



# BIAS GLOBAL PORTFOLIOS SPC

## BIAS ASSET MANAGEMENT LTD

### BIAS GLOBAL PORTFOLIOS, SPC

### BIAS BALANCED FUND – US\$ SEGREGATED PORTFOLIO

#### Supplement to the Information Memorandum of BIAS GLOBAL PORTFOLIOS, SPC

Listing on the Cayman Islands Stock Exchange

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Kensington House, 69 Dr. Roy's Drive  
P.O. Box 2510, Grand Cayman KY1-1104  
Cayman Islands

Listing on the Bermuda Stock Exchange, Sponsored by:

Ocorian Securities (Bermuda) Ltd  
Canon's Court, 22 Victoria Street, Hamilton  
Bermuda HM 12

#### ACCUMULATION (A) SHARES

ISIN: KYG108811111

18 February 2021

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## **BIAS GLOBAL PORTFOLIOS, SPC**

### **BIAS BALANCED FUND – US\$ SEGREGATED PORTFOLIO**

This Supplement contains specific information in relation to **BIAS BALANCED FUND – US\$ SEGREGATED PORTFOLIO** (the “Segregated Portfolio”), a US dollar denominated segregated portfolio of **BIAS GLOBAL PORTFOLIOS, SPC** (the “Fund”).

This Supplement forms part of, and should be read together with, the current Information Memorandum of the Fund (the “Memorandum”) including the general description of:

- the Fund and its management and administration;
- its risk factors and conflicts of interest; and
- its general investment objective, strategy and any restrictions.

Other than as defined herein, or as the context requires, any defined terms and phrases used in this Supplement will have the same meaning as given in the Memorandum.

#### **INVESTMENT POLICY**

The Segregated Portfolio will be invested to achieve long-term capital growth in the value of assets. The policy of the Investment Manager and Sub-Manager is to hold for each of the Classes a portfolio of equities or limited partnership interests together with money market instruments, corporate bonds and Eurobonds of issuers throughout the world, government bonds of countries that are members of the Organisation for Economic Cooperation and Development (“OECD”) and other income producing securities. This combination of investment and geographical spread should provide the Segregated Portfolio with the necessary diversification that would be required to reduce risk and maximise returns.

In selecting investments for the Segregated Portfolio, the Investment Manager and Sub-Manager will seek to identify those securities which are anticipated to provide the best opportunities for capital appreciation and current income having regard to diversification.

To the extent that the Segregated Portfolio holds cash and cash equivalents it may invest in the highest-rated money market instruments and funds and bank term deposits.

The Segregated Portfolio will invest in a wide variety of equity securities issued throughout the world primarily in the USA but also the rest of the world subject to the Investment Manager’s discretion and the Segregated Portfolio’s benchmark. The Investment Manager and Sub-Managers manage the Segregated Portfolio as a core equity product and are not constrained by a particular investment style. It may invest in “growth” or “value” securities. The Investment Manager and Sub-Managers choose securities in industries and companies it believes are experiencing favourable demand for their products or services. The Investment Manager and Sub-Managers consider companies with above average earnings potential, companies that are dominant within their industry, companies within industries that are undergoing dramatic change

and companies that are market leaders in developing industries. Other considerations include expected levels of inflation, government policies or actions, currency relationships and prospects for economic growth in a country or region. The Segregated Portfolio may invest a portion of its assets in securities of issuers located in developing countries, often referred to as emerging markets. It presently does not anticipate investing more than 20% of its total assets outside its primary focus which is the USA.

The Segregated Portfolio will invest the fixed income component in income-producing securities, such as U.S. government and agency obligations, floating rate securities, corporate bonds, and foreign securities. All debt securities purchased by the Segregated Portfolio must be rated investment grade (AAA, AA, A, or BBB) by at least one major credit rating agency.

No maturity restrictions are imposed, so the Segregated Portfolio may purchase longer-term bonds, which tend to have higher yields than shorter-term issues.

The Investment Manager's and Sub-Manager's investment philosophy is conservative and intended to preserve the real value of capital by achieving above average returns whilst avoiding undue risk. In order to accomplish these objectives, the Investment Manager and Sub-Manager seek to identify major trends in interest rates and fixed income security markets. To achieve this, both in-house research and external sources are used to formulate economic, interest rate and currency forecasts regularly and in a structured manner. Moreover, credit quality is one of the Investment Manager's and Sub-Manager's utmost concerns because generally they do not believe that the higher yields obtainable on low quality issues offer sufficient compensation for the additional risk incurred. Consequently, the analysis of the credit worthiness of a borrower is an essential ingredient in the Investment Manager's and Sub-Manager's approach to investing. Active portfolio management also plays a major role in the Investment Manager's and Sub-Manager's investment philosophy. Within individual markets, the Investment Manager and Sub-Manager seek to improve returns by identifying and exploiting market inefficiencies which create yield differentials on similar quality issues. Such yield differentials occur more frequently in less efficient markets such as the Eurobond market. The Investment Manager and Sub-Manager believe that the use of hedging techniques can also add value and offer significant protection against short term volatility in the interest rate and bond markets.

The Segregated Portfolio may invest in foreign currency securities and may hedge existing positions if it feels this is warranted. Investment on a global basis involves fluctuations in the prices of assets, foreign exchange rates, taxes, exchange controls and other political and economic developments.

It is not anticipated that the Segregated Portfolio will utilize borrowings or leverage in furtherance of trading strategies other than for writing covered call options. Derivatives may be used for hedging purposes only.

The Investment Manager and Sub-Manager may not, on behalf of the Segregated Portfolio, make short sales, or invest directly in land or buildings or any options, rights or interest in respect of land or buildings. The Segregated Portfolio shall not take management control of any underlying investment of the Segregated Portfolio. Investment on an international basis involves fluctuations in the prices of assets, foreign exchange rates, taxes, exchange controls and other political and economic developments. Availability of information, standards of accounting, auditing and

financial reporting and the size, expense and liquidity of markets vary widely from country to country and may limit the diversification of the Segregated Portfolio. There can be no assurance that the investments of the Segregated Portfolio will be successful or that the objectives of the Segregated Portfolio will be attained.

In anticipation of or in adverse market conditions the Segregated Portfolio may temporarily hold all or a portion of its assets in cash, cash equivalents or high-quality debt instruments. The Segregated Portfolio may sell holdings for a variety of reasons, such as to adjust a portfolio's average maturity or quality or to shift assets into higher-yielding securities or different sectors.

Otherwise, the Segregated Portfolio shall have the investment objective and pursue the investment strategy set out in the Memorandum.

The Directors, the Investment Manager and the Sub-Manager may amend the investment objective and policies of the Segregated Portfolio if they determine (in their discretion) such amendment to be in the best interests of the Shareholders of Shares of such Segregated Portfolio. Any such amendment of the investment objective and policies shall not require consent of the Shareholders of Shares of such Segregated Portfolio but they shall be notified in writing.

Prospective Shareholders should carefully consider the section headed "INVESTMENT POLICY" in the Memorandum.

## **RISK FACTORS**

The value of the Shares may go up as well as down. Accordingly an investment in the Segregated Portfolio involves an element of risk as stated herein.

The following paragraphs explain certain of the material risks involved which prospective investors should carefully consider in evaluating the merits and suitability for them of an investment in Shares of the Segregated Portfolio. This explanation, however, does not purport to be a complete explanation of the risks involved in this offering.

### **Prior Operating History**

Past performance does not provide any assurance that the Segregated Portfolio will achieve any specific return, be profitable at all, or achieve similar results in the future to those achieved by other entities which utilised the Investment Manager in the past. In view of the foregoing, investors are warned against placing undue reliance on the historical performance record.

### **Value of Shares Will Fluctuate**

Prospective investors are cautioned that the investment return and principal value of Shares will fluctuate so that upon withdrawal from the Segregated Portfolio, the Shares may be worth more or less than their initial purchase price.

### **Reliance upon Investment Manager and Sub-Manager**

The Segregated Portfolio relies exclusively on the Investment Manager and Sub-Manager for the management of its investment portfolio, and accordingly, adverse consequences could occur in

the event that either the Investment Manager or the Sub-Manager ceases to provide services to the Segregated Portfolio. The Investment Manager and Sub-Manager provide investment advisory and management services to other clients in addition to the Segregated Portfolio. Investments made on behalf of other clients may differ from those made by the Segregated Portfolio and there can be no assurance that a particular investment opportunity that comes to the attention of the Investment Manager or the Sub-Manager will be allocated to the Segregated Portfolio.

### **Stock Market Risk**

The Segregated Portfolio's investments in equity securities may lose value because of declines in the stock market, regardless of how well the companies in which the Segregated Portfolio invests perform. This risk also includes the risk that the stock price of one or more of the companies in the Segregated Portfolio's portfolio will fall, or fail to increase. A company's stock performance can be adversely affected by many factors, including general financial market conditions and specific factors related to a particular company or industry. This risk is generally increased for companies in developing industries, which tend to be more vulnerable to adverse developments.

### **Foreign Investment Risk**

The Segregated Portfolio's investments in foreign securities may lose value because of currency exchange rate fluctuations, price volatility that may exceed the volatility of U.S. securities, uncertain political conditions, lack of timely and reliable financial information and other factors. These risks are increased for investments in emerging markets. For example, political and economic structures in these less developed countries may be new and changing rapidly, which may cause instability. These securities markets may be less developed. These countries are also more likely to experience high levels of inflation, devaluation or currency devaluations, which could hurt their economies and securities markets.

### **Effect of Interest Rate Changes**

Changes in interest rates are likely to significantly impact the Fund's trading decisions. An environment of rising interest rates could cause the value of the fixed income securities within the Fund's investment portfolio to decline in value. Conversely an environment of falling interest rates could cause the value of the fixed income securities within the Fund's investment portfolio to increase in value.

Prospective Shareholders should carefully consider the other risks set out in the section headed "CERTAIN RISK FACTORS" in the Memorandum.

Each of the risks described in this Supplement and in the Memorandum could have a material adverse effect on a Shareholder's investment in the Shares (as defined below).

## **SUMMARY OF INVESTMENT TERMS**

### **Offering of Accumulation Shares of BIAS BALANCED FUND – US\$ SEGREGATED PORTFOLIO**

The Fund is offering on a continuous basis up to 1,000,000 Accumulation (A) Shares (“Class A Shares”) in the Segregated Portfolio. Such Accumulation (A) Shares are maintained solely in respect of the assets and liabilities attributable to the Segregated Portfolio.

#### **Class A Shares - Offer**

The Segregated Portfolio will be conducting a continuous offering of the Class A Shares to potential investors.

The minimum subscription and holding for Class A Shares is US\$5,000 per investor (net of any initial charge or other expenses) provided that the aggregate amount of a subscriber’s initial investment in the Shares of all of the Fund’s Segregated Portfolios shall be at least US\$10,000. The minimum subscription for additional Class A is US\$1,000 or such lesser amount as determined by the Directors generally or on a case by case basis. Subscriptions for Class A Shares must be made in cash in US dollars.

The Class A Shares were initially offered for purchase at US\$100 per Class A Share. Thereafter, Class A Shares may be purchased at the Net Asset Value per Class A Share. Save as the Directors may otherwise determine, the “Class A Shares Subscription Date” for Class A Shares is each Monday or such other day as determined by the Directors in their discretion.

#### **Subscriptions**

Cleared funds representing the subscription amount, together with the Subscription Agreement (and any supporting documentation), must be received by the Administrator c/o Bermuda Investment Advisory Services Limited (BIAS) in Bermuda by 5 p.m. (Bermuda time) on the Business Day falling at least 1 Business Day prior to the relevant Valuation Date, unless otherwise determined by the Directors.

The Class A Shares Subscription Date shall be a “Subscription Date” for the purposes of the Memorandum. For further details, investors should carefully review the sections of the Memorandum entitled “SHARES OF THE FUND; Procedure for Applications”.

#### **Class A Shares - Redemption**

As of each Monday and at such other times as the Directors may determine in their discretion (a “Class A Shares Redemption Date”), each Shareholder will be permitted to redeem all, or any number of, its Class A Shares at the Net Asset Value per Class A Share prevailing on the Class A Shares Valuation Date, less any adjustment or charges to the redemption price as may be set out in the Memorandum. The minimum redemption from the Segregated Portfolio shall be US\$1,000 or such lesser amount as determined by the Directors generally or on a case by case basis.

The Segregated Portfolio shall maintain specific lock up provisions to guard against market



timing or other activities that may adversely affect the performance of the Segregated Portfolio in the hands of long term investors. The lock-up period may be waived at the discretion of the Directors.

- No sales will be permitted from the Segregated Portfolio within the first 90 days from initial purchase.
- A redemption fee of 2% of the value of the Shares sold will be imposed on Class A Shares redeemed within 12 months after their date of purchase, subject to a minimum fee of US\$25. The redemption fee is intended to limit short-term trading and to compensate the Segregated Portfolio for expenses directly related to that type of activity.
- A redemption fee of 1% of the value of the Shares sold will be imposed on Class A Shares redeemed beyond 12 months after their date of purchase, subject to a minimum fee of US\$25.

The redemption fee will be shared equally between the Investment Manager and the appropriate Segregated Portfolio. In all cases, the Directors reserve the right to waive the redemption fee.

Due to certain economies involved, each Segregated Portfolio may waive the redemption fee for accounts opened pursuant to certain “black box programs” or disciplined asset allocation platforms that a financial institution has put in place where the investment decisions are made at the firm level. To qualify for the waiver, “black-box” and asset allocation accounts must be pre-approved by the Investment Manager and reasonably believed not to engage in market timing activities. (See *Market Timing*, below.) Each Segregated Portfolio reserves the right to terminate or modify the terms of the redemption fee waiver at any time.

The Fund will use the first-in, first-out (FIFO) method to determine the holding period. Under this method, the date of the redemption will be compared to the earliest purchase date of shares of a particular Segregated Portfolio held in a shareholder’s account. If this holding period is 90 days or less, the redemption fee will be assessed.

The Fund does not permit market timing. Each Segregated Portfolio may restrict or refuse purchase orders and exchanges by market timers identified by the Segregated Portfolio or its agents. Market timing is defined as effecting frequent trades into or out of a Segregated Portfolio in an effort to anticipate or time market movements. Due to the frequent and disruptive nature of this activity, it can adversely impact the ability of the Investment Manager to invest assets in an orderly, long term manner, which in turn, may adversely impact the performance of a Segregated Portfolio.

The Fund attempts to identify investors who appear to engage in market timing and to take reasonable steps to deter such activity. Nevertheless, the Fund cannot always identify or reasonably detect market timing activity. The nature of the efforts undertaken and the resulting action by the Fund depends, among other things, on the type of shareholder account. It is difficult for the Fund to detect market timing activity in omnibus accounts registered in the name of a financial intermediary or plan sponsor. If market timing is detected in an omnibus account, the Fund may request that the intermediary or plan sponsor take action to prevent the particular investor or investors from engaging in that trading. Rejection of future purchases by a retirement



plan because of market timing activity by one or more plan participants is likely to impose adverse consequences on the plan and on other participants who did not engage in market timing. To avoid these consequences, for retirement plans, the Fund generally will communicate with the intermediary or plan sponsor and request that the intermediary or plan sponsor take action to cause the market timing activity by that participant or participants to cease. If market timing activity recurs, the Fund may refuse all future purchases from the plan, including those of plan participants not involved in the activity. The identification of market timing involves judgments that are inherently subjective and the above actions alone or taken together with other means by which the Fund seeks to discourage market timing (through the use of redemption fees, for example) cannot eliminate the possibility that market timing activity in the Fund will occur.

Shareholders must give at least 2 days prior written notice of their intention to redeem their Class A Shares as of the Class A Shares Redemption Date. Subject to the Directors' discretion to determine otherwise, requests received less than 2 days prior to the proposed Class A Shares Redemption Date will be held over until the next Class A Shares Redemption Date and will be redeemed at the price applicable to that later Class A Shares Redemption Date.

The Directors have the absolute discretion to accept or reject any redemption request.

Payment for Shares redeemed will be made from the assets attributable to the Class of the Shares redeemed and will be denominated in U.S. Dollars. The Fund intends to make the redemption payment within 7 Business Days after the Valuation Day upon which the redemption calculation is made.

If the Segregated Portfolio receives redemption requests which in the aggregate exceed 5% of the number of Shares or US\$100,000, and where the Directors determine that settlement of redemptions of such volume may materially prejudice the interests of the remaining Members or the Segregated Portfolio, the Directors may scale down on a pro-rata basis each settlement to an upper limit of 5% of the number of Shares or US\$100,000 with the remainder being settled within 7 further Business Days.

Interest earned on a Shareholder's funds from the time of processing the redemption to the time of payment of the redemption proceeds accrues to the benefit of the Segregated Portfolio.

The Class A Shares Redemption Date shall be a "Redemption Date" for the purposes of the Memorandum. For further details, investors should carefully review the sections of the Memorandum entitled "SHARES OF THE FUND; Procedure for Redemptions".

## **Switching**

Investors may exchange some or all of their Class A Shares in the Segregated Portfolio to the Shares of any Class in another Segregated Portfolio on the Redemption Date for the Class A Shares by giving a switching notice to the Sub-Manager, provided that the initial lock-up period for the Class A Shares has expired. The lock-up period may be waived at the discretion of the Directors. The deadline for receipt of such switching notices shall be the same as the deadline for redemption notices described in the section of this Supplement relating to Redemptions.

A switch will constitute a redemption of the Shares of one Class and a subscription for the Shares of another on the relevant Redemption Date, and, accordingly, shall be subject to the

subscription and redemption provisions described in the Memorandum and in the relevant Supplements. In particular, no switches may occur when the Net Asset Value per Share of the relevant Class is suspended.

A switch fee of one half of the Redemption Fee will be charged subject to the discretion of the Directors on all switches between the Segregated Portfolio and BIAS Short Duration Income Fund – US\$ Segregated Portfolio. No switch fee will be charged between the Segregated Portfolio and BIAS Equities Fund – US\$ Segregated Portfolio.

Switch fees will be shared equally between the Investment Manager and the Segregated Portfolio.

### **Valuations**

The assets of Class A Shares of the Segregated Portfolio will be valued in accordance with the Memorandum and the Articles of Association and investors should carefully review the sections of the Memorandum entitled “SHARES OF THE FUND; Determination of Net Asset Value”.

Notwithstanding the foregoing, if, in the reasonable judgment of the Directors, in their sole and absolute discretion, the listed price for any security attributable to the Segregated Portfolio does not accurately reflect the value of such security, or the Directors are unable to obtain an accurate price from a broker or brokers, the Directors may value such security at a price which is greater or less than the quoted market price for such security so as to reflect the true value thereof.

The Net Asset Value per share of Class A Shares of the Segregated Portfolio will be calculated as of the close of business each Friday (or on the next available business day of the Fund), and such date shall be a Class A Share Valuation Date. The Class A Share Valuation Date shall be a “Valuation Date” for the purposes of the Memorandum

### **Listing**

Class A Shares are listed on the Cayman Islands Stock Exchange and on the Bermuda Stock Exchange.

### **Dividend Payment**

Only Accumulating (“Class A”) Shares will be issued.

Class A Shares will retain and reinvest income and realized gains except to the extent necessary to pay fees, taxes and other expenses. Consequently, no distribution is expected to be paid to the Shareholders. Notwithstanding, the general meeting of Shareholders shall determine, upon proposal from the Board of Directors, how the results shall be disposed of, and may from time to time declare, or authorize the Board of Directors to declare, distributions in the form of cash or Class A Shares.

## FEES AND EXPENSES

### Management Fee

The Class A Shares of the Segregated Portfolio will pay to the Investment Manager from the assets of Class A Shares of the Segregated Portfolio a management fee no greater than 1.25% per annum of the Net Asset Value of such Class A Shares, accrued and calculated weekly and paid monthly in arrears based on such Net Asset Value prevailing on the Class A Shares Valuation Date, at the end of the week to which the Management Fee relates. Such fee to be periodically reviewed by the Board of Directors and Investment Manager and if necessary amended either temporarily or permanently.

### Expenses

**Administration Fees** – The Administrator is entitled to receive fees amounting to 0.10% per annum based on the weekly combined Net Asset Values of all Segregated Portfolios, (prorated by Segregated Portfolio and Class) and subject to an annual minimum fee of US\$75,000 spread across all of the Segregated Portfolios within the BIAS Global Portfolios SPC structure. The administration fee is calculated weekly and paid monthly in arrears.

**Custodial Fees** – The Secondary Custodian is entitled to receive fees amounting to 0.10% per annum based on the average weekly Net Asset Value of the Segregated Portfolio. The custody fee is calculated weekly and paid monthly in arrears.

**Reallowances** – The Investment Manager in the ordinary course of business may purchase investment funds managed by third party investment managers from whom they receive rebates of management fees which will be shared equally with the Segregated Portfolio.

Further details of the fees to and expenses payable by the Segregated Portfolio are set out in the Memorandum under the section headed “FEES AND EXPENSES”. The Segregated Portfolio will pay its *pro rata* share of the organizational expenses of the Fund. The Segregated Portfolio is not responsible for the expenses of any other Segregated Portfolio of the Fund.

## ELIGIBLE INVESTORS AND TAXATION

The Shares may be purchased only by “Eligible Investors,” as described in the Memorandum. The Fund may in the future offer the Shares to Restricted Persons but only in a limited number of cases and then only after supplementary offering materials have been distributed to such potential investors (such as, without limitation, U.S. tax-exempt investors). Investors should carefully review the sections of the Memorandum entitled “ELIGIBLE INVESTORS” and “TAXATION”.

## GENERAL INFORMATION

### Investment Manager

BIAS Asset Management Ltd was established on 19th April 1999 as a Cayman Islands exempted company (re-registered as a Registered Person on 1<sup>st</sup> January 2020) to concentrate on portfolio management for high net worth individuals, trust clients, pension plans, captive insurance companies and other institutions. The company is able to provide a unique and comprehensive investment service to clients who wish to diversify globally.

The Investment Manager has entered into an agreement to delegate its investment management responsibilities to Bermuda Investment Advisory Services Limited (the “Sub-Manager” or “BIAS”), a Bermuda company incorporated in 1991 licenced by the Bermuda Monetary Authority under the Investment Business Act 2003. BIAS is a well established independent investment advisory and management firm providing services to high net worth individuals, trust clients, corporations, institutions including captive insurance companies and pension plan sponsors and the small investor. More information may be obtained about BIAS on its website – [www.bias.bm](http://www.bias.bm).

Services provided by BIAS to the Investment Manager will not result in additional cost to the Segregated Portfolio or the Shareholder.

### Litigation and Claims

The Fund is not engaged in any litigation or arbitration proceedings and is not aware of any litigation or claim pending or threatened by or against it.

### Benchmarks

The benchmark index that the fund will use will be a blend of the following indices:

#### EQUITIES

- The S&P 500 Index – weighting 30%
  - A US equity index representing the 500 largest US listed companies.
- The S&P Global 1200 Index – weighting 30%
  - A global equity index of mega and large-cap stocks that represent 70% of the world’s equity market capitalization.

#### FIXED INCOME

- Citigroup 1-3 Year Treasury Index – weighting 20%
  - An index of short dated US Treasury bonds maturing no longer than 3 years from the current date.
- Citigroup 3-7 Year Treasury Index – weighting 20%
  - An index of medium term US Treasury bonds maturing no longer than 7 years from the current date.

## **BANK ACCOUNT – DETAILS FOR THE SUBSCRIPTION AGREEMENT**

Subscription monies for the Shares should be wired to either of the following bank accounts in accordance with the Subscription Agreement enclosed with the Memorandum:

HSBC Bank USA  
Swift: MRMDUS33  
ABA No.: 021 001 088

For the account of:  
HSBC Bank of Bermuda  
Hamilton HM 12  
Bermuda

Account Number: 000141844

For further credit to:  
Account Name: Bermuda Investment Advisory Services Limited  
Account Number: 010 059046 502

### **Or:**

Bank of New York, New York, USA  
Swift: IRVTUS3N  
ABA No.: 021 000 018

For the account of:  
Butterfield Bank (Cayman) Limited  
Grand Cayman  
Cayman Islands

Account Number: 803 325 5086

For further credit to:  
Account Name: BIAS (Cayman) Limited  
Account Number: 01 101 03788000

## **QUERIES**

Any questions in relation to this Supplement should be directed to the Investment Manager c/o Bermuda Investment Advisory Services Limited (BIAS) in Bermuda on telephone (441) 292-4292 or BIAS (Cayman) Limited in Cayman on telephone (345) 943-0003.



## BERMUDA

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## CAYMAN

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