

JPM EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF*

Tickers: JEBU, JRBE, JREB

Topline

Monthly returns	
Fund	Benchmark
▼ -0.84%	▼ -0.88%
Benchmark: Bloomberg Euro Corporate Index	
Markets Euro investment grade credit spreads tightened by 10 basis points (bps) to 121bps according to the Bloomberg Euro-Aggregate Corporate Index, while the asset class returned -0.88% on a total return basis	
Helped Banking overweight.	
Hurt Finance companies underweight.	
Outlook While spreads continued to tighten in the euro investment grade credit market, performance was negative. This was partly due to the weakening narrative that inflation is declining, signalling tight monetary conditions may unwind later than anticipated. Despite recent upside surprises to macroeconomic data, inflation continues to move toward European Central Bank targets. Company fundamentals remain resilient; trailing 12-month revenue and EBITDA growth remain positive, with a decrease in leverage and large dispersion across sectors. Technicals remain supportive; consistent flows helped after heavy issuance in January, where deals were pricing with minimal concession. Despite the tighter spread environment, we find pockets of value across the investment grade universe.	

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 -0.84% (gross of fees)** over the month, outperforming the benchmark by 5 bps.
- **At the sector level**, our overweights to Banking and REITs were the largest contributors to performance. Our underweight to finance companies and Insurance were the largest detractors to performance for the month.
- **At an issuer level**, our overweights to SELP Finance, Assicurazioni Generali, and Scentre Group were the top contributors for the month. Our avoidance of Prosus NV and Heimstaden Bostad, and our underweight to Unibail-Rodamco-Westfield were the largest detractors over the month.

Looking Ahead

- **Global investment grade company fundamentals remain resilient.** Europe has adopted a, generally, more defensive approach to absorb potential headwinds such as a mixed-volume backdrop. The slowdown in EBITDA growth is not a concern for credit at this point given the high starting position, and we see disciplined capital allocation, with a continued emphasis on strong liquidity and ratings stability. The increased share buybacks have, so far, been neutral for credit, and leverage remains relatively low.
- **We expect technicals to be supportive for the coming month.** Europe continues to experience strong demand, as seen through weekly flows. These inflows have supported the investment grade market after a heavy record issuance month in February, where deals were able to price with minimal concession. The large volume in February is attributed to both M&A supply and a likely pull forward of issuers that have historically issued in March. While March is historically a heavy supply month, we are expecting supply to be more manageable compared to January and February.
- **Euro investment grade spreads** were -10 tighter in February, with banks outperforming Industrials for the second month in a row. While spreads are tight, they have the potential to remain at those levels for elongated periods of time, based on historical data.

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	-0.84	2.00	-0.73	6.64	-2.54	-0.50	-0.09
Benchmark	-0.88	1.96	-0.75	6.58	-2.51	-0.30	0.09
Excess return (geometric)	0.04	0.04	0.02	0.05	-0.04	-0.20	-0.18

%	2023	2022	2021	2020	2019
Fund	8.12	-13.63	-1.17	2.23	6.01
Benchmark	8.19	-13.65	-0.97	2.77	6.24
Excess return (geometric)	-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.

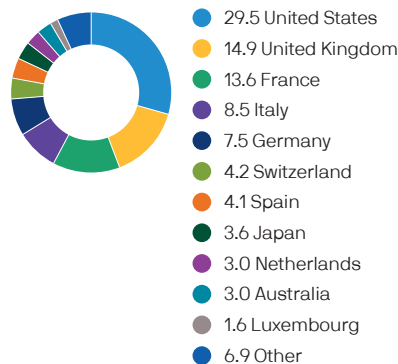
Holdings

TOP 10	Coupon rate	Maturity date	% of assets
Abbvie (United States)	0.75	18/11/27	1.0
Motability Operations (United Kingdom)	0.38	3/1/26	0.8
Haleon (United States)	1.25	29/3/26	0.8
Segro (Luxembourg)	1.50	20/12/26	0.8
Volkswagen (Germany)	1.88	30/3/27	0.8
Svenska Handelsbanken (Sweden)	0.13	3/11/26	0.8
UBS (Switzerland)	1.00	24/6/27	0.8
Boston Scientific (United States)	0.75	8/3/25	0.7
Thermo Fisher Scientific (United States)	0.50	1/3/28	0.7
Toronto Dominion Bank (Canada)	3.63	13/12/29	0.7

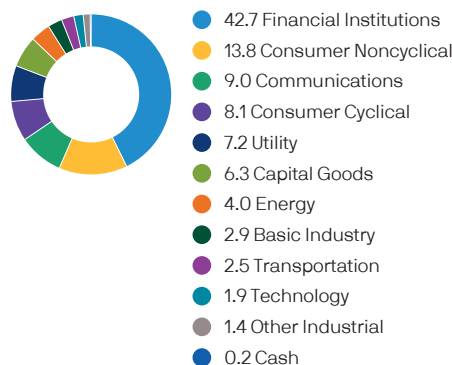
Number of holdings

439

Country breakdown (%)



Sector breakdown (%)



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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



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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