

BRF

VanEck Brazil Small-Cap ETF

Analyst Report

This ETF offers targeted exposure to Brazil's small cap segment, making it a powerful tool that can be used to fine tune equity portfolios. Given the granularity of this fund, BRF likely has some appeal to long-term investors with a buy-and-hold philosophy but it is more likely to appeal to those looking to implement a tactical shift or capitalize on perceived mispricings over a relatively short time horizon. However, some might view the product as a more accurate representation of the Brazilian economy instead of the top heavy-- as well as energy and financial heavy-- EWZ. Small and mid caps are thought by many to offer more of a pure play on national economies but small caps are likely to offer less stability than their mid cap brethren but could offer higher returns over the long run. However, this targeted exposure comes at a price as the fund has only about 40 holdings in total and it has high levels of concentration in some of its top holdings. But for efficient, targeted exposure to Brazil's small caps, BRF can certainly deliver. The expense ratio on this fund is comparable to other products in the category, and given its focus on small caps, this suggests that the fund is a pretty good value for investors and traders alike.

ESG Themes and Scores

4.49/10

ESG Rate

10.61%

Global Percentile

5.49%

Peer Percentile

Performance Data

	BRF	ETF Database Category Average	Factset Segment Average
1 Month	-5.52%	-4.05%	-6.15%
3 Month	-8.62%	-4.33%	-8.88%
YTD Return	11.12%	13.11%	10.27%
1 Year Return	29.13%	32.23%	22.78%
3 Year Return	8.52%	13.97%	6.88%
5 Year Return	-0.82%	9.26%	-1.24%

Top 5 Holdings

Symbol	Holding	% Assets
ALUP11	Alupar Investimento SA Unit Cons of 1 Sh + 2 Pfd Shs	3.93%
BRAV3	Brava Energia SA	3.17%
CYRE3	Cyrela Brazil Realty SA Empreendimentos e Participacoes	3.06%
SAPR11	Companhia de Saneamento do Parana - Sanepar Units	2.95%
CURY3	Cury Construtora e Incorporadora SA	2.76%

Vitals

Issuer	VanEck
Brand	VanEck
Structure	ETF
Expense Ratio	0.60%
Inception	May 12, 2009
Index Tracked	MVIS Brazil Small-Cap

ETF Database Themes

Category	Latin America Equities
Asset Class	Equity
Asset Class Size	Small-Cap
Asset Class Style	Blend
Region (General)	Latin America
Region (Specific)	Brazil

FactSet Classifications

Segment	Equity: Brazil - Small Cap
Category	Size and Style
Focus	Small Cap
Niche	Broad-based
Strategy	Vanilla
Weighting	Market Cap

