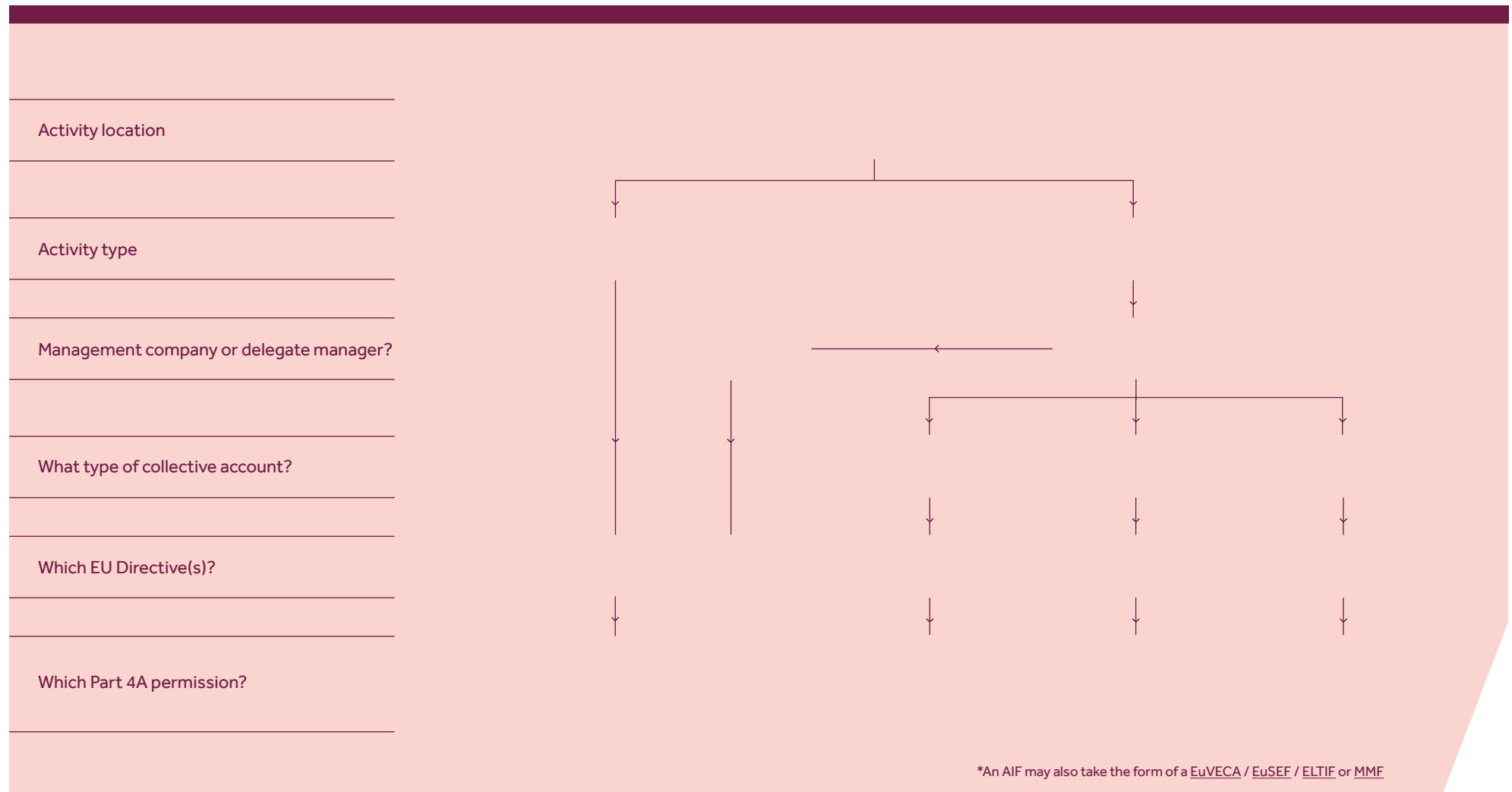


Collective versus individual portfolio management

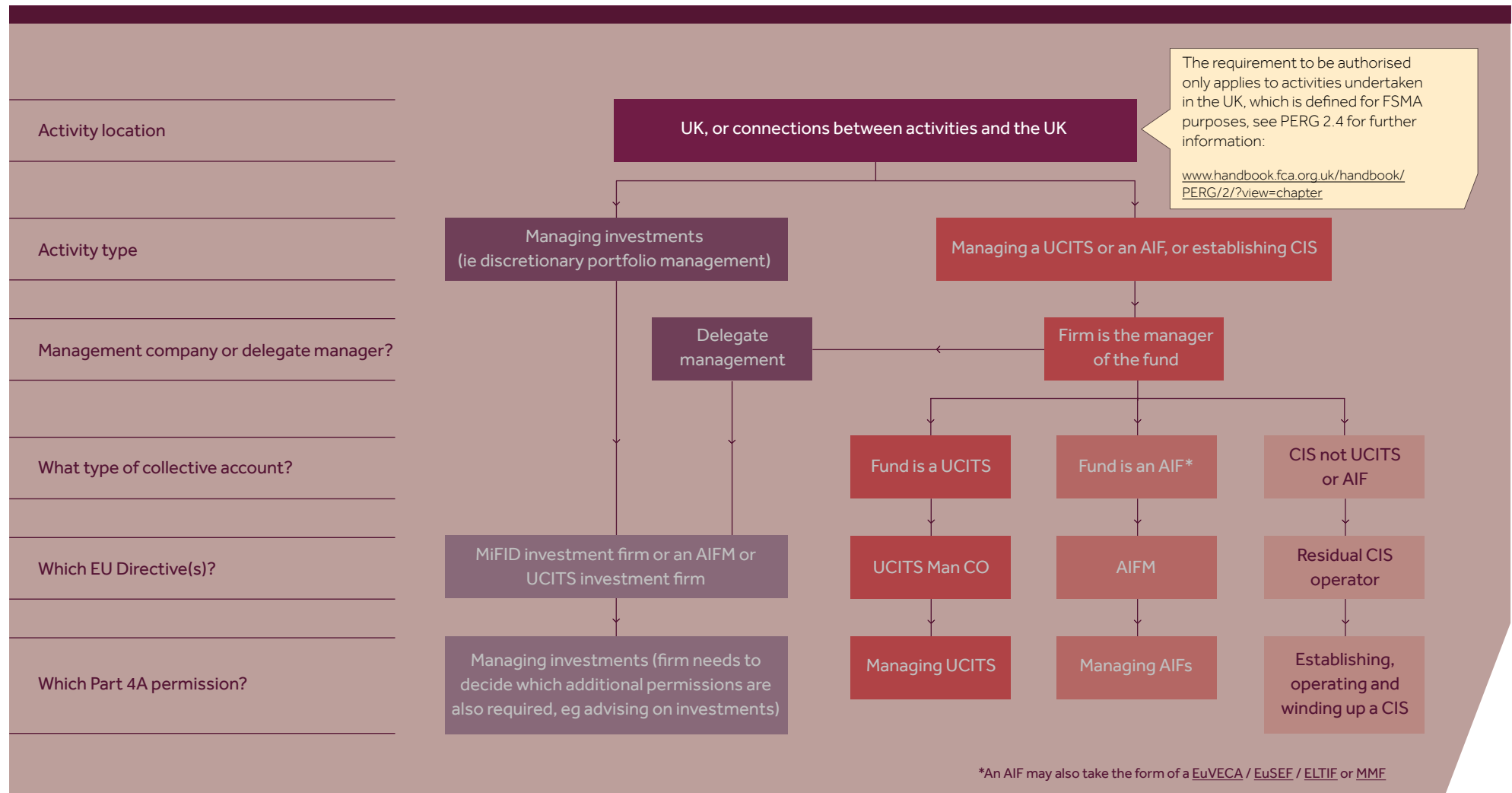
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Collective versus individual portfolio management

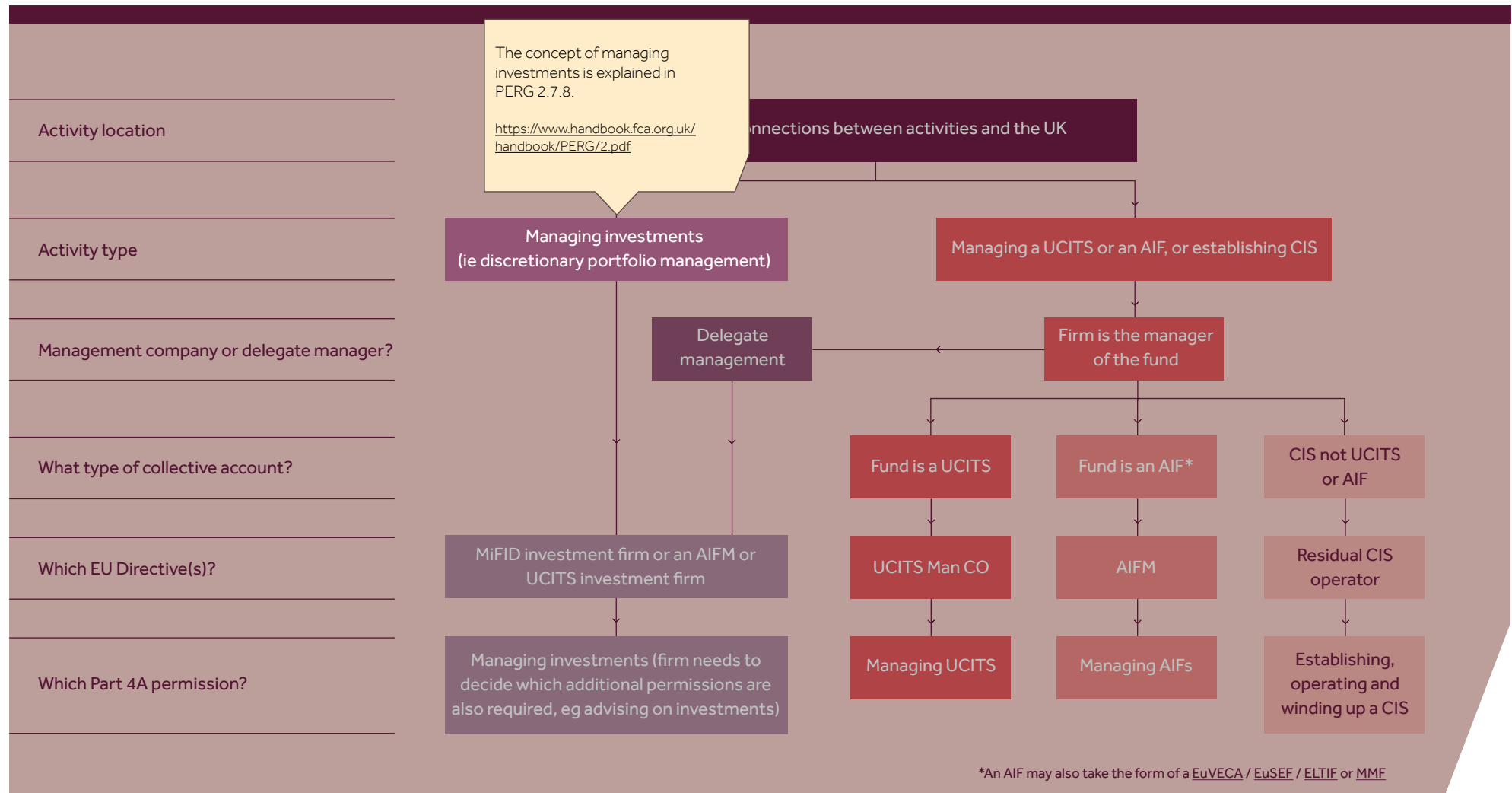
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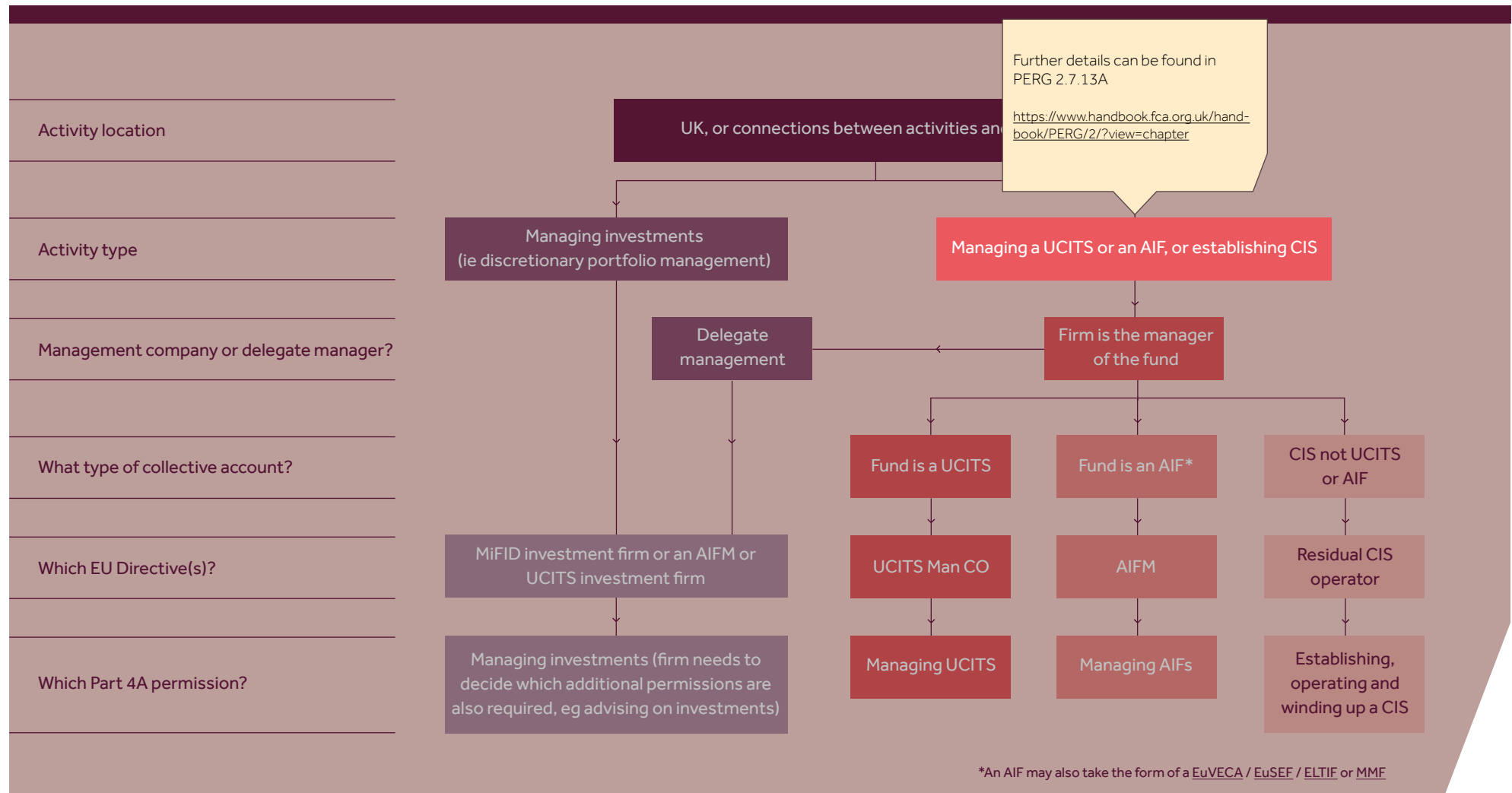
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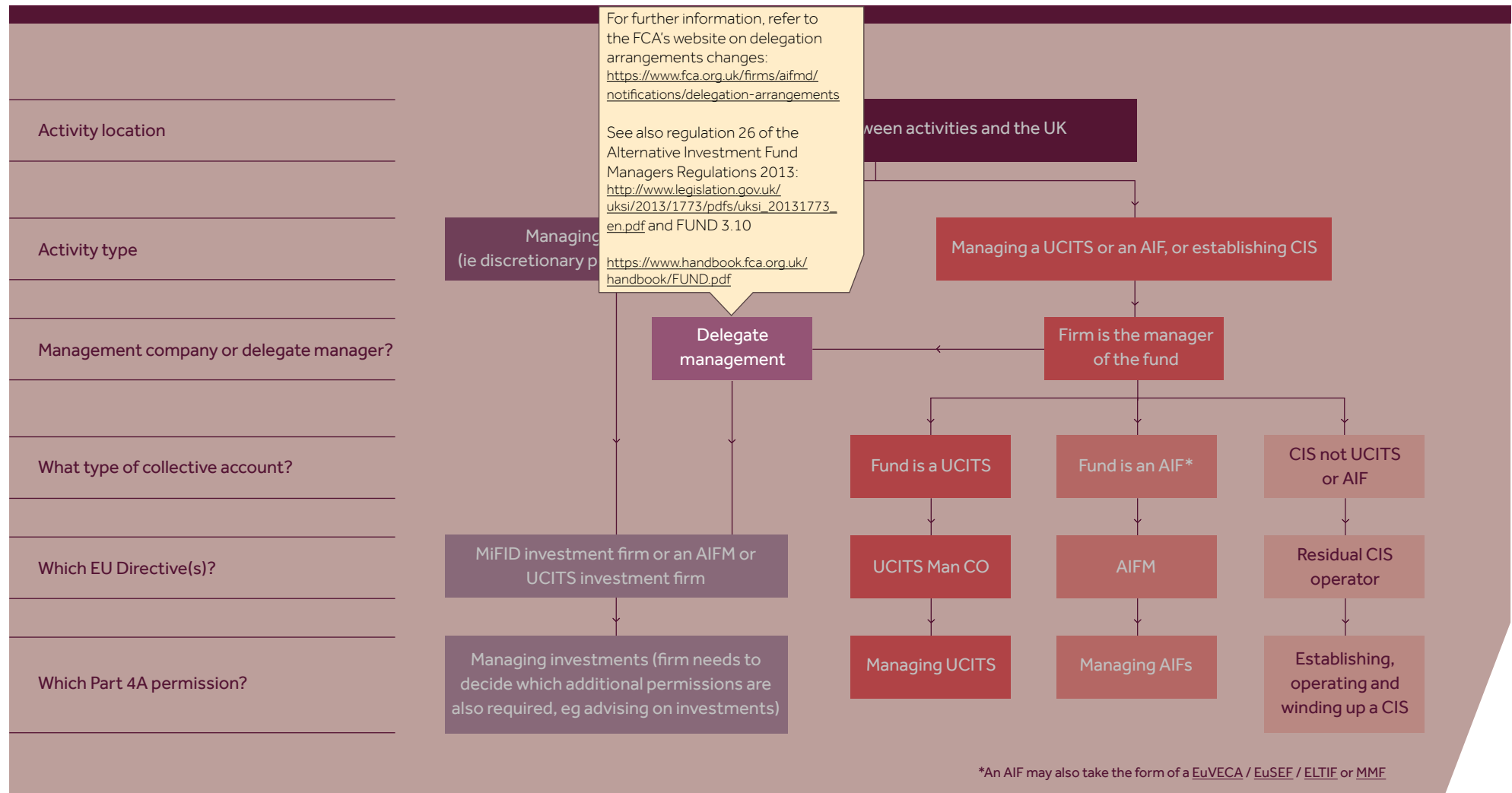
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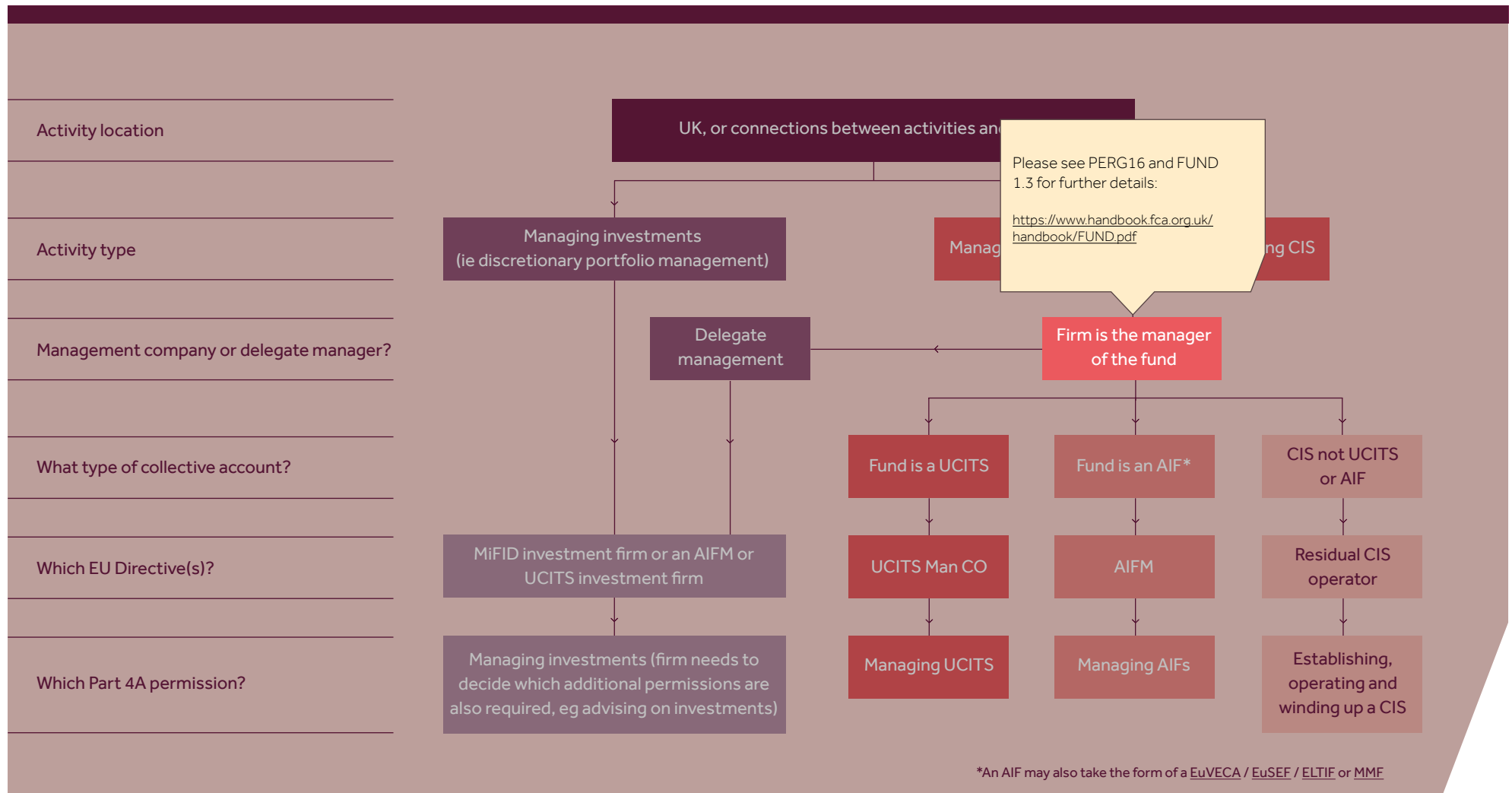
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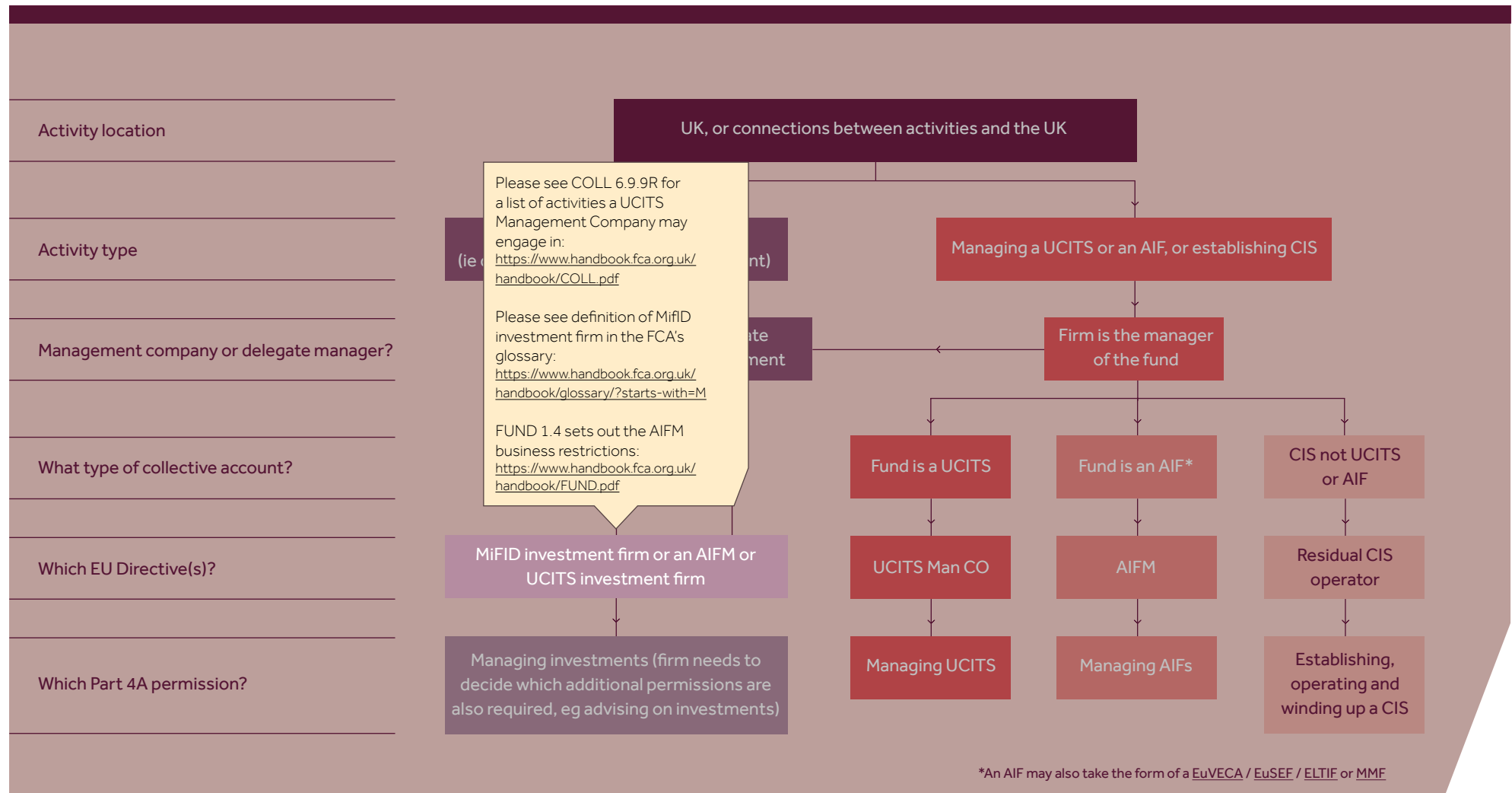
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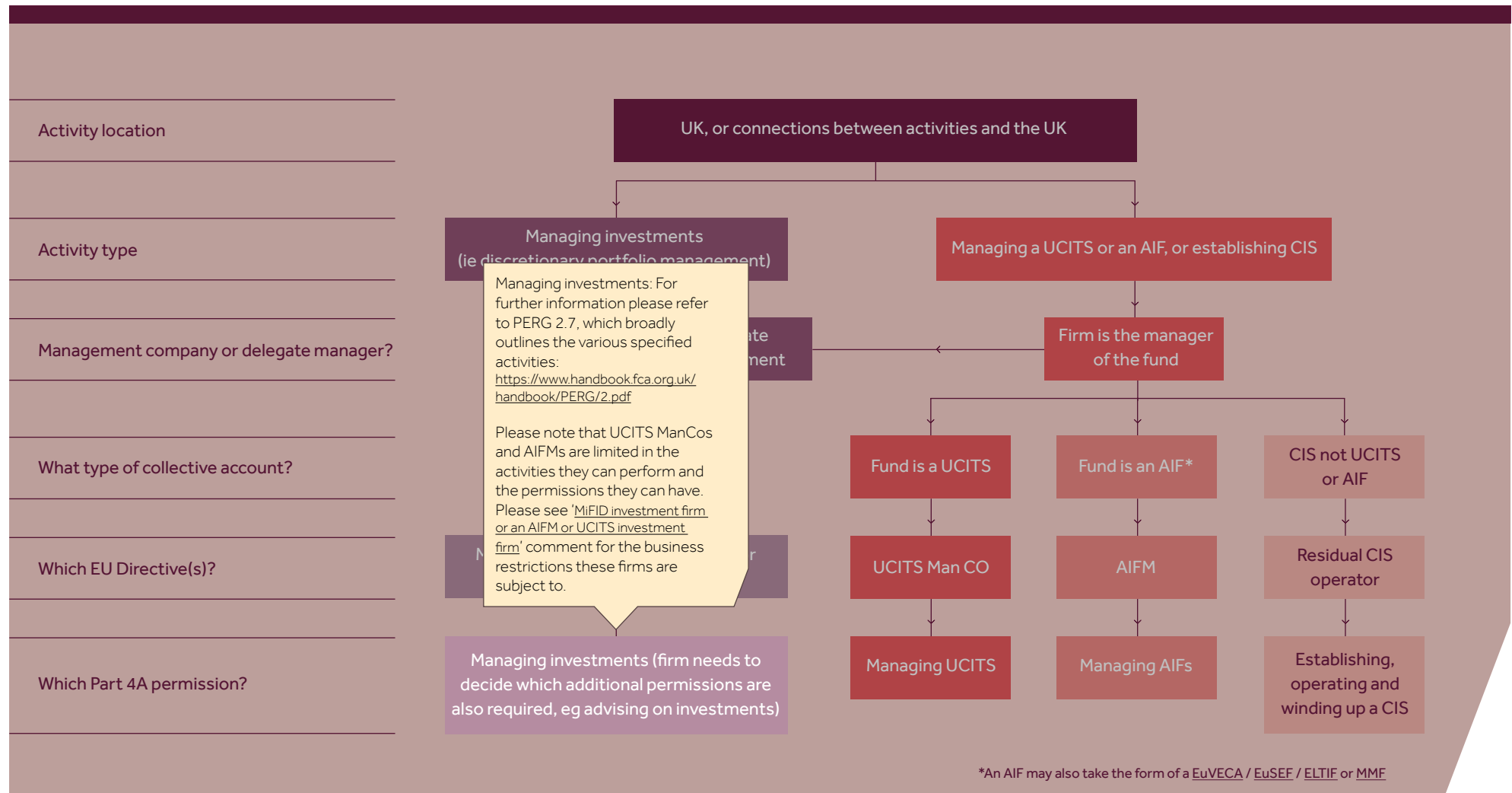
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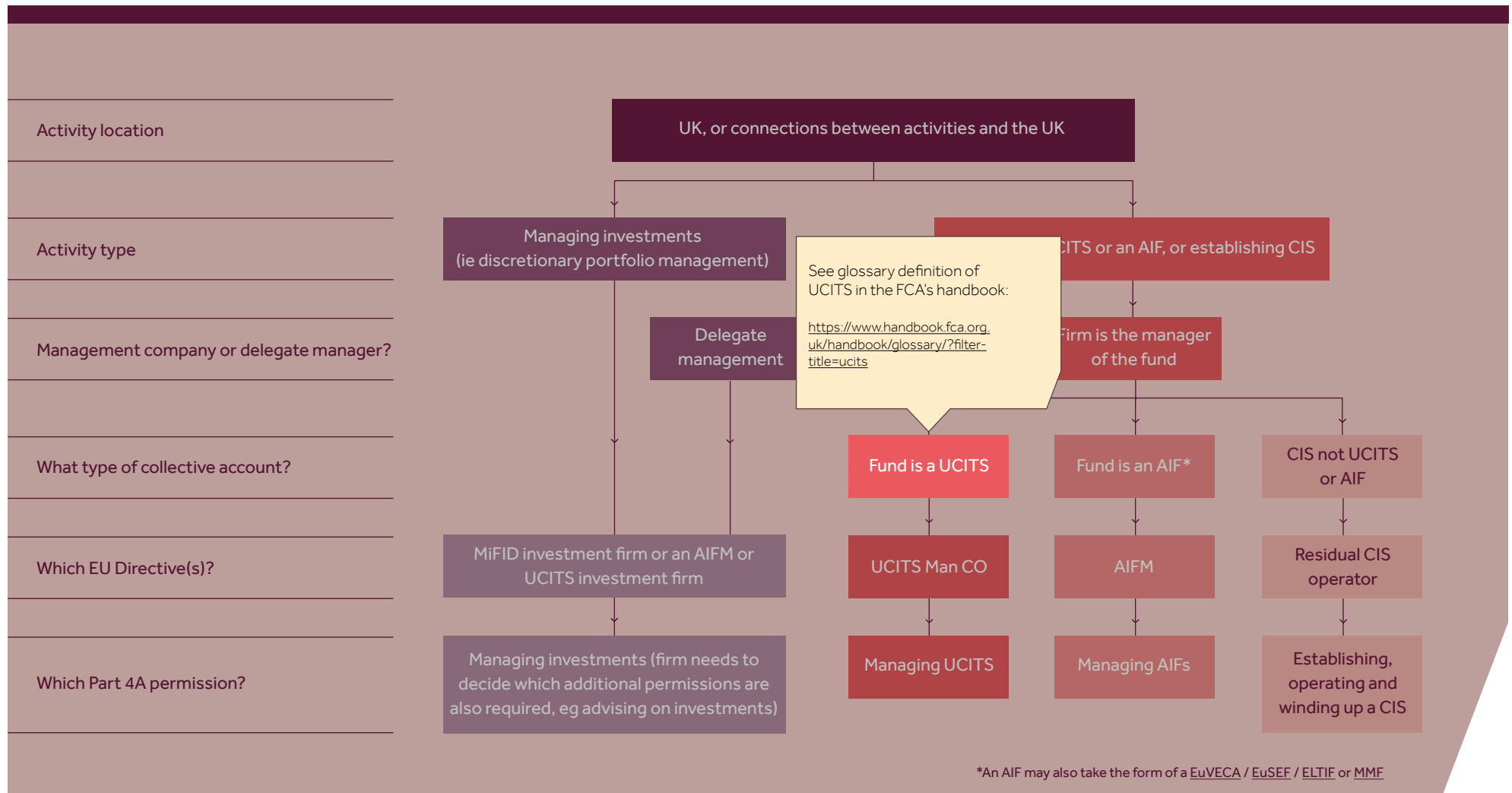
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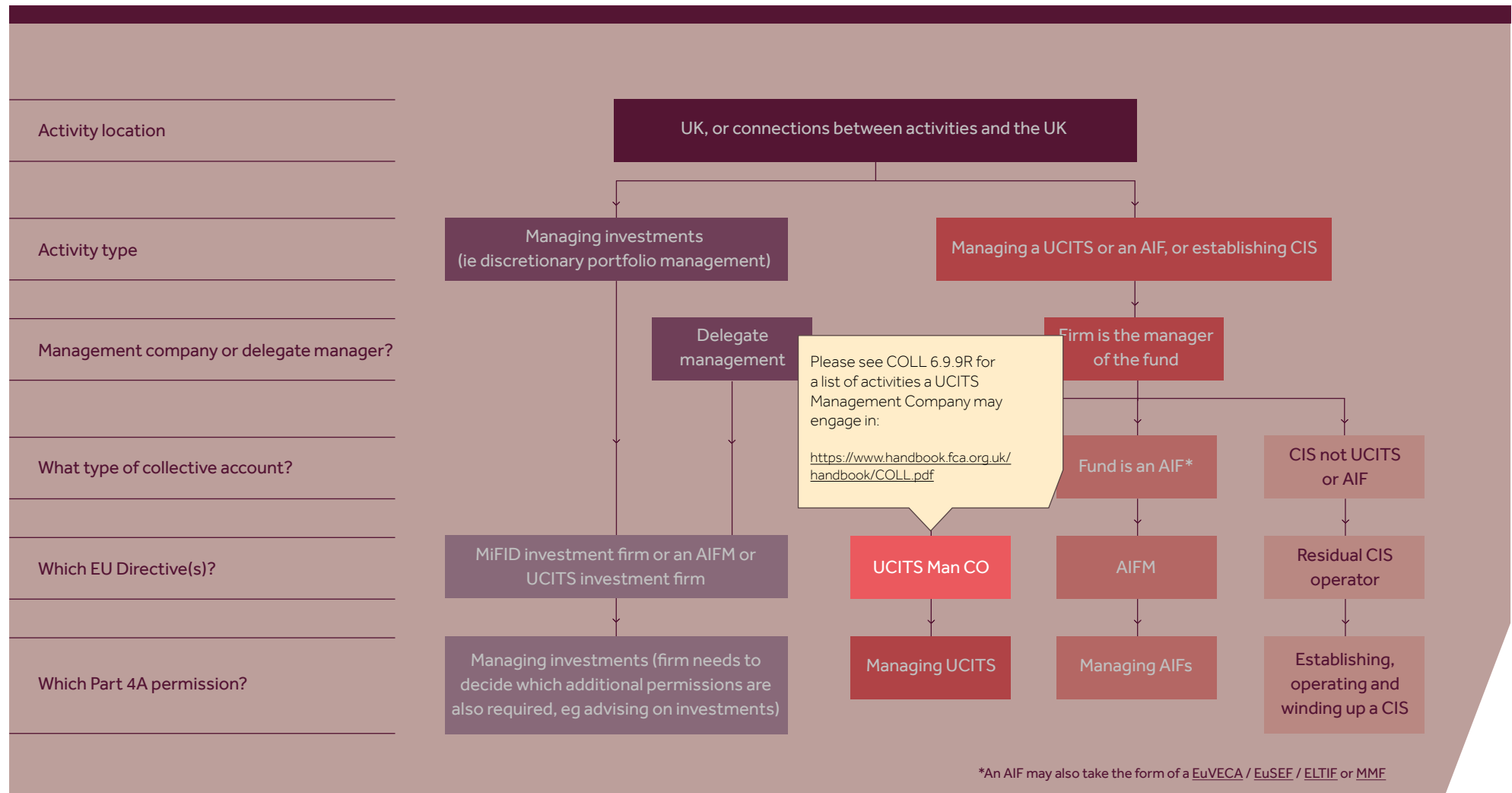


*An AIF may also take the form of a [EuVECA](#) / [EuSEF](#) / [ELTIF](#) or [MMF](#)

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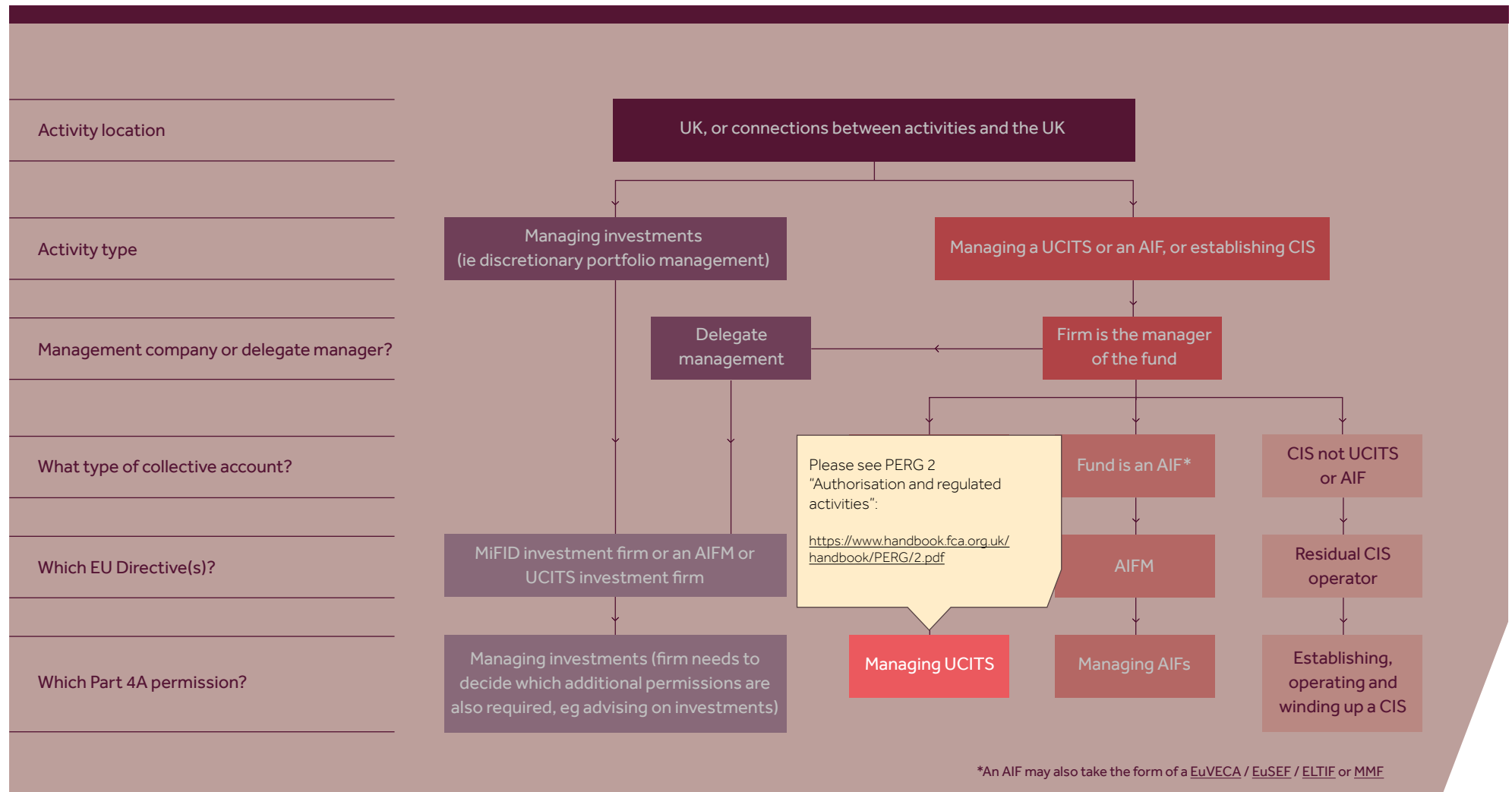
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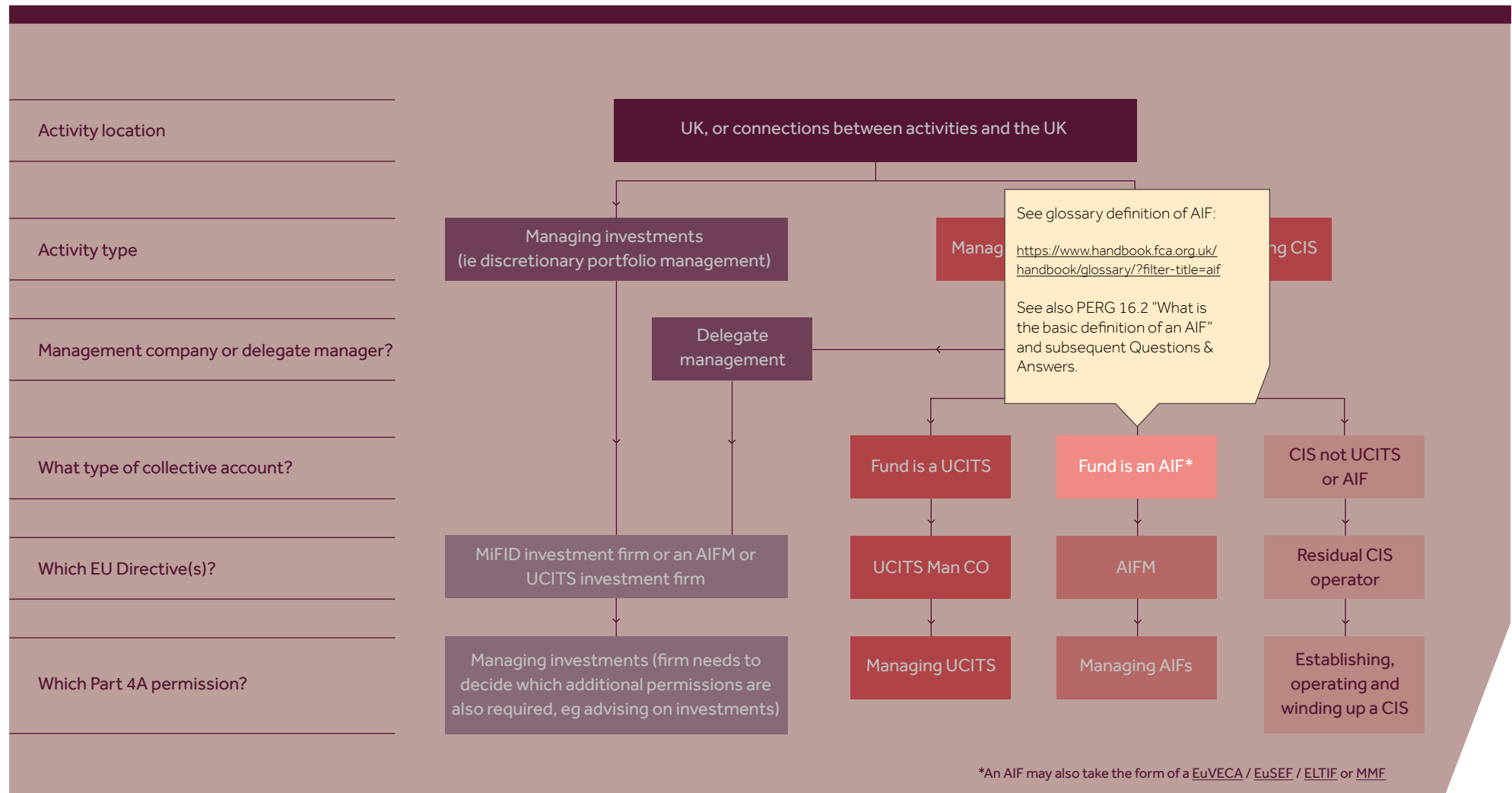
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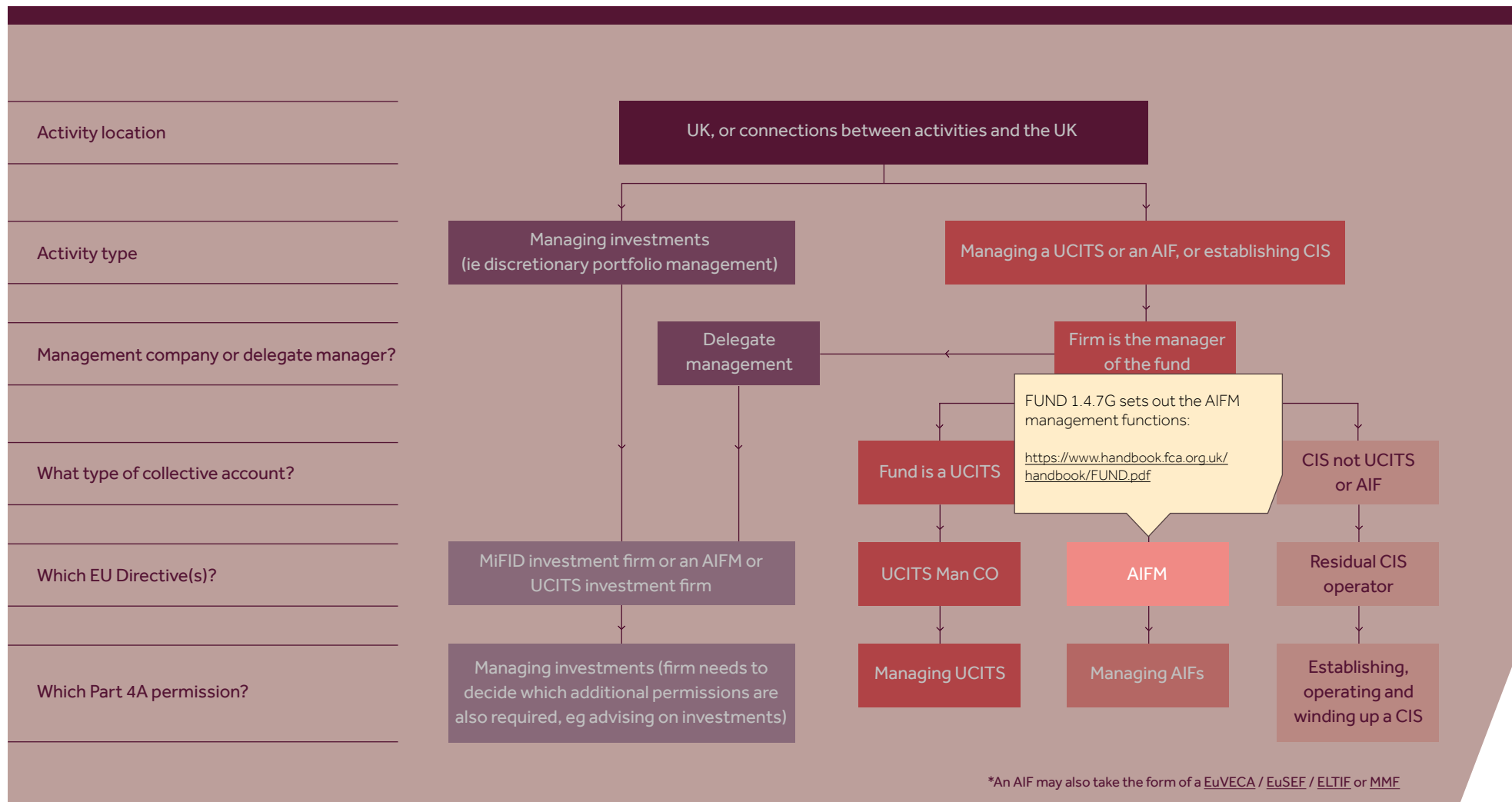


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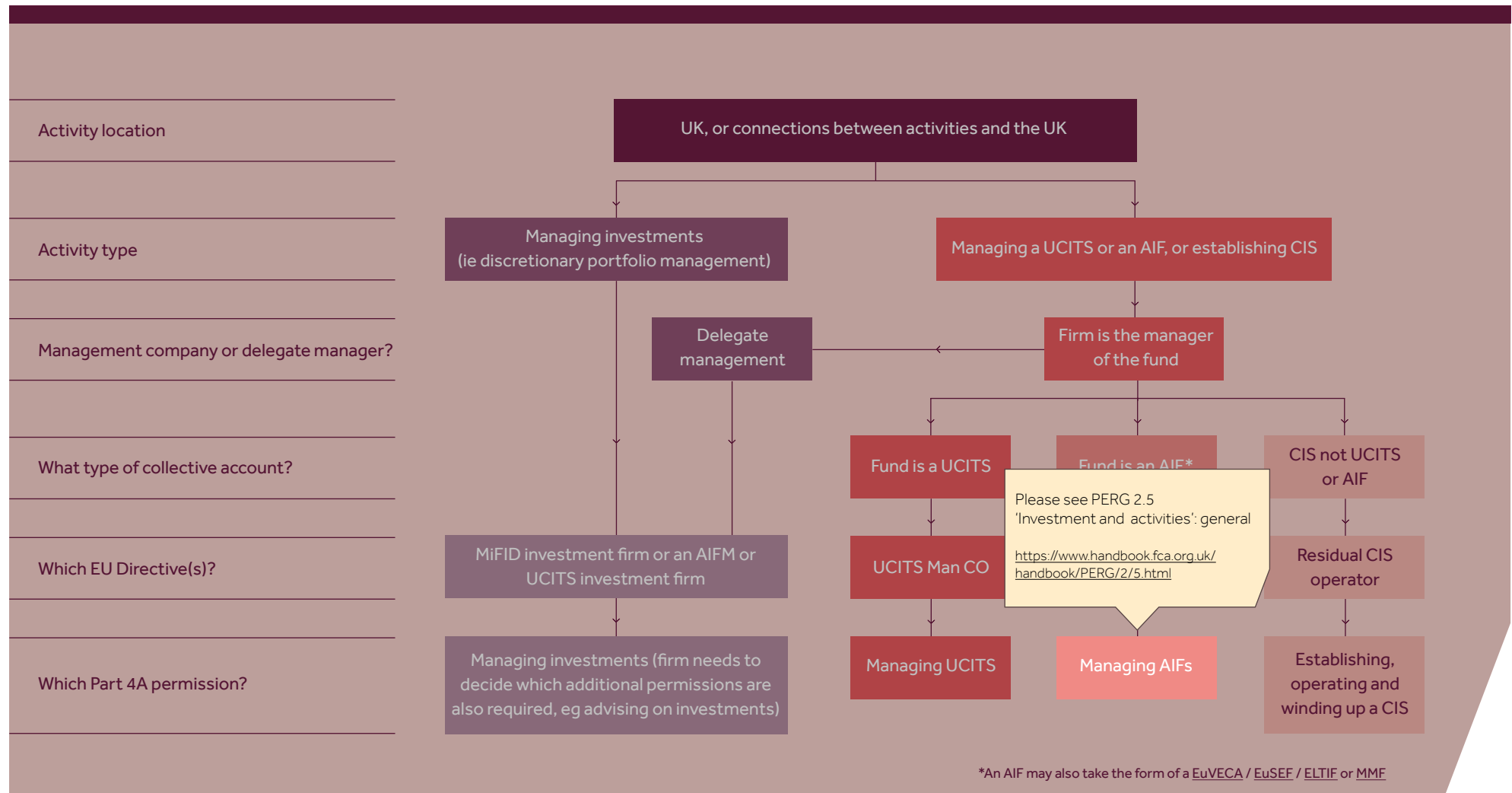
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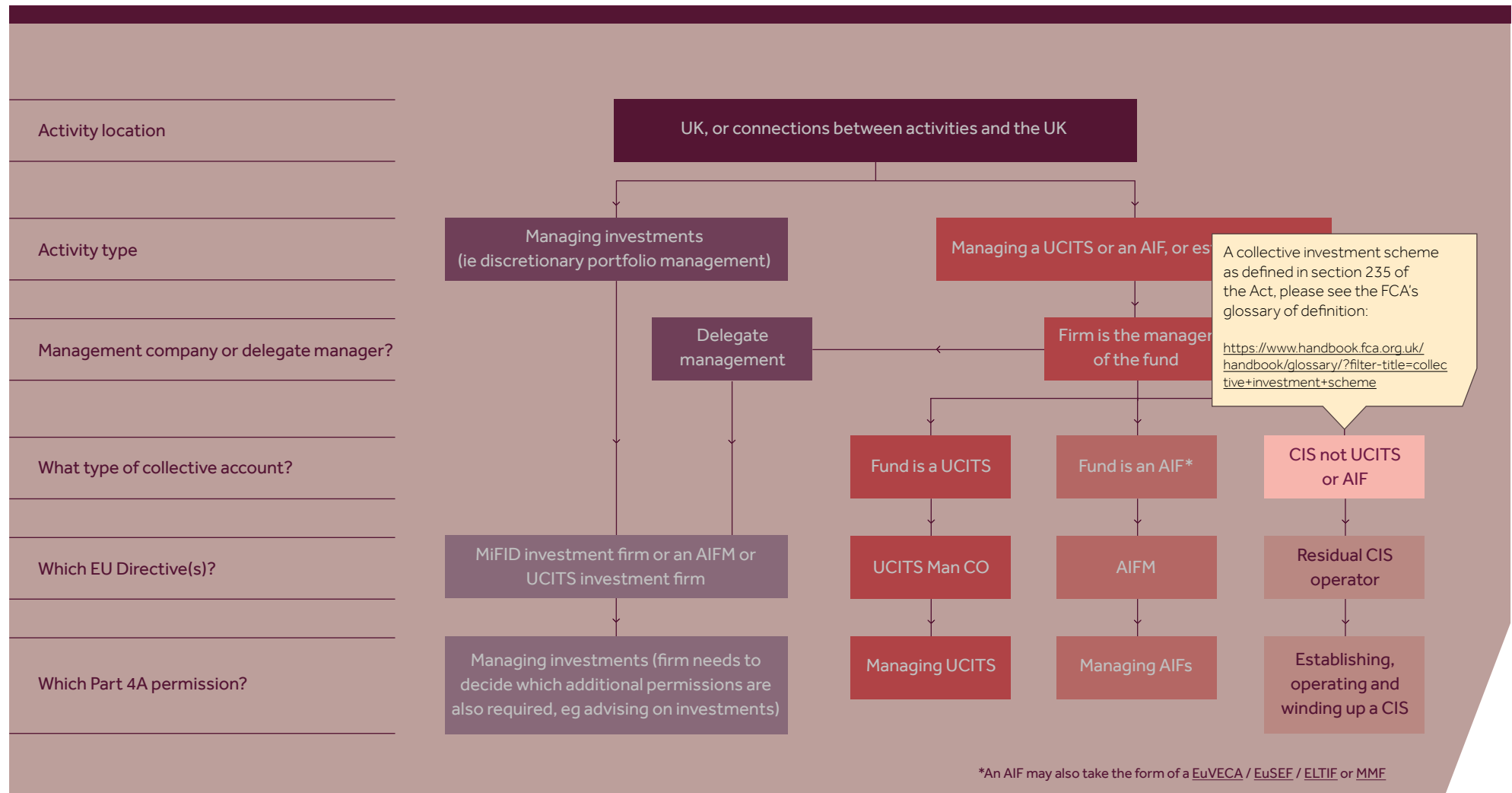
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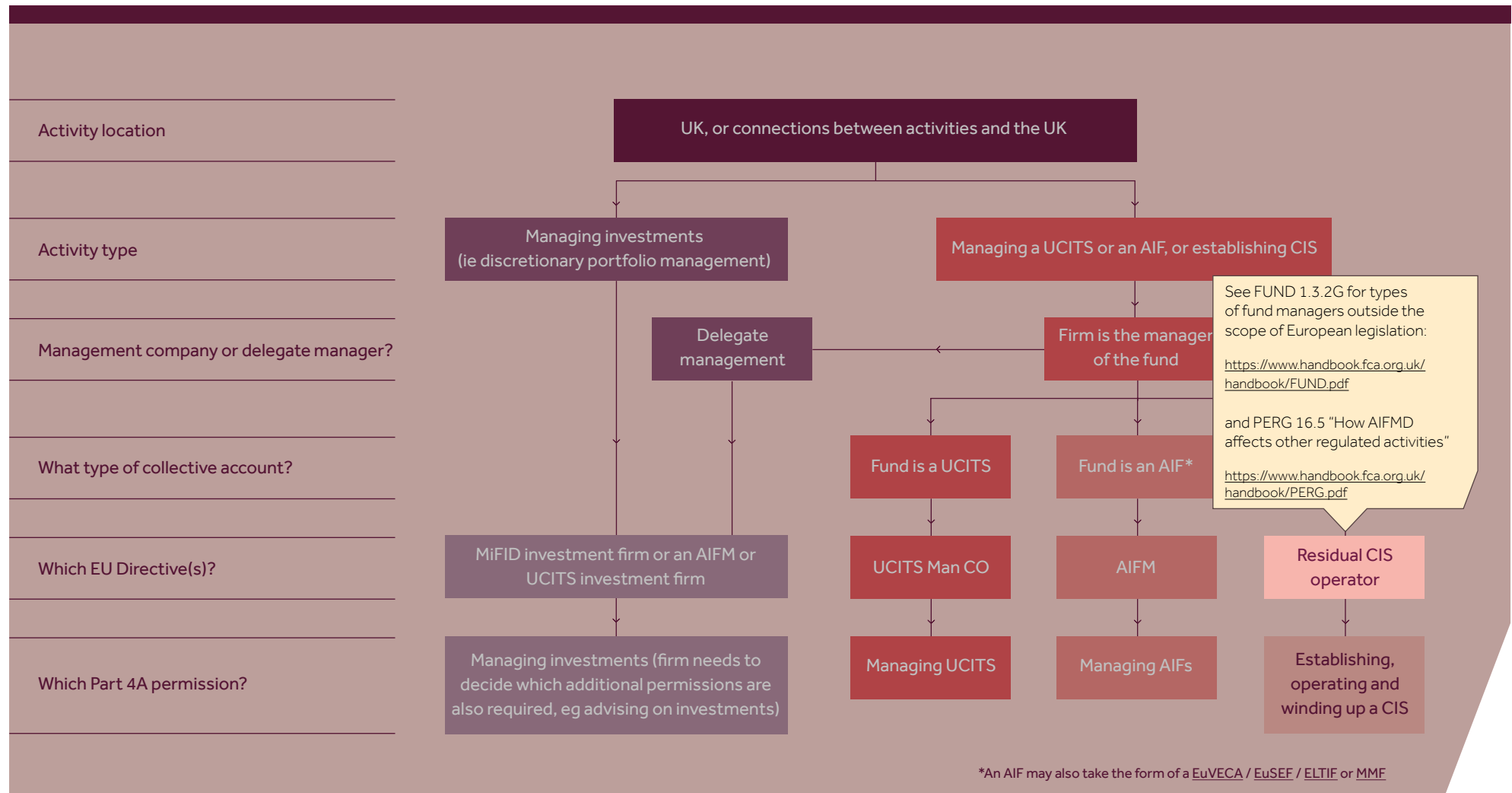
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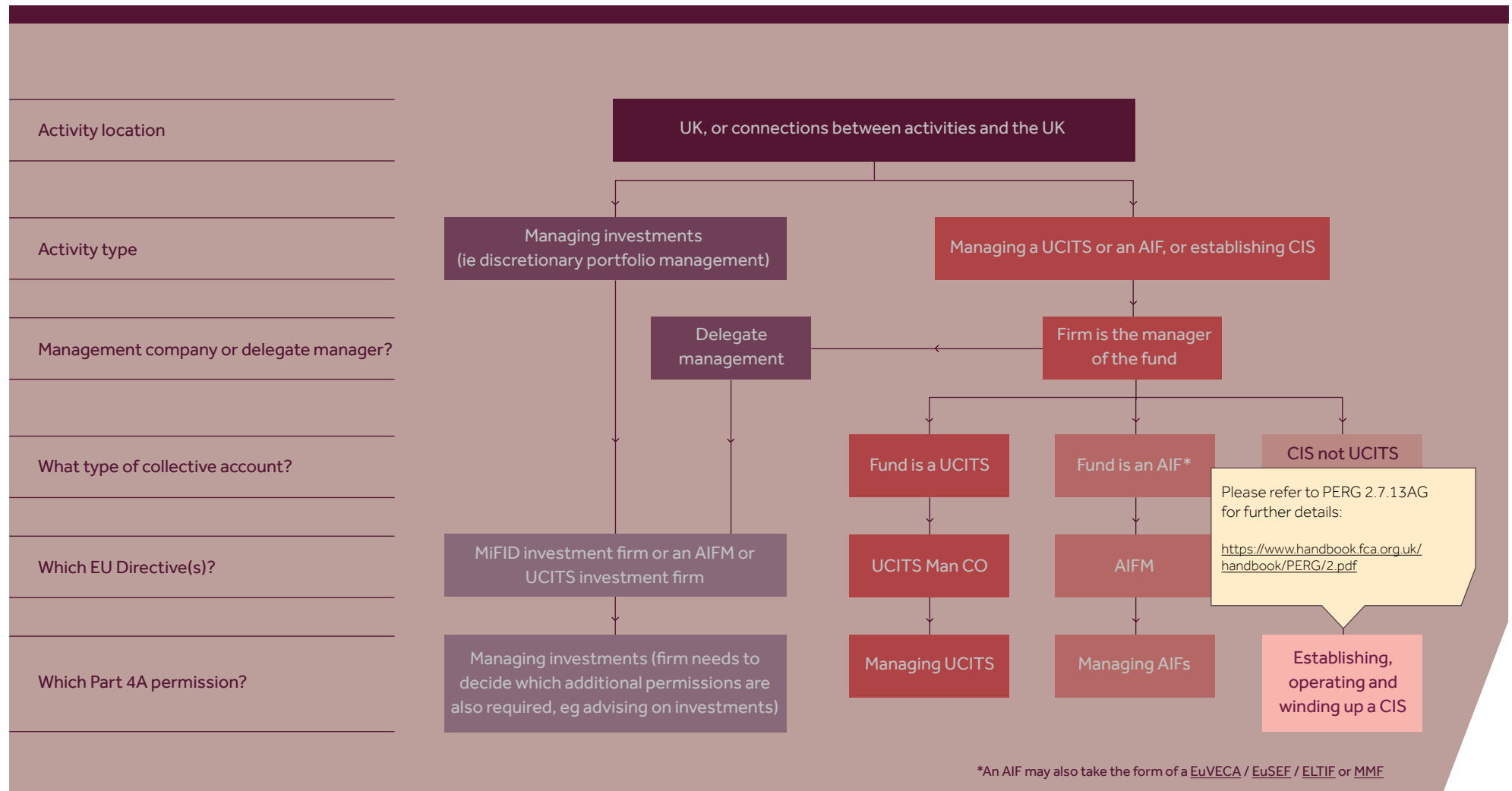
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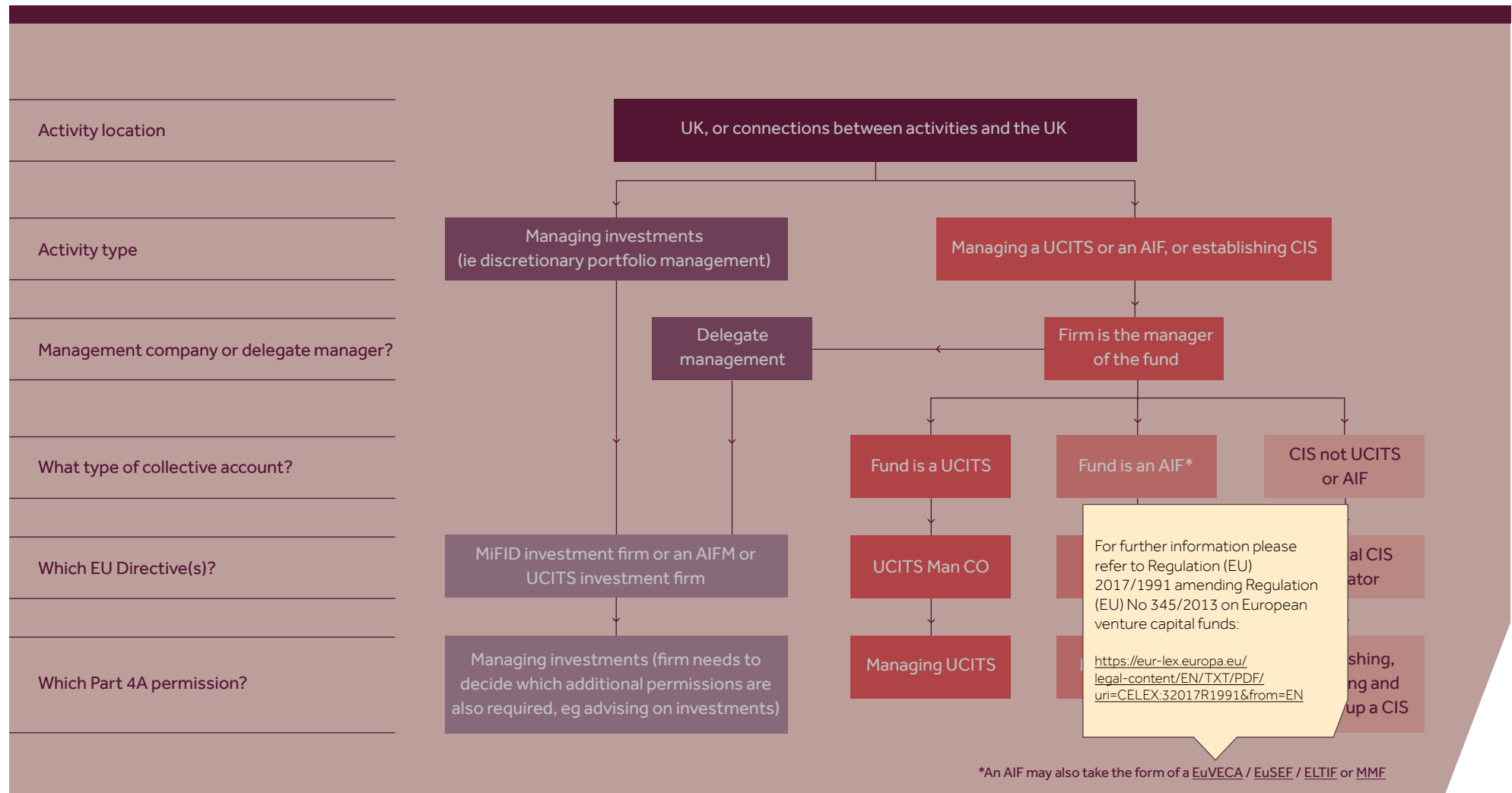
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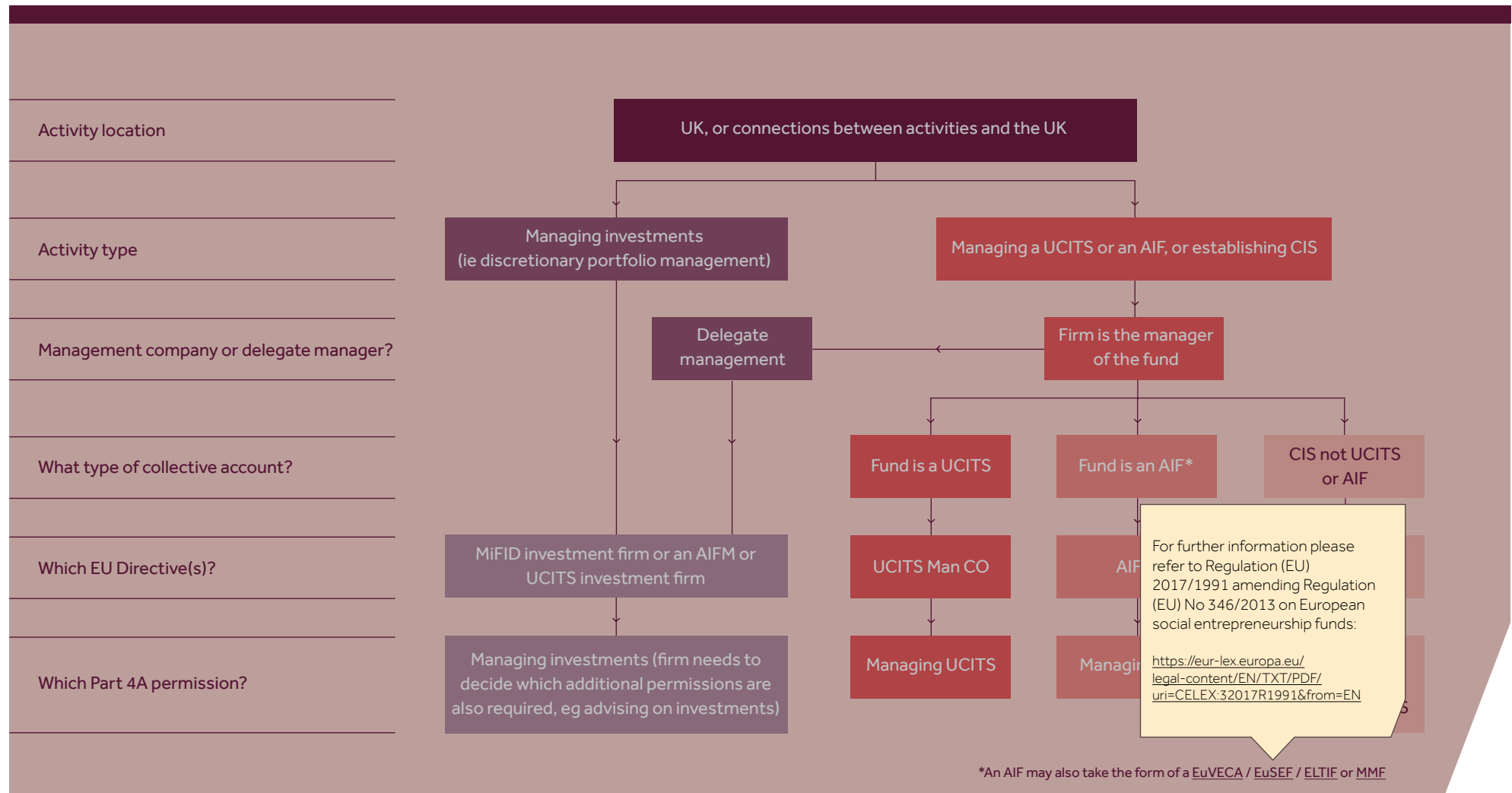
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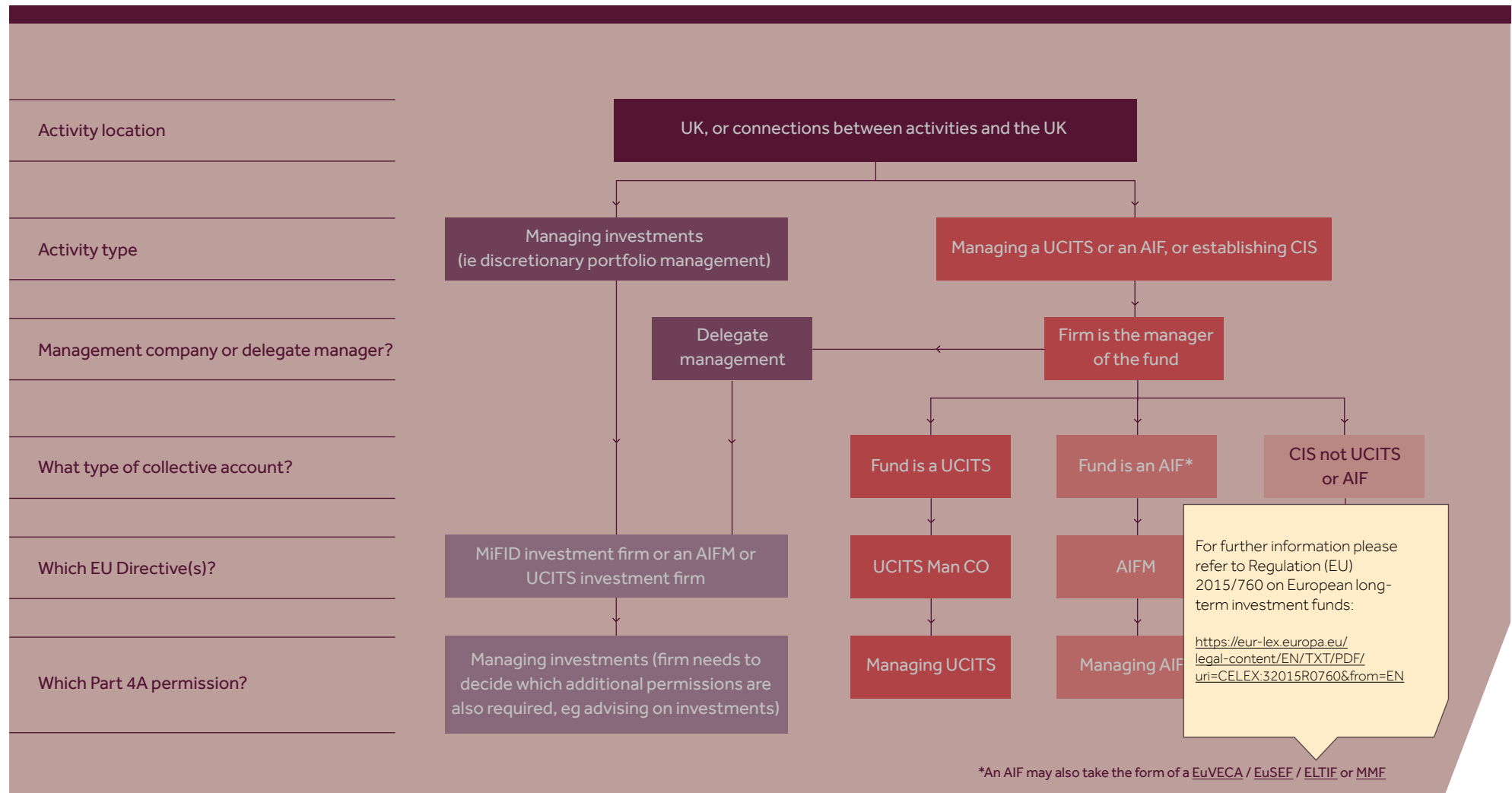
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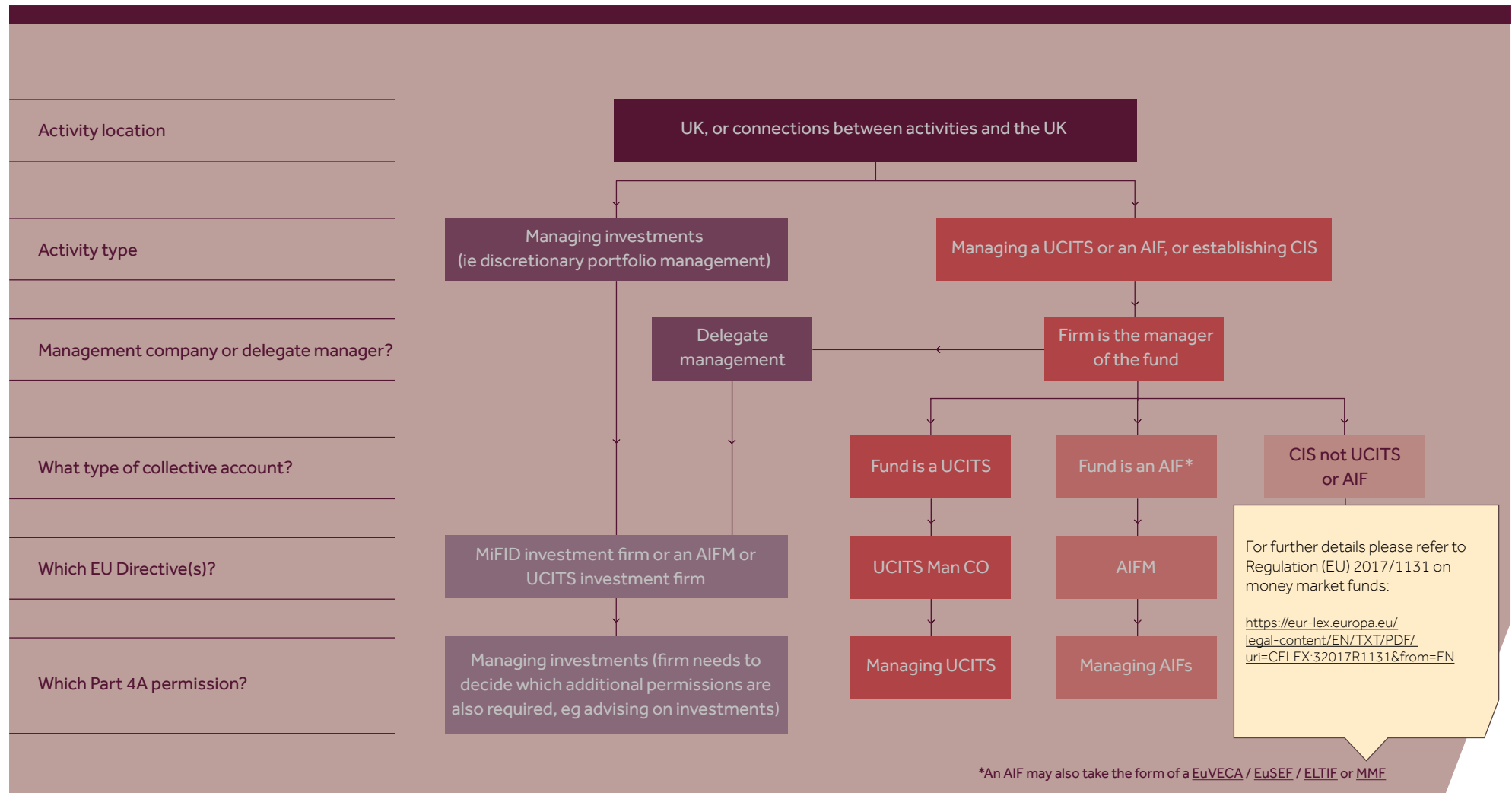
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