

JPM EUR IG Corporate Bond Active UCITS ETF

Tickers: JEBU, JRBE, JREB

Topline

Monthly returns	
Fund	Benchmark
▼ -2.41%	▼ -2.27%

Benchmark : Bloomberg Euro Corporate Index

Markets Euro investment-grade (IG) corporate option-adjusted spreads widened by 14bps to 97bps according to the Bloomberg Euro-Aggregate Corporate Index. The asset class returned -2.27% on a total return basis.

Helped Consumer Cyclical underweight.

Hurt Banking overweight.

Outlook March 2026 was marked by pronounced risk-off sentiment across global IG corporate bond markets, driven by escalating Middle East tensions and surging oil prices. Volatility remained elevated, with US and euro yields in the 70th and 80th percentiles, respectively. European IG credit underperformed, as the Bloomberg EUR Corporate Index OAS widened 14bps to 97bps and total returns fell to -2.27%. Losses were largely rates-driven, with outflows accelerating in higher-beta credit. Defensive positioning and high cash balances prevailed amid fragile technicals.

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 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

Month in Review

- **The fund returned -2.40% (gross of fees) over the month**, underperforming the benchmark by 14bps.
- **In terms of sector allocation**, our largest overweights from a duration times spread perspective are in banking and utilities. Our overweight to banking and utilities detracted from performance relative to the benchmark over the month.
- **Our largest underweights** from a duration times spread perspective are in consumer noncyclical and consumer cyclical. Our underweight to consumer noncyclical and consumer cyclical contributed to performance relative to the benchmark over the month.
- **At an issuer level**, our underweight to Stellantis, underweight to BPCE and underweight to Charter were the biggest contributors to performance. Our overweight to Selp, overweight to Arountown and overweight to Amcor were the biggest detractors.

Looking Ahead

- **Looking ahead, the outlook for IG credit remains cautious** but constructive. Our base case continues to be sub-trend economic growth, though the probabilities of recession and crisis have increased amid persistent geopolitical risks and ongoing energy market shocks. According to the latest GFICC Investment Quarterly held in mid-March, the probability of Above-Trend Growth has declined to 10%; Sub-Trend Growth stands at 50%; Recession at 25%; and Crisis at 15%, resulting in a combined expansion probability of 60%, which remains our marginal base case. However, the risk of economic contraction has risen to 40%. The global economy's capacity to absorb higher energy prices is limited, and any prolonged disruption in the Strait of Hormuz could have a material impact on growth and corporate earnings.
- **US IG supply is expected to moderate in April**, with net cash to investors providing supportive technicals. Spreads may grind tighter if geopolitical tensions ease, but elevated rate volatility and higher energy prices keep risks skewed to episodic widening. The quality bias remains, with selectivity favoured in higher-beta sectors exposed to oil shocks, while energy shows relative resilience year-to-date.
- **In Europe, persistent outflows and defensive positioning** raise the risk of a negative feedback loop, but net-negative supply and healthy new issue concessions from banks and utilities should help anchor spreads during calmer periods. The UK market remains sensitive to energy-linked rate swings, with a bias toward higher-quality, shorter-to-intermediate tenors.
- **Our sector focus remains on banks and utilities**, with exposure adjusted in line with the duration and intensity of geopolitical tensions. The Fed remains on hold, while the ECB and BoE signal potential rate hikes, adding to policy divergence and market uncertainty.

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	-2.41	-1.12	-1.12	2.02	4.23	-0.16	0.92
Benchmark	-2.27	-0.99	-0.99	2.02	4.34	-0.09	1.08
Excess return (geometric)	-0.14	-0.13	-0.13	0.00	-0.11	-0.07	-0.16

%	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.

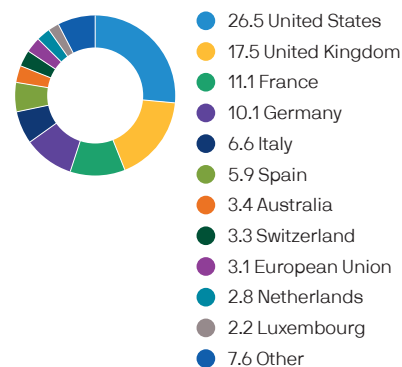
Holdings

TOP 10	Coupon rate	Maturity date	% of assets
Unicredit (Italy)	3.80	16/1/33	1.0
Cencora (United States)	3.63	22/5/32	1.0
Shell (United States)	2.25	21/11/29	0.9
Deutsche Telekom (United States)	3.20	19/2/32	0.9
Goldman Sachs (United States)	3.51	17/8/33	0.8
Commonwealth Bank of Australia (Australia)	3.79	26/8/37	0.8
BNP Paribas (France)	3.58	15/1/31	0.7
Harbour Energy (Germany)	3.83	3/10/29	0.7
Amcor (Australia)	3.75	20/2/33	0.7
Wells Fargo (United States)	2.77	23/7/29	0.7

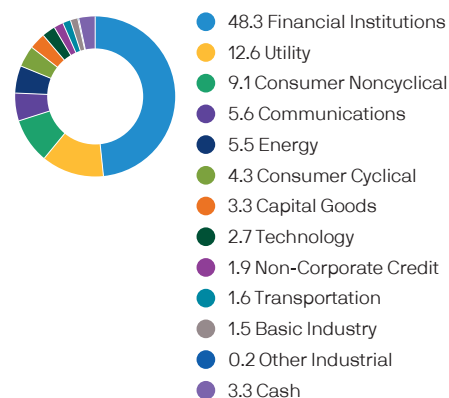
Number of holdings

503

Country breakdown (%)



Sector breakdown (%)

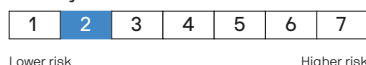


RISK PROFILE

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



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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