

JPM USD Ultra-Short Income Active UCITS ETF

Tickers: JPPS, JPST, JPTS

Topline

Monthly returns

Fund	Benchmark
▲ 0.04%	▲ 0.29%

Benchmark : ICE BofA US 3-Month Treasury Bill Index

Markets The US/Iran conflict dominated the market in March. Front-end Treasury yields moved higher but less than euro and sterling yields as the US market is more insulated from an energy shock as a net energy exporter. Credit spreads moved modestly wider due to the geopolitical volatility. At the March meeting, the Federal Reserve (Fed) kept the federal funds rate steady at 3.50–3.75%.

Helped The Fund's income was the main driver of returns over the month.

Hurt Front-end yields moved sharply higher over the month and credit spreads moved modestly wider, both detracting from returns.

Outlook The Strait of Hormuz disruption could lift oil prices, raising headline inflation and slowing global growth as higher energy costs spread into transport and logistics. Lower-income households are hit hardest. The US is better insulated as a net exporter, with demand supported by tax refunds and AI capital expenditure.

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

Fund Overview

Investment objective

The Sub-Fund aims to provide current income while seeking to maintain a low volatility of principal.

Trading information

Stock exchange	Exchange ticker	Trading currency	Bloomberg ticker	Reuters RIC	Sedol
London Stock Exchange	JPST	USD	JPST LN	JPST.L	BF4Z362
London Stock Exchange	JPTS	GBP	JPTS LN	JPTS.L	BF4Z373
Borsa Italiana	JPST	EUR	JPST IM	JPST.MI	BF8Q2Z3
Deutsche Borse	JPPS	EUR	JPPS GY	JPPS.DE	BF8Q2Y2
SIX SWISS	JPST	USD	JPST SW	JPST.S	BF8Q361

Month in Review

- **Front-end Treasury yields moved higher** over the month. The three-month Treasury yield rose by 2 basis points (bps) to 3.68%, the six-month Treasury yield increased by 8bps to 3.70%, while the one-year Treasury yield increased by 18bps to 3.66%. Further out on the curve, the two-year Treasury yield increased by 42bps to 3.80%, and the five-year Treasury yield increased by 44bps to 3.94%.
- **Investment-grade (IG) credit spreads widened** over the month by 8bps and the Bloomberg 1-5 Year US Corporate Index option-adjusted spread (OAS) closed at 73bps.
- **The desk added to duration** over the month, taking advantage of attractive entry points as yields moved higher. Duration and spread duration at month-end were 0.78 years and 0.90 years, respectively. The desk is comfortable maintaining a modestly long duration position and believes that the next move from the Fed is more likely to be a cut than a hike.

Looking Ahead

- **For the Fed, the policy challenge is timing rather than direction.** Communications have emphasised heightened uncertainty around the Middle East and the possibility that persistent energy-driven inflation pressures could tilt risks in a more hawkish direction.
- **In a war-driven shock, the bar for rate hikes is materially higher,** given the need to weigh downside growth risks alongside any inflation flare-up.
- **Our expectation is that the Fed will keep rates on hold** until geopolitical uncertainty begins to fade and, assuming the economy continues to cool only modestly, may still deliver one 25bps cut later this year.

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	0.04	0.72	0.72	4.43	5.11	3.47	3.09
Benchmark	0.29	0.85	0.85	4.00	4.74	3.35	2.63
Excess return (geometric)	-0.25	-0.13	-0.13	0.41	0.35	0.12	0.45

%	2025	2024	2023	2022	2021	2020	2019
Fund	5.03	5.55	5.06	1.07	0.09	2.30	3.41
Benchmark	4.18	5.25	5.05	1.47	0.05	0.67	2.28
Excess return (geometric)	0.81	0.29	0.01	-0.40	0.05	1.63	1.10

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 15.02.2018.

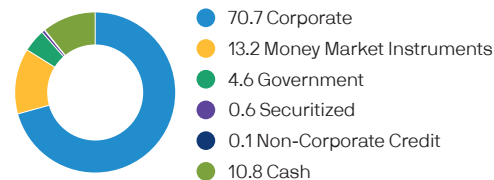
Holdings

TOP 10	Sector	Maturity date	% of assets
US Treasury (United States)	Government	29/2/28	3.2
Cooperatieve Rabobank (Netherlands)	Corporate	14/1/28	2.9
US Treasury (United States)	Government	15/2/29	1.1
Mizuho Financial (United States)	Certificate of Deposit	24/3/27	1.0
Home Depot (United States)	Corporate	15/4/27	1.0
Roche holding (United States)	Corporate	10/3/27	0.9
BBVA (Spain)	Certificate of Deposit	31/8/26	0.9
Bank of America (United States)	Corporate	27/4/28	0.8
ING (United States)	Commercial Paper	11/12/26	0.7
ABN Amro Bank (Netherlands)	Corporate	18/9/27	0.7

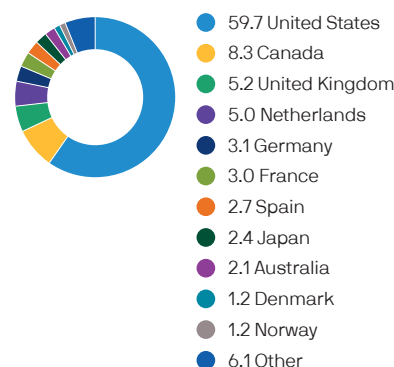
Number of holdings

440

Sector breakdown (%)



Country breakdown (%)



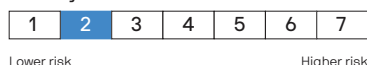
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Asset-backed, collateralised loan obligations and mortgage-backed securities may be less liquid than other securities in which the Sub-Fund will

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Summary Risk Indicator



The risk indicator assumes you keep the product for 1 year. 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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