

# JPM USD IG Corporate Bond Active UCITS ETF

Tickers: JRBU, JRUB

## Topline

Monthly returns	
Fund	Benchmark
▼ -0.26%	▼ -0.20%
<b>Benchmark :</b> Bloomberg US Corporate Bond Index	
<b>Markets</b> US IG Corporate option adjusted spreads tightened by 2bps to 78bps according to the Bloomberg US Corporate Investment Grade Index. The asset class returned -0.20% on a total return basis.	
<b>Helped</b> Banking overweight.	
<b>Hurt</b> Consumer noncyclical underweight.	
<b>Outlook</b> In December, US investment grade corporate fundamentals remained resilient. Revenues showed a slight uptick while EBITDA was flat, reflecting steady but modest operating performance. Credit quality remained constructive, with upgrades continuing to outpace downgrades, though some pressure emerged at the lower end of the ratings spectrum. This reflected more aggressive capital allocation strategies, as companies increased CapEx and M&A activity. Hyperscaler issuance continued throughout the month, driven by AI and data centre capital needs, demonstrating management confidence in long-term growth prospects and willingness to invest in next-generation infrastructure. Balance sheets remained generally healthy despite elevated corporate activity, with most companies maintaining adequate interest coverage and stable leverage ratios.	

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

## Ratings and awards

<b>Morningstar Medalist Rating™</b>	GOLD
<b>Analyst-Driven %</b>	55
<b>Data Coverage %</b>	98
<b>Morningstar Category™</b>	USD Corporate Bond

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## 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

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 -0.32%** (gross of fees) over the month, underperforming the benchmark by 12bps.
- **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 contributed to performance relative to the benchmark over the quarter.
- **Our largest underweights** from a duration-times-spread perspective are in technology and capital goods. Our underweight to technology and capital goods contributed to performance relative to the benchmark over the quarter.
- **At an issuer level**, our overweights to Charter Communications Operating, Citigroup and our underweight to Paramount Global were the biggest contributors to performance. Our overweight to Meta and underweights to Boeing and JPMorgan Chase 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 CapEx—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	-0.26	0.80	7.79	7.79	6.13	-0.27	3.25
Benchmark	-0.20	0.84	7.77	7.77	6.10	-0.09	3.37
Excess return (geometric)	-0.06	-0.03	0.01	0.01	0.03	-0.18	-0.12

%	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.

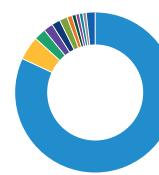
## Holdings

TOP 10	Coupon rate	Maturity date	% of assets
HSBC (United Kingdom)	5.24	13/5/31	1.1
Wells Fargo (United States)	5.15	23/4/31	1.1
Bohai Leasing (Ireland)	4.90	10/10/30	1.0
HCA Healthcare (United States)	4.13	15/6/29	1.0
Goldman Sachs (United States)	6.48	24/10/29	1.0
Banco Santander (United Kingdom)	5.69	15/4/31	1.0
Cheniere Energy (United States)	4.50	1/10/29	1.0
Natwest (United Kingdom)	5.08	27/1/30	1.0
Morgan Stanley (United States)	4.73	18/7/31	1.0
Bank of America (United States)	3.42	20/12/28	1.0

## Number of holdings

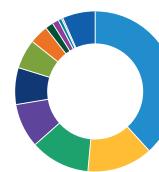
356

## Country breakdown (%)



- 82.0 United States
- 4.8 United Kingdom
- 2.4 Ireland
- 1.9 Germany
- 1.7 Canada
- 1.6 France
- 1.0 Italy
- 0.8 Belgium
- 0.7 Switzerland
- 0.7 Spain
- 0.7 Australia
- 1.8 Other

## Sector breakdown (%)



- 38.2 Financial Institutions
- 13.2 Consumer Noncyclical
- 12.0 Utility
- 8.9 Energy
- 7.4 Communications
- 5.9 Technology
- 3.8 Consumer Cyclical
- 1.6 Capital Goods
- 1.3 Basic Industry
- 0.7 Transportation
- 0.3 Non-Corporate Credit
- 6.6 Cash

## 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

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### 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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