

JPM EUR IG Corporate Bond Active UCITS ETF

Tickers: JEBU, JRBE, JREB

Topline

Monthly returns	
Fund	Benchmark
▼ -0.15%	▼ -0.19%
Benchmark : Bloomberg Euro Corporate Index	
Markets Euro IG Corporate option-adjusted spreads tightened by 3 basis points (bps) to 78bps, according to the Bloomberg Euro-Aggregate Corporate Index. The asset class returned -0.19% on a total return basis.	
Helped Banking overweight.	
Hurt Consumer noncyclical underweight.	
Outlook In December, earnings were steady with strong interest coverage ratios and stable leverage across the investment grade universe. Revenue growth remained modest but consistent, supported by lower inflation and easing energy costs, which helped sustain EBITDA margins. Credit quality was constructive, with companies maintaining disciplined balance sheets and a continued focus on ratings stability. Capital allocation remained measured, with M&A activity largely confined to bolt-on acquisitions and all-share deals rather than transformative transactions. Looking ahead to 2026, companies are expected to maintain their defensive stance, prioritising balance sheet strength and financial flexibility amid an uncertain macroeconomic backdrop.	

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

Ratings and awards

Morningstar Medalist Rating™	SILVER
Analyst-Driven %	55
Data Coverage %	98
Morningstar Category™	EUR Corporate Bond

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Fund Overview

Investment objective

The Sub-Fund aims to achieve a long-term return in excess of Bloomberg Euro Corporate Index (the "Benchmark") by actively investing primarily in a portfolio of investment grade Euro denominated corporate debt securities.

Trading information

Stock exchange	Exchange ticker	Trading currency	Bloomberg ticker	Reuters RIC	Sedol
Deutsche Borse	JREB	EUR	JREB.GY	JREB.DE	BGXQNL8
London Stock Exchange	JRBE	GBP	JRBE.LN	JRBE.L	BGXQNR4
Borsa Italiana	JREB	EUR	JREB.IM	JREB.MI	BGXQNM9
SIX SWISS	JREB	EUR	JREB.SW	JREB.S	BGXQNN0
London Stock Exchange	JEBU	USD	JEBU.LN	JEBU.L	BMFPMT6

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.

Month in Review

- The Fund returned -0.18% (gross of fees) over the month, performing flat versus the benchmark.
- In terms of sector allocation, our largest overweights from a duration-times-spread perspective are in banking and utilities. Our overweight in banking and utilities contributed to performance relative to the benchmark over the month.
- Our largest underweights from a duration-times-spread perspective are in consumer noncyclical and communications. Our underweight in consumer noncyclical and communications detracted from performance relative to the benchmark over the month.
- At an issuer level, our overweights to Heathrow Funding, AXA and BP Capital Markets America were the biggest contributors to performance. Our underweight in E.ON SE, Verizon Communications and BPCE were the biggest detractors.

Looking Ahead

- Investment-grade credit enters 2026 from a position of strength, with spreads near multi-decade tights in the US and post-GFC tights in Europe.
- US corporate fundamentals remain robust, with the third quarter of 2025 delivering approximately 4.5% EBITDA growth and just over 3% revenue growth—one of the best quarterly performances in recent years. Our bottom-up analyst forecasts have improved, with expectations for sequentially stronger revenue and EBITDA as companies move past tariff impacts. The outlook for the next four quarters is broadly positive, though growth is expected to be somewhat backloaded.
- Capital allocation is a central theme for 2026, with record levels of capital expenditure—especially in technology and data centre buildouts—alongside significant reshoring activity and a surge in M&A. The impact of tariffs is expected to be manageable, with most US sectors benefiting from an expanded tax shield via the One Big Beautiful Bill Act (OBBA). Our analysts suggest that 80% of corporate sectors have a neutral or positive impact from the combination of tariffs and OBBA benefits, with many companies able to increase free cash flow guidance. The US market is moving firmly toward expansionary territory.
- European IG fundamentals remain stable, supported by disciplined capital allocation and robust liquidity. German infrastructure and EU defence spending provide tailwinds for cyclical sectors, with capital goods benefiting from secular trends and exposure to US tech growth. However, Europe faces a more challenging backdrop, with autos and chemicals contending with headwinds from Chinese competition and tariffs.
- M&A activity remains subdued, often limited to all-share deals and strategic optimisation rather than expansion. Europe remains closer to mid-cycle with less momentum for expansion, though the emphasis on balance sheet discipline continues to support credit quality.

Performance and positioning

%	1M	3M	YTD	1Y	3Y	5Y	Since inception
Fund	-0.15	0.33	3.16	3.16	5.26	-0.09	1.11
Benchmark	-0.19	0.27	3.03	3.03	5.30	-0.03	1.26
Excess return (geometric)	0.04	0.07	0.13	0.13	-0.03	-0.06	-0.14
%	2025	2024	2023	2022	2021	2020	2019
Fund	3.16	4.56	8.12	-13.63	-1.17	2.23	6.01
Benchmark	3.03	4.74	8.19	-13.65	-0.97	2.77	6.24
Excess return (geometric)	0.13	-0.17	-0.06	0.02	-0.21	-0.53	-0.22

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.

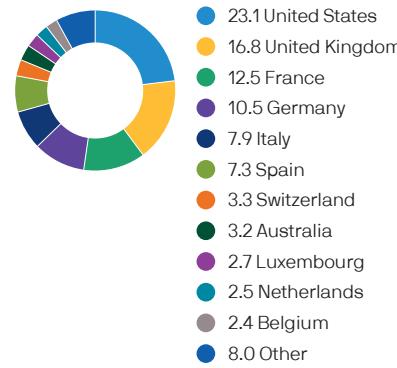
Holdings

TOP 10	Coupon rate	Maturity date	% of assets
Unicredit (Italy)	3.80	16/1/33	1.2
Cencora (United States)	3.63	22/5/32	1.0
Segro (Luxembourg)	3.75	10/8/27	0.9
Societe Generale (France)	3.38	14/5/30	0.9
Natwest (United Kingdom)	3.24	13/5/30	0.8
Banco Sabadell (Spain)	6.00	16/8/33	0.8
Deutsche Bank (Germany)	3.00	16/6/29	0.8
Shell (United States)	2.25	21/11/29	0.7
BNP Paribas (France)	3.58	15/1/31	0.7
Abbvie (United States)	0.75	18/11/27	0.7

Number of holdings

424

Country breakdown (%)



Sector breakdown (%)



RISK PROFILE

The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for below investment grade debt securities which may also be subject to higher volatility and lower liquidity than investment grade debt securities. The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.

Exclusion of issuers 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
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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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