fully-invested and geared basis, a targeted dividend yield of 5% per annum on the issue price. CSH intends to increase the dividend broadly in line with inflation.

Year ended	Price IFRS NAV total return (%)	IFRS NAV total return (%)	IFRS adj. earnings per share (pence)	EPRA** earnings per share (pence)	Dividend per share (pence)
31/03/18*	(0.6)	10.7	2.60	1.44	4.20
31/03/19*					6.0

Source: Morningstar, Miten & Co. * from launch on 18 November 2016

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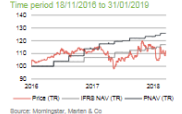
Sector	Property - other
Ticker	CSH LN
Base currency	GBP
Price	99.6
IFRS NAV	106.4
Portfolio NAV	115.1
Premium/discount	(8.5%)
Yield	5.0%

Share price and discount



Source: Morningstar, Miten & Co

Performance since launch



Source: Morningstar, Miten & Co

Domicile	England and Wales
Inception date	18 November 2016
Investment adviser	Civitas Housing Advisors
Market cap	£20.0m
Shares outstanding	622.5m

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