

# JPM Europe Research Enhanced Index Equity Active UCITS ETF

Tickers: JERE, JREE

## Topline

Monthly returns	
Fund	Benchmark
▼ -8.00%	▼ -7.68%
<b>Benchmark :</b> MSCI Europe Index (Total Return Net)	
<b>Markets</b> March was an extremely volatile month for European markets as the rapid escalation of geopolitical tensions in the Middle East hit hard and markets fell. Stocks were sold off globally as investors focused on upside inflation risks.	
<b>Helped</b> Stock selection in healthcare and other basic industry.	
<b>Hurt</b> Stock selection in general industry and consumer non-durable.	
<b>Outlook</b> The first quarter of 2026 featured a wide range of significant economic and geopolitical developments. While there is a high degree of uncertainty around how the conflict in the Middle East will evolve, our base case is that we see a de-escalation in the near term, given there are strong incentives for this to happen for many of the key players.	

Past performance is not a reliable indicator of current and future results.

## Fund Overview

### Investment objective

The Sub-Fund aims to achieve a long-term return in excess of MSCI Europe Index (Total Return Net) (the "Benchmark") by actively investing primarily in a portfolio of European companies.

### Trading information

Stock exchange	Exchange ticker	Trading currency	Bloomberg ticker	Reuters RIC	Sedol
London Stock Exchange	JREE	EUR	JREE LN	JREE.L	BFZ4CL6
London Stock Exchange	JERE	GBX	JERE LN	JERE.L	BF2F609
Borsa Italiana	JREE	EUR	JREE IM	JREE.MI	BYXH771
Deutsche Borse	JREE	EUR	JREE GY	JREE.DE	BDR5M35
SIX SWISS	JREE	EUR	JREE SW	JREE.S	BYXH7F9

## Month in Review

- **Stock selection was positive in 9 of the 19 sectors** in our internal sector classification scheme.
- **An overweight position in Danske Bank**, the leading financial institution in Denmark, contributed to performance over the period. Danske Bank showed strong operational performance and momentum, with resilient net interest margins and solid loan volumes. The bank's results were better than expectations, driven by disciplined cost management and strong fee growth.
- **An overweight position in 3i Group**, the private equity company, detracted relatively. The weakness in the shares has been driven by a slowdown in like-for-like sales growth at its key asset, Action.

## Looking Ahead

- **In a normalised environment, the outlook for corporate profits is healthy**, and revisions are trending higher in most regions and industries. Solid economic growth—fuelled by fiscal and monetary stimulus, and, of course, the artificial intelligence (AI) investment boom—is supportive of earnings.
- **Geopolitical escalation has begun to show up in activity data**, with recent survey evidence pointing to weaker services momentum across major euro area economies as uncertainty rises.
- **The economic outlook for the eurozone is characterised by cautious optimism.** Activity in continental Europe is expected to rise, driven in part by the substantial fiscal stimulus announced by Germany in 2025.
- **Policymakers are likely to remain willing to deploy targeted measures** to cushion households and energy-intensive sectors when energy volatility spikes, which can help stabilise demand but may complicate inflation dynamics.

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 and positioning

%	1M	3M	YTD	1Y	3Y	5Y	Since inception
Fund	-8.00	-0.94	-0.94	11.42	10.96	9.43	9.85
Benchmark	-7.68	-0.94	-0.94	11.67	11.05	9.23	8.95
Excess return (geometric)	-0.35	0.00	0.00	-0.22	-0.08	0.19	0.83

%	2025	2024	2023	2022	2021	2020	2019
Fund	19.45	7.59	17.17	-9.40	25.63	-1.79	29.23
Benchmark	19.39	8.59	15.83	-9.49	25.13	-3.32	26.05
Excess return (geometric)	0.06	-0.92	1.16	0.10	0.40	1.59	2.52

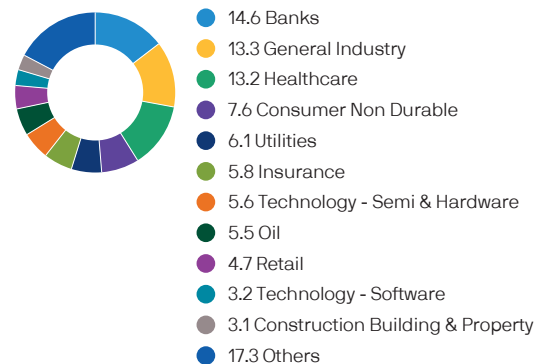
### Past performance is not a reliable indicator of current and future results.

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross of shareholder tax) reinvested including actual ongoing charges excluding any entry and exit fees. Performance over one year is annualised. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realize returns that are different to the NAV based returns. Share class inception date is 10.10.2018.

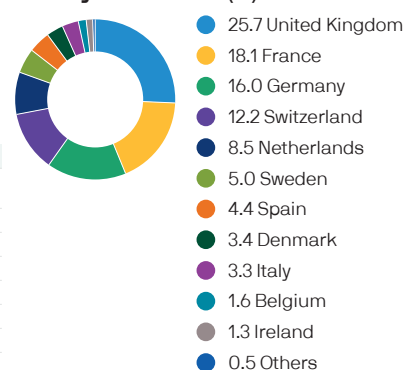
## Holdings

TOP 10	Sector	% of assets
ASML Holding	Technology - Semi & Hardware	4.4
AstraZeneca	Healthcare	2.9
Shell	Oil	2.8
Nestle	Consumer Non Durable	2.2
HSBC Holdings	Banks	2.1
Novartis	Healthcare	2.1
Allianz	Insurance	2.0
Roche Holding	Healthcare	2.0
Siemens	General Industry	1.8
Banco Santander	Banks	1.7

## Sector breakdown (%)



## Country breakdown (%)



RISK PROFILE

The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably. If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value.

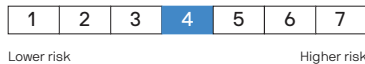
Since the instruments held by the Sub-Fund may be denominated in currencies other than the Base Currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates. For this reason, changes in currency exchange rates can affect the value of the Sub-Fund's portfolio and may impact the value of the Shares.

Due to the composition of the Benchmark, the Sub-Fund's portfolio may be more concentrated geographically than other Sub-Funds with more diversified portfolios and may, consequently, be subject to greater volatility than such Sub-Funds.

Exclusion of companies that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a policy.

The Sub-Fund seeks to provide a return above the Benchmark; however the Sub-Fund may under-perform its Benchmark.

Summary Risk Indicator



Lower risk Higher risk

The risk indicator assumes you keep the product for 5 years. The risk of the product may be significantly higher if held for less than the recommended holding period. In the UK, please refer to the synthetic risk and reward indicator in the latest available key investor information document.

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