Baillie Gifford™

Managed Fund

Philosophy and Process

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Important information and risk factors

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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 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 invests in emerging markets where difficulties in dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.

Bonds issued by companies and governments may be adversely affected by changes in interest rates, expectations of inflation and a decline in the creditworthiness of the bond issuer. The issuers of bonds in which the Fund invests, particularly in emerging markets, may not be able to pay the bond income as promised or could fail to repay the capital amount.

Derivatives may be used to obtain, increase or reduce exposure to assets and may result in the Fund being leveraged. This may result in greater movements (down or up) in the price of shares in the Fund. It is not our intention that the use of derivatives will significantly alter the overall risk profile of the Fund.

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.

Any images used in this article are for illustrative purposes only.

All data is source Baillie Gifford & Co unless otherwise stated.

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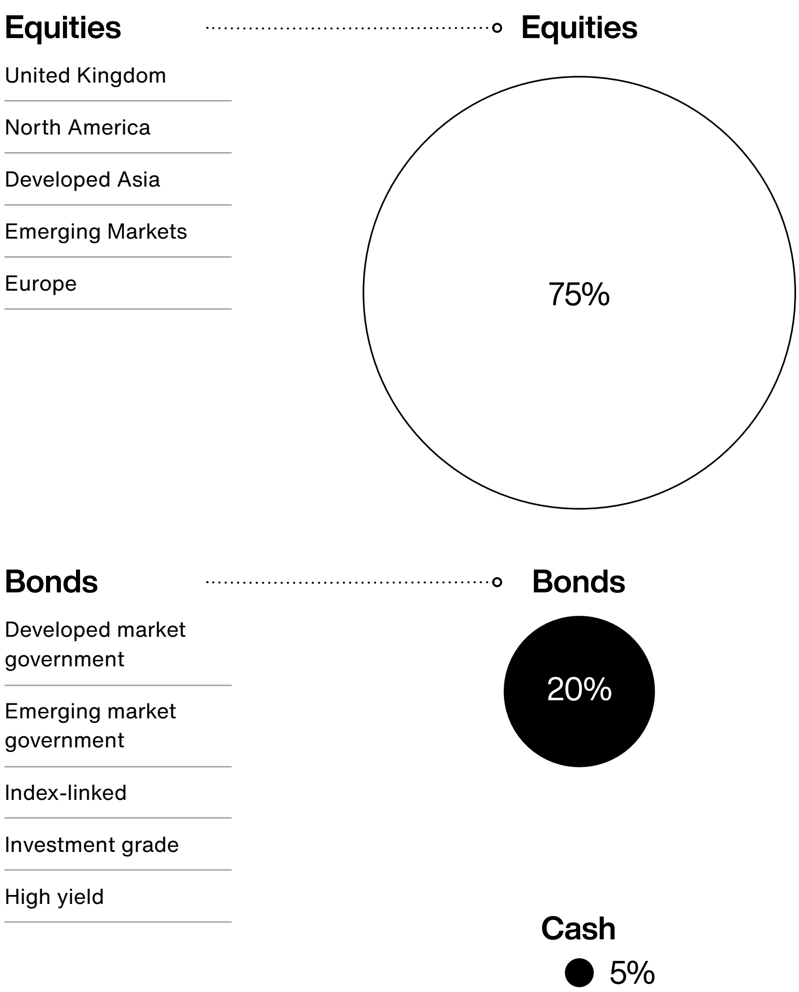
Introduction

The Baillie Gifford Managed Fund provides investors with access to the best regional equity and fixed income investment ideas at Baillie Gifford, balanced by an allocation to cash. Since 1987, we have been focused on long-term, active growth investing. Stock and bond picking are at the core of our process and will be the main driver of returns over the longer term. However, we expect that asset allocation will also be a source of returns.

Our opportunity set

Strategic asset allocation



Portfolio characteristics and facts

Inception date	1 April 1987
Named managers	Iain McCombie and Steven Hay
Objective	To achieve capital growth over rolling five year periods
Comparator benchmark	IA Mixed Investment 40–85% Shares Sector Median
Time horizon	5–10 years
Vehicle	UK OEIC

Philosophy

It's time to rethink complexity

Set against an ever-changing investment environment, keeping our approach consistent and simple is key.

Our investment ideas are grounded in the principle that we act on behalf of our clients to identify and back the best equity and bond ideas available across the globe. We focus on the operational progress and risks involved with those investments, not short-term performance which means nothing in a market dominated by speculators. It is our partnership structure which allows us to take a genuinely long-term view in stark contrast to the market's short-sighted view.

Simplicity is also key when it comes to asset allocation. Our strength lies in bottom-up stock and bond selection. We believe that asset allocation should be driven by where we are finding exciting growth opportunities, rather than top-down considerations.

Equities

Our focus is on identifying innovative, growing businesses that can make a real difference to returns for investors in the Managed Strategy.

We believe that, in the long run, share prices will follow fundamentals. Therefore, those companies that can sustainably grow their business, significantly increasing their earnings, will be ultimately best rewarded in share price terms.

However, we recognise that an investment in equities is an investment in a real-world business, the prospects of which can only sensibly be considered over a multi-year period. We also believe that a company cannot be financially sustainable in the long term if its approach to business is fundamentally out of line with society's changing expectations. Our ability and willingness to take a long-term view, looking to the next five to ten years, is a source of increasing differentiation and advantage over a market often reluctant to look beyond the next few quarters.

Bringing this together, the result is an equity portfolio that is significantly different to the index and with high levels of active share. This is important because you have to be different in order to outperform over the long term. We therefore express conviction in our stock-picking, buying only those companies which will leave portfolios best placed to deliver long-term capital growth. This long-term view also puts us in a position of trust with the companies in which we invest, allowing us to strengthen relationships with management, and effect change more easily on clients' behalf.

Bonds

We are as active in our bond selection as we are when investing in equities. Our focus is on holding only those bonds which can allow this portion of Managed portfolios to best fulfil its dual purpose: first, to add value and second, to dampen the volatility of equity exposures.

We are also long-term bond investors. We consider fundamental trends and identify future opportunities for government bond markets while, in corporate debt, we focus on the long-term fundamental resilience of companies.

When investing in sovereign bonds and currencies, we recognise that returns are ultimately driven by economic and political factors. We believe that the greatest inefficiencies are between countries and therefore we take holdings that set nations undergoing structural or cyclical positive trends against those travelling in the opposite direction. In corporate bond markets, inefficiencies often mean that market prices fail to reflect the long-term fundamental resilience of the issuing company. As active investors, these are the opportunities we look for.

Process

Equities

Our goal is to own attractive growth businesses with a competitive edge and a sizeable long-term market opportunity.

We believe that stock selection will be the main driver of returns for the Managed Fund over the long term, hence our focus on picking great growth businesses and holding them for long enough to let company fundamentals shine through (normally at least five years).

Finding ideas

All investors at Baillie Gifford are, first and foremost, analysts. The majority of their time is spent on the generation and research of investment ideas, specifically companies which offer superior long-term profit growth.

In addition to in-house company meetings, our investment professionals have regular, focused investment trips to meet with founders, owners and senior management of businesses. Our research capabilities are always evolving, and we believe in flexibility for individuals to operate however they think most effective. Managers and analysts often undertake extended research trips to uncover investment ideas and to build local networks.
We also have a number of independent 'inquisitive researchers' who employ a more investigative approach to research and who are based in their own locations.

Research, debate and portfolio construction

The vast majority of our research is produced in-house. We have established our own framework of analysis and focus on taking a long-term perspective on factors, such as industry background, competitive advantage, financial strength and management attitude.

We focus on the likely medium to long-term trends in earnings and cash flows and we look for companies where our assessment of these trends is markedly different from what is currently reflected in the market's valuation. This could lead us to pay seemingly high near-term multiples for a holding where we are confident that the longer-term growth rate is sufficiently high.

The individual with direct responsibility for the relevant portion of the Managed Fund then constructs a portfolio based on these decisions. Our investment managers invest with conviction and freedom, paying little heed to benchmarks. We think backing individual convictions in this way allows the portfolio to benefit from a diversity of thought and gives the opportunity for the more esoteric ideas to make it into the portfolio.

Mistakes will happen on occasion; that is the nature of active investment management. However, over the long term, we believe the number of mistakes will be outweighed by the volume of successes. We acknowledge the asymmetry of returns when investing in equities, whereby the maximum downside is capped at 100% while the upside is unlimited.

The Managed Fund provides one-stop access to Baillie Gifford's deep expertise in regional equities and global bonds.

Bonds

Our goal is to construct a best-ideas global bond portfolio which delivers returns while providing balance versus equities.

Finding ideas

For government bonds and currencies, our focus is on identifying the likely structural path for each economy in our investment universe, and the risks surrounding that central outlook. Global macroeconomic analysis provides a framework to enhance our country research.

Within corporate bonds, a clear sense of what we are looking for in an investment allows us to identify the most promising subset of investment ideas. Among high quality, typically investment grade rated issuers, those bonds that have a relatively high yield versus peers are disproportionately likely to deliver a return that is different to the benchmark. Our initial screening therefore focuses on these bonds. At the lower end of the credit quality spectrum the risk of default and permanent loss of capital is far higher. To narrow the field our first step is focused on identifying issuers with resilient fundamental characteristics.

Research, debate and portfolio construction

For government bonds and currencies, we bring our research together at regular macroeconomic and strategy meetings where we debate and form our view of the world, inviting challenge from other parts of the firm as well as from external experts. We believe fair value is ultimately driven by how a country grows and evolves over time, and we focus our analysis on those factors that determine that path. It is vitally important to be able to identify when a country is going through a structural change – this may be due to political or economic factors – and that the future may look very different to the past. We combine this with our view on the cyclical drivers of the economy, in order to determine fair value over a meaningful timeframe.

In corporate bonds, research encompasses three broad aspects of the investment case:

- Payback: How our clients could make money from investing in the bond.
- Risk: How our clients could lose money from investing in the bond.
- Milestones: Clear criteria that could make the investment case stronger or weaker.

Following debate, we back our fundamental analysis with meaningful positions where we have established a high level of conviction and look for milestones that affirm our investment thesis. We take a purposefully longer-term approach rather than adopt a short-term trading mentality. All of the bond holdings are managed in a risk-aware manner with the objective of producing attractive long-term returns. Combined, this gives the Managed Fund an extra source of return while also providing balance to equity holdings.

ESG

When it comes to investing in equities, we believe that a company will not be financially sustainable or successful over the long term if its approach to business is fundamentally out of line with society's changing expectations. As a result, the consideration of ESG factors is integrated into our investment research, based on the materiality of any issue to the long-term sustainability of the operations of the company under consideration.

We seek to apply very similar principles to investing in bonds. Alongside a company's long-term prospects and capital structure, ESG factors are a key component in assessing a corporate bond issuer's fundamental resilience. For sovereign bonds, there are two dimensions to our bottom-up, qualitative sustainability assessment o. The first is a climate assessment, which asks: is this country on track to achieve the goals outlined in the Paris Agreement on Climate Change? The second is a sustainability progress assessment alongside improving and good governance. We expect our issuers to deliver sustainable progress, as measured by the UN Sustainable Development Goals.

Once we have invested in a company on behalf of clients, the focus turns to ongoing review, engagement and voting (which is performed in-house) - our aim is to help already good companies get even better. With respect to voting, we vote all of our clients' shares globally whenever possible and evaluate proposals on a case-by-case basis, guided by what we believe to be in the best long-term interests of our clients. When we do not vote in line with management's recommendation, we endeavour to discuss our concerns and communicate our decision with the company prior to submitting our vote.

In addition to the above high level principles, the Managed Fund is committed to support the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5C. The Managed Fund also excludes holdings in companies which, in our view, are not compliant with the Ten Principles of the United Nations Global Compact (UNGC).

Asset allocation

Oversight of asset allocation is the responsibility of the PSG. The PSG brings valuable investment experience and insights from across our regional equity and fixed income teams. Its role is to gather the views of each of the underlying investment managers, who meet in advance, and exhibit their enthusiasms at the asset allocation level from a starting point of 75% equities, 25% bonds and cash. In other words, the main input to the asset allocation process is enthusiasm for individual shares and bonds from the respective investment teams, not top-down views on asset classes.

We think this approach offers fund holders the best of both worlds. It brings to the fore our key strength of bottom-up stock and bond investing, whilst factoring in an awareness of what each building block brings to the Fund in terms of volatility. That said, market timing is not of interest to us. Therefore, whilst we have the capacity to be over or under-weight by 10% in each asset class, we rarely make large swings in either direction over a short period.

Sell discipline

We continually monitor the holdings in the fund, and we will sell or reduce if we believe that our fundamental investment case has changed. Specific situations that would prompt us to consider selling a position include:

- An adverse change in the industry background
- A deterioration in the company's competitive position
- A loss of confidence in management

Derivatives

Equity holdings in the Managed Fund are long only and unhedged. We do, however, make some use of wider powers within the bond portion of the fund. Simple derivatives may be used here for investment purposes as well as for the management of risk. For example, we often use derivatives to target desired active positions and eliminate unwanted risks with respect to our interest rate and active currency views in a broad range of emerging and developed economies. Along with stock selection in corporate bonds, taking duration and yield curve positions in government bonds and asset allocation, active currency management is one of the main sources of added value in the fixed income portion of the fund.

Risk management

For active investors, risk and volatility are not the same thing.

Investing is about making decisions with unknown outcomes and probability distributions. There are limitations to our ability to manage volatility. Indeed, we view shorter-term volatility, both in absolute terms and when compared to a benchmark, as a necessary part of the journey towards achieving capital growth over rolling five year periods.

Fundamental risk

Our first line of defence is rigorous stock analysis. New buy ideas are subject to thorough review by our investment teams. We trust the knowledge and experience of the portfolio managers who are best placed to understand the underlying characteristics of their investments. We continuously re-examine the fundamental performance of the companies in which we invest and the expectations upon which our decisions are based.

Portfolio risk

The regional equity and bond teams are encouraged to think independently and act boldly – indeed, this is a key part of our attempt to manage risk. Each of these teams apply a range of index-relative guidelines. While we readily acknowledge the limitations of such quantitative measures of risk (they are based on past correlations in conditions which may or may not be repeated in the future) they are useful in highlighting biases and concentrations as a prompt for further consideration and discussion.

At the Managed Fund level, we believe that the main controllable long-term risk is a lack of diversification, and therefore consider the following guidelines:

Asset Class[1]	+/-10% relative to the strategic asset allocation
Region[2]	+/-10% relative to the strategic asset allocation
Sector[3]	representative indices +10% (no minimum)
Stock[3]	representative indices +3% (excl. Funds)

1. 75% in equities, 25% in bonds and cash
2. 18.75% in each of UK, US, European equities, plus 18.75% combined in Developed Asia and Emerging Markets equites.
3. Based on MSCI classifications

Risk department

We have a dedicated, independent Investment Risk, Analytics and Research Department that supplements the controls outlined above.

The department, assisted by risk models provided by APT, Style Research, and Factset Portfolio Analytics, formally reports on the Managed Strategy at six-monthly intervals, interpreting and discussing the outputs of these models alongside more qualitative analysis.

The department also provide a broader view of exposures and key themes within client portfolios, as well as analysis of behavioural biases and trading decisions, to ensure the portfolio is being managed in accordance with its long-term growth philosophy.

The Equity Investment Risk Committee and Multi-Asset and Fixed Income Investment Risk Committee (IRCs) each meet at least four times a year. The meetings include formal submissions from the Investment Risk, Analytics and Research Department, summarising the independent analysis that it has conducted and the discussions that it has had with each of the investment teams. The IRCs consider and provide ultimate arbitration in relation to concerns raised over levels and concentrations of investment risk in the context of the investment risk guidelines established for each strategy.

The head of our Investment Risk, Analytics and Research Department is chair of the Equity IRC and is a member of the Multi-Asset and Fixed Income IRC. He attends all meetings to discuss issues/concerns on a quarterly basis. This link provides a robust reporting line for the department. The IRC reports to the Group Risk Committee.

Liquidity

Liquidity in the Baillie Gifford Managed Fund is managed taking account of the investment strategy, liquidity profile, and redemption policy of the fund, with the objective of maintaining a level of liquidity that is appropriate to the fund's obligations. Liquidity monitoring is performed to ensure that client funds can be returned to them within the T+3 terms stated in the prospectus. To supplement this, the liquidity in the Managed Strategy is managed in line with the below strategy guidelines.

- No more than 10% of a strategy's assets to be deemed illiquid
- At least 90% of a strategy's largest platform relationship must be capable of being traded within 40 trading* days
- At least 25% of a strategy's AUM must be capable of being traded within 40 trading days

Illiquid definition

Stock – A stock is deemed illiquid once:

- A strategy owns > 50 trading days volume
- The firm wide holding exceeds 250 trading days (even where the strategy holds <50 trading days)

A bond is 'illiquid' if it is not possible to exit, without moving the mid-price of the bond by more than 1.0%:

- A strategy's full position in the market within 7 trading days; OR
- The full firmwide position in the market within 20 trading days

Competitive advantages

Simple

Actively-managed equities and bonds plus cash

The fund combines the stock-picking expertise of our specialist regional equity teams with our best ideas in government and corporate bonds, along with an allocation to cash. The fund has a high weighting to equities, typically 75%, as we believe that this asset class will be the key driver of returns over the long term. However, in creating a truly balanced portfolio, it is important to have a meaningful allocation, typically 25%, to the diversifying assets of bonds and cash.

Consistent

Investing in growth since 1987

The philosophy of the Managed Fund has remained unchanged since inception in 1987.

In equities, we back our judgment, running concentrated portfolios with a genuinely long-term mindset. We aim to add value through the use of our own fundamental research, prioritising the selection of innovative, growing business rather than trying to second guess short-term macroeconomic developments or trends.

Bonds held in the Managed Fund serve two purposes. First, to add value in their own right and second, to provide balance versus equity holdings. We take active positions across developed and emerging market government bonds as well as investment grade and high yield corporate debt, to create a best-ideas global bond portfolio.

Brought together, the result is a balanced fund that is well placed to deliver meaningful long-term capital growth.

Repeatable

A straightforward and robust process

Investment research for the Managed Fund takes place within our specialist regional equity and fixed income teams. Each team has a named manager responsible for finding the best ideas in their respective areas, drawing on the knowledge and perspectives of our entire investment department.

Research notes are produced on all potentially attractive investments and are subject to rigorous debate. The team with direct responsibility for the relevant portion of the Managed Fund then constructs a portfolio based on these discussions.

A separate group, the Policy Setting Group (PSG), is tasked with bringing these building blocks together to form the Managed Fund. Rather than focusing on top-down considerations, the main driver of asset allocation is the enthusiasm of our investors for their respective component part.

The Managed Fund provides a balanced approach to investing, not only through the exposure it offers to different asset classes and geographies around the world, but also by holding a diverse array of growing companies.

Crucially, the Fund has been managed in the same way since inception in 1987.

People

Our managers are responsible for finding the best ideas in each of their respective areas, drawing on the knowledge and perspective of their immediate teams as well as our entire investment department.

The Regional Equity Managers

Iain McCombie

UK

Iain is the head of our UK Equity Team and lead manager of the UK Core Strategy. He is also the joint manager on our flagship Managed Strategy, which he has been involved in since 2000, and became a partner of the firm in 2005. Since joining Baillie Gifford in 1994, Iain has spent time on the US Equities Team. Iain graduated with a MA in Accountancy from the University of Aberdeen and subsequently qualified as a Chartered Accountant.

Andrew Stobart

Emerging Markets

Andrew is an investment manager in the Emerging Markets Equity Team. He joined Baillie Gifford in 1991, and prior to joining the team in 2007, he also spent time working in our UK, Japanese, and North American Equity teams. Andrew has been a member of the International Alpha Portfolio Construction Group since 2008 and has been involved in running the Emerging Markets portion of the Managed Fund since 2012. Prior to joining Baillie Gifford, he spent three years working in investment banking in London. Andrew graduated MA in economics from the University of Cambridge in 1987.

Stephen Paice

Europe

Stephen is head of the European Equity Team. He joined Baillie Gifford in 2005, and became a partner of the firm in 2024. Stephen has been involved in running the European portion of the Global Core Strategy and Managed Strategy since 2019, as well as a member of the International All Cap Portfolio Construction Group. Prior to joining the team he spent time in the US, UK Smaller Companies and Japanese equities teams. Stephen graduated with a BSc (Hons) in Financial Mathematics in 2005.

Mirbahram Azimbayli

Developed Asia

Mirbahram is an investment manager in the Japanese Equities Team. He is lead manager of the Developed Asia portfolios. He joined Baillie Gifford in 2018. Prior to joining the team, Mirbahram spent time working in the Global Alpha and Global Income Growth teams at Baillie Gifford. He graduated BSc in International Relations from the Middle East Technical University (METU) in 2016 and an MPhil in Russian and East European Studies from the University of Oxford in 2018.

Kirsty Gibson

North America

Kirsty is an investment manager in the US Equity Growth Team. She joined Baillie Gifford in 2012 and became a partner in 2025. Kirsty has been involved in running the North American portfolio of the Managed and Global Core (UK) strategies since 2021. Prior to joining the US Equity Growth Team, Kirsty also spent several years in the small and large-cap global equities departments. She graduated MA (Hons) in Economics in 2011 and MSc in Carbon Management in 2012, both from the University of Edinburgh.

The Fixed Income Managers

Steven Hay

Head of Income Research

Steven is a joint manager on our flagship Managed Fund. He has been involved in running he Fixed Income portion of the Fund since 2012. Steven joined Baillie Gifford in 2004 and is head of the Income Research Team. Prior to joining Baillie Gifford, Steven was a Fixed Income Investment Manager with Scottish Widows. His experience includes seven years undertaking analysis and research for the Bank of England's Monetary Policy Committee, and involvement in managing the UK's foreign exchange reserves. Steven graduated BAcc (Hons) in Economics and Accountancy from the University of Glasgow in 1992 and MSc in Economics from the University of Warwick in 1993.

Robert Baltzer

Credit

Robert is head of Credit Research and co-manager of the Strategic Bond Strategy. He joined Baillie Gifford in 2001 on the graduate scheme, becoming an investment grade bond manager in 2004 before going on to manage high yield portfolios in 2010. He is responsible for running the corporate credit portion of the Managed strategy. Robert has managed strategic bond strategies since 2012. He graduated MMath from Durham University in 2001 and is a CFA Charterholder.

Sally Greig

Global Bonds

Sally is head of Global Bonds and is responsible for government debt portion of the Managed Strategy. She joined Baillie Gifford in 2005, initially covering the US and UK government bond markets as an analyst before going on to manage Emerging Market Bond portfolios. Before joining the firm, she worked at the Bank of England from 2001 as an economist in the Foreign Exchange Division and provided regular analysis to the Monetary Policy Committee. Sally graduated MA in Economics and Statistics from the University of Edinburgh in 1998 and MSc in Finance and Econometrics from the University of York in 2003.

Baillie Gifford

Clients

We are immensely proud of our supportive client base. Without them, our business could not exist.

Our primary goal is to build long-term relationships with aligned, like minded, clients. Our longest client relationship dates back to the early 1900s.

A core principle we have always upheld is prioritising our clients' interests above the firm's. In an industry that often puts financial gain over client outcomes, this focus is crucial. We aspire to be seen as more than merely the 'hired help', and aim to be recognised as a trusted, long-term partner, who can be relied on to give honest and objective advice at all times.

We are research-driven, patient and prepared to stand apart from the crowd. And because we're an independent partnership without outside shareholders, the long-term goals of our clients are genuinely our priority.

Partnership

Stability matters.

Since its inception in 1908, Baillie Gifford has proudly remained a private partnership. We have no intention of changing this. We have never had a merger or made an acquisition, nor do we seek to in the future. This is a rare level of stability in financial services.

All of our partners work within the firm which provides a unique level of alignment between them as owners, and our clients. This is a key differentiator in comparison to a lot of our peers.

Focus

We have a clear unity of purpose – excellent long-term investment returns and unparalleled client service. Our interests and long-term objectives are completely aligned with those of our clients.

We are not short-term speculators, rather we deploy client's capital to run truly active portfolios that give exposure to exciting and lasting growth companies.

We would argue that it is visionary entrepreneurs and company leaders that generate long-term profits and share price increases, not stock markets or indices.

When active management is done well it can add material value over the long term. We need to be willing to take a differentiated view. This is not easy.

It requires dedication, independent thought and a long-term perspective. Our whole firm is built around this, and we will always remain resolutely investment and client outcome driven in our outlook.

Important information

Israel

This booklet, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 (“Sophisticated Investors”); and (2) the First Schedule of the Investment Advice aw (“Qualified Clients”).

Singapore

The Baillie Gifford Managed Fund is on the Monetary Authority of Singapore’s List of Restricted schemes. This presentation has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this information memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares in the Fund may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Mexico

The interests in the aforementioned funds have 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 interests in the aforementioned funds 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.

Chile

La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.

La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización.

Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores.

Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

Colombia

The securities have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or traded on the Colombian Stock Exchange (Bolsa de Valores de Colombia). Unless so registered, the securities may not be publically offered in Colombia or traded on the Colombian Stock Exchange. This presentation is for the sole and exclusive use of the addressee and it shall not be interpreted as being addressed to any third party in Colombia or for the use of any third party in Colombia, including any shareholders, managers or employees of the addressee. The investor acknowledges that certain Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) may apply in connection with the investment in the securities and represents that is the sole liable party for full compliance therewith.

Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. This presentation is only for the exclusive use of institutional investors in Peru and is not for public distribution.

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