Quarterly Report

Castelnau Group Limited

31 December 2023

Introduction

CEO Comments

During 2023, there was a significant amount of hard work done both across our portfolio companies and at Castelnau Group level, with the completion of the successful acquisition of Dignity a key milestone. We are excited about what this groundwork will enable us to deliver during 2024. You will read about developments in our portfolio companies later in this report, so we wanted to focus on Castelnau Group initially.

At Castelnau Group, we have spent considerable time during 2023 thinking about how to ensure that we are providing the optimum support for our portfolio companies and what we could be doing better. Consequently, during 2024 we are rolling out a range of initiatives with a view to fostering the best environment for our businesses to perform, as well as aiming to create a highly attractive home for potential future acquisitions. These initiatives include:

- *Promotion of knowledge sharing* - we have organised a range of knowledge sharing events to facilitate a learning culture, and to enable best practice being shared across the Group. We have events for CEOs, CFOs and CTOs planned and intend to include appropriate keynote speakers.

- *'The Castelnau Way' frameworks* – at Castelnau and Phoenix there is a vast amount of research undertaken into what makes the best businesses/investments. We are rolling out frameworks we call 'The Castelnau Way' to our executive management teams that summarise our philosophical views, based on research, to provide guidance. These frameworks are expected to change as we continue to learn and evolve, but the first roll out will cover board effectiveness, technology, ESG, culture and capital allocation.

- '*Castelnau Connect'* – as part of a focus on embedding our culture and a sense of the Group, we initiated a newsletter in December which we intend to make as a quarterly publication to all portfolio company colleagues. As well as talking about our principals and events in the Group, there is also the side benefit of Group discounts, which we hope will keep our readership engaged!

- *Approach to capital allocation* – as well as being covered in the Castelnau Way frameworks, we will continue to spend time with our management teams instilling a focus on returns, and developing a culture that truly appreciates the importance of appropriate capital allocation. It is important to stress that we do not intend to constrain our businesses from exploring innovation, trialling ideas, and learning from these mistakes – but the key message is that the potential benefits need to be commensurate to the cost.

- *Board composition* – we are looking to optimise the boards of our portfolio companies and maximise their effectiveness. As such, we are anticipating there being thoughtful appointments during 2024.

As is hopefully evident from the above, we are highly focussed on developing what Castelnau Group is, and what it means to be a Castelnau portfolio company. We strongly believe in our unique portfolio of companies, and we hope that we can start rewarding the patience of our shareholders during 2024.

Richard Brown, CEO

CIO comments

Iona Star

We would like to welcome a new association to the Castelnau Group that follows on from the founding of our data science business, Ocula Technologies, with Gerry Buggy. Through a mixture of good and bad fortune we are now able to bring his business, Iona Star, into the Group.

This will take the form of the Iona Star Fund, which be launched within Phoenix with the help of Castelnau and the Iona Star founders. Castelnau will be an investor in the new Fund and will provide strategic advice and access to the Castelnau network.

I've known Gerry Buggy since he and his first business, MSB, worked with me at Nomura in the 1990s to build the first direct automated trading systems for equities and he also supplied me with a team of ace programmers to build our derivative trading systems. He went on to sell this business and start more businesses as well as working at companies like Tibco and Reuters. Gerry has been actively involved in all stages of the technology investment lifecycle from early stage to IPO / Private Equity participation through companies he has founded or co-founded. Gerry eventually ended up at First Derivatives (FD Technologies as it is now known - admitted to trading on AIM) where he worked as the CTO with inspirational founder Brian Conlon.

As part of Gerry's work with Brian they started a seed venture capital fund to back startup businesses which were using a technology in FD called KX, which is highly suited to streaming analytics. Although he had been involved in backing and supporting start up Technology Businesses throughout his career this was the first time, he formalised that into a venture fund structure.

It was a sideline to the main business of FD, but their intention was to build the operation up to the point where it could be lifted out of FD and be a venture operation in its own right, and then tragedy struck. Brian was diagnosed with cancer in 2019 and died within 3 months, aged just 53. A mark of the man was the way the streets of Belfast were lined with mourners from all sides of the community paying their respects to a man who had built one of Northern Ireland's biggest employers and, despite his wealth (over £200m), still lived modestly in the same bungalow.

Gerry and Graham Ferguson, the CFO of First Derivatives, both stepped down following Brian's death and were appointed to take on and manage the venture fund, creating what is now known as Iona Star. During that period, I approached them about what has become Ocula Technologies and through that got a true insight into the skill they bring to the world of seeding technology startups in specialist fields.

As they looked at organising themselves to be regulated and to do a second fund, we offered that they do that within Castelnau/Phoenix. We didn't do that lightly. From 30 years of dealing with Gerry I knew he shared our values and had great integrity. I have been meeting with him a couple of times a year ever since I started Phoenix.

We get to benefit from having access to their incredible knowledge and exposure to what is happening in the fields of AI, data and fintech, all of which is highly relevant for our listed investments and the businesses that we own in Castelnau. They benefit from access to the resources within Phoenix/Castelnau and our network of businesses and investors.

To give you a flavour of their capability, the first fund they started in 2018 eventually invested £17.7m in 12 businesses and has so far returned £42.2m with a potential further £12.3m to come, and that still leaves cash and investments of £4.5m.

In the next fund the intention is not only to back promising businesses in the fields of Artificial Intelligence, Machine Learning, Distributed Ledger Technology, Tokenisation, Streaming Data Processing and Analytics, but also to partner with organisations that have data and help them organise that data so it can be utilised by the businesses backed in the fund and monetised externally. Again, this is where relationships within the group are valuable.

Iona Star will be managed by Gerry, Graham, Mike Powell and Kevin McGivern. It is part of our Castelnau Group work, and fees for that work will flow into Castelnau Group, for the benefit of Castelnau's investors.

I have not turned into a venture capitalist, but we see great value to the Group from having Iona Star as part of it. I've watched Gerry develop over the past 30 years, operating at the heart of the world of technology between London and California. Respected at the highest levels. He is a truly exceptional individual and it's a privilege to have him and his team be part of the Group. Their capability and experience are what delivers those exceptional returns. It's no accident that the best performing investment in Castelnau so far was the one we did with Gerry.

Gary Channon, CIO

Castelnau Group Limited ("CGL") is a Guernsey closed-ended company listed on the Specialist Fund Segment of the London Stock Exchange. Formed by Phoenix Asset Management Partners Limited in 2020, its listed structure provides the manager with a permanent capital vehicle with which to make long-term investments and acquisitions in public and private businesses of all structures and sizes. It's investment philosophy involves acquiring large stakes in, and capital to, businesses that have, or can create, strong competitive advantages. Castelnau Group's portfolio comprises investments in Valderrama (Dignity), Hornby Plc, Strand Collectibles Group, Showpiece Technologies Limited, Silverwood Brands plc and The Cambium Group, as well as in two `enabling' businesses, Rawnet Limited and Ocula Technologies Limited.

2023 Q4 Financials

Table 1: Summary Overview

	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	QoQ Change
Net Assets £m	£138m	£138m	£142m	£224m	£216m	£231m	7%
Net Assets /share	£0.70	£0.75	£0.77	£0.70	£0.68	£0.73	7%
Share Price	£0.81	£0.69	£0.75	£0.76	£0.72	£0.76	6%
No. of shares	184m	184m	184m	319m	319m	319m	0%
Market Cap	£148m	£127m	£138m	£241m	£228m	£241m	6%
Prem / Disc to NAV	15%	-8%	-3%	8%	6%	4%	
Assets							
Equities	£116.9m	£122.7m	£131.7m	£258.1m	£254.2m	£273.1m	7%
Loans to Subs	£6.9m	£10.1m	£14.2m	£11.8m	£12.4m	£16.4m	32%
Cash & Equiv.	£16.2m	£7.6m	£2.2m	£8.7m	£1.3m	£0.1m	-94%
Share Price							
Hornby	£0.29	£0.29	£0.25	£0.18	£0.17	£0.16	-3%
Silverwood	-	£0.95	£0.85	£0.75	£0.30	SUS*	n/a
Ownership							
Valderrama	0%	0%	0%	66%	65%	65%	
Dignity	21%	21%	21%	0%	0%	0%	
Hornby	54%	54%	54%	54%	54%	54%	
Phoenix SG	63%	63%	65%	64%	64%	64%	
Cambium	60%	60%	60%	60%	60%	60%	
Rawnet	100%	100%	100%	100%	100%	100%	
Silverwood	0%	17%	1%	2%	1.8%	1.8%	
Ocula	77%	67%	49%	50%	50%	50%	

Source: Phoenix Asset Management Partners Ltd.
Past performance is not a reliable indicator of future performance.
* Silverwood currently suspended from trading.

Table 2 below shows a breakdown of the Castelnau Group NAV by Asset.

Table 2: NAV Breakdown

Asset	2023 Q3 £m	2023 Q4 £m	Q4 % of NAV
Valderrama (Dignity)	192.3	222.1	96.0%
Hornby	15.2	14.8	6.4%
Phoenix SG	20.8	10.5	4.5%
Showpiece	0.0	0.0	0.0%
Cambium	13.0	12.2	5.3%
Silverwood	1.4	2.5	1.1%
Rawnet	6.6	6.2	2.7%
Ocula	4.9	4.9	2.1%
Total Equities	254.2	273.1	118.1%
CGSL	0.1	0.1	0.0%
Prepaid Fees	0.0	0.0	0.0%
Loans to enabling companies	12.4	16.4	7.1%
Cash	1.3	0.1	0.0%
Short Term Bonds	0.0	0.0	0.0%
GAV	268.1	289.8	
Accrued Liabilities	-52.4	-58.5	-25.3%
NAV	215.6	231.25	

Source: Phoenix Asset Management Partners Ltd.
Past performance is not a reliable indicator of future performance.

Table 3: Castelnau Q4 2023 Company 'Look-Through'

The below allows investors to look at Castelnau Group from an alternative perspective – focused more on normalised metrics rather than NAV. The table also provides a consolidated view of Castelnau Group and its portfolio companies. The data includes ownership percentage per company, number of employees, annual sales figures, pre-tax profit, and other financial metrics.

Q4 2023	Pro-Rata Castelnau "Look-Through" ↓	Listed stakes: Hornby	Listed stakes: Silverwood	Unlisted stakes: Valderrama (Dignity)	Phoenix SG	Cambium	Rawnet	Ocula
Castelnau (CGL) Ownership stake		54%	1.8%	65%	64%	60%	100%	50%
Employees (approx.)	2,347	230	79	3,093	66	144	58	22
Last 12 month running Sales	**£284.4m**	£56.5m*	£7.9m**	£353.4m	£9.7m	£19.2m	£4.4m	£6m
per CGL share	£0.89							
Last 12 month running Profit	**£8.9m**	**-£8.1m***	**-£3.5m****	**£28.0m**	**n/a**	**-£6.2m**	**-£0.2m**	**£-2.0m**
per CGL share	£0.028							
# CGL shares	319m							
CGL Share price (latest)	**£0.76**							
CGL Market Capitalisation	£241m							
CGL NAV 31/12/2023	£231.3m	£14.8m	£2.5m	£222.1m	£10.5m	£12.2m	£6.2m	£4.9m
CGL NAV per share	**£0.73**							
Premium	4.0%							

*Last 12 months to September 2023.
**Last 12 months to June 2023.
Source: Phoenix Asset Management Partners Ltd.
Past performance is not a reliable indicator of future performance.

Update on the Group Companies

Phoenix SG / Strand Collectibles Group (formerly Stanley Gibbons)

During the course of 2023, a process was triggered that concluded in Stanley Gibbons entering administration during December. We ultimately bought back the business, safeguarding the Company and its employees, but this was not a course we set on lightly, given the costs and process involved. We have supported the business for a significant period of time but once it became clear Stanley Gibbons only had a viable long-term future free of its legacy liabilities, we asked the Company to put itself up for sale. It appointed PWC and ran a comprehensive sales process during Q4, however no buyer was willing to take on the business at a level approaching the money owed to Phoenix/Castelnau, (the holders of the first charge on its assets). To be clear, we have not benefited from the administration financially, incurring significant costs, but it was the only option available to us to give this business the chance of delivering on its future potential, and preserve jobs.

We continue to be firm believers in what is now the Strand Collectibles Group, trading as Stanley Gibbons and Baldwins, and the opportunities these well-known brands give us. The cost of the administration and the fact that there are a number of new, but unproven business initiatives, is reflected in the NAV reduction of Strand Collectibles Group at year end. We have provided further capital post the administration to drive new initiatives in the business, which include a new bullion business, expansion into sports memorabilia, enlarged coin dealing float and a new digital stamp collecting experience which will also enable a potential expansion into grading and verification. These initiatives, coupled with the core businesses, and in particular the increased focus on auctions, should help the business build from here.

Hornby

Further to Hornby's trading update on 17 January, its sales for the quarter to December 23 were 5% ahead year on year and margins for the quarter were 46% compared to 43.8% for the first half. Encouragingly, direct to consumer sales continue to increase and were 30% ahead of the same period last year.

The WonderWorks, Hornby's interactive experience in Margate, was opened during the quarter and has performed better than expectations both in terms of revenues generated and footfall, with excellent customer feedback. The WonderWorks is an opportunity for the business to experiment with the retail format, testing out various concepts, and our expectation is that this will lead to more retail initiatives in the future.

Since joining as CEO, Olly Raeburn has been focused on ensuring that the business is appropriately operationally organised, with the right leadership in each of the brands. Brands will be led by 'Brand MDs' supported by dedicated brand-focused teams to reflect the different products and customer bases across Hornby's brands. There are a number of Brand MDs already identified in the business, with a clear roadmap to hiring/promoting others in the future. Hornby has also added a new Head of Insights, who will focus on building up a better understanding of market and customer dynamics, whilst its Head of Loyalty continues to improve the ability for Hornby to benefit from its customer data and improve its CRM – ultimately improving customer experience and interaction.

Inventory has been a key concern over the past year. During the last quarter, inventory has reduced to £22m, down from £24m – this is directionally encouraging, albeit there is still a long way to go to get the inventory position to the right level. We are reassured, however, that this is a key focus area for management. Due to the lead times between ordering products and sale, the results of actions in 2023 have only started to be seen and we hope to see this continue during 2024.

Dignity (Valderrama)

2023 performance as a whole was in line with our expectations, albeit a lot of the work undertaken in the business during the latter half of 2023 will, we hope, be reflected during 2024 in the Company's financial performance. Significant transformational work has been undertaken, with branch reviews completed in all regions including London. The net effect of the store review is that the estate will be more efficient going forward, with underperforming stores closed – closures have already taken place in the Home Counties. The Group will therefore consist of better performing stores, which will benefit from capital investment focused on where value creation will be highest.

During Q4 2023, a Director of Memorialisation was hired into the business, and we expect that leadership and renewed focus to deliver significant growth in memorialisation. There were other high calibre hires in Q4, including a COO, and Head of Performance amongst others, which will help focus the business on growth and delivery. Additionally, during Q4 2023 the business was able to draw down £30m from the funeral plan surplus, funding capex for the growth of the business without the requirement for external funds. Dignity expects to launch its new initiative, a funeral plan offering, later this year. Significant planning and design have been undertaken on this initiative, and the opportunity here is material, particularly if it can change the penetration rate of this product in the UK market. With Sir Peter Wood's experience of transforming how financial products are thought about, combined with the development of our leading product, we remain extremely excited about the material opportunity here.

The crematorium business continues to perform strongly, benefiting from the high barriers to entry in its market, its leading geographic positioning, and the compelling financial characteristics of the business. Despite its strong financial performance, we still see a lot of growth opportunity in this business, particularly from building (or acquiring) new sites, growing memorialisation and our cemetery offering.

As is well documented, the capital structure at Dignity has been an ongoing challenge, with the business still currently suffering from the securitisation structure entered into decades ago. During Q4 2023 and following extensive negotiations with Dignity A and B bondholders, an agreement was reached that locked in the terms at which we could buy the bonds back at during 2024, and this is at a material discount to par for the Bs. This value is crystalised at the point that the securitisation is repaid, and we/Dignity are assessing various different ways to access the required capital to redeem the bonds. We hope to conclude this work during H1 2024.

As you will have seen from the December NAV performance attributed to Dignity, this has increased for the first time since the completion of the acquisition in H1 2023. This increase in value was driven by the foundations laid in 2023 improving our outlook for the business, which we hope to continue to see come through during 2024.

Cambium

Following the post-COVID wedding boost, which saw significant pent-up demand hit the market in 2022, 2023 saw a slowing of that demand and was a tough year. This challenging backdrop has focused the business on operational efficiencies as it looks to achieve profitability in its core business. Cambium is looking to innovate in terms of automation, using AI to augment workflows, as well as further embedding financial discipline across the business. We see Cambium as a business that could drive a lot of technological innovation, which we hope will also benefit the wider Castelnau Group companies.

To support the core Cambium business, Rock My Wedding, a wedding resource and planning platform, is being relaunched in 2024 to engage with customers at the beginning of their wedding journey and funnel them into the gift list business. Little List was launched in 2023 with a focus on the baby gifting market, which is nascent in the UK, but could have huge potential. The focus is on growing registrations and a detailed, measurable roadmap was implemented in Q4 2023. For both Rock My Wedding and Little List, given the early stage of the businesses, our focus has been on giving them sufficient capital and the opportunity to grow, but at the same time being clear on the shorter term KPIs and roadmap to achieve that growth so we can adapt and evolve the plans as needed.

Silverwood Brands

Silverwood was suspended from its Aquis Growth Market listing at the start of October due to legal proceedings around the Lush stake, however the Company updated the market on 10 January 2024 that Lush is no longer being transferred into the listed entity. We remain excited about Silverwood's other brands including Balmond's, Nailberry, Steamcream and Cigarro, and the recent announcement of the acquisition of Sonotas. During January, we have converted some of our debt into equity, increasing our equity holding in Silverwood.

Given that Silverwood remains suspended, we cannot provide a further update at this time, but we will do so once that suspension is lifted.

Ocula

Ocula has continued to grow rapidly both in terms of customer and annual recurring revenue ("ARR"). During Q4 it moved through the £1m ARR barrier (a key target as flagged in our Q3 report), and added Boots, Salons Direct and L.K. Bennett as clients. Since year-end, it has also added Asda as a client. 'Boost', its product, has been validated by existing customers, such as AO, who began on a paid trial initially, expanding to a single product contract and are now using Ocula for its entire website. This case study demonstrates the traction Ocula has with clients once they can see the tangible results. Ocula is currently going through a Series A funding round, and we look forward to seeing the outcome, which we expect to be in Q1 this year.

Rawnet

Despite hoping to reach breakeven for the full year, unfortunately Rawnet fell to a loss of c.£190k for the full year due to weak trading in the last two months of the year. The shift in mandates that Rawnet had been seeing from lower margin development work to higher margin strategy/UX work continued in Q4. This change in the market had an impact on utilisation of Rawnet however and impacted its results. Rawnet has undertaken an exercise to reshape its business during January to ensure its resource is aligned to the client demand they are seeing, which should leave it better placed for 2024.

Intrinsic Value

We estimate that Intrinsic Value per share using the methodology Phoenix applies to investments in its funds is £4.30. That represents an upside of 501% from the period end NAV. This calculation does not allow for any performance fee that might accrue. In our view this measurement, applied consistently over time, is the best guide to future returns.

Thought Piece:

Quality Escape

Quality And Trust

Author and philosopher Robert Pirsig was someone who saw the beauty that is present in quality work. Quality, wrote Pirsig, can never be rigidly defined but everyone knows what it is.

Few headlines epitomise the fall from grace of a once preeminent business than those recently citing 'loose bolts' discovered on just-delivered Boeing airplanes. Boeing's CEO would rather use that awful industry euphemism 'quality escape' to connote a random, non-systemic manufacturing lapse. It is a not a stretch to say that allowing a product to ship with loose bolts says a lot of about your culture whether you are selling an aircraft or an airfryer. Quality is not just about tight bolts; it reflects the mindset - the culture - that ensures a bolt's tightness is always double checked before being shipped.

The recent fiasco on the Boeing jet operated by Alaska Air warrants a serious reflection on what quality means, how it relates to customer trust and perhaps, how tracking quality might be a useful proxy for assessing the state of a company's culture from the outside. Customers rightly expect a certain level of quality (in terms of product, service provision or both). By deduction, a company's attitude to quality should thus be a powerful external indicator of its cultural integrity.

What makes it easy for companies to loosen or de-prioritise quality standards without customers noticing immediately seems to be the slow-burn nature of such changes. Companies can get away with it, for a while. To bastardise Hemingway's line; how did the quality fade? Two ways. Gradually then suddenly.

Quality Is Time Dependent

An important dimension in assessing quality, we think, is the element of time. True quality cannot be sporadic, it needs to be delivered consistently.

In investing, one heuristic for identifying a quality business is the existence of high returns on capital, sustained over a long period of time. Similarly, in assessing product quality, quality typically means using materials of a high standard, employing craftmanship and above-all ensuring product longevity. For service providers, quality might mean customer centricity - treating customers well, but again, doing so on a consistent basis. In each case, we see that quality can thus derive from different things depending on the product or service being sold, but that a key requirement remains consistency of delivery standards over time.

Quality is not the sole purview of artisans, or of the LVMHs of the world. Ryanair or JD Wetherspoon provide what can arguably be deemed a high-quality service by having consistently low prices coupled with a reliable service. (Notably, Ryanair tells shareholders that it "does not seek to extend Ryanair's low-cost operating strategy to the areas of safety, maintenance, training or quality assurance"). Barratt Developments, the UK's largest housebuilder is unarguably a high-quality operator. Barratt's CEO, David Thomas, 'gets' the importance of quality:

"If the business is a little bit quieter, it's an opportunity to focus on quality, service and sustainability," Thomas says. *"One of the most upsetting things people say to me is 'all housebuilders are similar'. But we really demonstrate fantastic credentials in terms of putting the customer first, quality, service and sustainability."*

Similarly, Marta Ortega Perez, the chair of Inditex, stated in a recent interview, *"in short my goal is to maintain and keep building quality, quality, quality in every aspect of the company*". It is no coincidence that these very long-standing businesses in diverse industries have all centred their culture and reputations around quality.

Cultural Fade, Twenty-Five Years In The Making

The travails of Boeing in recent years suggests that similar to the old saw of character being what people do when no one is watching, so too perhaps quality is largely reflected by what companies do when no one is watching. If product or service quality is a lessening priority, companies can delude themselves that the consequences are not dramatic. One might say the MAX design flaws were a slow-burn result of the gradual change in culture that began circa 25 years earlier. It likely began with the take-over by Boeing of competitor McDonnell-Douglas and the resulting infiltration of GE's short-term management thinking into the Boeing business.

With hindsight, these comments by then-CEO of Boeing, Harry Stonecipher, in a 2004 interview, should have sent alarm bells ringing,

> *"When people say I changed the culture of Boeing, that was the intent, so that it's run like a business rather than a great engineering firm," he said. "It is a great engineering firm, but people invest in a company because they want to make money."* - Chicago Tribune article

Stonecipher, who worked at GE for 24 years, brought a 'GE mentality' to Boeing and oversaw a shift in emphasis from product engineering to financial engineering. Stonecipher made no bones about prioritising what he deemed business decisions over engineering decisions. In the short run that was lauded by many as a sensible course of action, but its lasting impact on quality and its massive costs to stakeholders would not be truly seen for nearly 15 years.

It should be said that in the right hands, there is nothing wrong with outsourcing and efficient cost management per se. One of Europe's longstanding and pre-eminent engineering companies, Netherlands-based ASML, is in effect a systems integrator, and relies completely on outsourced manufacturers for crucial parts of its systems including the irreplaceable lens technology made by Germany-based manufacturer, Zeiss. ASML has retained an engineering-led organisational culture first and foremost, to the immense long-term benefit of all stakeholders.

Customers Seeking Short-Cuts As Indicators Of Quality

For ages, customers have sought short-cuts via third-party validation to determine whether companies are trustworthy, or that their wares are of a high quality.

The Royal Warrant, the British Standard (the kite mark), and more recently NCAP ratings and even The Michelin Guide, are all attempts to convey levels of quality via a credentialising and trustworthy third party. Such seals of approval continue to grease the wheels of commerce. Government regulators too can provide hurdles for companies to jump through via increased disclosure or adherence to standards (though in the case of the FAA, not always to great effect).

The internet has de-centralised this process. Social influencers and Trustpilot are some of today's incarnation of these credentialising third parties. The internet offers the wisdom of crowds to grade companies' quality of service to varying degrees of utility.

It strikes us that the younger a company is, the more unproven its quality standards, thus the more it has need for third parties to convey its quality credentials. It should not be a surprise that Costco does not use Trustpilot.

Nick Sleep puts it well,

> *"You really want to do everything with quality as that is where the satisfaction and peace is."*

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