**Risk and Reward Profile**

**Lower Risk** Potentially lower reward — **Higher Risk** Potentially higher reward

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

JPMorgan ETFs (Ireland) ICAV -

# USD Ultra-Short Income Active UCITS ETF

Class: JPM USD Ultra-Short Income Active UCITS ETF - USD (acc)

## Fund overview

**ISIN**
IE00BG8BCY43

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

**Investment policy:** The Sub-Fund pursues an actively-managed investment strategy.

**Investment approach**

- Invests primarily in investment grade, U.S. Dollar-denominated, short term fixed, variable and floating rate debt securities.
- Actively manages credit and duration exposure and targets a duration of one year or less.
- Selects individual securities after performing a risk/reward analysis that includes an evaluation of their characteristics including income, interest rate risk, credit risk, ESG profile and legal and technical structure.
- Applies values and norms based screening and implements minimum investment thresholds on companies with positive ESG characteristics.

**Investor profile:** Typical investors in the Sub-Fund are expected to be investors who want to take broad market exposure to short duration debt securities and who are looking for potentially higher returns than a money market fund and are prepared to incur a higher level of risk in order to achieve this, including the volatility of investments in such debt securities.

**Portfolio manager(s)**
James McNerny
David Martucci
Cecilia Junker
Kyongsoo Noh

**Fund reference currency** USD

**Share class currency** USD

**Fund assets**
USD 978.9m

**Fund launch**
15 Feb 2018

**NAV** USD 126.1874

**Class launch**
3 Apr 2019

**Domicile** Ireland

**Shares outstanding**
6,739,720

**UK reporting status**
Yes

**Ongoing charge** 0.18%

**Securities Lending** No

## ESG information

**ESG approach - ESG Promote**
Promotes environmental and / or social characteristics.

**SFDR classification: Article 8**
"Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.

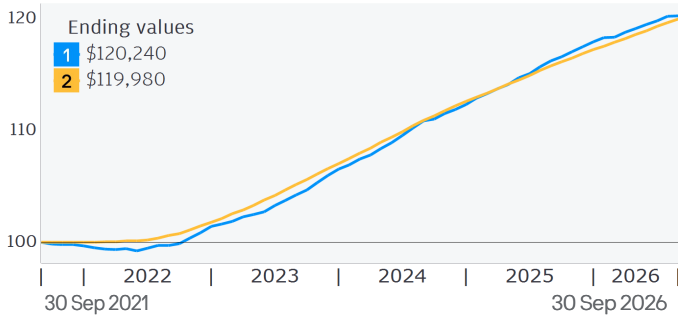
## Fund ratings *As at 30 September 2026*

**Morningstar Category™ USD Ultra Short-Term Bond**

## Performance

1 **Class:** JPM USD Ultra-Short Income Active UCITS ETF - USD (acc)
2 **Benchmark:** ICE BofA US 3-Month Treasury Bill Index

**Growth of USD 100,000** *Calendar years*




**Quarterly rolling 12-month performance (%)**

*As at end of September 2026*

| | 2021/2022 | 2022/2023 | 2023/2024 | 2024/2025 | 2025/2026 |
|---|---|---|---|---|---|
| 1 | -0.28 | 4.51 | 6.36 | 4.82 | 3.47 |
| 2 | 0.62 | 4.50 | 5.46 | 4.38 | 3.65 |

**Calendar Year Performance (%)**

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | - | - | - | - | 2.30 | 0.10 | 1.07 | 5.06 | 5.55 | 5.03 |
| 2 | - | - | - | - | 0.67 | 0.05 | 1.47 | 5.05 | 5.25 | 4.18 |

**Return (%)**

| | Cumulative | | | | Annualised | | |
|---|---|---|---|---|---|---|---|
| | 1 month | 3 months | 1 year | YTD | 3 years | 5 years | Launch |
| 1 | 0.03 | 0.65 | 3.47 | 2.34 | 4.88 | 3.75 | 3.15 |
| 2 | 0.27 | 0.89 | 3.65 | 2.65 | 4.49 | 3.71 | 2.78 |

**Performance Disclosures**

***Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.***

**ESG**

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit
https://am.jpmorgan.com/lu/esg

## Portfolio analysis

| Measurement | 3 years | 5 years |
|---|---|---|
| Correlation | 0.65 | 0.82 |
| Alpha (%) | 0.37 | 0.04 |
| Beta | 1.43 | 1.24 |
| Annualised volatility (%) | 0.49 | 0.75 |
| Sharpe ratio | 0.40 | -0.23 |
| Tracking error (%) | 0.39 | 0.44 |
| Information ratio | 0.96 | 0.10 |

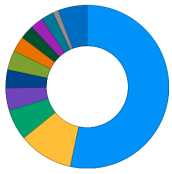
## Holdings

| TOP 10 | Sector | Maturity date | %of assets |
|---|---|---|---|
| US Treasury (United States) | Government | 29/02/2028 | 3.2 |
| Cooperatieve Rabobank (Netherlands) | Corporate | 14/01/2028 | 2.9 |
| CRH America Finance (United States) | Commercial Paper | 12/02/2027 | 1.1 |
| ANZ Group Holdings (Australia) | Commercial Paper | 27/11/2026 | 1.0 |
| Mizuho Financial (United States) | Certificate of Deposit | 24/03/2027 | 1.0 |
| Home Depot (United States) | Corporate | 15/04/2027 | 1.0 |
| Roche Holding (United States) | Corporate | 10/03/2027 | 0.9 |
| Constellation Energy (United States) | Corporate | 31/01/2027 | 0.8 |
| Bank of America (United States) | Corporate | 27/04/2028 | 0.8 |
| ING (United States) | Commercial Paper | 11/12/2026 | 0.7 |

| Bond quality breakdown (%) |
|---|
| Corporate Bonds: 71.20% |
| Average duration: 0.60 yrs |
| Yield to maturity: 4.75% |
| Average maturity: 0.82 yrs |
| Average Coupon: 4.18% |

Figures shown may not add up to 100 due to rounding.

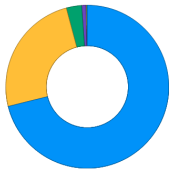
**Regions (%)**



- 53.4 United States
- 10.8 Canada
- 6.3 United Kingdom
- 4.3 Netherlands
- 3.8 Australia
- 3.8 France
- 3.1 Germany
- 2.8 Sweden
- 2.5 Japan
- 2.4 Spain
- 1.2 United Arab Emirates
- 5.8 Others

Figures shown may not add up to 100 due to rounding.

**Sectors (%)**



- 71.2 Corporate
- 24.6 Money Market Instruments
- 3.2 Government
- 0.7 Securitized
- 0.1 Non-Corporate Credit
- 0.2 Cash

Figures shown may not add up to 100 due to rounding.

| Number of Holdings |
|---|
| 446 |

| Trading information | | | | | |
|---|---|---|---|---|---|
| Stock exchange | Exchange ticker | Trading currency | Bloomberg ticker | Reuters RIC | SEDOL |
| London Stock Exchange | JPSA | USD | JPSA LN | JPSA.L | BH0LWF0 |
| London Stock Exchange | JPAS | GBP | JPAS LN | JPAS.L | BHJYDP7 |
| Borsa Italiana | JPSA | EUR | JPSA IM | JPSA.MI | BH0LWG1 |
| Deutsche Borse | JPPA | EUR | JPPA GY | JPPA.DE | BH0LWH2 |
| Six Swiss Exchange | JPSA | USD | JPSA SW | JPSA.S | BG8BCY4 |

## Key risks

**The value of your investment may fall as well as rise and you may get back less than you originally invested.**
**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.**
**Asset-backed, collateralised loan obligations and mortgage-backed securities may be less liquid than other securities in which the Sub-Fund will invest, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying assets are not met.**
**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 may be concentrated in the banking industry and in the US sectors, markets and/or currency. As a result, the Sub-Fund may be more volatile than more broadly diversified funds.**
**Further information about risks can be found in the "Risk Information" section of the Prospectus.**

### General Disclosures

**Before investing, obtain and review the current prospectus, Key Investor Information Document (KIID), and any applicable local offering document. These documents, as well as the sustainability-related disclosures, the annual and semi-annual reports and the articles of incorporation, are available in English from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at https://am.jpmorgan.com/gb/en/asset-management/per/. A summary of investor rights is available in English at https://am.jpmorgan.com/lu/investor-rights. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.**
This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date.
To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmorgan.com/emea-privacy-policy.

The risk indicator is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class. The risk and reward category shown above is not guaranteed to remain unchanged and may change over time. A Share Class with the lowest risk rating does not mean a risk-free investment. See the Key Investor Information Document (KIID) for details.

The possible difference between the current ongoing charge as stated in this document and those mentioned in the KIID, is caused by the fact that the costs mentioned in the KIID are an estimate based on the actual costs incurred over the past year.

### Performance information

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) reinvested including actual ongoing charges excluding any entry and exit fees. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realise returns that are different to the NAV based returns.

The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Indices do not include fees or operating expenses and you cannot invest in them.Investors should note that the benchmark data presented is expressed in the fund's base currency, which may be different from the currency in which the share class performance data is presented. Investors should exercise caution when comparing the benchmark data with share class performance data that are in different currencies, as currency fluctuations can contribute to differences in performance outcomes.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

### Information Sources

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).
**All data is as at the document date unless indicated otherwise.**
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### Regional Contact

JPMorgan Asset Management (UK) Limited Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

### Issuer

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.The Sub-Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

### Definitions

**NAV** Net Asset Value of a fund's assets less its liabilities per Share.
**Correlation** measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.
**Alpha (%)** a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.
**Beta** measures a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Usually the higher betas represent riskier investments.
**Annualised volatility (%)** measures the extent to which returns vary up and down over a given period.
**Sharpe ratio** performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.
**Tracking error (%)** measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.
**Information ratio** measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.