

# Handelsbanken Brasilien Tema (B1 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. For this fund, the fund company's Enhanced exclusion level applies. For information about sectors that the fund excludes, see the Detailed information tab. 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

14.03.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
1.72%	0.96%	-10.50%	-7.77%	-27.24%	-	-

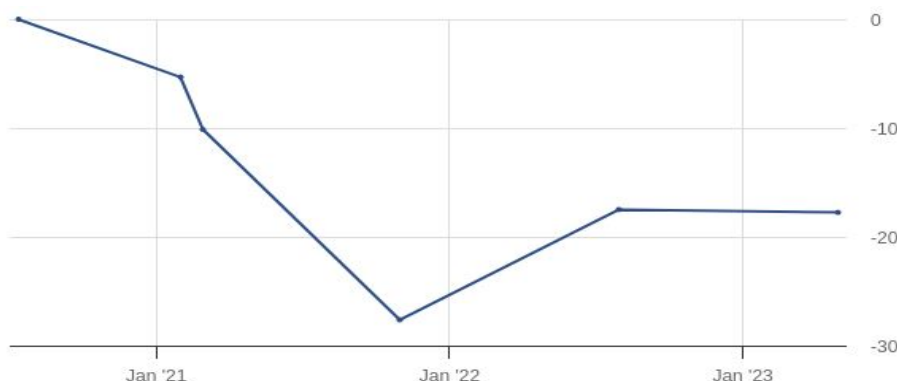
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	-3.42%	-5.31%	-10.08%	0.43%
Index <sup>2</sup>	-0.21%	-4.03%	-7.65%	3.49%

<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



Stocks 97.10%  
Bonds and Cash 2.90%

Brazil 100.00%

As of: 28.02.2025

As of: 28.02.2025

## Portfolio manager comments — Q4 2024

Fund performance was negative during the final quarter of the year. A sharp weakening of the Brazilian real relative to SEK made an additional impact on the negative returns. As in the previous quarter, the political developments in Brazil played a key role, with the market concerned that the government is not taking sufficient action to control the public expenditures. This has led to rising interest rates, a weakened currency and weak share price performance for companies with domestic exposure.

Despite this, the economic growth was unexpectedly positive and company reports were generally strong. However, politics and macro factors continue to outweigh

## Fund manager



### Elias Kayal

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

Main category	Equity Fund
Risk	6
Rate	67.41 (14.03.2025)
Reporting Currency	SEK
Price/Trade	Daily
Total Rating™	★
Minimum investment	0 SEK
Monthly savings	0 SEK
Traded on the Internet	No
Management Fee	1.85%
Entry charge	0%
Exit charge	0%
Fund assets	193 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	07.12.2018
Share class, date of launch	17.06.2020

## Largest holdings

Itaúsa Investimentos ITAU SA Participating Preferred	7.60%
B3 SA - Brasil Bolsa Balcao	6.75%
Nu Holdings Ltd Ordinary Shares Class A	6.66%
Cia Paranaense De Energia Copel Participating Preferred	5.54%
Totvs SA	4.86%
Klabin SA Ctf de Deposito de Acoes Cons of 1 Sh ' 4 Pfd Shs	4.59%
XP Inc Class A	4.31%
Sendas Distribuidora SA Ordinary Shares	3.94%
Rede d or Sao Luiz SA Ordinary Shares	3.79%
Suzano SA	3.65%

fundamental valuations. One example is the building materials company Dexco, which reported good results but whose stock price was put under pressure by expectations of a challenging interest rate cycle.

Brazilian Klabin was the strongest contributor to fund returns during the quarter. The company reported strong results and its currency exposure has benefited from the weakening Brazilian real. In addition, the significant investments made by the company in recent years is beginning to generate positive cash flow and create value for shareholders going forward.

The Brazilian stock exchange operator B3 also posted strength. The company exceeded low expectations with a result that was driven by earnings from segments other than stock trading.

In addition to Dexco, Lojas Renner also had weak performance in the market and had a negative impact on returns, despite a strong start to the year and quarterly reports that indicate clear improvements in the company.

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

As of: 15.01.2025

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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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