

## Baillie Gifford Worldwide Long Term Global Growth Fund

30 September 2024

### About Baillie Gifford

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	100% owned by 58 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

### Investment proposition

The LTGG Team is structured such that every investor can contribute meaningfully to the generation of new ideas, stock research and stock discussions. We want to bring cognitive diversity, creativity and imagination to the research process. Once a stock has been fully researched and discussed, the decision makers are responsible for making the ultimate decision on its inclusion (or otherwise) in the portfolio. Their decisions place an emphasis on backing enthusiasm rather than achieving a full consensus. The LTGG portfolio is deliberately concentrated so the bar is high for any stock to be included in the portfolio. Stocks will typically enter the portfolio as small positions. Thereafter, the bias is towards hold discipline and running winners with a belief that asymmetric returns will drive investment performance.

### Fund facts

Fund Launch Date	10 August 2016
Fund Size	\$4384.3m / €3928.4m
Index	MSCI ACWI Index
Active Share	90%
Current Annual Turnover	18%
Current number of stocks	39
Fund SFDR Classification	Article 8*
Stocks (guideline range)	30-60
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

\*The Fund is subject to enhanced sustainability-related disclosures on the environmental and/or social characteristics that it promotes.

### Key Decision Makers

Name	Years' experience
Mark Urquhart*	28
John MacDougall*	24
Michael Pye	11
Gemma Barkhuizen	7

\*Partner

### Awards and Ratings – As at 31 August 2024

Overall Morningstar Rating™



Class B Acc in USD.  
Overall rating among 2265 EAA Fund Global Large-Cap Growth Equity funds as at 31-AUG-2024.

Morningstar Medalist Rating™



Class B Acc in USD.  
Morningstar Medalist Rating™ as at 31-AUG-2024.

Analyst-Driven %

100

Data Coverage %

100



Total Return

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Based on the Class B USD Acc share class.

This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. All investment funds have the potential for profit and loss. Past performance does not predict future returns.

## Periodic performance

	Inception Date	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar									
Class B USD Acc (%)	10 August, 2016	7.3	4.5	18.9	40.2	-5.0	16.6	N/A	16.5
Class B USD Inc (%)	28 November, 2019	7.3	4.5	18.9	40.2	-5.0	N/A	N/A	14.0
Index (%)		2.4	6.7	19.1	32.3	8.6	12.7	N/A	11.8
euro									
Class B EUR Acc (%)	18 October, 2016	6.1	-0.2	17.3	32.8	-3.9	16.1	N/A	16.6
Index (%)		1.5	2.5	17.9	25.6	10.0	12.2	N/A	11.8
sterling									
Class B GBP Acc (%)	25 January, 2019	5.5	-1.6	12.6	27.9	-5.0	14.7	N/A	14.9
Index (%)		0.3	0.6	13.2	20.4	8.8	10.8	N/A	12.6
Swiss franc									
Class B CHF Acc (%)	29 October, 2020	6.6	-2.1	19.4	30.0	-8.2	N/A	N/A	-1.4
Index (%)		1.8	0.2	19.3	22.0	5.0	N/A	N/A	11.4

## Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Acc (%)	35.1	101.0	2.3	-46.6	37.5
Class B USD Inc (%)	N/A	101.0	2.3	-46.6	37.5
Index (%)	27.3	16.8	19.0	-18.0	22.8
euro					
Class B EUR Acc (%)	37.8	83.6	10.9	-43.2	32.6
Index (%)	29.6	7.2	28.1	-12.6	18.6
sterling					
Class B GBP Acc (%)	N/A	93.8	3.4	-40.1	30.2
Index (%)	N/A	13.2	20.1	-7.6	15.9
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	5.9	-46.0	25.1
Index (%)	N/A	N/A	22.7	-16.7	11.7

## Discrete performance

	30/09/19-30/09/20	30/09/20-30/09/21	30/09/21-30/09/22	30/09/22-30/09/23	30/09/23-30/09/24
<b>US dollar</b>					
Class B USD Acc (%)	102.4	24.5	-48.1	17.8	40.2
Class B USD Inc (%)	N/A	24.5	-48.1	17.8	40.2
Index (%)	11.0	28.0	-20.3	21.4	32.3
<b>euro</b>					
Class B EUR Acc (%)	89.1	25.6	-38.8	9.2	32.8
Index (%)	3.2	29.5	-5.7	12.3	25.6
<b>sterling</b>					
Class B GBP Acc (%)	94.9	18.7	-37.8	8.0	27.9
Index (%)	5.8	22.7	-3.7	11.0	20.4
<b>Swiss franc</b>					
Class B CHF Acc (%)	N/A	N/A	-45.8	9.7	30.0
Index (%)	N/A	N/A	-15.9	12.8	22.0
<b>30/09/14-30/09/15</b>					
<b>US dollar</b>					
Class B USD Acc (%)	N/A	N/A	31.0	28.3	-7.5
Index (%)	N/A	N/A	19.3	10.3	1.9
<b>euro</b>					
Class B EUR Acc (%)	N/A	N/A	N/A	30.2	-1.7
Index (%)	N/A	N/A	N/A	12.3	8.6

Source: Revolution, MSCI. As at 30 September 2024. Net of fees. 10am prices. Index: MSCI ACWI Index, calculated using close to close. \*Not annualised.  
Hedged share classes shown against the index in the base currency.

Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment will affect relative performance, either positively or negatively.

## Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 September 2024

### Top Ten Contributors

Asset Name	Contribution (%)
Meituan	1.4
Samsara	0.6
Adyen	0.6
CATL	0.6
BeiGene	0.6
Sea Limited	0.6
Biontech	0.5
Microsoft	0.4
MercadoLibre	0.4
Alphabet	0.4

### Bottom Ten Contributors

Asset Name	Contribution (%)
Dexcom	-1.3
Moderna	-1.3
ASML	-1.2
e.l.f. Beauty Inc.	-1.1
Kering	-0.5
Atlassian	-0.4
Amazon.com	-0.4
Symbotic	-0.4
Rivian Automotive	-0.3
Cloudflare	-0.3

Source: Revolution, MSCI. Baillie Gifford Worldwide Long Term Global Growth Fund relative to MSCI ACWI Index.

Some stocks may only have been held for part of the period.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

Attribution is shown relative to the index therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

## Market environment

Market sentiment continued to fluctuate in recent months, with ongoing debate around the pace and quantum of interest rate cuts. At the backend of the quarter, the Federal Reserve announced a 50-basis point cut – the first in over four years. Instead of being swayed by the fluctuations of the market in response to news, we maintain our concentration on ensuring that the portfolio consistently demonstrates robust operational performance and expanding opportunities.

## Performance

Among the largest contributors to performance over the quarter were Meituan, Adyen and Samsara.

**Meituan**'s share price increased by approximately 50% in the third quarter, propelling its market capitalisation to over \$190 billion. Operational performance exceeded market expectations, with revenues growing 21% year-on-year. Platform users and merchants continued to grow, reaching highs of c.750 million and c.15 million respectively. This robust growth reflects Meituan's dominant position in China's food delivery and local services market, as well as its successful expansion into new verticals such as grocery delivery and ride-hailing.

A top detractor last quarter, **Adyen** rebounded as solid performance and strategic positioning helped drive the share price during the third quarter. Revenues increased 24% year-over-year, as the company reported robust growth across its Digital, Unified Commerce, and Platforms segments in the first half of 2024, showcasing strength in multiple areas of the business.

**Samsara**'s share price rise this quarter reflects the company's strong financial performance. Reported revenue growth of 37% year-over-year topped market expectations. The company achieved a major milestone by surpassing \$1 billion in Annual Recurring Revenue, demonstrating robust customer adoption and expansion. A key driver of Samsara's success has been its AI-powered safety features which significantly improve fleet safety, reducing costs for customer.

Among the largest detractors to performance over the quarter were Moderna, Dexcom, and ASML.

**Moderna** reported revenue of \$241 million, compared to \$344 million in the same period in 2023. The market remains focused on demand for COVID-19 vaccines which continues to drive the share price over the short-term. We recently reviewed our investment thesis for Moderna and will monitor the company's commercialisation strategy and the effectiveness of

recent board changes as the company works toward achieving breakeven.

**Dexcom** saw a 40% drawdown after the company revised its full-year guidance down by \$200-300 million. Revenue growth for the quarter also slowed to 15% year-on-year following four consecutive quarters of growth in excess of 20%. We have engaged with management to better understand the revised guidance and what steps are being taken to rectify sales efforts. Taking a step back from recent results, unfortunately with over 500 million people suffering from diabetes globally, there is no shortage of patients who would benefit from access to Dexcom's technology, and the company has made significant progress to date.

Despite **ASML** reporting strong second quarter results with revenues of €6.2 billion, gross margin of over 50% and net income of over €1.5 billion, the company's share price dropped markedly. Market sentiment appears to be driven by increasing geopolitical headwinds following news of the Biden administration considering a wide-sweeping rule to clamp down on companies exporting chipmaking equipment to China. As we approach the US election, greater volatility amongst stocks linked to rising tariffs is likely. During such periods, we remain focused on the company's fundamentals which continue to progress in line with our thesis.

## Notable transactions

During the quarter, we sold your position in luxury company, Kering. The sale was driven by scepticism of a turnaround at Gucci, concerns around the correlation between brands in the group with no material bright spots, and uncertainty around the group's future direction in light of the CEO's impending retirement.

## Market Outlook

Our outlook remains unchanged. We aim to invest in a concentrated portfolio of exceptional growth over the long term. We seek out companies that can grow to multiples of their current size, have a sustainable competitive advantage, are led by visionary and entrepreneurial management teams, and have a clear path to long-term profitability.

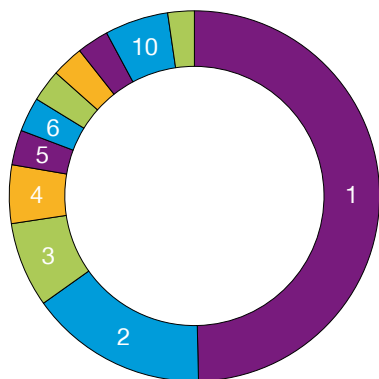
Transactions from 01 July 2024 to 30 September 2024.

There were no new purchases during the period.

Complete Sales

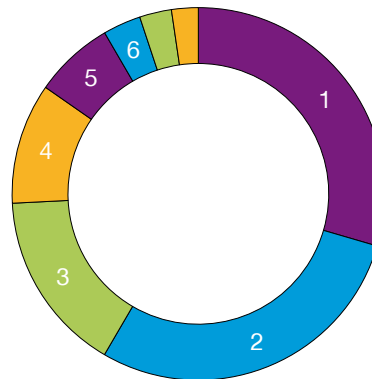
Stock Name	Transaction Rationale
Affirm Holdings Inc Class A	We made a complete sale of Affirm. There remains a long runway for Buy Now, Pay Later (BNPL) financing to continue gaining share from US credit cards, and Affirm's attractive unit economics suggest margins should expand with scale. That said, we are not convinced that Affirm can establish a sustainable competitive advantage, which will be necessary to defend high returns. Contrary to our original investment thesis, the BNPL industry has become more competitive during our holding period. With high competition for capital in a concentrated portfolio, we sold this small R&D holding we first purchased in 2021.
Kering	We have struggled to gain faith in growth rebounding. The appointment of fresh management to stabilise Gucci feels sensible but unlikely to be revolutionary. The brand faces an unenviable balance between retaining high net-worth clients, who were alienated by its previous creative director, while also speaking to a new generation of younger luxury consumers whose spend is rising fastest. Other brands in the portfolio remain sub-scale and capital allocation has atrophied in recent years. The impending retirement of Chairman and CEO François-Henri Pinault, who has architected the group's success over the past twenty years, heightens our concern around the group's future direction. We have therefore sold the shares and redeployed the capital into higher-conviction names.

**Geographic Exposure**



		%
1	United States	49.6
2	China	15.5
3	Netherlands	7.4
4	Brazil	5.1
5	South Korea	3.0
6	Canada	3.0
7	Singapore	2.8
8	Sweden	2.8
9	India	2.8
10	Others	5.5
11	Cash	2.3

**Sector Exposure**



		%
1	Consumer Discretionary	29.5
2	Information Technology	28.9
3	Communication Services	15.8
4	Health Care	10.5
5	Financials	6.9
6	Industrials	3.3
7	Consumer Staples	2.8
8	Cash	2.3

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

**Portfolio Characteristics**

	Fund	Index
Market Cap (weighted average)	\$457.5bn	\$641.1bn
Price/Book	8.6	3.3
Price/Earnings (12 months forward)	31.3	17.7
Earnings Growth (5 year historic)	26.1%	7.0%
Return on Equity	20.4%	18.6%
Predicted Beta (12 months)	1.7	N/A
Standard Deviation (trailing 3 years)	28.1	16.3
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	10.8	N/A
Sharpe Ratio	1.8	2.5
Information Ratio	0.7	N/A
	<b>Fund</b>	
Number of geographical locations	12	
Number of sectors	7	
Number of industries	19	

**Top Ten Holdings**

	Holdings	% of Total Assets
1	NVIDIA	6.9
2	Amazon.com	6.4
3	Meituan	4.5
4	ASML	4.1
5	PDD Holdings	4.1
6	Intuitive Surgical	3.9
7	The Trade Desk	3.9
8	Netflix	3.4
9	Adyen	3.3
10	MercadoLibre	3.3

Source: FactSet, MSCI.

We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk. Fund and benchmark figures are calculated excluding negative earnings.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	5	Companies	None	Companies	None
Resolutions	32	Resolutions	None	Resolutions	None

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see [bailliegifford.com](http://bailliegifford.com).

Company Engagement

Engagement Type	Company
Environmental	ASML Holding N.V., Contemporary Amperex Technology Co., Limited, Coupang, Inc., Moncler S.p.A., Symbotic Inc.
Social	Contemporary Amperex Technology Co., Limited, DexCom, Inc., MercadoLibre, Inc., Samsara Inc.
Governance	ASML Holding N.V., Advanced Micro Devices, Inc., Atlassian Corporation, BioNTech SE, DexCom, Inc., Hermès International Societe en commandite par actions, Intuitive Surgical, Inc., Moderna, Inc., Moncler S.p.A., NVIDIA Corporation, Rivian Automotive, Inc., Samsara Inc.
Strategy	ASML Holding N.V., Datadog, Inc., DexCom, Inc., MercadoLibre, Inc., Moderna, Inc., Rivian Automotive, Inc., Tencent Holdings Limited

For further details on company engagement please contact us. You can also find further information on how we integrate environmental, social and governance (ESG) matters into our investment approach, [here](#).



Asset Name	Fund %
NVIDIA	6.9
Amazon.com	6.4
Meituan	4.5
ASML	4.1
PDD Holdings	4.1
Intuitive Surgical	3.9
The Trade Desk	3.9
Netflix	3.4
Adyen	3.3
MercadoLibre	3.3
Coupang	3.0
Shopify	3.0
Cloudflare	2.9
Sea Limited	2.8
Spotify	2.8
Samsara	2.8
Tesla Inc	2.5
Advanced Micro Devices	2.3
Workday	2.3
Atlassian	2.2
CATL	2.2
Hermès International	2.0
Nu Holdings	1.8
Moncler	1.8
BioNTech	1.8
HDFC Bank	1.8
BeiGene	1.7
Dexcom	1.7
Kweichow Moutai	1.6
Moderna	1.5
Roblox	1.5
Tencent	1.4
Enphase Energy	1.4
e.l.f. Beauty Inc	1.2
Titan Company Limited	1.0
Datadog	1.0
Rivian Automotive	1.0
Symbotic	0.7
Joby Aviation	0.4
Cash	2.3
<b>Total</b>	<b>100.0</b>

Please note the fund information contained within this document is proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.

Total may not sum due to rounding.

## Active Share Classes

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	10 August 2016	IE00BYQG5606	BGWLBUA ID	BYQG560	A2QCFF	34205366	0.68	0.62
Class B USD Inc	28 November 2019	IE00BJ7VXX24	BGWLBUJ ID	BJ7VXX2	A2PWNJ	51361915	0.68	0.62
euro								
Class B EUR Acc	18 October 2016	IE00BYX4R502	BGWLBEA ID	BYX4R50	A2PFCE	36346256	0.68	0.62
sterling								
Class B GBP Acc	25 January 2019	IE00BG4PWW16	BGWLFGA ID	BG4PWW1	A2QC38	46193389	0.68	0.62
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WG43	BALTGBC ID	BN15WG4	A2QGSD	57110473	0.68	0.62
US dollar								
Class A USD Acc	13 June 2019	IE00BD1DSB51	BGWLAAU ID	BD1DSB5	A2PPQB	48506603	1.56	1.50
euro								
Class A EUR Acc	30 September 2019	IE00BK5TW727	BGWLAEA ID	BK5TW72	A2PR3B	50392187	1.56	1.50
Australian dollar								
Class A AUD Acc (Hgd)	29 June 2021	IE00BMD8PD21	BATGGAA	BMD8PD2	A2QQ1G	110432298	1.58	1.50
Singapore dollar								
Class A SGD Acc	07 October 2020	IE00BHNBF56	BGLTASA ID	BHNBF56	A2QGSV	54637159	1.58	1.50
sterling								
Class A GBP Acc (Hgd)	08 April 2021	IE00BMD8PC14	BATGGAG	BMD8PC1	A2QQ1F	110432299	1.58	1.50
Swiss franc								
Class A CHF Acc	29 October 2020	IE00BN15WF36	BALTGAC ID	BN15WF3	A2QGSE	57110475	1.58	1.50

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. The ongoing charge figure is at the latest annual or interim period. Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

## Risks and Additional Information

The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC which is an established umbrella fund. Its Investment Manager and Distributor is Baillie Gifford Investment Management (Europe) Limited ("BGE"). This document does not provide you with all the facts that you need to make an informed decision about investing in the Fund. Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English. Key Information Documents (KIDs) are available for each share class of each of the sub-funds of the Company and in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). These can be obtained from [bailliegifford.com](http://bailliegifford.com). In addition, a summary of investor rights is available from [bailliegifford.com](http://bailliegifford.com). The summary is available in English. The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.

By investing in the Fund you own shares in the Fund. You do not have ownership or control of the underlying assets such as the stocks and shares of the companies that make up the portfolio as these are owned by the Fund.

The ongoing charges figure is based on actual expenses for the latest financial period. Where the share class has been launched during the financial period and / or expenses during the period are not representative, an estimate of expenses may have been used instead. It may vary from year to year. It excludes the costs of buying and selling assets for the Fund although custodian transaction costs are included. Where a share class has not been seeded an estimate of expenses has been used.

Please note that no annual performance figures will be shown for a share class that has less than a full 12 months of quarterly performance.

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BGE is authorised by the Central Bank of Ireland as an AIFM under the AIFM Regulations and as a UCITS management company under the UCITS Regulation. BGE also has regulatory permissions to perform Individual Portfolio Management activities. BGE provides investment management and advisory services to European (excluding UK) segregated clients. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc.

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the Monetary Authority of Singapore as a holder of a capital markets services licence to conduct fund management activities for institutional investors and accredited investors in Singapore.

Baillie Gifford International LLC, BGE, BGA and BGAS are a wholly owned subsidiaries of Baillie Gifford Overseas Limited.

All information is sourced from Baillie Gifford & Co. All amounts in share class currency and as at the date of the document unless otherwise stated. All figures are rounded, so any totals may not sum.

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Fund include:

Custody of assets, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

The Fund invests in emerging markets, which includes China, where difficulties with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation could arise, resulting in a negative impact on the value of your investment.

The Fund's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.

The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

The Fund's approach to Environmental, Social and Governance (ESG) means it cannot invest in certain sectors and companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund may have different returns than a fund which has no such restrictions. Data used to apply the criteria may be provided by third party sources and is based on backward-looking analysis and the subjective nature of non-financial criteria means a wide variety of outcomes are possible. There is a risk that data provided may not adequately address the underlying detail around material non-financial considerations.

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see [bailliegifford.com](http://bailliegifford.com).

The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus. Copies of both the KID and Prospectus are available at [bailliegifford.com](http://bailliegifford.com).

## Definitions

**Active Share** - A measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

### Awards and Ratings

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### Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon. The Fund considers sustainability preferences through the qualitative consideration of principal adverse impacts using an exclusionary approach. The investor should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors who are concerned about short-term volatility and performance, seeking a regular source of income and investing for less than five years. The Fund does not offer capital protection.

### Legal Notices

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**Mexico:** In Mexico the Fund has not and will not be registered in the National Registry of Securities maintained by the National Banking and Securities Commission, and therefore may not be offered or sold publicly in Mexico. The Fund may be offered or sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Securities Market Law as part of a private offer.

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