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Singapore<sup>3)</sup>

# JPMorgan Funds - Brazil Equity Fund

## Fund overview

### Investment objective

To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

### Expertise

#### Fund Manager

Luis Carrillo, Rachel Rodrigues

### Fund Information (JPMorgan Funds - Brazil Equity Fund)

#### Fund base currency

USD

#### Launch Date

18/10/07

#### Total fund size (m)

USD 111.5

#### Inception NAV

USD 10.0

#### ISIN code

LU0318934451

#### Subscription Channel

Cash

#### Current charge

SRS(for platforms only)

Initial : Up to 5.0% of NAV

Redemption :

Currently 0% (Up to 0.5% of NAV)

Management fee : 1.5% p.a.

### Ratings

Medalist Rating  
Morningstar Rating  
Analyst-Driven %  
Data Coverage %  
Category

Bronze  
55  
100  
Brazil Equity

### Portfolio Analysis (A (acc) - USD)

	1 year	3 years	5 years	Since Launch <sup>2)</sup>
Correlation	0.98	0.96	0.97	0.97
Annualized Alpha %	2.72	-4.40	0.13	-1.97
Beta	0.94	0.97	0.97	0.92
Annualised volatility %	27.97	30.07	34.28	31.97
Sharpe ratio	0.46	-	-	-
Annualised tracking error %	5.24	7.91	7.78	7.77

### Holdings (as at end January 2024)

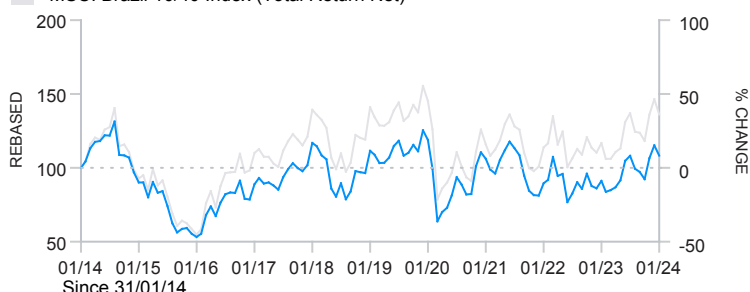
TOP 10	%
Itau Unibanco	10.1
Petroleo Brasil	8.9
Localiza	6.8
Banco Bradesco	5.7
Banco BTG Pactual	5.6
Banco Do Brasil	5.0
Itausa	5.0
Vale	4.2
WEG	4.1
MercadoLibre	4.0

## Performance

### Cumulative Performance (%)

JPM Brazil Equity A (acc) - USD

MSCI Brazil 10/40 Index (Total Return Net)<sup>1)</sup>



	1 month	3 months	1 year	3 years	5 years	Since launch
A (acc) - USD (NAV to NAV)	-6.0	17.3	18.8	2.1	-2.9	-26.7
A (acc) - USD (Charges applied)*	-10.5	11.7	13.1	-2.8	-7.5	-30.2
Benchmark (in USD) <sup>1)</sup>	-7.1	15.1	16.6	17.6	-3.5	0.1
A (acc) - SGD (NAV to NAV)	-4.5	14.7	20.9	3.0	-3.5	-31.0
A (acc) - SGD (Charges applied)*	-9.0	9.2	15.1	-1.9	-8.1	-34.3

### Annualised Performance (%)

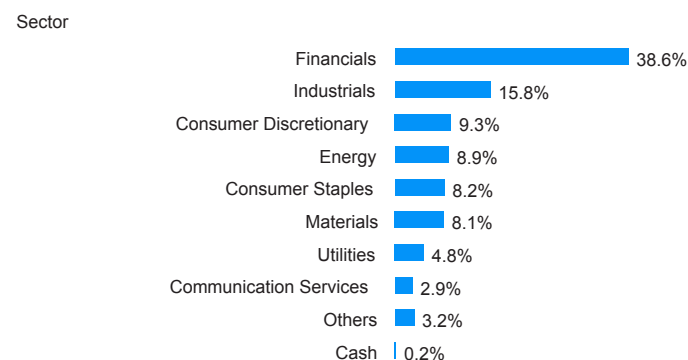
	3 years	5 years	Since launch
A (acc) - USD (NAV to NAV)	0.7	-0.6	-1.9
A (acc) - USD (Charges applied)*	-0.9	-1.6	-2.2
Benchmark (in USD) <sup>1)</sup>	5.6	-0.7	0.0
A (acc) - SGD (NAV to NAV)	1.0	-0.7	-2.7
A (acc) - SGD (Charges applied)*	-0.7	-1.7	-3.1

Past performance is not indicative of current or future results. Please refer to page 2 for further details.

## Fund Codes

Fund Codes	ISIN	Bloomberg code	Launch Date
A (acc) - USD	LU0318934451	JPBRALA LX	18/10/07
A (acc) - SGD	LU0532187761	JPBAASA LX	09/08/10

## Portfolio Breakdown



\*Due to a change in pricing model, post 31.10.16 (effective date), performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31.10.16, performance calculations are on an offer-to-bid basis. The maximum initial charge (if any) is taken into account for performance calculations. Formerly JPMorgan Funds - Brazil Alpha Plus Fund, the fund name and investment objective were changed on 16.08.11. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV and charges applied in denominated currency with income reinvested, taking into account all charges which would have been payable upon such reinvestment). Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. Asset classes that are not displayed in the individual breakdown are grouped under Others. 2023 Morningstar, Inc. All right reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Source of star rating: Morningstar, Inc., awarded to A (acc) - USD Class and A (acc) SGD Class. 1) Dividends reinvested after deduction of withholding tax. 2) All data is calculated from the month end after inception. 3) This award is issued by Asia Asset Management in the year specified, reflecting performance as at end November 2022.

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