

# Handelsbanken Brasilien Tema (A9 SEK)

The fund is an actively managed fund and invests mainly in equities in small and mid-sized companies in Brazil, that have the majority of their business operations in Brazil and that benefits from growth in the country. As a result, the fund has a currency exposure to these markets. The business operations of the companies shall target domestic demand. The thematic investment strategy provides for investments that occur in a limited area in which development is deemed to result in a structural change to the economy and society. This change provides favorable conditions for companies active within the area to create profitable growth over time. The fund is reported as an Article 8 fund pursuant to EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

## Performance

10.05.2024

| YTD    | 1 week | 1 mth. | 3 mån  | 1 year | 5 years | 10 years |
|--------|--------|--------|--------|--------|---------|----------|
| -2.76% | -1.98% | -4.41% | -0.39% | 14.17% | -       | -        |

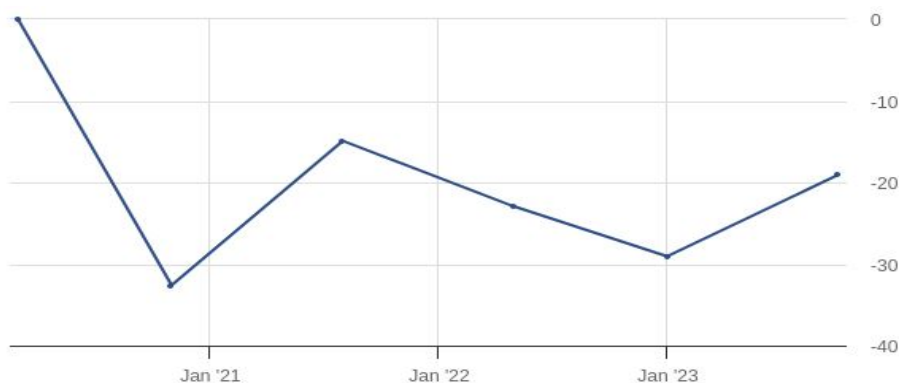
## Average performance

| Average perf.      | 2 years | 3 years | 5 years | 10 years |
|--------------------|---------|---------|---------|----------|
| Fund <sup>1</sup>  | 5.45%   | 1.08%   | -       | -        |
| Index <sup>2</sup> | 2.86%   | 0.72%   | -       | -        |

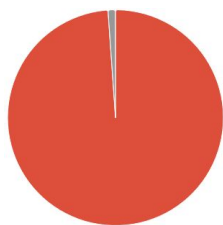
<sup>1</sup> Calculated on the fund's monthly closing price

<sup>2</sup> Benchmark index: Solactive ISS ESG Brazil Small Cap UCITS Index NTR (75%), Solactive ISS ESG Brazil Large & Mid Cap UCITS NTR (25%). The information in the table refers to the benchmark index valid at any given time. In the event the fund has previously had other benchmark indexes, this information can be found in the fund's annual report.

## Five years performance



## Portfolio



As of: 30.04.2024



As of: 30.04.2024

Fund performance was positive in Q1 2024 and the fund rose just over 2% in SEK, while the SEK weakened slightly relative to the Brazilian real. The central bank in Brazil continued to cut interest rates at the outset of the year, which contributed to increased optimism among companies.

We expect further rate cuts as a result of a mild inflation outlook and high real interest rates. This, together with a more optimistic overall macro outlook, is expected to provide support to the equity market.

Brazilian consumers have been put under pressure in recent years but we are now seeing some glimpses of improvement ahead, such as a lower rate of inflation, higher

## Fund manager



### Elias Kayal

Experience in the fund industry 2018.  
Portfolio Manager since  
1 November 2023.

|                             |                    |
|-----------------------------|--------------------|
| Main category               | Equity Fund        |
| Risk                        | 6                  |
| Rate                        | 69.85 (10.05.2024) |
| Reporting Currency          | SEK                |
| Price/Trade                 | Daily              |
| Total Rating™               | ★                  |
| Minimum investment          | 10,000,000 SEK     |
| Monthly savings             | 0 SEK              |
| Traded on the Internet      | No                 |
| Management Fee              | 0.95%              |
| Entry charge                | 0%                 |
| Exit charge                 | 0%                 |
| Fund assets                 | 419 MSEK           |
| Distribution per fund unit  | -                  |
| Distribution date           | -                  |
| Fund, date of launch        | 07.12.2018         |
| Share class, date of launch | 15.01.2020         |

## Largest holdings

|  |       |
|--|-------|
| Santos Brasil Participacoes SA                             | 5.76% |
| Itausa Investimentos ITAU SA Participating Preferred       | 4.58% |
| B3 SA - Brasil Bolsa Balcao                                | 3.77% |
| Arcos Dorados Holdings Inc Class A                         | 3.47% |
| Klabn SA Ctf de Deposito de Acoes Cons of 1 Sh ' 4 Pfd Shs | 3.47% |
| Sao Martinho SA  | 3.42% |
| Localiza Rent A Car SA                                     | 3.30% |
| Auren Energia SA   | 3.30% |
| Iguatemi SA Units (1 Ord share & 2 Prf shares)             | 3.28% |
| Raia Drogasil SA   | 3.27% |

salaries and income, as well as lower interest rates which should support a consumer rebound. The lower interest rates should also contribute to supporting the company profits that we have seen in company reports.

The strongest contributor to returns during the quarter was the harbor operator Santos Brasil. The limited capacity in the Santos harbor allows the company to continue to raise prices and operate at full capacity. The company is indicating increased growth through higher capacity and is the only company in the harbor that has the capability of expanding. This has translated into results that remain strong and has led to upward revisions and a higher share price. Totvs, which delivers business systems, had the most negative impact during the period. The company reported weaker than expected results, where certain restructurings in particular had a negative impact on results and weighed on the share price.

The fund has a thematic investment process with Demographics, Productivity, Environment and Lifestyles as the main themes.

As of: 26.04.2024

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Historical yields are not a guarantee of future returns. A fund can both increase and decrease in value and it is not guaranteed that you will recover the entire invested amount. Note that a fund with risk level 5-7, as stated in the fund's fact sheet (KID), can vary greatly in value due to the fund's composition and management methodology. The prospectus, fund rules and KID are available under each fund. [Summary of investors' rights](#).

The fund's fact sheet, risk level, fund rules and prospectus are available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds). Handelsbanken does not assume liability for any errors in the information.

[www.handelsbanken.se/funds](http://www.handelsbanken.se/funds)

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