

W | A | M *Global*

# Financial Report

For the half year ended 31 December 2022

**W** Wilson  
Asset Management

OVER **20** Making a  
YEARS difference

ABN 76 624 572 925

# WAM Global Limited

WAM Global Limited (WAM Global or the Company) is a listed investment company and is a reporting entity. It is primarily an investor in listed global securities.

## Directors

Geoff Wilson AO (Chairman)  
Kate Thorley  
Gabrielle Trainor AO  
Caesar Bryan

## Joint Company Secretaries

Jesse Hamilton  
Linda Kiriczenko

## Investment Manager

Wilson Asset Management  
(International) Pty Limited  
Level 26, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000

## Auditor

Pitcher Partners

## Country of Incorporation

Australia

## Registered Office

Level 26, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000

## Contact Details

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E: [info@wilsonassetmanagement.com.au](mailto:info@wilsonassetmanagement.com.au)  
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## Share Registry

Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000  
T: 1300 420 372 (in Australia)  
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For enquiries relating to shareholdings, dividends (including participation in the dividend reinvestment plan) and related matters, please contact the share registry.

## Australian Securities Exchange

WAM Global Limited  
Ordinary Shares (WGB)

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## Directors' Report to shareholders for the half year ended 31 December 2022

The Directors present their report together with the financial report of WAM Global Limited for the half year ended 31 December 2022.

### Directors

The following persons were Directors of the Company during the financial period and up to the date of this report:

Geoff Wilson AO (Chairman – Non-independent)

Kate Thorley (Director – Non-independent)

Gabrielle Trainor AO (Director – Independent)

Caesar Bryan (Director – Independent)

### Principal activity

The principal activity of the Company is making investments in listed global securities. The Company's investment objectives are to provide capital growth over the medium-to-long term, deliver a stream of fully franked dividends and preserve capital. No change in this activity took place during the period or is likely in the future.

### Operating and financial review

Investment operations during the half year resulted in an operating profit before tax of \$14,703,981 (2021: \$39,100,246) and an operating profit after tax of \$10,293,741 (2021: \$27,370,172). The profit for the period is reflective of the sound investment portfolio performance over the six months to 31 December 2022. The investment portfolio increased 3.2% in the six months to 31 December 2022. The MSCI World Index (AUD) increased 4.4% and the MSCI World Small Cap Index (AUD) increased 5.6% during the period. The portfolio held an average cash level of 7.2% during the period.

The operating profit for the period includes unrealised gains or losses arising from changes in the fair value of the investments held in the investment portfolio and foreign currency movements during the period. This movement in the fair value of investments and foreign exchange rates can add to or reduce the realised gains and losses on the investment portfolio, foreign currency and other revenue from operating activities (such as dividend and interest income) in each period. This treatment under the Accounting Standards can cause large variations in reported operating profits between periods.

The operating profit or loss for each financial period is reflective of the underlying investment portfolio performance and it is important to understand with context to the overall performance of equity markets in any given period. As a result, we believe the more appropriate measures of the financial results for the period are the investment portfolio performance, the change in net tangible assets (NTA) and fully franked dividends, together with total shareholder return.

WAM Global's NTA before tax increased 1.4% for the six months to 31 December 2022, including the 5.5 cents per share fully franked final dividend paid to shareholders during the period. This increase is after the corporate tax of 2.1 cents per share or 1.0% of the Company's pre-tax NTA during the period. Corporate tax payments made throughout the period were the major item of difference between the investment portfolio increase of 3.2% and the NTA performance. The franking credits attached to corporate tax payments are available for distribution to shareholders through fully franked dividends.

Other items contributing to the change in the value of the assets during the period were management fees of 0.6%, other company related expenses of 0.1% and capital management decretion of 0.1%.

The NTA before tax as at 31 December 2022 amounted to \$2.05 per share (June 2022: \$2.07). The NTA after tax was \$2.15 per share (June 2022: \$2.18). These figures are after the 5.5 cents per share fully franked final dividend paid to shareholders during the period.

The total shareholder return for the Company for the period to 31 December 2022 was 6.1%. This was reflective of WAM Global's investment portfolio performance and the narrowing of the share price discount to NTA. As at 31 December 2022, the share price discount to NTA was 14.9% (June 2022: discount of 18.4%). This measure does not value the potential benefit of franking credits distributed to shareholders through fully franked dividends.

On 10 February 2021, the Board of Directors announced its intention to grow WAM Global to the benefit of all shareholders through a one-for-one Bonus Option Issue. The Company raised \$89,193,744 during the term of the option issue, which expired on 12 September 2022. A total of 35,115,649 options were exercised, with the remaining options expiring.

### Dividends

The Board declared a fully franked interim dividend of 5.75 cents per share, representing a 4.5% increase on the FY2022 fully franked interim dividend, to be paid on 24 April 2023. A fully franked final dividend of 5.5 cents per share was paid during the period.

The Board is committed to paying a stream of fully franked dividends to shareholders, provided the Company has sufficient profits reserves and franking credits, and it is within prudent business practices.

### Rounding of amounts to nearest dollar

In accordance with ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report have been rounded to the nearest dollar, unless otherwise indicated.

### Auditor's independence Declaration

A copy of the Auditors' Independence Declaration as required under Section 307C of the *Corporations Act 2001* in relation to the review for the half year is set out on page 6 of this Financial Report.

Signed in accordance with a resolution of the Board of Directors.



**Geoff Wilson AO**  
**Chairman**

Dated this 21<sup>st</sup> day of February 2023

**Pitcher Partners Sydney Partnership**

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**Auditor's Independence Declaration  
To the Directors of WAM Global Limited  
ABN 76 624 572 925**

In relation to the independent auditor's review of WAM Global Limited for the half year ended 31 December 2022, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



**S M Whiddett**  
Partner

**Pitcher Partners**  
Sydney

21 February 2023

## Statement of comprehensive income for the half year ended 31 December 2022

	Note	December 2022 \$	December 2021 \$
Net realised and unrealised gains on financial investments and foreign currency		16,553,897	42,319,547
Other revenue from operating activities	2	3,600,656	2,886,058
Management fees		(4,723,754)	(5,205,139)
Directors fees		(40,000)	(40,000)
Brokerage expense on share purchases		(162,973)	(264,934)
Custody fees		(27,522)	(37,585)
ASX listing and CHESS fees		(93,683)	(89,051)
Share registry fees		(87,505)	(103,976)
Disbursements, mailing and printing		(55,029)	(69,445)
ASIC industry funding levy		(8,686)	(15,362)
Accounting fees		(30,250)	(30,250)
Audit fees		(28,344)	(28,690)
Company secretary fees		(8,250)	(8,250)
Other expenses from ordinary activities		(184,576)	(212,677)
<b>Profit before income tax</b>		<b>14,703,981</b>	<b>39,100,246</b>
Income tax expense		(4,410,240)	(11,730,074)
<b>Profit after income tax attributable to members of the Company</b>	6	<b>10,293,741</b>	<b>27,370,172</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive income for the period</b>		<b>10,293,741</b>	<b>27,370,172</b>
<b>Basic and diluted earnings per share</b>		<b>2.93 cents</b>	<b>9.89 cents</b>

The accompanying notes form part of these financial statements.

## Statement of financial position as at 31 December 2022

	Note	December 2022 \$	June 2022 \$
<b>Current assets</b>			
Cash and cash equivalents		55,862,687	49,965,641
Trade and other receivables		3,059,013	492,389
Financial assets	7	662,528,917	678,542,436
Current tax assets		6,313,961	2,262,827
<b>Total current assets</b>		<b>727,764,578</b>	<b>731,263,293</b>
<b>Non-current assets</b>			
Deferred tax assets		32,899,772	35,196,210
<b>Total non-current assets</b>		<b>32,899,772</b>	<b>35,196,210</b>
<b>Total assets</b>		<b>760,664,350</b>	<b>766,459,503</b>
<b>Current liabilities</b>			
Trade and other payables		2,336,434	1,114,296
<b>Total current liabilities</b>		<b>2,336,434</b>	<b>1,114,296</b>
<b>Total liabilities</b>		<b>2,336,434</b>	<b>1,114,296</b>
<b>Net assets</b>		<b>758,327,916</b>	<b>765,345,207</b>
<b>Equity</b>			
Issued capital	4	833,110,309	831,112,933
Profits reserve	5	126,083,580	117,265,787
Accumulated losses	6	(200,865,973)	(183,033,513)
<b>Total equity</b>		<b>758,327,916</b>	<b>765,345,207</b>

The accompanying notes form part of these financial statements.

## Statement of changes in equity for the half year ended 31 December 2022

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
<b>Balance at 1 July 2021</b>		<b>527,540,545</b>	<b>(38,982,100)</b>	<b>126,615,715</b>	<b>615,174,160</b>
Profit for the period		-	27,370,172	-	27,370,172
Transfer to profits reserve		-	(27,370,172)	27,370,172	-
Other comprehensive income for the period		-	-	-	-
<b>Transaction with owners:</b>					
Shares and options issued via scheme of arrangement for the acquisition of Templeton Global Growth Fund Limited	4(b)	269,868,186	-	-	269,868,186
Shares issued via dividend reinvestment plan	4(b)	1,535,865	-	-	1,535,865
Shares issued via options		30,520,456	-	-	30,520,456
Share issue costs (net of tax)		(374,622)	-	-	(374,622)
Dividends paid	3(a)	-	-	(17,466,729)	(17,466,729)
<b>Balance at 31 December 2021</b>		<b>829,090,430</b>	<b>(38,982,100)</b>	<b>136,519,158</b>	<b>926,627,488</b>
<b>Balance at 1 July 2022</b>		<b>831,112,933</b>	<b>(183,033,513)</b>	<b>117,265,787</b>	<b>765,345,207</b>
Profit for the period		-	10,293,741	-	10,293,741
Transfer to profits reserve	5	-	(28,126,201)	28,126,201	-
Other comprehensive income for the period		-	-	-	-
<b>Transaction with owners:</b>					
Shares issued via dividend reinvestment plan	4(b)	1,989,741	-	-	1,989,741
Shares issued via options	4(b)	7,635	-	-	7,635
Dividends paid	3(a)	-	-	(19,308,408)	(19,308,408)
<b>Balance at 31 December 2022</b>		<b>833,110,309</b>	<b>(200,865,973)</b>	<b>126,083,580</b>	<b>758,327,916</b>

The accompanying notes form part of these financial statements.



## Statement of cash flows for the half year ended 31 December 2022

	December 2022 \$	December 2021 \$
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	217,894,999	322,864,230
Payments for purchase of investments	(190,885,947)	(317,438,287)
Realised foreign exchange gains	5,218,702	4,810,595
Dividends received	2,281,413	2,518,645
Interest received	967,422	28,386
Management fee (GST inclusive)	(5,079,645)	(5,233,626)
Brokerage expense on share purchases (GST inclusive)	(163,257)	(265,524)
Payments for administration expenses (GST inclusive)	(805,468)	(665,689)
Income tax paid	(9,847,996)	(15,750,014)
GST on brokerage expense on share sales	(124)	(1,380)
Net GST received from the ATO	424,045	317,979
<b>Net cash provided by/(used in) operating activities</b>	<b>20,004,144</b>	<b>(8,814,685)</b>
<b>Cash flows from financing activities</b>		
Dividends paid – net of reinvestment	(17,318,667)	(15,930,864)
Shares issued via exercise of options	7,635	30,520,456
Share issue costs	-	(535,175)
<b>Net cash (used in)/provided by financing activities</b>	<b>(17,311,032)</b>	<b>14,054,417</b>
<b>Net increase in cash and cash equivalents held</b>	<b>2,693,112</b>	<b>5,239,732</b>
Cash and cash equivalents at the beginning of the half year	49,965,641	29,964,374
Effects of foreign currency exchange rate changes on cash and cash equivalents	3,203,934	(5,196,408)
<b>Cash and cash equivalents at the end of the half year</b>	<b>55,862,687</b>	<b>30,007,698</b>
<b>Non-cash transactions:</b>		
Shares issued via dividend reinvestment plan	1,989,741	1,535,865
Shares and options issued via scheme of arrangement	-	269,868,186

The accompanying notes form part of these financial statements.

# Notes to the financial statements for the half year ended 31 December 2022

## 1. Summary of significant accounting policies

These interim financial statements and notes for the half year represent those of WAM Global Limited.

The half year financial report was authorised for issue on 21 February 2023 by the Board of Directors.

### Basis of preparation

The half year financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*.

The half year report does not include full disclosures of the type normally included in an annual financial report. It is recommended that the half year financial report be read in conjunction with the Financial Report for the period ended 30 June 2022 and any public announcements made by the Company during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical cost with the exception of certain financial assets and liabilities that have been measured at fair value.

In accordance with ASIC Corporations (rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the financial report have been rounded to the nearest dollar, unless otherwise indicated.

The accounting policies have been consistently applied by the Company throughout the period and are consistent with those applied in the 30 June 2022 Annual Financial Report.

## 2. Other revenue

	December 2022 \$	December 2021 \$
Foreign sourced dividends	3,305,759	2,572,818
Interest	272,187	313,240
Australian sourced dividends	22,710	-
	<b>3,600,656</b>	<b>2,886,058</b>

### 3. Dividends

#### a) Ordinary dividends paid during the period

	December 2022 \$	December 2021 \$
Final dividend FY2022: 5.5 cents per share fully franked at 30% tax rate paid 25 October 2022 (Final dividend FY2021: 5.0 cents per share fully franked)	<b>19,308,408</b>	<b>17,466,729</b>

#### b) Dividends not recognised at period end

	December 2022 \$	December 2021 \$
Since the end of the period, the Directors have declared a fully franked interim dividend of 5.75 cents per share payable on 24 April 2023 (Interim dividend FY2022: 5.5 cents per share fully franked)	<b>20,250,657</b>	<b>19,252,524</b>

### 4. Issued capital

#### a) Paid-up capital

	December 2022 \$	June 2022 \$
352,185,340 ordinary shares fully paid (June 2022: 351,058,562)	<b>833,110,309</b>	<b>831,112,933</b>

#### b) Movement in issued capital

	December 2022 \$	June 2022 \$
Balance at the beginning of the period 351,058,562 ordinary shares fully paid (June 2021: 236,334,452)	831,112,933	527,540,545
1,123,772 ordinary shares issued on 25 October 2022 under a dividend reinvestment plan	1,989,741	-
3,006 ordinary shares issued from the exercise of options at \$2.54 per option	7,635	-
101,074,227 ordinary shares and options issued on 29 October 2021 under the scheme of arrangement for the acquisition of Templeton Global Growth Fund	-	269,868,186
621,279 ordinary shares issued on 26 November 2021 under a dividend reinvestment plan	-	1,535,865
997,649 ordinary shares issued on 27 May 2022 under a dividend reinvestment plan	-	1,999,138
12,030,955 ordinary shares issued from the exercise of options at \$2.54 per option	-	30,558,617
Share issue costs (net of tax)	-	(389,418)
At reporting date	<b>833,110,309</b>	<b>831,112,933</b>

#### 4. Issued capital (cont'd)

##### c) Options

On 10 February 2021, the Board of Directors announced its intention to grow WAM Global to the benefit of all shareholders through a one-for-one Bonus Option Issue. The Company raised \$89,193,744 during the term of the option issue, which expired on 12 September 2022. A total of 35,115,649 options were exercised, with the remaining options expiring.

#### 5. Profits reserve

	December 2022 \$	June 2022 \$
Profits reserve	<b>126,083,580</b>	<b>117,265,787</b>

The profits reserve is made up of amounts transferred from current period profits and are preserved for future dividend payments.

	December 2022 \$	June 2022 \$
<b>Movement in profits reserve</b>		
Balance at the beginning of the reporting period	117,265,787	126,615,715
Transfer of profits during the period	28,126,201	27,370,172
Final dividend paid (refer to note 3(a))	(19,308,408)	(17,466,729)
Interim dividend paid	-	(19,253,371)
At reporting date	<b>126,083,580</b>	<b>117,265,787</b>

#### 6. Accumulated losses

	December 2022 \$	June 2022 \$
Balance at the beginning of the reporting period	(183,033,513)	(38,982,100)
Profit/(loss) for the period attributable to members of the Company	10,293,741	(116,681,241)
Transfer to profits reserve	(28,126,201)	(27,370,172)
At reporting date	<b>(200,865,973)</b>	<b>(183,033,513)</b>

## 7. Financial instruments measured at fair value

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

**Level 1:** Quoted prices in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).

**Level 3:** Inputs for the asset or liability are not based on observable market data (unobservable inputs).

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the closing quoted last prices at the end of the reporting period, excluding transaction costs.

Included within Level 2 of the hierarchy is WAM Global's investment in an unlisted investment company. The fair value of this investment has been based on the net asset backing, being the underlying value of their residual cash and cash equivalents and investment portfolio values at the end of the reporting period.

Also included within Level 2 of the hierarchy is WAM Global's investments in convertible notes. The fair value of investments in convertible notes have been recognised using the effective interest rate method inherent in the instrument or by assessing the movement in observable inputs which have been traded on active markets.

During the period, there were no transfers between Level 1 and Level 2 (June 2022: PEXA Group Limited was listed on the ASX and subsequently the investment was transferred from Level 2 to Level 1 in the fair value hierarchy).

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 31 December 2022:

31 December 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	645,726,587	16,802,330	-	662,528,917
<b>Total</b>	<b>645,726,587</b>	<b>16,802,330</b>	<b>-</b>	<b>662,528,917</b>
30 June 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	668,949,199	9,593,237	-	678,542,436
<b>Total</b>	<b>668,949,199</b>	<b>9,593,237</b>	<b>-</b>	<b>678,542,436</b>

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

## 8. Segment reporting

The Company engages in investing activities, including cash, term deposits and equity investments. The Company continues to have foreign equity and currency exposure as part of its principal activity in making investments in listed global securities. It has no other reportable business or geographic segments.

## 9. Capital commitments

There were no capital commitments for the Company as at 31 December 2022 (June 2022: nil).

## 10. Contingent liabilities

There were no contingent liabilities for the Company as at 31 December 2022 (June 2022: nil).

## 11. Events subsequent to reporting date

Since the end of the period, the Directors declared a fully franked interim dividend of 5.75 cents per share to be paid on 24 April 2023.

No other matters or circumstances have arisen since the end of the period, other than already disclosed, which significantly affects or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

## Directors' Declaration

The Directors of WAM Global Limited declare that:

- 1) The financial statements and notes, as set out on pages 7 to 15, are in accordance with the *Corporations Act 2001*, including:
  - a) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - b) giving a true and fair view of the financial position of the Company as at 31 December 2022 and of its performance, as represented by the results of the operations and the cash flows, for the half year ended on that date.
- 2) At the date of this declaration, in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



**Geoff Wilson AO**  
**Chairman**

Dated this 21<sup>st</sup> day of February 2023

**Pitcher Partners Sydney Partnership**

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**Independent Auditor's Review Report  
To the Members of WAM Global Limited  
ABN 76 624 572 925****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the half-year financial report of WAM Global Limited ("the Company") which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of WAM Global Limited does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

**Responsibility of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



### **Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**S M Whiddett**  
Partner



**Pitcher Partners**  
Sydney

21 February 2023

# Wilson Asset Management

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