

# JPMorgan Brazil Investment Trust plc

**Risk indicator** Based on the Company volatility for the past 5 years. See the Key Information Document (KID) for details.

1	2	3	4	5	6	7
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Lower risk Higher risk

## Company overview

ISIN	Sedol	Bloomberg	Reuters
GB00B602HS43	B602HS4	JPB LN	JPB.L

**Objective:** Aims to generate long-term total returns, primarily in the form of capital but with the potential for income from a portfolio primarily invested in Brazilian focused companies. The Company may also invest up to 10% in companies in other Latin American countries. Equity holdings may be reduced to a minimum of 60% of gross assets if it is considered beneficial to performance.

<b>Portfolio manager(s)</b>	<b>Share price</b>	<b>Company fees &amp; expenses</b>
Luis Carrillo (2010)	-	<b>Ongoing Charges</b> 2.00%
Sophie Bosch de Hood (2014)	<b>NAV</b> -	<b>Annual management fee</b>
<b>Company Broker(s)</b>	<b>Company launch</b>	1% on Gross assets
Numis Securities	26 Apr 2010	<b>Performance fee</b> No
<b>Benchmark</b>	<b>Discount(-)/Premium</b>	
MSCI Brazil 10/40 Index (£)	-	
<b>Company assets</b>	<b>Potential gearing range</b>	
£21.8m	Maximum 20%	
<b>Dividends paid</b>	<b>Actual gearing</b> -	
September		

## Company ratings *As at 31 October 2020*

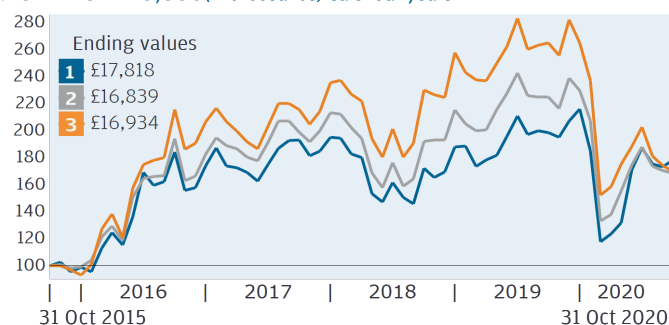
Overall Morningstar Rating™ ★★★★★

Morningstar Category™ Brazil Equity

## Performance

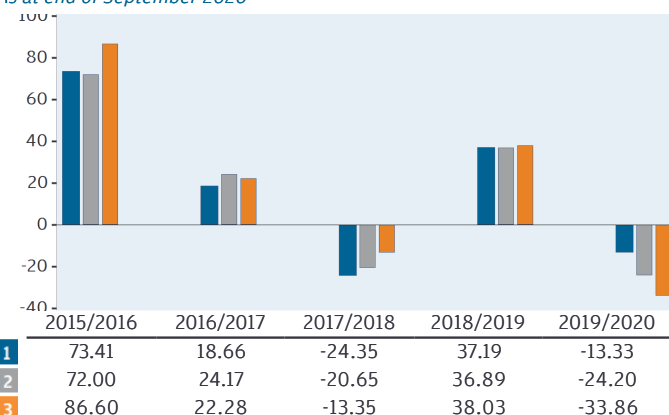
- 1 Share Price
- 2 Net asset value
- 3 Benchmark: MSCI Brazil 10/40 Index (£)

**GROWTH OF £10,000 (in thousands) Calendar years**



### QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

*As at end of September 2020*



### CUMULATIVE PERFORMANCE (%)

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
1	2.83	-4.87	-10.25	-2.63	12.25	-3.61
2	-1.23	-10.43	-25.09	-5.40	10.98	-2.94
3	-2.75	-16.38	-36.09	-7.74	11.11	-2.69

### YIELD AND DIVIDEND HISTORY

Prospective dividend yield: -

Total dividend for last financial year: 0.00p

Financial year end: 30 April

	2016	2017	2018	2019	2020
Total dividend per share (p)	0.50	0.80	0.80	0.80	0.00

### PERFORMANCE DISCLOSURES

*Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.*

Source: J.P. Morgan Asset Management/Morningstar. Net asset value performance data has been calculated on a NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. NAV is the cum income NAV with debt at fair value, diluted for treasury and/or subscription shares if applicable, with any income reinvested. Share price performance figures are calculated on a mid market basis in GBP with income reinvested on the ex-dividend date. The performance of the company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance. Indices do not include fees or operating expenses and you cannot invest in them.

Prospective dividend yield is for the investment trust's current financial year. It is indicative only and based on the latest month end mid-market price and the declared and net prospective dividends for the current financial year.

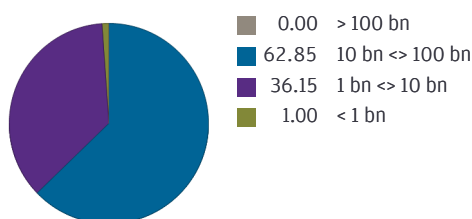
See the material risks, general disclosures and definitions on pages 2 & 3.

## Holdings

### TOP 10

	Sector	% of assets
Vale	Materials	11.1
Magazine Luiza	Consumer Discretionary	7.9
B3 SA - Brasil Bolsa Balcao	Financials	7.2
MercadoLibre	Consumer Discretionary	6.3
Localiza Rent a Car	Industrials	6.1
WEG	Industrials	5.5
Itau Unibanco Multiplo ADR Preference	Financials	5.5
Banco Bradesco ADR	Financials	4.4
Lojas Renner	Consumer Discretionary	4.2
Gerdau ADR	Materials	3.4

### MARKET CAP (%) (GBP)



### SECTORS (%)

Sector	% of assets	Compared to benchmark
Financials	28.5	+0.7
Consumer Discretionary	21.2	+8.6
Materials	14.5	-1.5
Industrials	13.2	+3.5
Consumer Staples	8.3	-3.8
Health Care	5.4	+1.4
Information Technology	5.2	+4.9
Communication Services	1.5	-0.5
Energy	0.0	-8.8
Utilities	0.0	-6.3
Real Estate	0.0	-0.4
Cash	2.2	+2.2

## Key risks

Exchange rate changes may cause the value of underlying overseas investments to go down as well as up. Investments in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems. Shares may also be traded less frequently than those on established markets. This means that there may be difficulty in both buying and selling shares and individual share prices may be subject to short-term price fluctuations.

External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds could decline at the same time, or fluctuate in response to the performance of individual companies and general market conditions.

This Company may utilise gearing (borrowing) which will exaggerate market movements both up and down.

This Company may also invest in smaller companies which may increase its risk profile. The share price may trade at a discount to the Net Asset Value of the Company.

The single market in which the Company primarily invests, in this case Brazil, may be subject to particular political and economic risks and, as a result, the Company may be more volatile than more broadly diversified companies. Investors should be aware that there is a Brazilian Presidential Decree in force, as amended from time to time, detailing the current IOF tax rate (Tax on Financial Operations), that applies to foreign exchange inflows and outflows. The application of the IOF tax may reduce the Net Asset Value per share.

## GENERAL DISCLOSURES

Before investing, obtain and review the current Key Information Document (KID) and the Investor Disclosure Document for this Company. The Investor Disclosure Document, and Key Features / Terms & Conditions can be obtained free of charge from JPMorgan Asset Management (UK) Limited, and the Key Information Document can be obtained from JPMorgan Funds Limited or [www.jpmm.co.uk/investmenttrust](http://www.jpmm.co.uk/investmenttrust).

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Ongoing charges are the management fee and all other operating expenses, excluding interest charges on any borrowing and any performance fee payable expressed as a percentage of the

average daily net assets during the year. All the figures are for the previous financial year. For information on ongoing charges please refer to the Company's Annual Report and Accounts. [www.jpmbrazil.co.uk](http://www.jpmbrazil.co.uk)

## INFORMATION SOURCES

Company information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

**All data is as at the document date unless indicated otherwise.**

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## ISSUER

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## DEFINITIONS

**Overall Morningstar Rating™** assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

**Benchmark comparison** Comparison of the Company's performance is made with the benchmark. The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not follow or track this index and therefore there may be a degree of divergence between its performance and that of the Company.

**Gearing** Gearing represents the excess amount above shareholders' funds of total investments (excluding liquidity fund holdings) expressed as a percentage of the shareholders' funds. If the

amount calculated is negative, this is known as a "net cash" position.	investment company is higher than the net asset value (NAV) per share, the company is said to be trading at a premium. The discount/premium is shown as a percentage of the NAV.	such as loans, debenture stock and preference shares at fair value).
<b>Discount/Premium</b> If the share price of an investment company is lower than the net asset value (NAV) per share, the company is said to be trading at a discount. If the share price of an	<b>NAV</b> The value of investment and cash, including current year revenue, less liabilities (prior charges	<b>Cash</b> A company's net exposure to cash / cash equivalents (includes investment in liquidity funds and treasury stocks if held) expressed as a percentage of shareholders funds after any offset against its gearing.