

JPM Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF

Tickers: JMRE, JREM

Topline

Monthly returns	
Fund	Benchmark
▼ -12.83%	▼ -13.06%

Benchmark : MSCI Emerging Market Index (Total Return Net)

Markets March marked a sharp reversal for emerging markets (EM), which underperformed developed markets (DM) and the US after three months of continued outperformance. Geopolitics was the dominant driver, triggering a risk-off move in EM equities, a stronger US dollar and broad de-risking which led to dispersion across regions and assets.

Helped Stock selection in technology and communication services.

Hurt Stock selection in consumer discretionary and financials.

Outlook A softer US dollar, ongoing deficit spending in major economies and a multi-year AI and infrastructure capex cycle create a constructive backdrop for EM equities, while underpinning earnings growth. However, the Iran/Middle East conflict has introduced a supply-shock overhang that complicates the near-term outlook, impacting energy-import-dependent countries like India. Most EM economies excluding China continue to experience an inflationary boom, which favours sectors where emerging markets have a significant presence: industrials, defence and commodities.

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 Emerging Market Index (Total Return Net) (the "Benchmark") by actively investing primarily in a portfolio of emerging market companies.

Trading information

Stock exchange	Exchange ticker	Trading currency	Bloomberg ticker	Reuters RIC	Sedol
London Stock Exchange	JREM	USD	JREM LN	JREM.L	BYXH6W9
London Stock Exchange	JMRE	GBX	JMRE LN	JMRE.L	BF2F621
Borsa Italiana	JREM	EUR	JREM IM	JREM.MI	BYXH782
Deutsche Borse	JREM	EUR	JREM GY	JREM.DE	BDR5M46
SIX SWISS	JREM	USD	JREM SW	JREM.S	BYXH7G0

Month in Review

- **Within technology, Taiwanese stocks across the AI supply chain** – such as Accton Technology, Asia Vital Components, Lotes and Elite Material – were among the top contributors, as broadening AI and data-centre demand supported key hardware and component leaders. Accton rallied on renewed optimism around AI networking and data-centre switches. Asia Vital Components benefited from demand in AI server cooling and thermal solutions. Elite Material rallied on expectations of AI-driven demand for high-end copper-clad laminates used in GPU and ASIC substrates. Lotes rose on strong server demand, new AI product launches and growing expectations for high-speed connector content in AI servers.
- **Stock selection in communication services added value**, most notably a lack of exposure to Naver, South Korea's largest internet company and dominant search-engine operator. The company witnessed a sell-off alongside other internet and growth stocks amid risk-off sentiment.
- **Stock selection in consumer discretionary** – predominantly the portfolio's overweight position in Korean auto and auto-parts manufacturers such as Kia and Hyundai Mobis – was a headwind. The shares sold off, giving back earlier outperformance, as auto-cyclicality fears intensified amid rising geopolitical tensions.
- **Within financials, underweight positions** in Chinese SOE banks were among the key detractors, as these names proved defensive in the declining market. The portfolio's underweight in names such as Agricultural Bank of China and Industrial & Commercial Bank of China detracted.

Looking Ahead

- **A weaker dollar remains a key support for emerging markets**, and we continue to believe in a multi-year dollar bear cycle. However, the oil shock could strengthen the dollar in the short run and complicate the rate-cutting cycle. Fiscal support across major economies remains in place and most EM economies excluding China continue to experience an inflationary boom.
- **North Asia remains central to the AI supply chain**, with Korean exports surging and the memory upcycle intact. However, market concentration is rising, with a handful of mega-caps accounting for an increasing share of earnings growth.
- **China remains a two-speed market** – dividend income from financials on one hand, AI-driven outperformance on the other. Encouraging signs are emerging, including a rising trend in producer prices, and regulators are taking steps to curb deflationary pressures such as the subsidy wars in food delivery.
- **India's long-term structural story remains intact**, but the oil shock presents a particular near-term challenge given high energy import dependence. Earnings are showing signs of margin pressure and valuations, while off their peak, remain rich.
- **Latin America offers a constructive backdrop** supported by rate cuts and attractive valuations. Brazil's position as a net oil exporter provides relative resilience, though the oil shock may delay the timing of further easing.

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	-12.83	1.13	1.13	31.39	14.71	3.28	7.76
Benchmark	-13.06	-0.17	-0.17	29.55	14.84	3.69	7.52
Excess return (geometric)	0.27	1.30	1.30	1.42	-0.11	-0.39	0.23

%	2025	2024	2023	2022	2021	2020	2019
Fund	34.58	6.54	8.78	-21.56	-2.63	19.84	21.11
Benchmark	33.57	7.50	9.83	-20.09	-2.54	18.31	18.42
Excess return (geometric)	0.76	-0.89	-0.95	-1.84	-0.09	1.29	2.27

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 06.12.2018.

Holdings

TOP 10	Sector	% of assets
Taiwan Semiconductor Manufacturing	Information Technology	9.8
Samsung Electronics	Information Technology	5.9
Tencent Holdings	Communication Services	4.1
SK hynix	Information Technology	3.0
Alibaba Group Holding	Consumer Discretionary	2.6
China Construction Bank	Financials	1.2
Petroleo Brasileiro	Energy	1.2
Delta Electronics	Information Technology	1.2
Reliance Industries	Energy	1.0
HDFC Bank	Financials	1.0

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. Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than developed market securities respectively.

The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota

limitations and also operational constraints which may result in increased counterparty risk.

The amount which foreign portfolio investor ("FPI") can invest in Indian companies is subject to quota limitations at the level of individual FPIs and of FPIs in aggregate, which may impact the ability of the Sub-Fund to invest directly in such companies. FPIs' Indian investments may also be subject to local capital gains tax, securities transaction tax and other forms of taxation, which may impact on the performance of the Sub-Fund.

The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.

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 underperform its Benchmark.

Summary Risk Indicator

1	2	3	4	5	6	7
---	---	---	---	---	---	---

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.

FOR PROFESSIONAL CLIENTS/QUALIFIED INVESTORS ONLY - NOT FOR RETAIL USE OR DISTRIBUTION

The products mentioned in this document have been registered for public distribution in certain jurisdictions, which may include EEA countries, Switzerland and the UK. Certain share classes may not be authorised or their offering may be restricted in your jurisdiction. It is each investor's responsibility to ensure compliance with local laws and regulations. Please contact your J.P. Morgan Asset Management representative or refer to the latest available Prospectus, the Key Information Document (KID) and any applicable local offering document for further information. Prior to investing in a product, investors are advised to take all necessary legal, regulatory and tax advice on the consequences of an investment in the products. Shares or other interests may not be offered to or purchased directly or indirectly by US persons. All transactions should be based on the latest available Prospectus, KID and any applicable local offering document. These documents together with the annual report, semi-annual report, instrument of incorporation and sustainability-related disclosures, are available in English from JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, your financial adviser or your J.P. Morgan Asset Management regional contact or at www.jpmmorganassetmanagement.ie. A summary of investor rights is available in English at <https://am.jpmmorgan.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings. Units in Undertakings for Collective Investment in Transferable Securities ("UCITS") Exchange Traded Funds ("ETF") purchased on the secondary market cannot usually be sold directly back to UCITS ETF. Investors must buy and sell units on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units and may receive less than the current net asset value when selling them. This is a marketing communication and as such the views contained herein do not form part of an offer, nor are they to be taken as advice or a recommendation, to buy or sell any investment or interest thereto. Reliance upon information in this material is at the sole discretion of the reader. Any research in this document has been obtained and may have been acted upon by J.P. Morgan Asset Management for its own purpose. The results of such research are being made available as additional information and do not necessarily reflect the views of J.P. Morgan Asset Management. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are, unless otherwise stated, J.P. Morgan Asset Management's own at the date of this document.

They may not necessarily be all-inclusive and may be subject to change without reference or notification to you. The value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Changes in exchange rates may have an adverse effect on the value, price or income of the products or underlying overseas investments. Past performance and yield are not a reliable indicator of current and future results. There is no guarantee that any forecast made will come to pass. Furthermore, there can be no assurance that the investment objectives of the investment products will be met. J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide. To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmmorgan.com/emea-privacy-policy. In Switzerland, JPMorgan Asset Management Switzerland LLC (JPMAMS), Dreikönigstrasse 37, 8002 Zurich, acts as Swiss representative of the funds and J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva, as paying agent. With respect to its distribution activities in and from Switzerland, JPMAMS receives remuneration which is paid out of the management fee as defined in the respective fund documentation. Further information regarding this remuneration, including its calculation method, may be obtained upon written request from JPMAMS. This communication is issued in Europe (excluding UK) by JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B27900, corporate capital EUR 10.000.000. This communication is issued in the UK by JPMorgan Asset Management (UK) Limited, which is authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446. Registered address: 25 Bank Street, Canary Wharf, London E14 5JP.

For UK only: Sustainability-related terms in this communication follow J.P. Morgan Asset Management's methodologies and application of the EU Sustainable Finance Disclosure Regulation, not the UK Sustainability Disclosure Requirements and investment labels regime. The product is authorised overseas, but not in the UK. The UK Financial Ombudsman Service is unlikely to be able to consider any related complaints and any claims for losses are unlikely to be covered under the UK compensation scheme.

This material is confidential and intended for the addressee only and do not constitute a public offering. The investment funds and their shares as mentioned in this material are not registered with LatAm authorities for local public offering.

For Panama: These securities have not been listed with the Superintendence of the Securities Market and neither has any offering, sale or transaction with them. The listing exemption has been made based on Article 83 (3) of Decree Law No. 1 of July 8, 1999 (Institutional Investors). Consequently the tax treatment established under Articles 269 to 271 of Law Decree 1, dated 8 July 1999, does not apply. These Securities do not fall under the supervision of the Superintendence of the Securities Market.

For Uruguay: This fund is not an investment fund governed by local law 16,774, is being marketed on the basis of a private placement exemption and is not registered. For further information about the fund, the investors shall contact JPMorgan directly.

For Chile: ESTA OFERTA PRIVADA SE INICIA EL DÍA DE REGISTRO EN CCR (WWW.CCR.CL) Y SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL N° 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS, HOY COMISIÓN PARA EL MERCADO FINANCIERO. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA. POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA. ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA

MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

For Chile (funds that are registered with CMF): The Fund is domiciled in Luxembourg, therefore, the investors' rights and obligations will be governed by the laws of Luxembourg, and the investors must inform themselves about the way and means to enforce their rights. The CMF supervision will be exclusively focused on the compliance with the information obligations contained in NCG 352. Therefore, the control and supervision of the Fund will correspond to their home state regulator. The public information about the Fund will be exclusively that which the Luxembourg regulator requires. The Fund observes the Accounting and Auditing rules enacted by Luxembourg regulators, which may be different than the ones enacted by Chilean regulators. Pursuant to article 196 of the Chilean Securities Market Law (the "Law"), in case of violation of any regulations issued by CMF, the Fund, intermediaries, foreign securities depositories and any other person involved in the registration, placement, custody, trading or otherwise of foreign securities will be subject to the sanctions contained both in DL N° 3538 and in the Law. Investors may obtain more information about the Fund in the CMF website (<http://www.cmfchile.cl>).

For Mexico (funds that are listed on the Mexican Stock Exchange): the ETF presented is listed in the international quotation system of the Mexican Stock Exchange (Sistema Internacional de Cotizaciones de la Bolsa Mexicana de Valores - SIC), which not imply a certification of the performance of the ETF.