

JPMorgan ETFs (Ireland) ICAV: Capital gains tax (“CGT”) on Indian equities

India has had a longstanding non-resident capital gains tax (“CGT”) regime whereby foreign portfolio investors such as the JPMorgan ETFs (Ireland) ICAV (“the Fund”) pays CGT on the gains realised on Indian securities depending on the length of holding period. Therefore, the Management Company accrues for its best estimate of these taxes on a daily basis and this is reflected in the NAV.

The Indian Union Budget of 23 July 2024 proposed increases to the CGT rates. The Indian Union Budget has been officially ratified by Parliament and the President. The increase in CGT rates would be effective from 23 July 2024.

As a result, the Management Company has decided to effect these changes to the CGT rates in the calculation of the CGT accrual in the Funds’ NAV from today, on the basis that the amended rates reflect the best estimate of future taxes due on Indian equity holdings.

Should you have any questions on the above developments, please contact the Registered Office of the ICAV or your usual client adviser. A copy of the latest prospectus of the above mentioned ICAV and the Key Information Document (KID), all translated in one of the Belgium national languages as well as the latest annual and/or semi-annual reports are available free of charge on our website www.jpmorganassetmanagement.be. Net Asset Values are available on the BEAMA web site www.beama.be as well as our website www.jpmorganassetmanagement.be

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