

# Handelsbanken Latinamerika Impact Tema (A10 EUR)

The fund is actively managed and invests primarily in the Latin American and Central American markets. As a result, the fund has a currency exposure to these markets. The fund invests in companies whose business activities, products or services we consider have, or are expected to obtain, a positive impact on one or several of the 17 Sustainable Development Goals in Agenda 2030 that have been adopted by the UN's Member States. The thematic investment strategy means that investments are made in a limited area in which growth is expected to result in a structural change to the economy and society. This change provides good conditions to create profitable growth over the long term for companies operating within the thematic area. 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 9 fund pursuant to EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

## Performance

10.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
17.21%	-3.47%	-2.91%	14.14%	3.62%	-	-61.37%

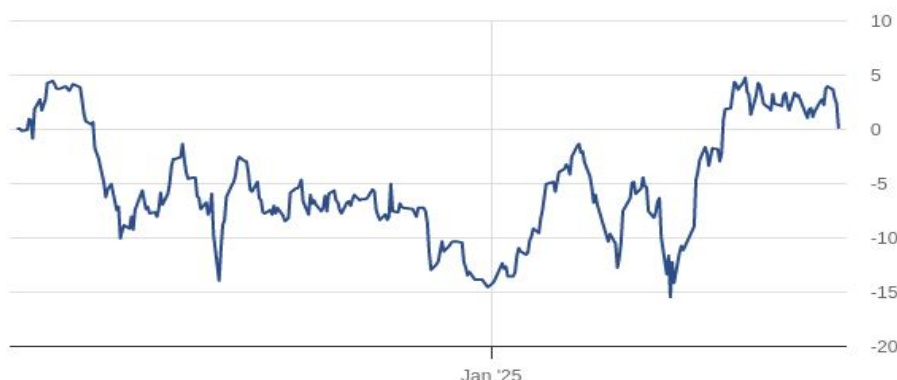
## Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund <sup>1</sup>	2.38%	11.52%	7.12%	-
Index <sup>2</sup>	1.75%	9.15%	7.49%	-

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

<sup>2</sup> Benchmark index: Solactive ISS ESG Latin America LMS UCITS Index NTR. 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	92.87%
Bonds and Cash	5.62%
Other	1.51%

As of: 30.06.2025

Brazil	56.85%
Mexico	28.64%
Chile	6.64%
Peru	5.64%
Argentina	1.15%
United States	1.07%

As of: 30.06.2025

## Portfolio manager comments — Q2 2025

Fund performance was positive during the second quarter, rising by nearly 15% in SEK—despite a volatile start marked by concerns about tariffs and global trade. As uncertainty eased during the quarter, global equity markets broadly recovered.

Latin American currencies generally weakened against the US dollar, with the exception of the Mexican peso, which remained relatively stable. The Brazilian real depreciated, while Mexico's central bank was able to begin cutting interest rates due to

## Fund manager



### Kristoffer Eklund

Experience in the fund industry 2008.  
Portfolio Manager since 1 January 2021.

Main category	Equity Fund
Risk	6
Rate	10.01 (10.07.2025)
Reporting Currency	EUR
Price/Trade	Daily
Total Rating™	
Minimum investment	10,000,000 EUR
Monthly savings	-
Traded on the Internet	No
Management Fee	0.6%
Entry charge	0%
Exit charge	0%
Fund assets	1,959 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	17.01.1994
Share class, date of launch	12.03.2018

## Largest holdings

Itau Unibanco Holding SA Participating Preferred	7.75%
B3 SA - Brasil Bolsa Balcao	4.84%
Grupo Financiero Banorte SAB de CV Class O	4.70%
America Movil SAB de CV Ordinary Shares - Class B	4.44%
Credicorp Ltd	4.25%
Nu Holdings Ltd Ordinary Shares Class A	4.07%
Grupo Aeroportuario del Centro Norte SAB de CV Class B	3.26%
Weg SA	3.03%
Banco Santander Chile	2.83%
Totvs SA	2.68%

stable inflation.

Uncertainty surrounding Mexico's role in the global manufacturing industry has influenced sentiment. However, on "Liberation Day" (April 2), it became clear that the region would be spared from new tariffs. We believe Mexico's proximity to the US, cost efficiency, and strong industrial base will continue to benefit the country going forward.

The strongest contribution to fund performance came from an overweight in the financial sector, where the microfinance company Gentera stood out with a strong quarterly report, improved credit quality, and solid profitability. The Mexican stock exchange Bolsa Mex, as well as banks Banorte and Brazil's Itau, also performed well.

Another Brazilian bank, Banco do Brasil, had the most negative impact on absolute returns after a weak quarterly report and increased credit losses in the agricultural sector, as farmers have been pressured by high interest rates and deteriorating end markets.

Two new holdings were added: the residential developer Direcional in Brazil, and Rede d'Or, a leading private healthcare provider. During the quarter, a takeover bid was made for Serena, a leader in renewable energy in Brazil, which led the fund to sell its holding.

In Chile, the year is shaped by election preparations. At the end of June, the left-wing coalition held primaries in which Jeanette Jara from the Communist Party won. Right-wing candidate José Antonio Kast is also receiving growing support in the polls. Overall, this signals increasing support for candidates outside the political center, although it is still too early to draw definitive conclusions.

As of: 09.07.2025

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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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