



Bradesco Asset invests in independent asset manager and targets R\$ 15 billion amid stock market volatility

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Partnership with Dahlia aims at stock market volatility in an election year, with investment and preservation of Governance




Agência do Bradesco. (Foto: Nilson Fukuda/ Estadão)

On the eve of 2026, a year that promises high volatility due to the elections in the country, Bradesco Asset announces a strategic partnership with Dahlia Capital, an independent asset manager focused on equities. The deal involves a capital injection from the bank into Dahlia's current strategies, which should allow its expansion, as well as the creation of new products. There will be a percentage of revenue to Bradesco based on the success of the partnership with the asset manager, which maintains its corporate structure.

Exclusively to Broadcast, Bradesco Asset CEO, Bruno Funchal, highlights the complementarity of the work and believes the business will peak in two years. "This is Bradesco's first strategic partnership, starting this week. The work will be complementary, with value-added products aimed at our investors base, both high income and institutional."

Dahlia, which has R\$2.5 billion in assets under management, but has had R\$10 billion in the past, is now aiming for more than that, reaching R\$15 billion, say founding partner Sara Delfim and founding partner



and portfolio manager José Rocha. "The partnership combines Dahlia's management excellence with Bradesco's distribution strength," says Delfim. Bradesco Asset reached R\$1 trillion under management this year, and the bank has 37.9 million checking account holders

Read below the main excerpts from the interview:

Broadcast: What is this partnership about?

Bruno Funchal: We are very pleased to announce this first Bradesco's strategic partnership, starting this week. Bringing Dahlia's expertise into the bank, adding their capacity to manage liquid assets with very specific products, while maintaining Dahlia's DNA and independence, is a very important point. The work will be complementary, with value-added products aimed at our high-income and institutional investors base. Dahlia has established products, and there is room to build new strategies together. The partnership opens up opportunities to discuss demands that Bradesco Asset does not meet.

Sara Delfim: This relationship has been developing for some time. The sine qua non condition was not to involve any corporate changes at Dahlia. We really wanted to preserve our independence, investment philosophy, and governance. We are very proud of the governance we have built and did not want it to be affected. The partnership brings together Dahlia's management excellence with Bradesco's distribution strength. We can certainly write another chapter of great success.

José Rocha: It's a good deal for everyone. For Dahlia's current investor, who will be able to count on a stronger team, more analysis, and more stability. For the Dahlia team, which will have a strategic partner of Bradesco's magnitude and history. And we will be able to contribute a bit to this institution that is the bank.

How will the deal work in practice?

Funchal: The partnership begins with seed capital in the funds. Bradesco invests in Dahlia. Afterwards, the bank's distribution is an advantage. The amount is confidential. But it is an important element of the partnership. There will be more connection, allowing Dahlia to navigate well within the bank, presenting products and being able to grow. The market is very competitive. Performance is important. But communicating the product well is fundamental. We believe there will be success with our client base, which will make the partnership successful.

Delfim: Everything we create is done carefully, thinking about perpetuity. At this first moment, there is an investment in selected, current strategies. The asset management business is about people. So, with size and muscle, it is possible to retain and attract talent. Thinking about future growth, we will need help from good people. At the start, Bradesco's reinforcement will allow the creation of an even more relevant group to continue our cycle. Later, using Bradesco's know-how in other segments, we will be able to create new business verticals at Dahlia, whose DNA today is equities. There are counterparts on both sides, but we believe this is the way forward.

Considering the expected volatility for next year, is this a good time for the partnership?

Rocha: Brazil is a particularly volatile country. Every emerging market is like this, but Brazil is a bit more than average, for a number of reasons. And to succeed in equity strategies, with greater volatility, very specific expertise is needed. Our accumulated knowledge has brought us to this moment. The partnership is long-term, but it is important to start off on the right foot in the short term, with the macro scenario helping. We are at a moment in the world where energy costs are low, wars are ending, and the dollar is weak. Brazil should start cutting interest rates early next year, and has a very cheap starting point, or valuation. So, this is a unique and special moment to add our expertise to an incredible partner like Bradesco.

Funchal: Not everyone can create high-volatility products, and that is not our characteristic. Our characteristic, in general, is low and medium volatility products. So, this is a very good match, which adds to what we do in our portfolio.

And what are the current strategies?

Delfim: Dahlia has a pure long-only equity fund in Brazil, a global macro fund, and the Total Return fund, our flagship. Of the three, there are derivatives for pension funds. The flagship, which is Total Return, is a multi-market fund focused on equities, with its heart in Brazilian equities, but with the option to add layers of other assets, such as interest rates, currencies, and foreign equities. Why did we design this configuration? Because Brazil is a market that shakes a lot. There is a lot of news, a lot of noise. For the Brazilian investor, used to high interest rates, there is no type of volatility or risk they want to take. We think as if we were taking care of our own money as individuals, in the way we believe is a good way to generate value over time.

Will any of them receive more attention given the current market moment and scenario?

Delfim: The Total Return fund, which shakes less due to the layer of other assets. Normally, when the dollar rises, the stock market falls, and if you are invested in both, it smooths out the movements. We recognize that the Brazilian investor is a bit hurt by the stock market. The last four years have been very difficult. So, this partnership also creates the possibility of offering Bradesco clients a good return, a good experience in the stock market, which allows for consistent and replicable gains over time. Bradesco will invest in all three strategies and, depending on the macro scenario, we will explain to clients which products would be ideal for each investor profile.

Was Dahlia already on Bradesco's platform?

Delfim: We were already on Bradesco's funds distribution platform, and we will continue to be distributed by other major banks and platforms in the market. It is not an exclusive partnership for either side. The partnership brings this investment for us to grow.



What value does Dahlia target in assets under management?

Delfim: The sky is the limit. Today, in all funds, we have about R\$ 2.5 billion under management. Our idea is to grow, obviously. The sooner the better, but we are cautious, we want to succeed in this partnership. Obviously, as current and new strategies grow, Bradesco gets its reward. It may receive a percentage of our revenue as we succeed. Both sides benefit from our growth.

Funchal: You have already R\$ 10 billion under management. That's a great target. Besides growing in scale, in the niche, a good point is to create other strategies. It's not possible to anticipate. Dahlia is independent, but with a partner, there is the possibility of developing other products that can grow a lot over time. We cannot ignore that there has been a redemption of R\$ 700 billion in equities and multimarket funds in the last three years. Technically, there is little room for redemptions of that size to continue. And the stock market has already shown a reaction this year.

Rocha: I am optimistic. If I had to give you a number, R\$ 15 billion under management.

And the peak, when will it come?

Funchal: Two years is a good timeframe. The first year is for learning, and the second for greater acceleration.

Rocha: Maybe a good way to put it is: if in two years we have reached R\$ 15 billion, the business was successful.

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