

16 August 2024

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.

Please be advised that the latest version of the prospectus and articles of incorporation as well as copies of the latest annual and semi annual report are available free of charge upon request at the registered office of the Fund or from the Fund local representative. The latest version of the Prospectus is also available on the website www.jpmorganassetmanagement.com.

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