Marketing Communication
Please refer to the Important Considerations below for the full list of risks relating to the fund.
Please refer to the prospectus of the fund and to the KID/KIID before making any final investment decisions.

Man Trend Alternative

Monthly summary report: 30 October 2026 **Reporting Class:** DNY H EUR Acc

Investment Policy

Investment Objective

The Fund seeks to achieve medium-term capital growth while restricting the associated risks, by trading a diversified portfolio of Investments. The Sub-Fund aims to perform independently of traditional stock and bond investments thereby providing valuable diversification benefits and enhancing the risk/reward profile of a traditional investment portfolio.

Type of Assets

In order to achieve its investment objective, the Fund will apply the AHL Diversified programme and invest in futures, options, forward contracts and swaps, transferable securities, including certificates on AHL investment funds pursuing strategies in accordance with the AHL Diversified Programme and/or cash and cash equivalents. The Fund may also enter into total return swaps and contracts for difference, invest in undertakings of collective investments as well as retain amounts in cash and cash equivalents.

Benchmark Degree of Freedom

The Sub-Fund is actively managed; no benchmark is used as a universe for selection or for performance comparison purposes.

Please refer to the Fund's Prospectus /Offering documents for additional details regarding the Investment policy.

Fund Risks

The value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested. Prior to investing in the Fund investors should carefully consider the risks associated with investing, whether the Fund suits their investment requirements and whether they have sufficient resources to bear any losses which may result from an investment in the Fund. **Investors should only invest if they understand the terms on which the Fund is offered. Investors should consider the risks detailed in the Important considerations and where appropriate seek professional advice before investing.**

Monthly return[1]: -1.42%

YTD return[1] : 18.00%

Performance Chart (Since Inception)[1]

Past performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations.



Fund Details (Key Facts)[2]

Inception Date	21 July 2009
Fund Size	USD 554,665,094
Structure	UCITS
Domicile	Luxembourg
Investment Manager	AHL Partners LLP

Summary Risk Indicator (SRI)

← **Lower Risk** **Higher Risk** →

Typically Lower Rewards — Typically Higher Rewards

1	2	3	**4**	5	6	7

See Glossary for an explanation of the calculation. Please refer to the KID/KIID for the relevant Risk Indicator in your jurisdiction.

Awards and Ratings[3]

MORNINGSTAR ★★★

Cumulative Performance[1]

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-1.42%	5.50%	5.46%	18.00%	28.61%	4.80%	9.75%	44.55%	58.40%

Discrete Performance[1]

Year	Oct 2025 - Oct 2026	Oct 2024 - Oct 2025	Oct 2023 - Oct 2024	Oct 2022 - Oct 2023	Oct 2021 - Oct 2022
Fund	28.61%	0.28%	-18.74%	-4.42%	9.57%

Performance Statistics Since Inception[1]

	Annualised Return	Annualised Volatility	Sharpe Ratio[4]	Correlation	Beta	Information Ratio	Tracking Error
Fund	2.70%	13.60%	0.15	n/a	n/a	n/a	n/a

Drawdown Statistics[5]

	Max Drawdown	Length of Max Drawdown	Length of Recovery	Duration of Max Drawdown	Number of Total Drawdowns
Fund	-33.99%	32 Months	16 Months	48 Months	9

Historical Performance[1]

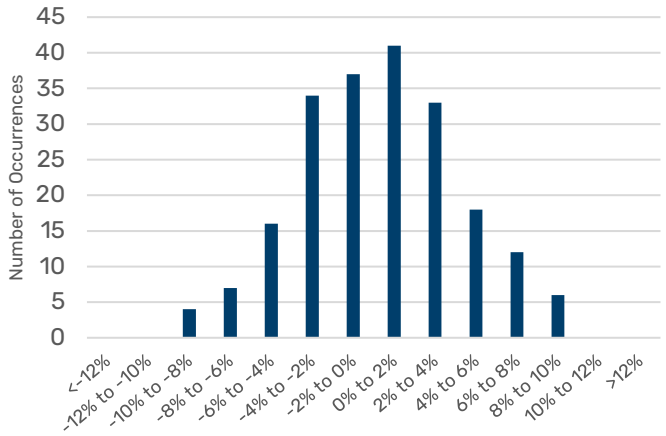
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund YTD
2016	3.78%	2.83%	0.43%	-4.18%	-3.43%	2.42%	1.71%	-1.50%	-3.28%	-2.56%	0.51%	3.29%	-0.43%
2017	0.92%	2.63%	-1.21%	-0.12%	4.01%	-3.22%	5.13%	1.58%	-4.02%	5.63%	0.62%	-2.02%	9.82%
2018	6.31%	-8.58%	-0.77%	-1.95%	-0.24%	1.28%	-2.67%	3.94%	-5.42%	0.67%	-3.30%	6.87%	-4.91%
2019	-0.98%	-1.63%	8.44%	2.99%	0.56%	3.63%	8.14%	3.25%	-4.12%	-6.46%	1.91%	1.01%	16.84%
2020	-2.20%	-2.20%	7.18%	-3.18%	-2.55%	-2.28%	2.59%	0.35%	-3.49%	-1.96%	1.35%	7.38%	0.20%
2021	-3.98%	2.89%	3.37%	1.63%	2.32%	-1.53%	1.25%	-0.82%	-5.64%	4.72%	-7.57%	-0.32%	-4.39%
2022	-4.11%	0.13%	6.66%	6.98%	-0.87%	2.94%	-4.94%	2.36%	9.40%	-0.06%	-5.56%	-0.66%	11.57%
2023	-0.22%	1.25%	-7.83%	2.50%	2.85%	2.98%	-3.93%	-3.31%	5.82%	2.52%	-7.73%	1.81%	-4.29%
2024	-2.14%	4.35%	5.21%	1.84%	-2.06%	-3.15%	-5.98%	-7.57%	3.49%	-7.33%	2.61%	3.59%	-8.06%
2025	-1.59%	-5.10%	-2.94%	-8.26%	-3.79%	3.54%	-2.72%	4.85%	8.29%	3.10%	4.01%	4.79%	2.82%
2026	9.56%	5.13%	-4.31%	1.51%	1.49%	-1.50%	-0.01%	2.08%	4.84%	-1.42%	n/a	n/a	18.00%

Past performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations.

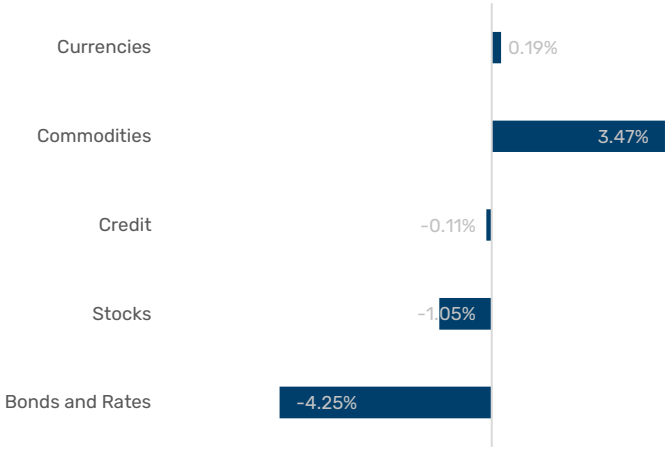
Performance Analysis

Distribution of Monthly Returns

(21 July 2009 - 30 October 2026)



MTD Gross Performance Contribution[6]



Top 5 markets[7]

	MTD	EOM position
Natural Gas - Dutch	0.83%	Long
Electricity - Phelix	0.60%	Long
Natural Gas - US	0.56%	Short
Crude Oil - Brent	0.38%	Long
Crude Oil - WTI	0.37%	Long

Bottom 5 Markets[7]

	MTD	EOM position
SOFR 3Mth Index	-0.89%	Short
Brazilian Real/US Dollar	-0.52%	Long
Soyabeans	-0.39%	Long
Euribor	-0.38%	Short
Corn	-0.29%	Long

Exposure and Risk Analysis[8]

Headline Risk Analysis

VaR (99%)	2.52%
Expected Shortfall (99%)[10]	2.87%
Leverage[11]	7.87

Exposure & VaR[9]

Sector	Long Exposure	Short Exposure	Net exposure	VaR
Bonds and Rates	7.72%	-234.27%	-226.55%	1.45%
Commodities	49.09%	-19.67%	29.41%	1.22%
Credit	47.03%	-0.07%	46.96%	0.07%
Currencies	171.30%	-171.30%	0.00%	0.88%
Stocks	60.90%	-25.54%	35.36%	0.38%

Top 5 Currency Exposure

	Exposure
USD	110.35%
CNH	36.26%
JPY	-34.43%
SGD	-34.14%
EUR	-26.53%

Commodities Net Exposure

	Exposure
Agriculturals	11.39%
Energies	21.57%
Metals	-3.54%

Sovereign Bond Net Exposure

	Exposure
G10	-94.46%
Non G10	-14.54%

Equity Sector Net Exposure

Sector	Exposure
Broad Market Indices	30.38%
Communication Services	-0.01%
Consumer Discretionary	0.31%
Consumer Staples	-0.23%
Energy	0.88%
ETFs	0.21%
Financials	3.67%
Health Care	-0.49%
Industrials	1.30%
Information Technology	-0.17%
Materials	0.29%
Real Estate	-0.13%
Unclassified	0.00%
Utilities	-0.66%

Option Positioning by Asset Class

	Position	Vega[12]
Bonds and Rates	Long Vol	0.00%
Stocks	Short vol	-0.01%
Commodities	Short vol	0.00%
Currencies	Short vol	0.00%

Risk Metrics

	CS01[13]	DV01[14]
Bonds and Rates	0.00%	0.17%
Credit	-0.02%	0.00%

NAV[15]

Class	NAV	ISIN	Minimum Initial	Minimum Additional	OCF[16]	Performance Fee[17]	Management Fee[18]
DNY H EUR Acc	158.40	LU0424370004	10,000	500	2.75%	20%	2.50%
DN H CHF Acc	114.30	LU0851818665	100,000	500	2.26%	20%	2.00%
DN H EUR Acc	147.00	LU0851818400	100,000	500	2.26%	20%	2.00%
DNK H EUR Acc	145.85	LU1554454246	100,000	500	1.76%	20%	1.50%
DNK USD Acc	126.72	LU2418814823	100,000	500	1.64%	20%	1.35%
DNR H EUR Acc	138.13	LU1777195956	100,000	500	1.76%	20%	1.50%
DNR H GBP Acc	133.10	LU1777196095	100,000	500	1.37%	20%	1.10%
DNY H CHF Acc	135.57	LU0428380470	15,000	500	2.75%	20%	2.50%
DNY H GBP Acc	177.99	LU0428380553	10,000	500	2.75%	20%	2.50%
DNY H SEK Acc	137.71	LU0428381015	100,000	2,000	2.74%	20%	2.50%
DNY H SGD Acc	168.92	LU0436020985	20,000	500	2.75%	20%	2.50%
DNY USD Acc	184.95	LU0428380397	15,000	500	2.75%	20%	2.50%
IN H CHF Acc	131.79	LU0504984252	100,000	1,000	1.72%	20%	1.50%
IN H EUR Acc	174.36	LU0428380124	100,000	1,000	1.72%	20%	1.50%
IN H GBP Acc	158.42	LU0504984419	100,000	1,000	1.72%	20%	1.50%
IN H SEK Acc	158.04	LU0504985499	500,000	5,000	1.69%	20%	1.50%
IN USD Acc	208.10	LU0503879685	100,000	1,000	1.72%	20%	1.50%

Please note, shareclass specific performance can be found at; https://www.man.com/products/9783

Not all fees and charges may be shown, please consult the prospectus, KIID/KID for further Information.

Dealing Terms

Valuation Frequency	Daily
Subscription Dealing Frequency	Daily
Subscription Notice Period	Before 12:00 (Luxembourg) on dealing day
Redemption Dealing Frequency	Daily
Redemption Notice Period	Before 12:00 (Luxembourg) on dealing day
Management Company	Waystone Management Co Lux SA /Luxembourg

[1] Please note all performance statistics and charts are based on the reporting shareclass. Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of management fees and any applicable performance fees. Other share classes may charge higher fees.

[2] Fund Size represents the combined AUM of all share-classes.

[3] Awards and/or ratings are for information purposes only and should not be construed as an endorsement of any Man Group company nor or of their products or services. Please refer to the websites of the sponsors/issuers for information regarding the criteria on which the awards/ratings are determined.
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Morningstar Overall Rating is for the Man Trend Alternative DNY H EUR Acc share class only; other classes may have different performance characteristics. Out of 125 Systematic Trend EUR funds.

[4] Sharpe ratio is calculated using a risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are not shown as they can be misleading.

[5] Please note, if any of the statistics below show N/A then the fund/benchmark is either yet to witness a drawdown or its max drawdown is ongoing and statistics can not yet be calculated.

[6] The figures are estimated and generated on a fund level and do not take into account the fees/interest/commission charges on any particular account. Differences may also occur due to slippage variation, portfolio changes, FX movements and post execution adjustments. Cash management and financing costs might also not be fully reflected. Therefore the sum total of these sector indications will not necessarily equate to the reported performance for the month in question.

[7] The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

[8] All Exposure and Risk data as at 30 October 2026
[9] Exposure values represent the delta notional value of positions expressed as a percentage of fund investable capital. Where applicable, fixed income exposures are adjusted to a 10 year bond equivalent. Currency exposure within this table only reflects that of the Currency sector traded by Man AHL and does not include FX hedging

or cash management. For credit default swaps, a short position represents buying protection and a long position represents selling protection.

[10] Expected Shortfall is defined as the average of all losses which are greater than or equal to VaR.

[11] Leverage displayed here is calculated using the sum of gross exposure from each sector traded by the Fund and therefore does not include leverage from FX hedging or cash management and in no way reflects regulatory leverage calculations. Exposure calculations used are the same as detailed in the exposure reference note with exposures netted at the underlying security level.

[12] The measurement of an option's sensitivity to changes in the volatility of the underlying asset. Vega represents the amount that an option contract's price changes in reaction to a one percent change in the volatility of the underlying asset.

[13] CS01 is the estimated impact on the fund in response to a one basis point increase in credit spreads.

[14] DV01 is the estimated impact on the fund in response to a one basis point increase in interest rates.

[15] The share class in blue in the table is the reporting share class for the Fund and may be closed to new subscriptions.

[16] Ongoing Charges Figure ('OCF'): A variable charge payable over a year, normally based on expenses to the Fund as of the previous accounting year. It excludes Performance Fees (if applicable) but includes the Management Fee.

[17] Performance Fee (up to): The payment made to an Investment Manager if certain performance levels are achieved (often over and above any levels set out in the investment objective) within a set time period.

[18] Management Fee: Representative of the maximum management fee that may apply. For full details regarding the management fee, please refer to the fund's prospectus.

Important Considerations

Prior to investing in the Fund investors should carefully consider the risks associated with investing, whether the Fund suits their investment requirements and whether they have sufficient resources to bear any losses which may result from an investment in the Fund. Investors should only invest if they understand the terms on which the Fund is offered. Investors should consider the following risks and where appropriate seek professional advice before investing:

Investment Objective Risk - There is no guarantee that the Fund will achieve its investment objective.

Market Risk - The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets. Therefore, the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.

Counterparty Risk - The Fund will be exposed to credit risk on counterparties with which it trades in relation to on-exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC","non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.

Currency Risk - The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.

Liquidity Risk - The Fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.

Financial Derivatives Instruments - The Fund will invest financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) to achieve its investment objective. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The extensive use of FDI may significantly multiply the gains or losses.

Leverage Risk - The Fund's use of FDI may result in increased leverage which may lead to significant losses.

Emerging Markets - The Fund may invest a significant proportion of its assets in securities with exposure to emerging markets which involve additional risks relating to matters such as the illiquidity of securities and the potentially volatile nature of markets not typically associated with investing in other more established economies or markets.

Commodity risk - The Fund may have exposure to commodities, the value of which can be volatile may carry additional risk. Commodity prices can also be influenced by the prevailing political climate and government stability in commodity producing nations.

Model and Data Risk - The Fund's Investment Manager relies on internally derived qualitative and quantitative trading models and algorithms. These quantitative trading models and algorithms may rely on data that is internally derived or provided by a third party. If a model or algorithm or the data consumed by these models or algorithms prove to be incorrect or incomplete, the Fund may be exposed to potential losses. The calculations and output of a models or algorithm can be impacted by unforeseen market disruptions and/or government or regulatory intervention, leading to potential losses.

A complete description of risks is set out in the Fund's prospectus.

Glossary

Accumulation shares (under investment type) - A type of share where distributions are automatically reinvested and reflected in the value of the shares.

Annualised Return - An annualised total return is an average amount of money earned by an investment each year over a given time period. It is calculated to show what an investor would earn over a period of time if the annual return was compounded.

Annualised Volatility - Volatility is the rate and extent at which the price of a portfolio, security or index, moves up and down. If the price swings up and down with large movements, it has high volatility. If the price moves more slowly and to a lesser extent, it has lower volatility. It is used as a measure of the riskiness of an investment. Annualised volatility is an average annual amount of volatility over a given time period.

Beta - A measure of how sensitive an investment portfolio is to market movements. The sign of the beta (+/-) indicates whether, on average, the portfolio's returns move in line with (+), or in the opposite direction (-), to the market. The market has a beta of 1. If the portfolio has a beta of less (more) than 1, it means that the security is theoretically less (more) volatile than the market.

Entry Charge - The entry charge shown is a maximum figure and in some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.
Exposure - This refers to the part of a portfolio that is subject to the price movements of a specific security, sector, market or economic variable. It is typically expressed as a percentage of the total portfolio, e.g. the portfolio has 10% exposure to the mining sector.
Futures - Derivative financial contracts that obligate parties to buy or sell an asset at a predetermined future date and price.
Hedge/hedging - A method of reducing unnecessary or unintended risk.
Introducing Broker Fee - The fee is payable to AHL Partners LLP which has been appointed as the Introducing Broker and is responsible for recommending appropriate Brokers to the Fund as well as actively managing these relationships, ensuring appropriate service levels as well as an adequate diversification of Brokers. For full details of fees and expenses which may be incurred by the Fund, including fees payable to members of Man Group, refer to the Fees and Expenses section of the Prospectus or any relevant Prospectus Supplement.
Leverage - When referring to a company, leverage is the level of a company's debt in relation to its assets. A company with significantly more debt than capital is considered to be leveraged. It can also refer to a fund that borrows money or uses derivatives to magnify an investment position.
Long/Short Sector Exposure - Denotes that the Fund is currently positioned to profit from a rise/fall in the underlying sector.
NAV - The Net Asset Value (NAV) represents the value per share. It is calculated by dividing the total net asset value of the fund (the value of the fund's assets less its liabilities) by the number of shares outstanding.
Net and gross exposure - The amount of a portfolio's exposure to the market. Net exposure is calculated by subtracting the amount of the portfolio with short market exposure from the amount of the portfolio that is long. For example, if a portfolio is 100% long and 20% short, its net exposure is 80%. Gross exposure is calculated by combining the absolute value of both long and short positions. For example, if a portfolio is 100% long and 20% short, its gross exposure is 120%.
Ongoing Charge Figure (OCF) - The OCF is estimated and based on expenses and may vary from year to year. It includes management fees but excludes performance fees (where applicable) and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another sub-fund. The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.
Options - Financial contracts that offer the right, but not the obligation, to buy or sell an asset at a given price on or before a given date in the future.
Performance Contribution - To the extent to which asset classes have contributed, either positively or negatively, to the fund's performance.
Performance Fee - The payment made to an Investment Manager if certain performance levels are achieved (often over and above any levels set out in the investment objective) within a set time period. Please refer to the fund's offering documents for a complete description.
Qualitative trading models - Analysis that uses subjective judgment based on unquantifiable information, such as management expertise, industry cycles, strength of research and development,
Quantitative trading models - Trading strategies based on quantitative analysis, which rely on mathematical computations and number crunching to identify trading opportunities
Redemption Fee - This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.
Share Class - Type of fund shares held by investors in a fund (share classes differ by levels of charge and/or by other features such as hedging against currency risk). Each has a different level of charges and minimum investment.
Sharpe Ratio - The Sharpe Ratio is a measure for calculating risk-adjusted return, and has become the industry standard for such calculations. The Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. The higher the ratio the better, with a number greater than 1 usually considered good, a number greater than 2 considered very good and a ratio of 3 or higher considered excellent. As it is an absolute measure of risk-adjusted return, negative Sharpe Ratios can be misleading and are therefore shown as N/A.
Sovereign bond - Specific debt instrument issued by a government.
Systematic trend-following algorithms - Trend-following strategies use a systematic process, whereby algorithmic models seek to identify price trends in markets, with the expectation that upward trending markets may continue to rally and downward trending markets may continue to decline.
UCITS - Stands for Undertakings for Collective Investments in Transferable Securities. This is the European regulatory framework for an investment vehicle that can be marketed across the European Union and is designed to enhance protections for Retail Investors.
Volatility - The amount and frequency with which an investment fluctuates in value.
YTD - Year-to-date.
EOM Position - End-of-month Position

Important information

This material is of a promotional nature.
The Fund is a sub-fund of Man Umbrella SICAV, domiciled in Luxembourg and registered with the Commission de Surveillance du Secteur Financier. Full details of the Fund's objectives, investment policy and risks are located in the Prospectus which is with the Key Investor Information Document (KIID) / Key Investor Document (KID) and the Report and Accounts of the UCITS are accessible free of charge from the local information/paying agent, from authorised distributors and from www.man.com/documents. The KIID/KID is available in English and in an official language of the jurisdictions in which the Fund is registered for public sale. The Prospectus, the Reports and Accounts of the UCITS can be obtained in English. **In Switzerland**, the Prospectus is also available in German.
In Spain: Full prospectuses, KIDs, statutes and annual and semi-annual accounts of the investment products are available free of charge at the offices of the Spanish distributors authorised in Spain. A list of the Spanish distributors authorised and their contact details can be obtained on the Comisión Nacional del Mercado de Valores ("CNMV") website: www.cnmv.es. Man Umbrella SICAV: The sub-funds mentioned herein are authorised to be marketed to the public in Spain and belong to the Man Umbrella SICAV that is registered in the Comisión Nacional del Mercado de Valores (hereinafter the "CNMV") with the number 592.
The fund is a UCITS and registered with the Dutch regulator, the Netherlands Authority for the Financial Markets ('AFM'). Man Asset Management (Ireland) Limited is appointed to market the fund(s) in the Netherlands and is registered as such by the AFM www.afm.nl.
For the avoidance of doubt, if you decide to invest, you will be buying units/shares in the Fund and will not be investing directly in the underlying assets of the Fund. Before deciding to invest, investors should consider all fund characteristics and objectives as outlined in the prospectus or related documents, please refer to the KID / KIID for information on commissions, fees, and other charges. The difference at any one time between the sale and repurchase price of a unit in the UCITS means that the investment should be viewed as medium term to long term. The Manager may decide to terminate marketing activities at any time.

In order to fulfil the fund's objectives the Prospectus allows the manager the ability to invest principally in units of other collective investment schemes, bank deposits, derivatives contracts designed with the aim of gaining short term exposure to an underlying stock or index at a lower cost than owning the asset, or assets aiming to replicate a stock or debt securities index.
The Fund typically carries a risk of high volatility.
More than 35% of the Fund's total holdings in bonds may be issued by or guaranteed by:
- EU member state, by its local authorities, by any other OECD member state, or by any public international body of which one or more EU member states are members. For more information please refer to the prospectus.
The value of an investment and any income derived from it can go down as well as up and investors may not get back their original amount invested. Alternative investments can involve significant additional risks.
For a summary of investor rights please see www.man.com/investor-relations and for guidelines for individual or collective redress mechanisms, please consult the fund's prospectus and its key information document, as well as the complaints handling policy found here www.man.com/complaints-handling-policy.
This material is for information purposes only and does not constitute an offer or invitation to invest in any product for which any Man Group plc affiliate provides investment advisory or any other services. It is not contractually binding nor does it represent any information required by any legislative provision. Prior to making any investment decisions, investors should read and consider the fund's offering documents.
Opinions expressed are those of the author as of the date of their publication, and are subject to change.
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Unless stated otherwise the source of all market data is Man Group Database and Bloomberg.
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