

Impact report -
Handelsbanken Latinamerika
Impact Tema

2024



Handelsbanken

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About risk. Past performance does not predict future returns. The value of the money invested in the fund can increase or decrease and there is no guarantee that all of your invested capital can be redeemed. Note that a fund with risk level 5-7 as stated in the fund's key information investment document (KIID) can vary greatly in value due to the fund's composition and management methodology. A summary of investors' rights as well as a prospectus, fund rules and KIID are available for each fund in the unit price list.

Preface

LATIN AMERICA IS AT A CRITICAL JUNCTURE, facing both significant sustainability challenges and major opportunities to contribute to the global transition. Despite efforts in renewable energy, sustainable agriculture, and social inclusion, the region is heavily impacted by climate change, with increasing droughts, floods, and wildfires threatening biodiversity and food security. At the same time, major social challenges persist, such as unequal access to education, financial services, and clean water, which hinder sustainable development.

Yet, within these challenges lie great opportunities. Latin America holds vast potential in renewable energy, with some of the world's most solar- and wind-rich areas. The region is also rich in critical transition minerals such as lithium and copper—essential for the global energy transition. Innovation in green technology, the circular economy, and social entrepreneurship is growing rapidly, creating new solutions for sustainable development.

As investors, we have the opportunity to be part of this transformation through impact investments—investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return.

Handelsbanken Fonder invests for change and transition. We actively seek investment opportunities that provide clear added value, also known as additionality—that is, a benefit that meets a need that would otherwise not have been met. The 2030 Agenda and the Sustainable Development Goals (SDGs) guide us in how we can invest to achieve such positive impact. By identifying opportunities in sectors and areas where there is a clear need for innovation and development, we can contribute to the transition while also generating financial returns.

One example is the Mexican company Gentera, operating in Mexico and Peru. Gentera provides microfinance in the form of group and individual loans to entrepreneurs. A significant portion of Gentera's operations—over 90% of its credit portfolio—is specifically directed toward female entrepreneurs running small-scale businesses. These women use the loans as a tool to grow and expand their enterprises. By being included in the financial system, they gain the opportunity to invest in their businesses, build financial security, and contribute to national economic growth.

”Impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return”

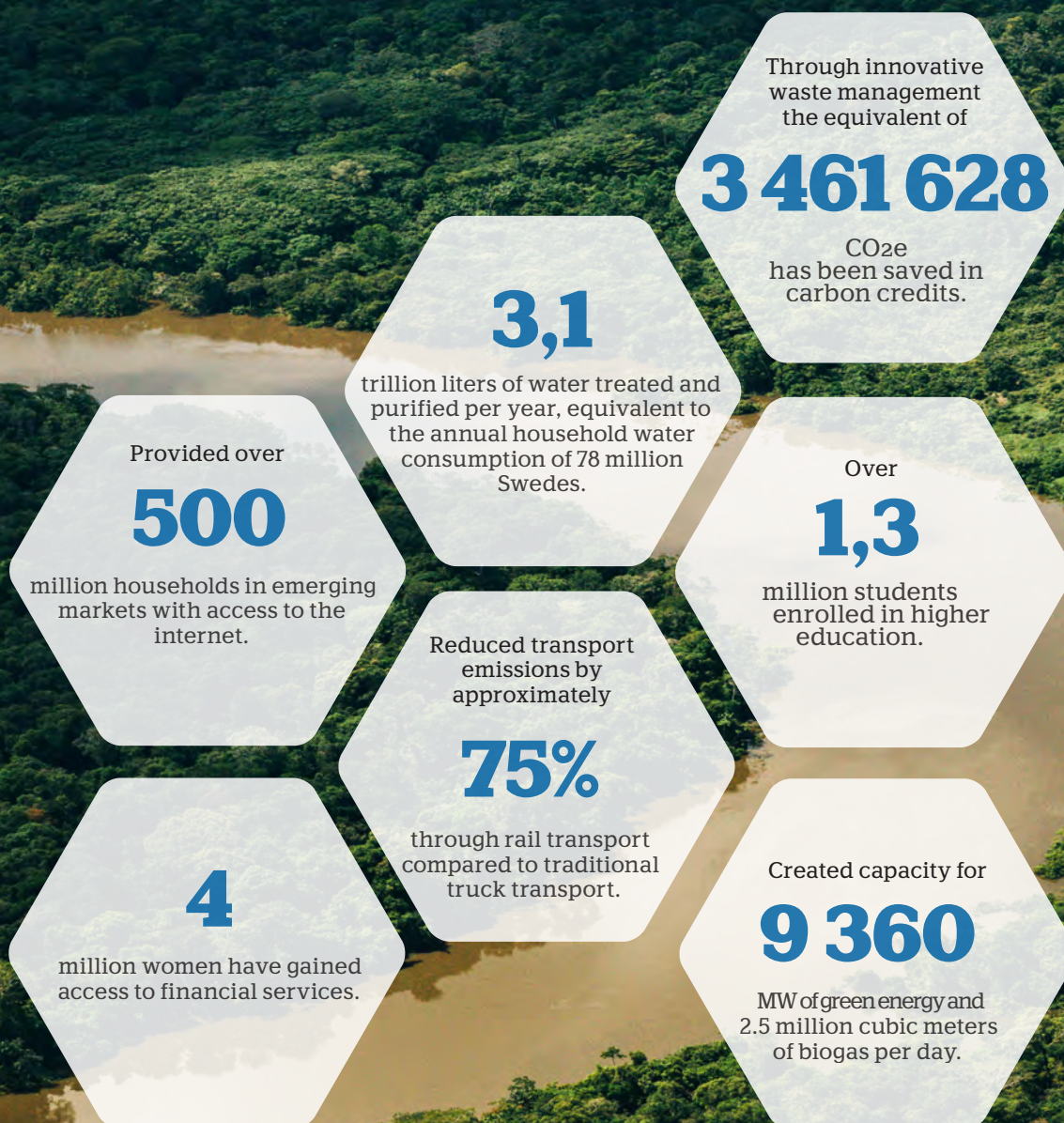
– The Global Impact Investing Network, GIIN



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Positive impact

-the companies that the fund has invested in have contributed during the reporting period with*:



*Sources for figures, see page 19.

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Our impact themes— areas where we invest for positive change

Within these themes, we see opportunities for structural growth and strong financial returns combined with a positive impact on society and the planet. The aim is to define and summarize investment areas that capture the essence of the types of investments we seek. Read more about our framework on page 7, and about our impact themes on page 17. Below are some examples of the impact themes we invest in.



Socio-economic advancement and inclusion – Financial Inclusion

Not investing in women's rights costs the world 10 billion USD*. The UN has also emphasized that investments in women's digital presence and participation in working life are crucial if we are to have a chance of achieving the Global Goals by 2030. Investing in financial inclusion is essential for economic growth and social development. Providing more people with access to banking services, credit, and digital payment solutions can reduce poverty, strengthen entrepreneurship, and create economic stability.



Healthcare and promotion of a healthy lifestyle – Women's Health

Investments in women's health are crucial for strengthening women's roles in society and reducing economic disparities, which in turn benefits the global economy. By improving access to healthcare, reproductive health, and preventive care, more women are given the opportunity to pursue education, work, and contribute to societal development. Reducing health disparities between genders leads to increased productivity, economic growth, and a more equitable distribution of resources, positively impacting communities worldwide.

*<https://www.unwomen.org/en/resources/gender-snapshot>



Access to education

Investing in education is crucial for economic development and social justice. By improving access to quality education, more opportunities are created for individuals to develop their skills, increase innovation, and promote social and financial inclusion. Education can be considered the key to a more sustainable, equitable, and competitive future. In our dialogues with companies, we place great emphasis on understanding how students succeed during their studies and in their subsequent careers, which we see as a measure of educational quality.



Sustainable resource management and waste – Water

Climate change leads to global and local water scarcity as well as water-related natural disasters such as floods and droughts. About half of the world's population experiences severe water scarcity during parts of the year, and these challenges are expected to increase with climate change. To manage these effects, investments in infrastructure and improved water management are required, which can also reduce greenhouse gas emissions and strengthen resilience to climate-related disasters.



Sustainable infrastructure – Resilient infrastructure

Investments in energy efficiency, smart products, digitalization, and automation can reduce environmental impact and accelerate the necessary transition in society. These investments help future-proof essential societal functions and create resilient, robust systems. For example, there is potential to reduce the use of emission-intensive transport modes such as air or car travel by investing in rail infrastructure as a more efficient means of transport.

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Focus on education

In 2024, we have dedicated time to the education sector. The education sector in Latin America has undergone significant changes over recent decades. Despite progress, challenges remain in terms of educational quality and accessibility. This is where the private sector has a great opportunity to step in and contribute.

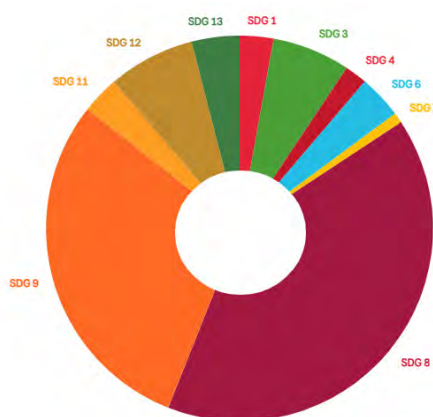
Companies in the education sector have long been part of the fund's holdings and represent a natural impact theme. Improved education can truly make a difference—both for individuals and in terms of increased economic activity and productivity in the country.

Access to healthcare

Another impact theme we have focused on this year is access to healthcare through pharmacies, health insurance, clinics, and health centers. In the region, access to quality healthcare is often limited, especially for low-income groups and rural populations. By investing in affordable healthcare options and insurance, we can help more people receive the care they need, improving quality of life and promoting more equitable healthcare in the region.



Distribution of investments allocated towards the Sustainable Development Goals (SDGs)



The graph shows the fund's allocation of investments directed toward the Sustainable Development Goals (SDGs). The distribution is calculated based on the portfolio weight of the investments.

Not all SDGs are represented in the graph, as investments often contribute to multiple goals simultaneously. The graph highlights the SDG to which each company primarily contributes.

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Our framework for impact investments

At Handelsbanken Fonder, we believe it is important to invest in companies that contribute to solutions for achieving the Sustainable Development Goals (SDGs). The investments made by our impact funds are based on Handelsbanken Fonder's framework for impact investments. This framework is designed to address the potential for positive impact (i.e., intentions) of the various goals and highlights the core of an impact investment through five dimensions: what, who, how much, contribution, and impact risk.

The framework is based on widely accepted definitions from industry organizations and is aligned with best practices for measuring and evaluating impact investments. Handelsbanken Fonder has been a member of GIIN since 2021.

Each company is analyzed based on a framework that considers five dimensions:

- **What** should the company's products and services contribute?
- **Who** is positively affected?
- **How much** impact does the company have?
- **Contribution** – what type of contribution does the investment provide from an investor, company, or societal perspective?
- **Impact risk** – what are the risks that the expected positive impact will not occur?

We categorize impact investments into three categories. The first two categories refer to investments in companies where a company's products and/or services contribute to an underserved area. This means that the company's customers are often the ones who benefit from this effort. Which products and services contribute to positive change depends on the specific context and needs of the specific area.

- **Enabling Impact** – Companies that provide a product or service that has a positive impact and/or offers a solution to one of the SDGs. At least 50% of the company's total revenue must come from this part of the business.
- **Growing Impact** – Companies that currently generate revenue (not yet a majority) from a business considered to have a positive impact on a social or environmental challenge. These investments should be able to grow into a majority and ideally transition into enabling impact investments. This category often offers good opportunities for active engagement from us as shareholders.

- **Operational Impact** – Investments in companies that operate in an inclusive and/or innovative way to create relevant positive impact for previously underserved or excluded segments. In this category, the analysis focuses on the company's operational structure and how it benefits underserved communities or addresses environmental challenges.

Each investment is analyzed and documented by the fund managers according to the dimensions in our framework. The framework is adapted to GIIN's "Guidance for Pursuing Impact in Listed Equities." The metrics used in the analyses are tailored to the specific impact goals the investment aims to support. To identify relevant metrics, we have used platforms such as IRIS+.



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CASE

Sustainable resource management and waste

Sabesp – pure water company

Water plays a central role in the world's food and energy production. As water becomes increasingly scarce, the risk of conflict also rises. Today, approximately 750 million people lack access to clean water, and about one in three people globally live without access to basic sanitation. Water scarcity often goes hand in hand with poverty and leads to unhealthy environments and disease.

An important part of adapting to these challenging conditions is the development of innovative solutions to conserve and purify the water that remains available. Water and sanitation are among the areas in which the fund invests.

One example is the Brazilian company Sabesp, which provides water and sewage services to residential, commercial, and industrial users in São Paulo. While the sewage and water treatment network in São Paulo is relatively well developed, there is still much to be done.

Sabesp aims to increase the proportion of treated water from 83% to 90% within approximately three years. The company is also actively working on solutions to collect wastewater from the city's poorer areas, where infrastructure is lacking.

Through its sewage management efforts, Sabesp has improved living standards for millions of people and reduced pollution in the Pinheiros River. Investments to reduce pollution in the region's rivers remain one of the company's top priorities.

Sabesp's investments are also aligned with Brazil's national goal that 99% of the population should have access to water and 90% to sewage services by 2033.

Following the company's privatization in 2024, we see strong potential for an accelerated investment pace going forward.

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Impact analysis

WHAT

- Provide infrastructure for water purification to improve access to safe and clean water and sanitation.

WHO

- The population of the state of São Paulo, Brazil.
- The environment, through improved conditions for biodiversity.

HOW MUCH

- Residents with water supply: 28.7 million
- Residents with sanitation services: 25.5 million
- Percentage of households connected to sewage treatment in 2023: 85%, an increase of 12% since 2020.

CONTRIBUTION

- Sabesp invests to achieve universal access to water and sanitation, in line with Brazil's national goals. This is done through investments in new connections, reduced leakage, and purification.

IMPACT RISKS

- Inadequate or overly expensive infrastructure that fails to meet requirements.
- Regulatory risks have decreased in recent years but remain a significant uncertainty.
- Large infrastructure projects involving many parties pose a risk of corruption.

<https://www.sabesp.com>

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CASE

Access to Education

Investments in the private education sector in Mexico and Peru offer a potential path to improving educational quality and increasing access to higher education. In Mexico, the private share of the education market is approximately 40%, and around 70% in Peru*. Despite rising education levels, both countries face challenges such as limited resources in terms of available seats, uneven quality of education, and significant regional disparities.

The private sector can offer high-quality education, innovative teaching methods, and better infrastructure. Private universities can also help reduce the skills gap by aligning education with labor market needs, thereby strengthening economic development. As the middle class grows, demand for education increases, making the sector attractive for investment.

Investing in private educational institutions can help more people gain the skills and education needed to participate in the labor market. In this way, such investments contribute to inclusive economic growth in the region and improved living standards.

* [Laureate Education Company annual report 2024.](#)

Handelsbanken Latin Amerika Impact Tema has invested in several education companies over the years, including Laureate Education, a Mexican company that operates universities offering high-quality bachelor's, master's, and specialist programs for students in Mexico and Peru. Part of Laureate's success lies in its focus on digital distance learning and hybrid education. Digital education enables more people to access quality education regardless of social class or place of residence. Distance learning is often more affordable and allows students to combine work and study, which in turn increases the likelihood of completing their education.

In 2024, we visited Universidad Peruana de Ciencias Aplicadas (UPC) in Lima for discussions with the school's leadership. The focus was on accessibility and expanding opportunities for more people to access quality education.

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Impact analysis

WHAT

- Provides high-quality education at undergraduate, graduate, and specialist levels in Mexico and Peru.

WHO

- Students who do not gain access to public universities due to limited capacity.
- Students who need or prefer the flexibility offered by distance and hybrid education.

HOW MUCH

- Over 450,000 students.

CONTRIBUTION

- Both Mexico and Peru face a shortage of university seats in public institutions. Laureate helps increase the proportion of the population with access to education, improving employment opportunities and contributing to economic development.
- Digital and/or hybrid education increases accessibility — both geographically and financially — since these programs typically have lower tuition fees.

IMPACT RISKS

- Political risk – Low for Laureate, as most students pay without government subsidies.
- Reputational risk – If perceived or actual quality of education declines.
- Decreased demand – A potential risk if fewer students seek private education.

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Engagement and dialogue

As a significant investor and owner, Handelsbanken Fonder has both a responsibility and an opportunity to influence companies to act responsibly and operate sustainably. We believe that by being active owners in the companies we invest in, we can contribute to both better returns and a better society.

For an impact fund, company dialogue is a central part of both the pre-investment process and ongoing ownership. It is through our direct dialogues with companies that we can assess and influence how they manage material risks and opportunities. These direct dialogues often involve both portfolio managers and sustainability analysts, adding value by incorporating multiple perspectives on the company’s operations, risks, and opportunities—creating the conditions for meaningful and productive conversations.

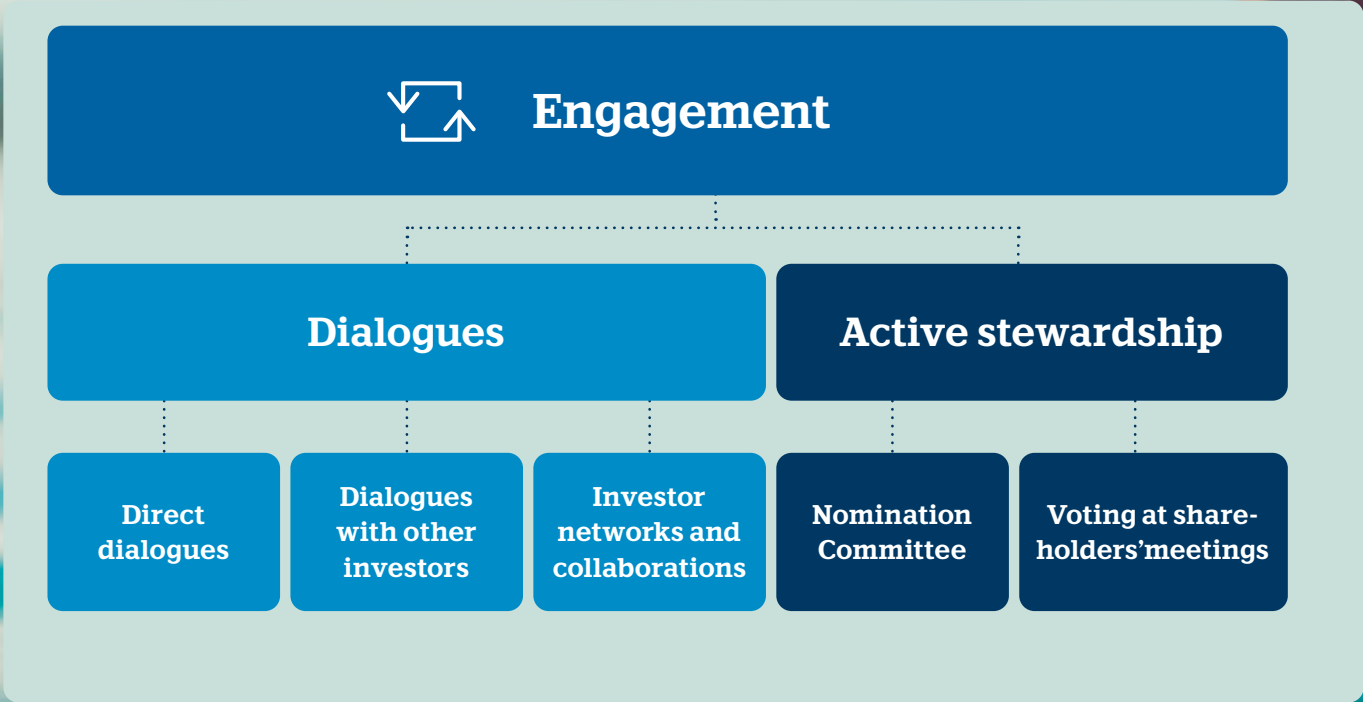
Through collaboration with the sustainability team at the fund company, we have developed an effective way to catalogue past dialogues and follow up on key issues. Some of the topics we engage in include:

- Biodiversity**
- Human Rights and Gender Equality**
- Climate**
- Corporate Governance**
- Overall Sustainability Strategy**

In addition to dialogue, we also see great value in contributing new equity capital during share issues and IPOs—especially when companies aim to invest in socially or climate-positive solutions. During the year, the fund participated in the privatization of Sabesp. Although no new capital was added to the company, we are convinced that privatization was necessary to enable the investments required to achieve universal sanitation and water access in Brazil.

Voting at general meetings is another tool we use to influence relevant issues such as climate, gender equality, and increased transparency. In 2024, we voted at 81 general meetings.

You can read more about our dialogues and engagement in publications available [here](#).



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Handelsbanken Latinamerika Impact Tema



The impact team:

Elias Kayal Impact Strategist, Kristoffer Eklund Fund manager Handelsbanken Latinamerika Impact Tema, Josefine Almvret Assistant manager

About the fund

Handelsbanken Latin Amerika Impact Tema is an actively managed equity fund that primarily invests in markets in Latin America and Central America, where sustainability is central to the investment strategy. The fund's purpose and objective are to make sustainable investments, and it is classified under SFDR Article 9, meaning it is a so-called dark green fund.

You can read more in the fund's SFDR Sustainability Disclosure [here](#).

The fund invests in companies whose operations, products, or services, in our assessment, have—or are expected to have—a positive impact on one or more of the 17 Sustainable Development Goals (SDGs) in the 2030 Agenda. Since 2022, the fund has actively implemented this impact strategy in its investments.

Handelsbanken Latinamerika Impact Tema

Start:	1994-01-17
Management fee:	1,60%
Annual Cost Impact*:	1,67%
Risk:	5/7
Number of holdings:	Approx. 48
SFDR:	Article 9 fund (Dark green)
Index:	Solactive ISS ESG Latin America LMS UCITS Index

*Read more in the fund's fact sheet [here](#).

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List of holdings by 2024-12-31

Company name	Impact theme	Sub-theme
Laureate Education	Access to Education	Access to Education
Cruzeiro do Sul Educacional	Access to Education	Access to Education
America Movil SAB de CV	Socioeconomic advancement and inclusion	Digital Inclusion
Telefonica Brasil	Socioeconomic advancement and inclusion	Digital Inclusion
Administradora Americana De Inversiones SA	Socioeconomic advancement and inclusion	Financial Inclusion
B3 Brasil Bolsa Balcao	Socioeconomic advancement and inclusion	Financial Inclusion
Banco do Brasil	Socioeconomic advancement and inclusion	Financial Inclusion
Banco Santander Chile	Socioeconomic advancement and inclusion	Financial Inclusion
Banorte	Socioeconomic advancement and inclusion	Financial Inclusion
Bolsa Mexicana	Socioeconomic advancement and inclusion	Financial Inclusion
Credicorp Ltd	Socioeconomic advancement and inclusion	Financial Inclusion
Fondos Habitat	Socioeconomic advancement and inclusion	Financial Inclusion
Grupo Financiero Galicia	Socioeconomic advancement and inclusion	Financial Inclusion
Invers Construc	Socioeconomic advancement and inclusion	Financial Inclusion
Itau Unibanco Banco Holding SA	Socioeconomic advancement and inclusion	Financial Inclusion
Itausa Investimentos Itau	Socioeconomic advancement and inclusion	Financial Inclusion
Nu Holdings Ltd	Socioeconomic advancement and inclusion	Financial Inclusion
PagSeguro	Socioeconomic advancement and inclusion	Financial Inclusion
Regional	Socioeconomic advancement and inclusion	Financial Inclusion
XP Inc.	Socioeconomic advancement and inclusion	Financial Inclusion
Gentera SAB de CV	Socioeconomic advancement and inclusion	Inclusive Societies
Arcos Dorados Holdings	Socioeconomic advancement and inclusion	Inclusive Societies
Corporacion Inmobiliaria Vesta	Inclusive and sustainable living	Green Buildings
Inretail Peru	Inclusive and sustainable living	Green Buildings
Cury Construtora e Incorporadora	Inclusive and sustainable living	Housing
Consorcio Ara	Inclusive and sustainable living	Housing
Corp Fragua	Access to Healthcare and a healthy lifestyle	Access to Healthcare
Fleury SA	Access to Healthcare and a healthy lifestyle	Access to Healthcare
Hapvida	Access to Healthcare and a healthy lifestyle	Access to Healthcare
Klabin	Resource Management	Sustainable Forestry and Agriculture

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Company name	Impact theme	Sub-theme
Suzano	Resource Management	Sustainable Forestry and Agriculture
Orizon Valorização de Resíduos	Resource Management	Water & Sanitation
Sabesp (Cia de Saneamento Básico do Estado)	Resource Management	Water & Sanitation
Agua Andinas	Resource Management	Water & Sanitation
Grupo Rotoplas	Resource Management	Water & Sanitation
WEG SA	Sustainable Infrastructure	Energy Efficiency
Copel (Cia Paranaense de Energia) – Pref. Shares	Sustainable Infrastructure	Clean Energy
Sao Martinho	Sustainable Infrastructure	Clean Energy
CTEEP	Sustainable Infrastructure	Clean Energy
Copel – Common Shares	Sustainable Infrastructure	Clean Energy
Arcadium Lithium Plc	Sustainable Infrastructure	Clean Energy
Serena Energia SA	Sustainable Infrastructure	Clean Energy
Totvs	Sustainable Infrastructure	Resilient Infrastructure
Promotora y Operadora de Infraestructura (Pinfra)	Sustainable Infrastructure	Resilient Infrastructure
Grupo Aeroportuario del Centro Norte (OMA)	Sustainable Infrastructure	Resilient Infrastructure
Dexco SA	Sustainable Infrastructure	Resilient Infrastructure
Localiza Rent A Car SA	Sustainable Infrastructure	Resilient Infrastructure
GMéxico Transportes (GMXT)	Sustainable Infrastructure	Resilient Infrastructure

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Our Impact Themes

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Impact Theme		Description	Companies	SDG Contribution
Socio-economic advancement and Inclusion	55,7%	Companies that contribute to improving inclusion and equality in society. This includes financial inclusion through access to financial products and services, support for small entrepreneurs, and companies that promote inclusive societies or access to digital services.	Arcos Dorados, Gentera AAISA, B3, Banco do Brasil, Banco Santander Chile, Banorte, Bolsa Mex, Credicorp, Habitat, Galicia, ILC, Itau, Itausa, Nu, PagSeguro, Regional, XP America Movil, Telefonica	5, 9, 10 1, 5, 8, 10 9
Inclusive Societies Financial Inclusion	4,7% 43,7%			
Digital inclusion	7,3%			
Access to healthcare and a healthy lifestyle	4,5%	Companies that contribute to a healthier lifestyle and improved access to healthcare, medicine, and insurance. In many countries, public healthcare is limited, and private providers are essential for access to quality care.	Fragua, Fleury, Hapvida	3
Access to healthcare	4,5%			
Improving a healthy lifestyle	0,0%			
Women's health	0,0%			
Access to education	1,9%	Companies that offer education and lifelong learning. In many countries, this means providing alternatives to insufficient public education, enabling access for underserved populations.	Laureate Education, Cruzeiro do Sul Educacional	4
Resource management	9,0%	Companies that support the transition to sustainable urbanization and address climate challenges. We believe in innovative companies that convert waste to energy, improve water and land resource cycles, and reduce disease and pollution in cities.	Orizon Aguas Andinas, Rotoplas, Sabesp Klabin, Suzano	6, 7, 9, 11, 12, 13 6, 9, 11, 12 8, 12, 15
Waste management	1,1%			
Water and sanitation	3,6%			
Sustainable forestry and agriculture	4,3%			
Sustainable infrastructure	20,7%	Companies offering solutions and services that help the world become more resilient in a time of strained resources, climate threats, and global goals to reduce emissions. These include sustainable cities, electrification, digitalization, and clean energy.	Totvs, Pinfra, OMA, Dexco, Localiza, GMXT Arcadium, Copel, ISA Cteep, Serena, Sao Martinho Weg	7, 8, 9, 16 7, 13 7, 8, 9
Resilient Infrastructure	11,6%			
Clean energy	4,8%			
Energy efficiency	4,3%			
Inclusive and sustainable living	7,4%	Companies that build safe, affordable housing for all socio-economic groups, especially the most vulnerable. Also includes companies driving the transition to sustainable residential and commercial buildings.	Vesta, Inretail Ara, Cury	7, 9, 11
Green Buildings	5,4			
Housing	2,0%			
Nutrition & access to food	0,0%	Companies that ensure healthy and nutritious food through crops, machinery, and innovation. With increasing climate challenges, optimizing agriculture is essential to feed the global population.	N/A	2

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Dictionary

Agenda 2030 and the Global Goals

The UN resolution “Agenda 2030 — Transforming our world” was adopted by the UN General Assembly in 2015. Agenda 2030 consists of 17 Global Goals and 169 targets aimed at achieving long-term sustainable economic, social, and environmental development to eradicate extreme poverty, reduce inequalities and injustices in the world, and combat climate change.

Read more [here](#).

GIIN

Handelsbanken Fonder is a member of the Global Impact Investing Network (GIIN). It is a global network that brings together impact investors to share knowledge, methods, and develop tools for impact investing.

Read more [here](#).

IRIS+

IRIS+ is a system developed by the Global Impact Investing Network (GIIN) to help investors measure, manage, and optimize their impact. The system is based on a set of core principles and guidelines to ensure that investors follow best practices. IRIS+ also provides a catalog of standardized metrics that investors can use to measure their impact. The system is designed to increase transparency and comparability and to help investors achieve their sustainability goals.

Read more [here](#).

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SUSTAINABLE DEVELOPMENT GOALS



Sources - data supporting figures on page 4

Orizon: [Annual Sustainability Report 2023](#)

Sabesp: [Sustainability Report 2023](#)

Aguas Andinas: [Annual Sustainability Report 2024](#)

Laureate Education: www.laureate.net

Cruzeiro do Sul: [Institutional Presentation February 2025](#)

Vivo: [4Q 2024 Presentation](#)

GMXT: [GMXT Carbon emission calculator](#)

Gentera: [Annual and Sustainability Report 2023](#)

Serena: <https://ri.srna.co/en/>

Copel: [February 2025 Company Presentation](#)

About risk. Past performance does not predict future returns. The value of the money invested in the fund can increase or decrease and there is no guarantee that all of your invested capital can be redeemed. Note that a fund with risk level 5-7 as stated in the fund's key information investment document (KIID) can vary greatly in value due to the fund's composition and management methodology. A summary of investors' rights as well as a prospectus, fund rules and KIID are available for each fund in the unit price list.



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