

Baillie Gifford Worldwide Emerging Markets All Cap Fund

31 December 2023

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 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 Fund aims to invest in an actively managed portfolio of emerging market stocks. We invest on a long-term (5 year) perspective, and have a strong preference for growing companies, founded on the observation that returns follow earnings over the long-term in Emerging Markets. Many market participants favour the safety of steady predictable growth; we are willing to invest in companies where the outcomes are less certain, but where the potential returns are significant. The portfolio will typically hold between 60-100 stocks.

Fund Facts

Fund Launch Date	04 February 2021
Fund Size	\$24.8m / €22.4m
Index	MSCI Emerging Markets
Active Share	70%
Current Annual Turnover	19%
Current number of stocks	62
Fund SFDR Classification	Article 8*
Stocks (guideline range)	60-100
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.

Emerging Markets Team

Name	Years' Experience
Andrew Stobart	32
Mike Gush*	20
Ben Durrant	11

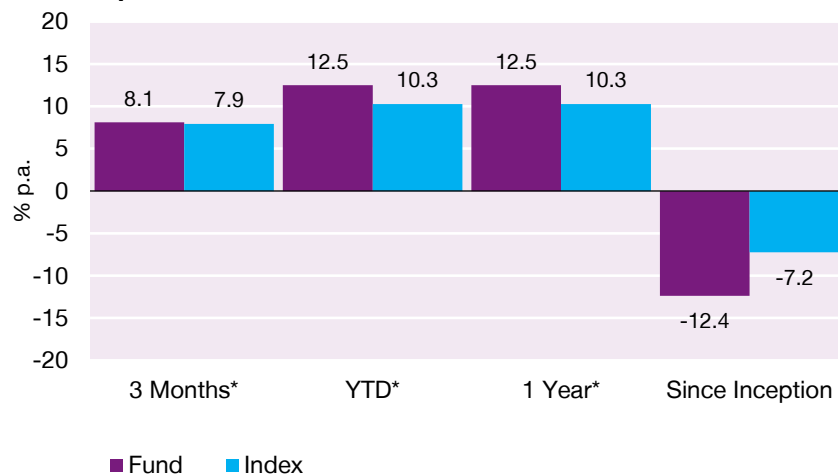
*Partner



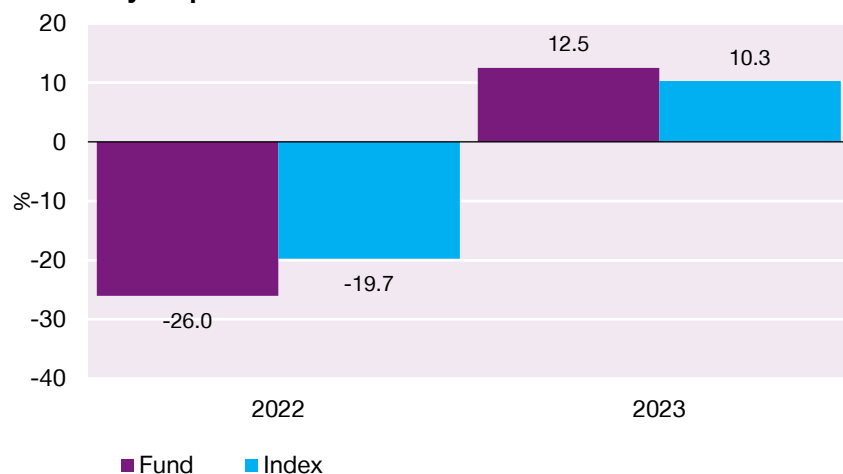
Based on the Class B USD Acc share class.

US Dollar Performance

Periodic performance



Calendar year performance



Discrete performance

	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23
Fund Net (%)	N/A	N/A	N/A	-26.0	12.5
Index (%)	N/A	N/A	N/A	-19.7	10.3

*Not annualised. Share Class Inception: 04 February 2021

Source: Revolution, MSCI. Net of fees

Baillie Gifford Worldwide Emerging Markets All Cap Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close. US dollar. As at 31 December 2023

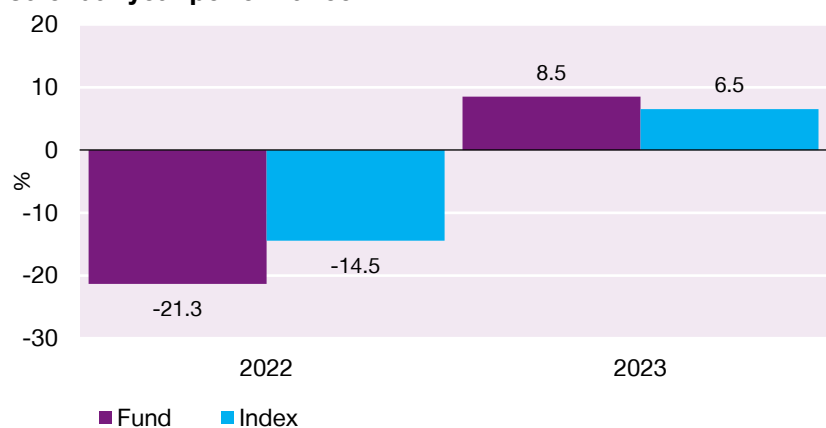
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment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

Euro Performance

Periodic performance



Calendar year performance



Discrete performance

	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23
Fund Net (%)	N/A	N/A	N/A	-21.2	8.5
Index (%)	N/A	N/A	N/A	-14.5	6.5

*Not annualised. Share Class Inception: 04 February 2021

Source: Revolution, MSCI. Net of fees.

Baillie Gifford Worldwide Emerging Markets All Cap Fund performance based Class B EUR Acc, 10am prices. Index calculated close to close. euro.

As at 31 December 2023.

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 31 December 2023

Top Ten Contributors

Asset Name	Contribution (%)
MercadoLibre	0.6
Silergy	0.5
Samsung Electronics	0.4
Meituan	0.4
SK Hynix	0.4
TSMC	0.3
Mediatek	0.2
Grupo Financiero Banorte	0.2
B3	0.2
Petrobras	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
First Quantum Minerals	-1.5
PDD Holdings	-0.3
Ping An Insurance	-0.3
China Merchants Bank	-0.3
Baidu.com	-0.2
PTT Exploration and Production	-0.2
Minth Group	-0.2
Haier Smart Home	-0.2
Tencent	-0.2
Coupang	-0.1

Source: Revolution, MSCI. Baillie Gifford Worldwide Emerging Markets All Cap Fund relative to MSCI Emerging Markets.

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

Returns were mixed across markets during the last quarter of 2023, and the full year. Investors in Brazil, Mexico, India, Taiwan and South Korea all enjoyed strong returns for the year, but those in China were left wanting. You may remember the huge levels of enthusiasm (hype) around China's post lockdown reopening at the beginning of 2023. However, billions of dollars quickly fled the Chinese market when the economic data showed that growth expectations had run ahead of reality. Despite well publicised problems though, especially in the property market, the International Monetary Fund still expect a 5.4% growth rate in 2023 for China. We're not especially interested in China's Gross Domestic Product (GDP) growth rate, but would still suggest that this is a position that most other countries in the world would be delighted to be in!

Market participants have been penal and valuations in China now look extremely low. We remain underweight China in the Fund, but with an underlying exposure that looks very different to the wider opportunity set. To be clear, it's been correct to be underweight China. We've been challenging our contrarian instincts regularly and we continue to balance our constructive views on a range of companies with the more challenging market context.

In recent months, the Federal Reserve indicated that, as US inflation data has improved, it could stop increasing interest rates and is now signaling that they will come down again. This has potentially meaningful implications for growth assets. However, as Emerging Markets (EM) investors, we are equally, if not more interested, in the implications for the strength of the US Dollar (USD).

The traditional market commentary suggests that a strong dollar is bad for EM. We've been exploring the view that we might be reaching an important confluence of factors such that the dollar influence on EM is actually declining. Firstly, EM to EM trade is increasing (the share of EM-to-EM exports in total EM exports is now approaching half); secondly, barriers are being put in place as the West tries to remove China from supply chains and from some of its end markets; and thirdly, Foreign Direct Investment into China has plummeted.

As such we need to be open to the idea of a meaningful reduction in USD trade dependency and USD based capital and infrastructure spending in many Emerging Markets. The bull case is that this leads to less volatile economic cycles, and thus higher asset valuations, for major Emerging Markets in the future.

Our overall EM outlook is positive, and we think the potential for an improvement in absolute returns is high. We would encourage readers to view our latest white paper, which makes the case for sticking with EM as an equity allocation, after over a prolonged period of lacklustre returns: [Emerging markets – why bother? | Baillie Gifford](#)

Performance

We have seen the return of a stronger link between operational performance of companies and returns to their investors in 2023. For stock pickers, this is very welcome.

Comparing MercadoLibre, the ecommerce and payments business, to First Quantum Minerals (FQM) the copper miner, puts this into perspective. The former is a top contributor to performance both during the fourth quarter and during 2023. It is one of the few ecommerce companies anywhere in the world that has kept up such strong operating performance before, during, and after covid lockdowns. Net revenue growth is 40% year over year (in USD) at its latest results. On the contrary, FQM has run into real issues in a dispute with the government over the operations at its Panamanian Cobre mine. This is a vital asset: the company has spent close to US\$ 8 billion on it and the mine produces around 5% of Panama's GDP. It is the government's largest source of revenue after the Panama Canal. We've spoken to the company recently and unfortunately don't expect any resolution before the Panamanian elections in April. It's deeply frustrating. However, the company has the finances to see them through the year and this remains a hugely valuable asset if they can resolve the dispute. Indeed, it is now an asset that is potentially very undervalued. We will be patient for the time being.

Elsewhere it has been pleasing to see a strong rebound from the semiconductor companies in the Fund, with TSMC, Samsung Electronics and SK Hynix, making strong contributions over the fourth quarter and the full year. Customers have been working through their excess inventory and the outlook for orders appears to be picking up. We have been encouraged by ongoing high levels of investment by the semiconductor holdings, even through more challenging cyclical conditions. SK Hynix has tripled its Research & Development spend since 2015. It has benefitted more recently from being a key supplier of High Bandwidth Memory, which is critical for use in Artificial Intelligence servers, and has seen strong orders from NVIDIA to ensure delivery in 2024.

China was weak for much of the year, as highlighted above. Ping An Insurance, China Merchants Bank and Baidu are examples of holdings that have seen their share prices decline. Looking at Ping An Insurance, we have been debating the merits of this position. On the one hand, it retains a strong brand presence in Chinese insurance, competing against poor state run peers. The structural drivers remain in place for the insurance market, with a lack of a social security net and rising middle class incomes over the long term. On the other hand, we are noticing a change in tone from the government towards the private financial sector and are wary of a possible increase in regulatory pressure, with some of the excesses being taken out of the system. We wonder if we should expect more 'national service' for the likes of Ping An. This remains a source of debate in the team.

These new purchases were partially funded by the sales of Doosan Bobcat (South Korea), Geely Automobile Holdings (China) and LG Chem (South Korea).

More detail on these transactions can be found in the Transactions section of this report.

We will hit our 30-year anniversary of managing Global Emerging Markets Funds in 2024. The evidence over time clearly shows that stock selection has been the key driver of long term returns for our investment approach. We will continue to spend the majority of our time focused on companies. To that end we're extremely enthusiastic about the number of opportunities available, across a wide range of countries and sectors.

Stewardship

We met with Reliance Industries, as well as other organisations, during our recent trip to India. The meeting with Reliance provided further understanding of the New Energy business and the company's climate strategy. The company's decarbonisation commitments (Net Carbon Zero by 2030) sit alongside its New Energy investments via integrated solar manufacturing with energy storage, electrolyser manufacturing and green hydrogen production. The company is reviewing round-the-clock power opportunities for each business user, which can include combinations of solar and other green energy. The company sees opportunities to significantly reduce its energy costs once its captive renewable energy is ready. The solar photovoltaic (PV) manufacturing facility is expected to be ready within the year, and by early 2027, both the solar and battery facilities are expected to be operational and fully integrated.

Notable transactions

During the quarter we made two new purchases for the Fund; Fabrinet, a Thai Electronic Manufacturing Services Company and Kweichow Moutai, a recognised Chinese brand that manufactures premium baijiu (white alcohol).

Transactions from 01 October 2023 to 31 December 2023.

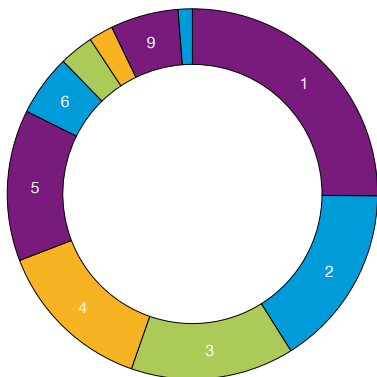
New Purchases

Stock Name	Transaction Rationale
Fabrinet	Fabrinet is a Thai Electronic Manufacturing Services company, specialising in optical products such as lasers and related transceivers. This focus - on high complexity, low volume parts - is a strategy that translates into loyal customer relationships, lower levels of competition and better financial returns. Growth has historically compounded at a double digit rate, and the company has simultaneously managed to keep an unlevered balance sheet. With a healthy tailwind from growing applications for optical data transfer in end markets as diverse as medical and automotive, we expect a mid-teens top line growth rate going forward, which would be an outcome seemingly overlooked by the market
Kweichow Moutai	Kweichow Moutai is one of the most important and recognised Chinese brands. It manufactures premium baijiu (white alcohol), which has a heritage and respect embedded within Chinese culture. Its unique brewing conditions and process provide a core competitive advantage. When combined with supply scarcity and limited competition in the very high-end baijiu market, Moutai is able to price at a premium and maintain a loyal customer base. These attributes enabled it to weather the anti-corruption campaign in China well. It is an extremely profitable business with very attractive financial returns. We expect the Moutai brand to be resilient and growth to be durable for many years. We bought a holding for the Fund.

Complete Sales

Stock Name	Transaction Rationale
Doosan Bobcat	Doosan Group of Korea acquired the Bobcat compact construction equipment company in 2007. It then listed Doosan Bobcat in 2016 to help pay down group debt. Doosan Bobcat focuses on compact construction equipment, and the core business has a leading market share in North America, where it has a good long-term record and a strong domestic brand with a long-standing and admired dealership network. It also has expanding businesses in Europe and Asia. The company is exposed to growth in the US housing market as North America makes up 70% of sales. This has been a powerful tailwind for the company recently but could become a strong headwind if the housing cycle turns. After reducing earlier in the year, we sold the balance of the holding.
Geely Automobile	Geely Automobile has historically offered an attractive combination of traditional vehicle Original Equipment Manufacturer (OEM) competence, combined with a flexible approach to hybrid and battery EV model development. However, we believe that competitive intensity in the new energy vehicle segments is increasing. With the founder's alignment having shifted given substantial investments outside the listed entity, our confidence in Geely navigating this change to its own benefit has decreased, and so we have sold the holding.
LG Chem. Ltd.	We have sold the holding in LG Chem, following recent research into how the battery market is evolving. While LG Chem's large-format battery subsidiary has continued to grow strongly, so has much of the rest of the industry, and we believe that supply growth is likely to outpace demand over the next five years. This calls into question the earnings growth potential for the company, though we will continue to monitor the broader industry and LG Chem's own progress from here.

Geographic Exposure



		%
1	China	25.2
2	South Korea	15.9
3	India	14.3
4	Brazil	13.8
5	Taiwan	13.2
6	Mexico	5.4
7	Thailand	3.0
8	Indonesia	2.1
9	Others	5.9
10	Cash	1.2

Portfolio Characteristics

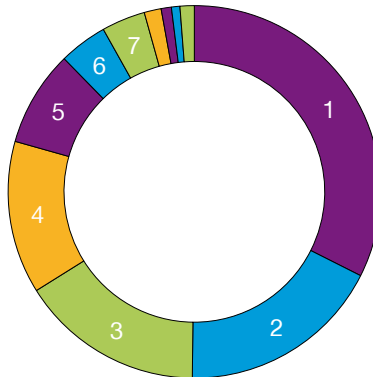
	Fund	Index
Market Cap (weighted average)	\$158.7bn	\$109.8bn
Price/Book	2.0	1.7
Price/Earnings (12 months forward)	11.4	11.5
Earnings Growth (5 year historic)	10.6%	6.6%
Return on Equity	17.5%	14.5%
Predicted Beta (12 months)	1.2	N/A
R-Squared	1.0	N/A
Delivered Tracking Error (12 months)	4.7	N/A
Sharpe Ratio	0.5	0.3
Information Ratio	1.1	N/A

	Fund
Number of geographical locations	16
Number of sectors	10
Number of industries	26

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.

Sector Exposure



		%
1	Information Technology	32.4
2	Financials	17.7
3	Consumer Discretionary	15.9
4	Energy	13.3
5	Communication Services	8.3
6	Consumer Staples	4.2
7	Materials	3.8
8	Industrials	1.5
9	Real Estate	0.9
10	Health Care	0.7
11	Cash	1.2

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.

Top Ten Holdings

	Holdings	% of Total Assets
1	TSMC	9.8
2	Samsung Electronics	8.5
3	Petrobras	5.6
4	Reliance Industries	5.1
5	Tencent	4.8
6	MercadoLibre	4.2
7	HDFC Bank	3.4
8	Infosys	3.3
9	SK Hynix	3.2
10	Alibaba	2.9

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	10	Companies	2	Companies	None
Resolutions	73	Resolutions	2	Resolutions	None

Michelle Brown, senior Environmental, Social and Governance (ESG) analyst, spent time in both India and China during Q4, expanding relationships with a range of portfolio companies and industry peers.

We recently had the opportunity to meet with Joe Tsai of Alibaba, to gain a deeper understanding about the company strategy and his view on the regulatory backdrop in China.

We have spoken with the management at First Quantum, as outlined below, about its issues at the Cobre Panama. This has been a key detractor from portfolio performance.

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.

Company Engagement

Engagement Type	Company
Environmental	Brilliance China Automotive Holdings Limited, Copa Holdings, S.A., First Quantum Minerals Ltd., Midea Group Co., Ltd., Petroleo Brasileiro S.A. - Petrobras, Raizen S.A., Reliance Industries Limited, Tencent Holdings Limited, Valeura Energy Inc., Zijin Mining Group Company Limited
Social	First Quantum Minerals Ltd., Petroleo Brasileiro S.A. - Petrobras, Raizen S.A., Reliance Industries Limited, Tencent Holdings Limited, Zijin Mining Group Company Limited
Governance	Alibaba Group Holding Limited, Brilliance China Automotive Holdings Limited, Copa Holdings, S.A., First Quantum Minerals Ltd., HDFC Bank Limited, KE Holdings Inc., Petroleo Brasileiro S.A. - Petrobras, Raizen S.A., Reliance Industries Limited, Sea Limited, Tencent Holdings Limited, Valeura Energy Inc., Zijin Mining Group Company Limited
Strategy	Brilliance China Automotive Holdings Limited, Copa Holdings, S.A., First Quantum Minerals Ltd., Raizen S.A., Reliance Industries Limited, Valeura Energy Inc., Zijin Mining Group Company Limited

Asset Name	Fund %	Asset Name	Fund %
TSMC	9.8	FirstRand	0.7
Samsung Electronics	8.5	Allegro.eu	0.6
Petrobras	5.6	Tencent Music Entertainment Group	0.6
Reliance Industries	5.1	Brilliance China Automotive	0.6
Tencent	4.8	KGHM Polska Miedz	0.6
MercadoLibre	4.2	Ping An Bank	0.5
HDFC Bank	3.4	SCB X	0.5
Infosys	3.3	Minth Group	0.5
SK Hynix	3.2	BeiGene	0.5
Alibaba	2.9	WNS Global Services	0.5
Bank Rakyat Indonesia	2.1	NAVER Corp	0.4
Grupo Financiero Banorte	2.0	Kuaishou Technology	0.3
ICICI Bank	2.0	Valeura Energy	0.3
Hyundai Motor Company	2.0	Zai Lab	0.3
Mediatek	1.9	Li Ning	0.2
Kweichow Moutai	1.9	Lufax Holding	0.1
B3	1.7	Norilsk Nickel	0.0
Accton Technology	1.5	Sberbank	0.0
Silergy	1.5	Moscow Exchange	0.0
Banco Bradesco	1.4	Cash	1.2
Baidu.com	1.4	Total	100.0
PTT Exploration and Production	1.3	Total may not sum due to rounding.	
Ping An Insurance	1.3	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.	
FEMSA	1.2	As at March 3rd 2022, Russian holdings have been valued at zero by our Fair Value Pricing Committee due to the ongoing issues in the Russian market: Sberbank, Norilsk Nickel and Moscow Exchange.	
Walmex	1.2		
Shenzhou International	1.1		
Anker Innovations	1.1		
China Merchants Bank	1.1		
Coupang	1.1		
Copa Holdings	1.0		
Cemex	1.0		
Midea	0.9		
Haier Smart Home	0.9		
KE Holdings	0.9		
Raizen	0.9		
Credicorp	0.9		
JD.com	0.9		
Fabrinet	0.8		
Zijin Mining	0.8		
Samsung SDI	0.7		
Lundin Mining	0.7		
First Quantum Minerals	0.7		
SEA Limited	0.7		

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B USD Acc	04 February 2021	IE00BDCY2719	BAGEBUA	BDCY271	A2PX11	54860156	0.36	0.51
Class B EUR Acc	04 February 2021	IE00BDCY2933	BAGEBEA	BDCY293	A2PX13	54860155	0.36	0.51

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. Please note that the management fee of the B Acc share class is at a reduced rate as specified in the Prospectus, for a limited period of time. Please refer to the Prospectus and Key Information Document for further details. Until the expiry of this offer, the ongoing charges are also reduced. 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, French and German. 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. In addition, a summary of investor rights is available from 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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management and advisory services and distribute Baillie Gifford Worldwide Funds plc in The Netherlands. Baillie Gifford Investment Management (Europe) Limited also has a representative office in Zurich, Switzerland pursuant to Art. 58 of the Federal Act on Financial Institutions ("FinIA"). The representative office is authorised by the Swiss Financial Market Supervisory Authority (FINMA). The representative office does not constitute a branch and therefore does not have authority to commit Baillie Gifford Investment Management (Europe) Limited.

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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 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.

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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 baillieghifford.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.

Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon with a focus on investing in companies that promote improving environmental and social standards. 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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