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# 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 123.1

#### Inception NAV

USD 10.0

#### ISIN code

LU0318934451

#### Current charge

Initial : Up to 5.0% of NAV

Redemption :

Currently 0% (Up to 0.5% of NAV)

Management fee : 1.5% p.a.

#### Subscription Channel

Cash

SRS(for platforms only)

## Ratings

Category Brazil Equity

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

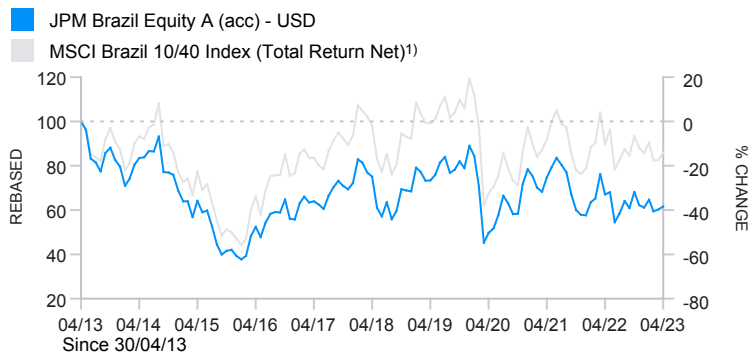
	1 year	3 years	5 years	Since Launch <sup>2)</sup>
Correlation	0.96	0.96	0.98	0.97
Annualized Alpha %	-3.54	-0.69	-1.19	-2.25
Beta	1.01	0.96	0.97	0.92
Annualised volatility %	29.80	31.71	35.56	31.98
Sharpe ratio	-	0.19	-	-
Annualised tracking error %	8.42	9.22	7.79	7.78

## Holdings (as at end April 2023)

TOP 10	%
Itau Unibanco	9.3
Petroleo Brasil	8.0
WEG	7.5
Localiza	7.1
Banco Bradesco	5.7
Itausa	4.9
Raia Drogasil	4.9
B3 SA Brasil Bolsa Balcao	4.7
Banco BTG Pactual	3.8
Gerdau	3.7

## Performance

### Cumulative Performance (%)



	1 month	3 months	1 year	3 years	5 years	Since launch
A (acc) - USD (NAV to NAV)	2.3	-4.7	-8.1	24.1	-17.9	-41.2
A (acc) - USD (Charges applied)*	-2.6	-9.2	-12.5	18.1	-21.8	-44.0
Benchmark (in USD) <sup>1)</sup>	4.3	-5.2	-4.4	28.7	-12.9	-18.6
A (acc) - SGD (NAV to NAV)	2.9	-3.1	-11.1	17.3	-17.2	-44.7
A (acc) - SGD (Charges applied)*	-2.0	-7.7	-15.3	11.7	-21.1	-47.3

### Annualised Performance (%)

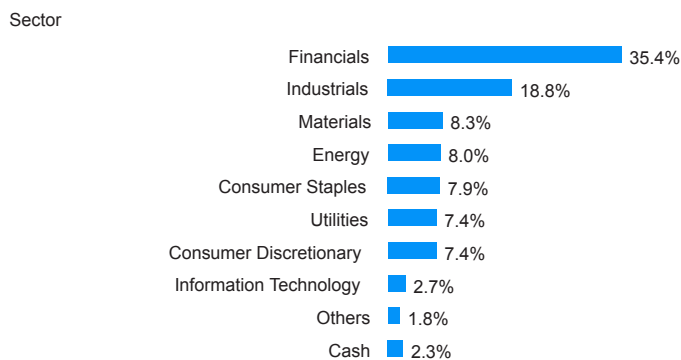
	3 years	5 years	Since launch
A (acc) - USD (NAV to NAV)	7.4	-3.9	-3.4
A (acc) - USD (Charges applied)*	5.7	-4.8	-3.7
Benchmark (in USD) <sup>1)</sup>	8.8	-2.7	-1.3
A (acc) - SGD (NAV to NAV)	5.5	-3.7	-4.6
A (acc) - SGD (Charges applied)*	3.8	-4.6	-4.9

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. 1) Dividends reinvested after deduction of withholding tax. 2) All data is calculated from the month end after inception. 3) Issued by AsianInvestor in the year specified, reflecting performance as at the previous calendar year end.

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