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# BNY Mellon Brazil Equity Fund

## INVESTMENT MANAGER



ARX Investimentos Ltda:  
Specialists in Brazilian  
multistrategy, equity long  
short, equity long only and  
fixed income investment strategies. The firm's philosophy is  
based on delivering quality risk-adjusted returns with an  
emphasis on capital preservation. The investment process  
combines fundamental bottom-up analysis with a detailed  
macro top-down overview whilst applying rigid risk controls  
with a preference for liquidity.

## GENERAL INFORMATION

Total net assets (million) \$ 33.25  
Performance Benchmark MSCI Brazil 10/40 NR  
Lipper sector Lipper Global - Equity Brazil  
Fund type ICVC  
Fund domicile Ireland  
Fund manager Rogerio Poppe  
Alternate Alexandre Sant'Anna  
Base currency USD  
Currencies available EUR, USD, GBP  
Fund launch 31 Aug 2007

## USD C (ACC.) SHARE CLASS DETAILS

Inception date 31 Aug 2007  
Min. initial investment \$ 5,000,000  
Max. initial charge 5.00%  
Annual mgmt charge 1.00%  
ISIN IE00B23S7N66  
Registered for sale in: AT, BE, CH, CL, CO, DE, DK, ES, FI,  
FR, GB, GG, IE, IL, IT, JE, LU, NL, NO, PE, PT, SE, SG, US,  
UY

Costs incurred when purchasing, holding, converting or selling  
any investment, will impact returns. Costs may increase or  
decrease as a result of currency and exchange rate fluctuations.  
For more details please read the KID document.

## DEALING

09:00 to 17:00 each business day

Valuation point: 22:00 Dublin time

## FUND RATINGS



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the first business day of the month.

## INVESTMENT OBJECTIVE

To achieve long-term capital growth through investment primarily (meaning at least three-quarters of the Fund's total assets) in a portfolio of equity and equity-related securities of companies having their registered office in Brazil or carrying out a preponderant part of their activities in Brazil.

## PERFORMANCE BENCHMARK

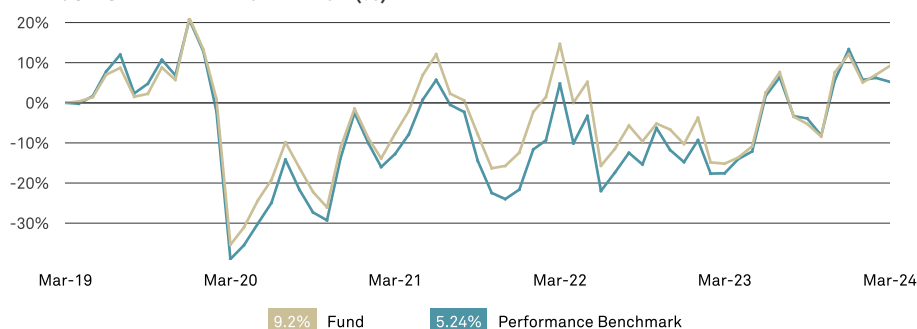
The Fund will measure its performance against MSCI Brazil 10/40 NR Index (the "Benchmark").

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. However, as the Benchmark covers a significant proportion of the investable universe, the majority of the Fund's holdings will be constituents of the Benchmark but the weightings in the portfolio are not influenced by those of the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

## PERFORMANCE DISCLOSURE

**Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed. Please refer to the prospectus and the KID/ KIID before making any investment decisions. Documents are available in English and an official language of the jurisdictions in which the Fund is registered for public sale. Go to [www.bnymellonim.com](http://www.bnymellonim.com). For a full list of risks applicable to this fund, please refer to the Prospectus or other offering documents.**

## 5 YEAR CUMULATIVE PERFORMANCE (%)



## PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised		
					2YR	3YR	5YR
USD C (Acc.)	2.08	-2.60	-2.60	28.72	-2.40	5.74	1.77
USD A (Acc.)	2.00	-2.85	-2.85	27.45	-3.37	4.69	0.77
USD W (Acc.)	2.09	-2.55	-2.55	29.03	-2.16	6.01	2.03
Performance Benchmark	-0.92	-7.15	-7.15	27.67	0.23	6.43	1.03
Sector	-0.06	-6.05	-6.05	23.31	-3.66	2.44	-0.49
Euro C (Acc.)	2.26	-0.12	-0.12	29.35	-1.19	8.71	2.57
Euro A (Acc.)	2.19	-0.37	-0.37	28.05	-2.18	7.63	1.54
Performance Benchmark	-0.72	-5.03	-5.03	28.43	1.73	9.47	1.81
Sector	0.13	-3.91	-3.91	24.04	-2.22	5.37	0.29
No. of funds in sector	7	7	7	7	7	7	6
Quartile USD C (Acc.)	-	-	-	1	1	1	2

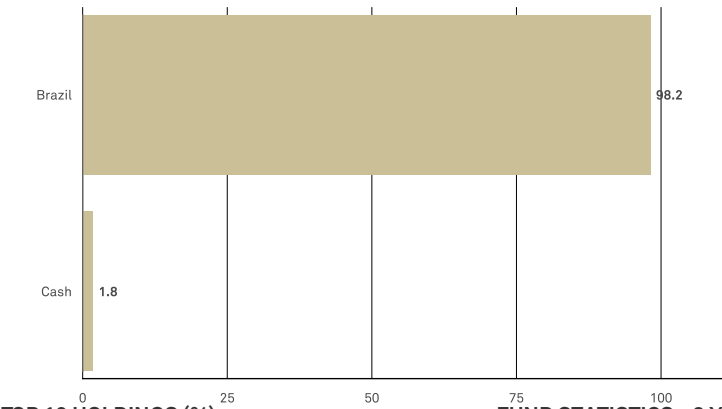
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-12.55	-36.77	59.41	19.30	7.63	26.10	-18.67	-11.10	2.46	24.94
Performance Benchmark	-12.04	-40.05	65.23	23.06	-1.41	30.71	-19.22	-19.63	8.77	32.99
Sector	-14.88	-41.45	58.35	21.94	2.76	29.78	-18.50	-18.71	3.20	24.47

## ANNUAL PERFORMANCE TO LAST QUARTER END (%)

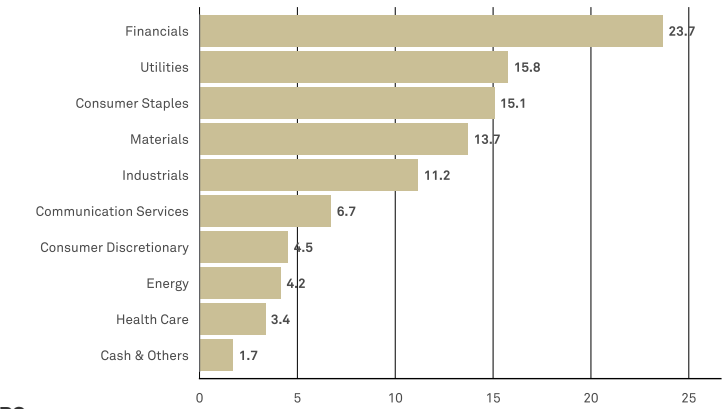
From	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
To	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
Fund	-35.39	42.91	24.16	-26.00	28.72

Source: Lipper as at 31 March 2024. Fund performance USD C (Acc.) calculated as total return, based on net asset value, including charges, but excluding initial charge, income reinvested gross of tax, expressed in share class currency. The impact of the initial charge, which may be up to 5%, can be material on the performance of your investment. Performance figures including the initial charge are available upon request. **Returns may increase or decrease as a result of currency fluctuations.**

GEOGRAPHICAL ALLOCATION (%)



INDUSTRIAL ALLOCATION (%)



TOP 10 HOLDINGS (%)

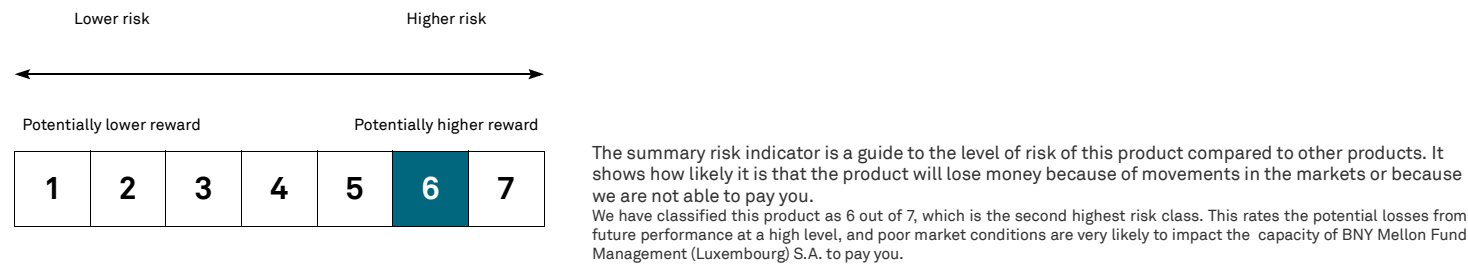
	Fund
BANCO BRADESC USD NPV ADR	6.6
VALE SA BRL NPV	6.3
ITAUSA SA BRL NPV PFD	6.0
SANTOS BRASIL PAR BRL NPV	5.9
EMBRAER SA-SP USD NPV ADR	5.3
SENDAS DISTRIBUID BRL NPV	4.8
SUZANO SA BRL NPV	4.8
BRF SA BRL NPV	4.8
VIBRA ENERGIA SA BRL NPV	4.7
TIM SA BRL NPV	3.7

FUND STATISTICS - 3 YEARS

Jensen Alpha	-0.04
Beta	0.94
Correlation	0.97
Annualised Information Ratio	-0.09
Annualised Sharpe Ratio	0.10
Annualised Tracking Error	7.14
R²	0.94
Annualised Standard Deviation	27.93
Maximum Drawdown	-26.46
VaR Normal 95%	-12.65

Source: BNY Mellon Investment Management EMEA Limited

RISK AND REWARD PROFILE - USD C (ACC.)



SHARE CLASS TABLE

	ISIN	Sedol	WKN	AMC		ISIN	Sedol	WKN	AMC
USD A (Acc.)	IE00B23S7L43	B23S7L4	A0NCB8	2.00%	Euro A (Acc.)	IE00B23S7K36	B23S7K3	A0NCB7	2.00%
Euro C (Acc.)	IE00B23S7M59	B23S7M5	A0NCB9	1.00%	USD W (Acc.)	IE00B90HDN76	B90HDN7	A1W3Y3	0.75%

Ongoing costs are taken from the latest EMT file, ongoing charge is taken from the latest KID/KIID.

IMPORTANT INFORMATION

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