

JPM USD IG Corporate Bond Active UCITS ETF

Tickers: JRBU, JRUB

Topline

| Monthly returns | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Fund | Benchmark |
| ▼ -2.04% | ▼ -1.98% |
| Benchmark : Bloomberg US Corporate Bond Index | |
| Markets US IG corporate option-adjusted spreads widened by 5bps to 89bps according to the Bloomberg U.S. Corporate Investment Grade Index. The asset class returned -1.98% on a total return basis. | |
| Helped Consumer Non-Cyclical overweight. | |
| Hurt Banking overweight. | |
| Outlook March 2026 was marked by pronounced risk-off sentiment across global investment-grade corporate bond markets, driven by escalating Middle East tensions and surging oil prices. US and euro yields reached the 70th and 80th percentiles, respectively, while the Bloomberg U.S. Corporate Index OAS widened 5bps to 89bps, with total returns falling to -1.98%. The sell-off was primarily duration-led, compounded by rates volatility and a nearly 5% equity decline. Wide bid/ask spreads fuelled cautious positioning and persistent outflows from higher-beta segments. Decompression between BBB- and A-rated credits favoured high-quality issuers. | |

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 US Corporate Bond Index (the "Benchmark") by actively investing primarily in a portfolio of investment grade US Dollar denominated corporate debt securities.

Trading information

| Stock exchange | Exchange ticker | Trading currency | Bloomberg ticker | Reuters RIC | Sedol |
|-----------------------|-----------------|------------------|------------------|-------------|---------|
| London Stock Exchange | JRUB | USD | JRUB LN | JRUB.L | BGXQNF2 |
| London Stock Exchange | JRBU | GBP | JRBU LN | JRBU.L | BGXQNG3 |
| Borsa Italiana | JRUB | EUR | JRUB IM | JRUB.MI | BGXQNH4 |
| Deutsche Borse | JRUB | EUR | JRUB GY | JRUB.DE | BGXQNJ6 |
| SIX SWISS | JRUB | USD | JRUB SW | JRUB.S | BGXQNK7 |

Month in Review

- **The fund returned -2.04% (gross of fees)** over the month, underperforming the benchmark by 6bps.
- **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 Capital Goods and Insurance. Our underweight to Capital Goods detracted from performance and our underweight to Insurance contributed to performance relative to the benchmark over the month.
- **At an issuer level, our overweight to Amazon**, overweight to Micron and overweight to Athene were the biggest contributors to performance. Our overweight to Stellantis, overweight to Etery and overweight to Avolon were the biggest detractors.

Looking Ahead

- **Looking ahead, the outlook for investment-grade 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 the Above Trend Growth scenario 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 | -2.04 | -0.37 | -0.37 | 5.09 | 4.67 | 0.70 | 3.09 |
| Benchmark | -1.98 | -0.54 | -0.54 | 4.78 | 4.70 | 0.76 | 3.18 |
| Excess return (geometric) | -0.07 | 0.17 | 0.17 | 0.29 | -0.03 | -0.06 | -0.09 |

| % | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---------------------------|------|-------|------|--------|-------|-------|-------|
| Fund | 7.79 | 2.09 | 8.64 | -16.01 | -1.76 | 9.72 | 14.77 |
| Benchmark | 7.77 | 2.13 | 8.52 | -15.76 | -1.04 | 9.89 | 14.54 |
| Excess return (geometric) | 0.01 | -0.03 | 0.11 | -0.29 | -0.72 | -0.16 | 0.20 |

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.

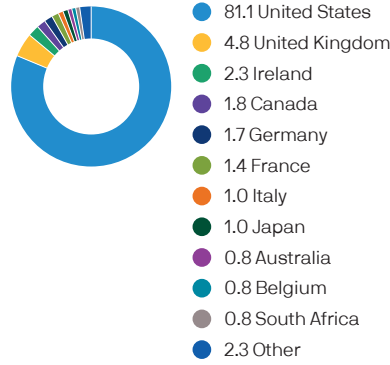
Holdings

| TOP 10 | Coupon rate | Maturity date | % of assets |
|----------------------------------|-------------|---------------|-------------|
| Southern Company (United States) | 5.15 | 15/9/32 | 1.1 |
| Bohai Leasing (Ireland) | 4.90 | 10/10/30 | 1.1 |
| Wells Fargo (United States) | 5.15 | 23/4/31 | 1.0 |
| Citigroup (United States) | 3.98 | 20/3/30 | 1.0 |
| US Treasury (United States) | 3.38 | 29/2/28 | 0.9 |
| HSBC (United Kingdom) | 5.24 | 13/5/31 | 0.9 |
| Wells Fargo (United States) | 5.21 | 3/12/35 | 0.9 |
| Citigroup (United States) | 4.95 | 7/5/31 | 0.9 |
| Bank of America (United States) | 2.50 | 13/2/31 | 0.9 |
| Goldman Sachs (United States) | 6.48 | 24/10/29 | 0.9 |

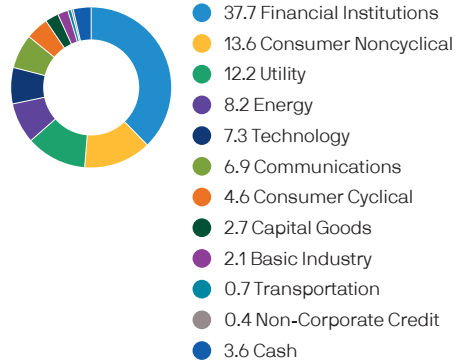
Number of holdings

415

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.

Contingent convertible debt securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written

down, temporarily or permanently, and/or coupon payments ceasing or being deferred. Please see the additional information under "Contingent Convertible Securities" in the "Risk Information" section of the Prospectus. 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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