

# JPM Global Research Enhanced Index Equity Active UCITS ETF

Tickers: JGRE, JREG

## Topline

Monthly returns	
Fund	Benchmark
▼ -6.40%	▼ -6.37%
<b>Benchmark :</b> MSCI World Index (Total Return Net)	
<p><b>Markets</b> March was extremely volatile as geopolitical tensions escalated with the war in the Middle East, which saw developed market equities fall 5.6%. Stocks sold off indiscriminately as investors reduced risk amid upside inflation concerns from rising oil and gas prices and downside growth risks. Value stocks outperformed growth for the fifth consecutive month.</p>	
<p><b>Helped</b> Stock selection in utilities and retail.</p>	
<p><b>Hurt</b> Stock selection in industrial cyclicals and technology – semi &amp; hardware.</p>	
<p><b>Outlook</b> There has been no shortage of economic and geopolitical events in 2026. While uncertainty around the Middle East conflict remains high, the base case is near-term de-escalation. We are monitoring developments closely and focusing on identifying stocks dislocated from their longer-term fundamentals.</p>	

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 World Index (Total Return Net) (the "Benchmark") by actively investing primarily in a portfolio of companies, globally.

### Trading information

Stock exchange	Exchange ticker	Trading currency	Bloomberg ticker	Reuters RIC	Sedol
London Stock Exchange	JREG	USD	JREG LN	JREG.L	BYXH6T6
London Stock Exchange	JGRE	GBX	JGRE LN	JGRE.L	BF2F5Z7
Borsa Italiana	JREG	EUR	JREG IM	JREG.MI	BYXH760
Deutsche Borse	JREG	EUR	JREG GY	JREG.DE	BDR5M24
SIX SWISS	JREG	USD	JREG SW	JREG.S	BYXH7D7

## Month in Review

- **Stock selection was the primary driver of performance** and was positive in around 11 of the 19 sectors based on the internal sector classification scheme.
- **An overweight position in Ross Stores**, the leading off-price retailer in the US, contributed to performance over the period. The company delivered strong financial results, surpassing expectations due to robust sales growth driven by effective merchandising and marketing strategies. The acceleration in customer traffic and transaction growth was a key performance driver.
- **An overweight position in Baker Hughes**, a global energy industrial company, detracted from performance over the period. The company's exposure to the Middle East conflict and its impact on oilfield services operations were key drivers of the negative performance amid broader energy sector pressures. Additionally, disruptions in LNG equipment deliveries further contributed to the decline.

## Looking Ahead

- **Continued volatility from the Middle East conflict** makes careful portfolio monitoring essential, as prolonged escalation could significantly impact inflation, growth, and corporate profits globally.
- **Europe's fiscal support**, such as Germany's recent package, might boost growth in the region after years of little earnings growth.
- **Regional diversification remains attractive**, with emerging markets expected to grow profits by 15.8%, Japan focusing on capital efficiencies and Europe forecast to grow earnings by 7.6% as German fiscal spending kicks in.
- **AI investment interest remains strong**, but with market prices catching up to revised valuations, a selective bottom-up approach to AI-related stocks is critical — particularly in software, where AI creates a wide dispersion of outcomes.
- **Uncertainty and volatility create opportunities for long-term investors** to identify companies where share prices have detached from fundamentals, with patience key as more entry points emerge.
- **The Fund remains broadly region, sector and style neutral versus the benchmark.** Our focus is on identifying attractive stocks within each sector, in each region to generate incremental excess returns over time. Our process is currently pointing towards above average levels of these stock opportunities in the marketplace.

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	-6.40	-3.38	-3.38	18.26	16.69	10.70	12.42
Benchmark	-6.37	-3.57	-3.57	18.90	16.77	10.27	11.73
Excess return (geometric)	-0.03	0.20	0.20	-0.54	-0.07	0.39	0.62

%	2025	2024	2023	2022	2021	2020	2019
Fund	19.92	18.32	25.29	-17.51	24.00	16.85	28.58
Benchmark	21.09	18.67	23.79	-18.14	21.82	15.90	27.67
Excess return (geometric)	-0.97	-0.29	1.21	0.77	1.79	0.82	0.71

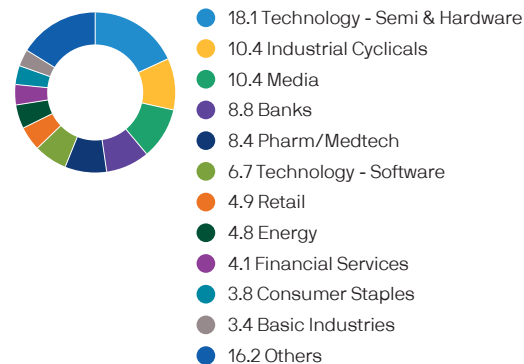
### Past performance is not a reliable indicator of current and future results.

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.

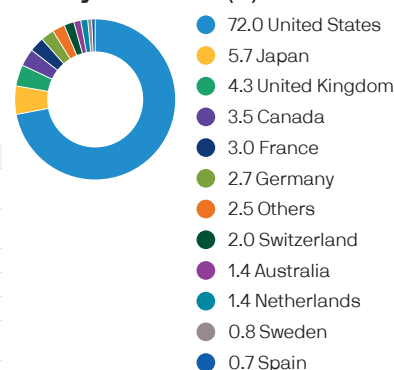
## Holdings

TOP 10	Sector	% of assets
NVIDIA	Technology - Semi & Hardware	5.6
Apple	Technology - Semi & Hardware	4.8
Alphabet	Media	3.8
Microsoft	Technology - Software	3.6
Amazon	Media	2.8
Broadcom	Technology - Semi & Hardware	1.9
Meta	Media	1.7
Tesla	Automobiles & Auto Part	1.2
ExxonMobil	Energy	1.2
Johnson & Johnson	Pharm/MedTech	1.0

## Sector breakdown (%)



## Country breakdown (%)



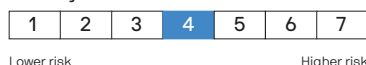
RISK PROFILE

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. 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



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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