

JPMorgan Climate Change Solutions Active ETF

Ticker: T3MP ARSN: 662 421 230 ISIN: AU0000242596

Topline

Monthly Total Return	
Fund	Benchmark
▼-0.27%	▼-0.19%
Benchmark: MSCI All Country World Index (Total Return Net) - AUD	
Markets In November, global equities were flat, with developed markets up 0.3%. Relief from the end of the US shutdown was offset by economic and policy uncertainty. MSCI Value outperformed Growth, and defensive sectors led over cyclical and technology, reversing trends since May's market recovery.	
Helped The strongest contribution arose from names across our Sustainable Construction subtheme.	
Hurt The weakest contribution arose from names across our Recycling & Re-use subtheme.	
Outlook 2025 has been volatile but positive for equities, with fading geopolitical tensions, easing US-China trade concerns, strong corporate profits, and growing AI investment enthusiasm. We remain optimistic on profits but cautious on valuations. Managing tech exposure, diversifying geographically, and monitoring currency risks remain essential.	

Month In Review

- The underlying strategy underperformed its benchmark, the MSCI All Country World Index, for the month of November 2025.
- An overweight position in SSE, the UK based energy firm, contributed to returns over the month. The stock price surged following the announcement of a £33bn capital expenditure plan extending to 2030, funded by a £2bn equity raise, which enhanced growth visibility. The company also reported strong increase in adjusted operating profit for the first half of the year and reaffirmed its financial outlook.
- An overweight position in Kingspan Group, the Irish building materials company with a significant portion of revenue derived from insulation—a key driver of energy efficiency—also contributed positively to performance over the month. The company reiterated its FY25 guidance with positive initial views into FY26 expected earnings. Investor sentiment remained positive on robust order backlog and stable financial performance.
- Meanwhile, an overweight to Hitachi, the Japanese electronic equipment and industrial machinery manufacturer, detracted from returns over the month. Hitachi's share price decline in November was due to the partial sale of Hitachi Construction Machinery (HCM) shares, restructuring challenges in the US Storage business, and the impact of US tariffs.
- An overweight position in Gibraltar Industries, a building product manufacturer with a focus on renewable energy, detracted from relative returns. The company announced mixed third quarter earnings results with an increase in sales, but it missed analyst expectations on earnings and revenue, as a result of delayed projects and mixed segment performance.

Looking Ahead

- We expect the companies held in the portfolio to benefit from the significant investment needed to decarbonise global energy supplies and address the challenge of climate change.
- With energy independence being a growing focus of governments worldwide there is a significant implication for policies and subsidies to support largescale investment into climate change solutions.
- These accelerated timelines come on top of growing efforts of companies, and consumers worldwide to target a carbon-neutral environment by 2050.
- Lastly, capital being deployed by companies in the solutions space continues to grow as technology becomes more widely adopted and the pace of innovation increases. We expect the overall cost of many of these solutions to diminish as the economies of scale are felt more widely, leading to more and more adoption around the world.

Fund overview

Investment objective

To achieve a return through investing in companies with exposure to the theme of climate change solutions.

Investor Profile

This product is likely to be appropriate for a consumer seeking capital growth to be used as a small allocation within a portfolio where the consumer has a high risk/return profile and needs daily access to capital. The minimum suggested holding period is 5 years.

Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.
All data is sourced by J.P. Morgan Asset Management and is correct as at the date of this commentary.

Performance

%	1M	3M	6M	YTD	1Y	3Y	5Y	Since Inception Annualized
Fund	-0.27	4.02	9.69	12.56	10.58	-	-	12.48
Benchmark	-0.19	5.72	12.81	14.31	17.42	-	-	20.73

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. ^Net of fees performance is calculated with income reinvested, i.e. Total return net of ongoing fees, expenses and withholding taxes on income received by the Fund. Performance returns for ETFs are based upon transacting at Net Asset Value and transaction costs from trading of ETFs on exchange are not included. When Investors are buying and selling ETFs on exchange they will be subject to brokerage fees and bid offer spreads.

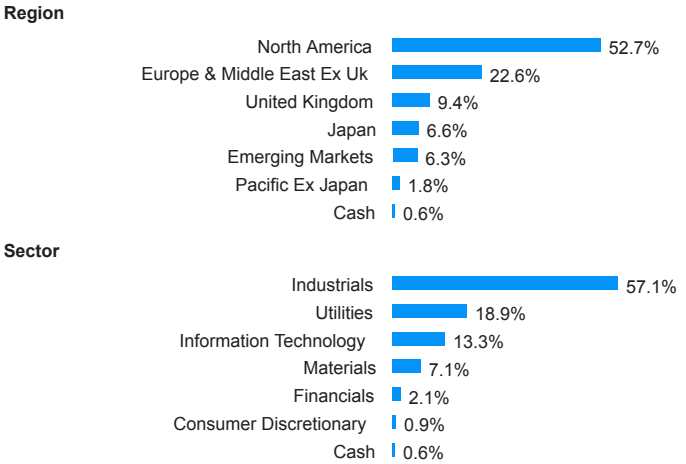
Top 2 Holdings¹

TOP 2	%
JPMORGAN CLIMATE CHANGE	99.54
Net Cash	0.46

Underlying Holdings²

TOP 10	%
NEXTERA ENERGY INC	4.74
SSE PLC /GBP/	4.55
HITACHI LTD /JPY/	3.59
PRYSMIAN SPA /EUR/	3.19
AGCO CORP	3.16
TRANE TECHNOLOGIES PLC	2.85
ATLAS COPCO AB-A SHS /SEK/	2.43
NATIONAL GRID PLC /GBP/	2.37
BOLIDEN AB /SEK/	2.37
NEXANS SA /EUR/	2.34

Portfolio Breakdown



Portfolio Analysis

Number of holdings	2
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1 The information in this table relates to holdings of the Australian listed share class. 2 The information in this table relates to holdings of the underlying ETF.

Key Risks

It is important to understand that the value of investments may rise or fall, investment returns are not guaranteed and it is possible that investors may lose their money. The appropriate level of risk for each person depends on a range of factors, including age, investment timeframe and the investor's risk profile. For more detailed information relating to the risks of the Fund, please refer to the relevant Product Disclosure Statement and Target Market Determination available on the [website](#).

General Disclosures

Before investing, obtain and review the Product Disclosure Statement of the Fund and Target Market Determination which have been issued by Perpetual Trust Services Limited, ABN 48 000 142 049, AFSL 236648, as the responsible entity of the fund available on <https://am.jpmorgan.com/au> to understand the various risks associated with investing in the Fund and in making any investment decision. Past performance is not a reliable indicator of future performance and investors may not get back the full amount invested. Future performance and return of capital is not guaranteed. Information is considered correct at the time of issue but no liability for errors or omissions will be accepted by JPMorgan Asset Management (Australia) Limited or its affiliates. This document is intended solely for the person to whom it is provided by the issuer. Positive yield does not imply positive returns. Yields are not guaranteed. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information.

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Information Sources

Fund 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. Benchmark Source: MSCI. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Further Information

For further information please email us at jpmorgan.funds.au@jpmorgan.com, telephone 1800 576 468 or visit our website am.jpmorgan.com/au/

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Definitions

Distribution Yield: The Distribution Yield represents the annualised yield of the most recently declared distribution including any special income distribution. Once more than 12 months of distribution data are available, the 12-month Rolling Distribution Yield will be calculated and made available. Prior to 12 months, the annualised Distribution Yield is displayed. Distribution yield (annualised) is calculated by dividing the distribution per share by the net asset value per share as of the relevant ex-distribution date and indexing it by the number of compounding periods in the year. 12-month Rolling Distribution Yield: The 12-month Rolling Distribution Yield is calculated by aggregating the sum of the distribution yield (non-annualised) for the most recent regularly declared income distributions over the last 12 months as well as any special income distributions in the intervening period. Distribution yield (non-annualised) is calculated by dividing the distribution per share by the net asset value per share as of the relevant ex-distribution date. Please refer to offering documents for details on distribution policy.