

ETF SHOWCASE

Q1 2025

Active, Fixed Income
and Defence in Focus

IN PARTNERSHIP WITH

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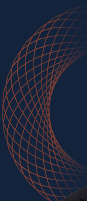
J.P.Morgan
ASSET MANAGEMENT

 **ETF**
STREAM
THE HOME OF EUROPEAN ETFS



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INTRODUCTION

Jamie Gordon
Editor
ETF Stream

Welcome to ETF Showcase, the only comprehensive breakdown of ETF launches in Europe over the previous quarter.

In the first edition of this report, we hear from J.P. Morgan Asset Management on how they actively manage credit quality and maturity in a global fixed income basket, while DWS dives into the mechanics and logic behind their world-first rolling target maturity ETF.

We then uncover emerging trends within ETF launches, charting the surging share of active ETFs in product debuts, alongside issuers' rollback on ESG and a swathe of new entrants offering regionally targeted exposure to the defence sector.

ETF Stream reporters then unpack the latest areas of innovation – from managed futures re-entering the fray to the roll-out of collateralised loan obligation (CLO) ETFs – and get first-hand reactions from fund selectors on whether these new offerings add value to their portfolios.

With 77 new products entering in Q1 and 368 over the trailing four quarters, this guide will help professional investors navigate the dizzying array of strategies crossing their desks and what exposures are in focus for asset managers.

IN PARTNERSHIP WITH: **J.P.Morgan**
ASSET MANAGEMENT



INTERVIEW WITH:

Myles Bradshaw
Head of Global Aggregate Bonds, Global Fixed
Income, Currency and Commodities Group
J.P. Morgan Asset Management

SHOWCASING: **JPM GLOBAL AGGREGATE BOND ACTIVE UCITS ETF**

How does the ETF's sector and currency allocation differ from the benchmark? What key factors drive these decisions?

The Bloomberg Global Aggregate index has a wide investment universe spanning government, government related, securitized, and corporate credit across over 25 different local currencies. The ETF is actively managed and targets multiple sources of alpha across the fixed income universe, investing in a diversified portfolio of fixed income sectors. Besides the benchmark exposures, the ETF has the flexibility to invest in off-benchmark sectors such as high yield, contingent convertibles, subordinated

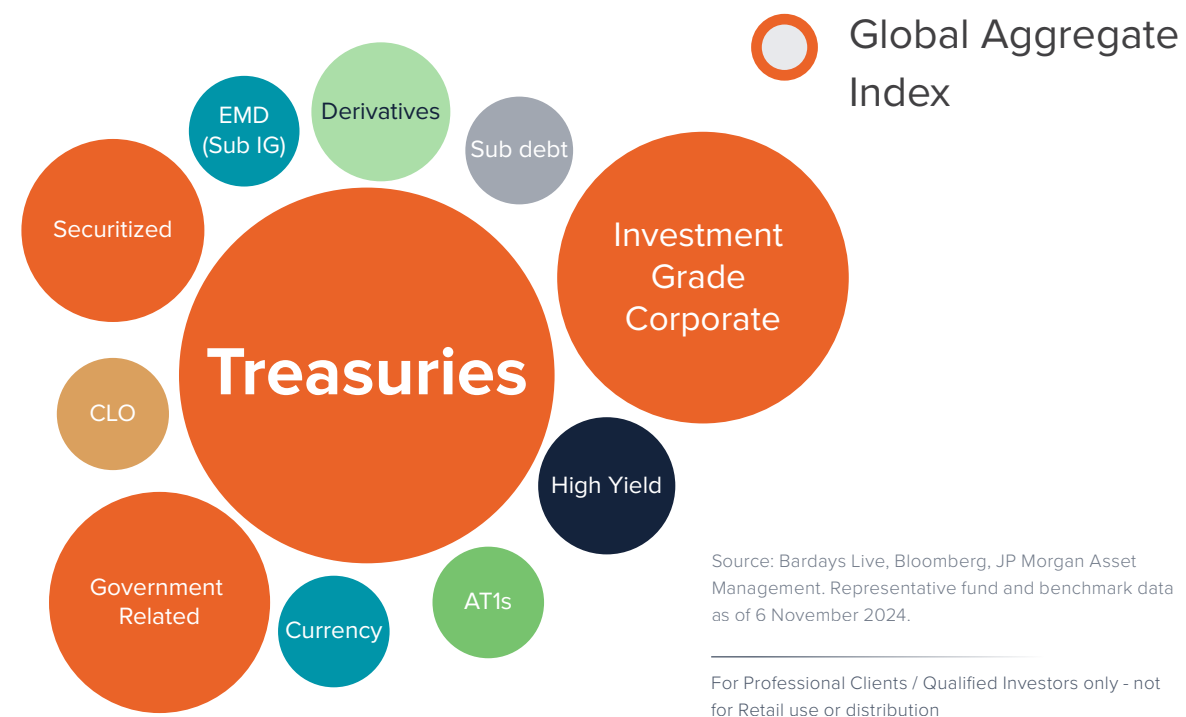
debt, collateralized loan obligations as well as taking active currency exposures. Typically, off-benchmark allocation is below 10%.

We follow a rigorous process to identify investment opportunities that offer attractive risk-reward and rotate active risk among the permitted sectors depending on the market backdrop, our expectation of risk-reward and conviction level. Over a full market cycle, we broadly target 25% alpha from duration, 50% from sector rotation/ security selection and 25% from FX overlay. Given the broad opportunity set, the strategy employs multiple levers to generate alpha, such as long or short duration with flexibility to deviate +/-2 years from the index, overweight or underweight credit risk across sectors (with ability to invest up to 10% in high yield) and active FX overlay across developed and emerging market currencies.

The strategy involves a globally integrated, research-driven process that uses a common research framework to facilitate debate and dialogue, helping to identify the best ideas across fixed income sectors. Key factors driving these decisions include fundamental, quantitative, and technical research inputs, as well as a rigorous and methodical portfolio construction process.

Passive indices limit the opportunity set

Active management unlocks potential return and income opportunities



Main risks in benchmark include Global rates, Investment Grade Credit, Agency MBS



Active managers can leverage more levers to generate alpha



Active management levers include high yield, currency, collateralized loan obligations, Cocos and Emerging market debt (below IG)

How does the management team dynamically rotate between fixed income sectors, currencies, and credit quality to generate outperformance?

To take advantage of such a wide opportunity set, we follow a systematic approach combining top-down and bottom-up to dynamically rotate between fixed income sectors and currencies.

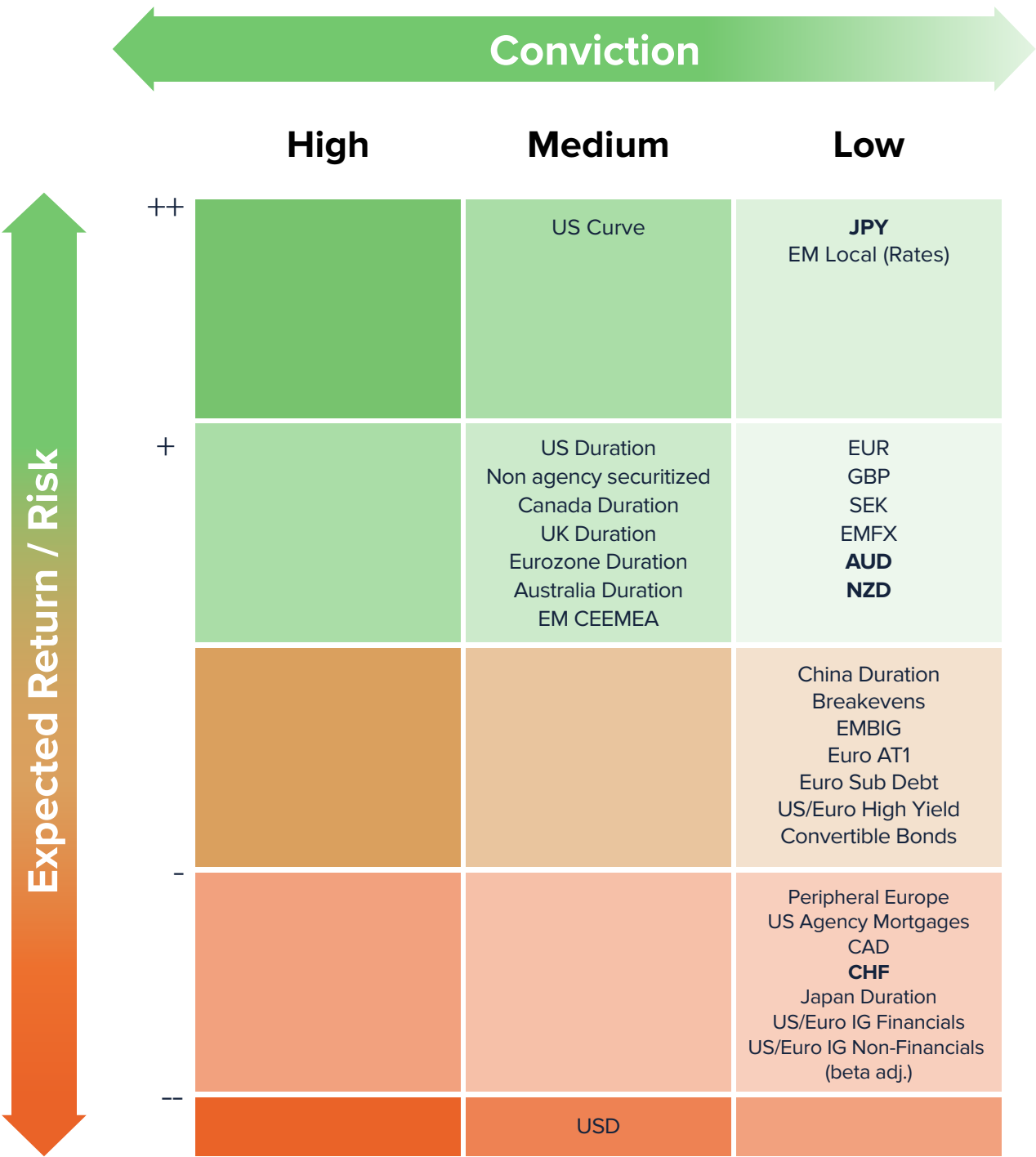
The investment process involves regular strategy-setting sessions, including the Investment Quarterly (IQ) meeting and the Weekly Global Strategy Meeting, where the team revisits the quarterly roadmap and reassesses the relative attractiveness of each fixed income sector. The team uses a global heatmap to prioritize the investment universe by ranking every sector according to conviction and expected risk-adjusted returns. The portfolio construction process targets diversified sources of portfolio returns and does not rely on any single strategy, allowing the team to generate outperformance.

Top-down asset allocation decisions are informed by the heatmap, which provides a qualitative ranking of the investment

opportunity set, offering insights into potential areas for investment. Weekly risk targets are established to identify strategic positions that ensure sufficient risk is taken to support high-conviction ideas while preventing incrementalism. This qualitative process is driven by factors such as market size, liquidity and potential market movements. A feedback mechanism is in place, utilizing risk tools like tracking error, risk scenarios, and drawdown analysis, along with ex-post performance attribution, to refine strategies. Tactical positioning, which involves deviations from the strategic anchor, reduces the emphasis on market timing and allows for tactical profit-taking and positioning around key event risks.



“ Over a full market cycle, we broadly target 25% alpha from duration, 50% from sector rotation/ security selection and 25% from FX overlay.



Source: J.P. Morgan Asset Management. As at 16 April 2025. The above hypothetical scenario/data is shown to illustrate our internal process only. 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.

What role can this active ETF play within an investor's portfolio? How does its approach differ from passive equivalents?

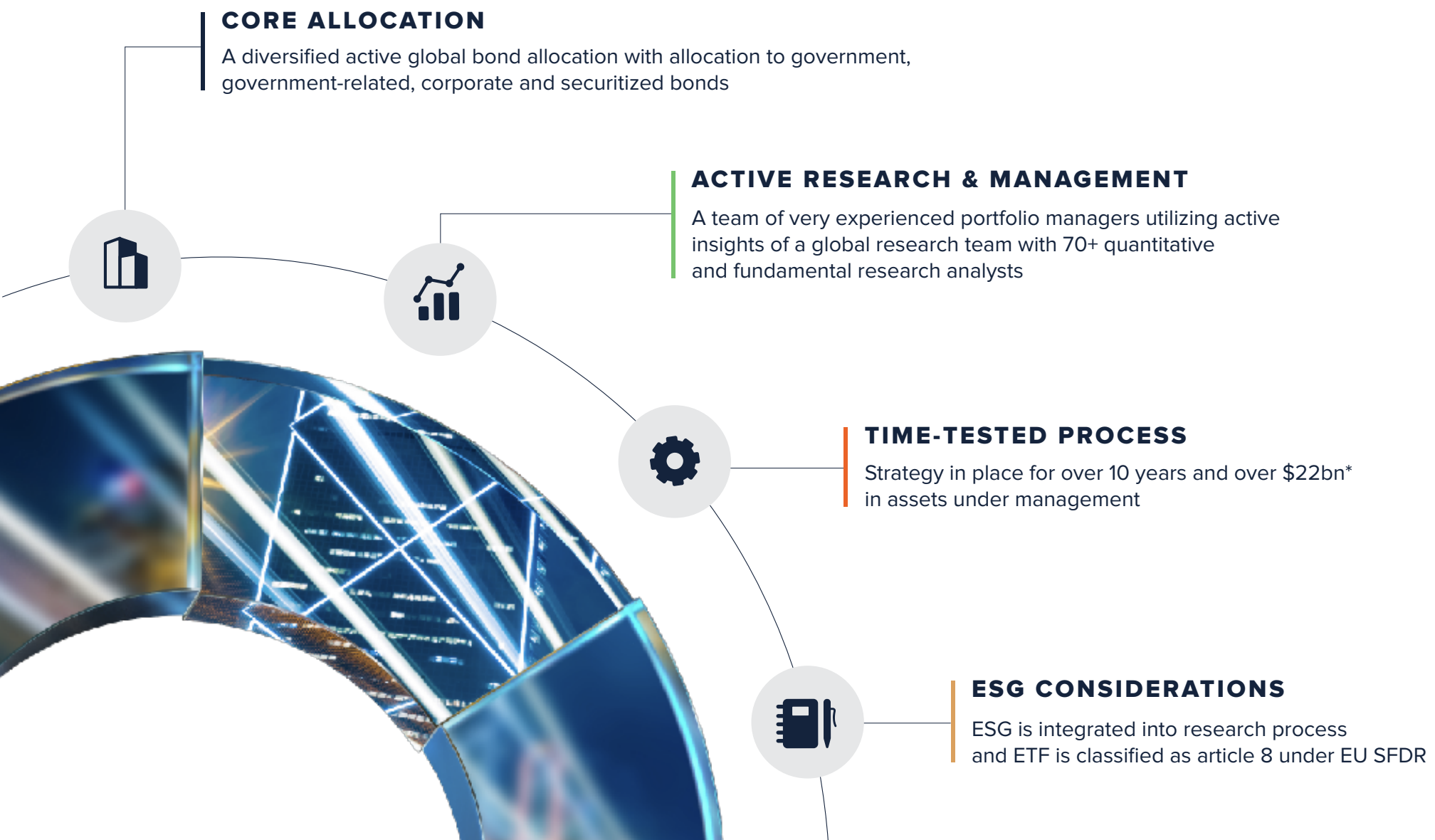
JPM Global Aggregate Bond Active UCITS ETF serves the purpose of core fixed income allocation in investors' portfolios.

The ETF is designed to provide investors a one size fits all solution for fixed income allocation. It's an active core bond solution with the majority of the ETF invested in governments, corporates and agency mortgages while exposure to emerging markets, high yield and currency introduces diversification benefits. In the current backdrop with attractive bond yields, the ETF is seeing traction from investors looking for income, capital preservation and diversification versus other risky assets in investors' portfolios. The ETF is indeed designed to offer investors best of both worlds: transparency, liquidity and cost effectiveness inherent in the ETF vehicle along with active management through a time-tested process that delivered consistent outperformance.

While passive equivalents replicate the index and track index performance, our investment process leverages diversified alpha engines including duration, currency, and sector rotation/ security selection to deliver consistent outperformance. We employ a globally integrated, research-driven process that actively seeks to identify and capitalize on investment opportunities across fixed income sectors. The strategy involves active risk management and ESG integration, allowing us to make informed investment decisions based on a combination of traditional credit metrics and qualitative analysis of financially material ESG-related factors.

In January 2025 we also launched the JPM EUR Aggregate Bond Active UCITS ETF which provides investors with efficient access to a diversified European core fixed income portfolio, while tapping into the same full resources of J.P. Morgan's fixed income platform and an investment process that has driven consistent outperformance. Both ETFs are managed using the same time-tested investment process that we use to manage our Global Aggregate Bond strategy, which has delivered strong returns since its inception in 2009 while retaining the key features of a core bond portfolio, including low volatility, limited drawdowns and no market bias.

JPM Global Aggregate Bond Active UCITS ETF – Highlights



Characteristics	
Benchmark	Bloomberg Global Aggregate Index Total Return USD Unhedged
Duration	+/- 2 years relative to benchmark
Alpha target	75-100 bps gross of fees
Tracking error	150-240 bps
High Yield	10% maximum
TER	0.30%

JPMAM defines ESG integration as the systematic inclusion of financially material ESG factors (alongside other relevant factors) in investment analysis and investment decisions. In actively managed strategies deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors including sustainability risks in our investment decisions with the goals of managing risk and improving long-term returns. *AUM as of 31st Jan 2025

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Given deviations in the ETF's exposure across geographies and currencies, how does the management team assess and manage risk?

We assess and manage risk through a comprehensive risk management framework embedded in every stage of the investment process. The first line of defence comprises the portfolio managers, who follow a rigorous approach for taking active risk as explained in previous answers. The Fixed Income Risk Management (FIRM) team provides risk oversight and analytics to ensure that portfolio risk exposures are consistent with investment goals and within appropriate operating ranges. The team conducts stress test scenarios, tracking error analysis, and scenario analyses to identify positive investment opportunities and guard against downside risk. The Investment Director Review (IDR) meetings and the Investment Oversight Committee (IOC) meetings provide forums for reviewing and challenging the performance and risk-taking of investment teams, ensuring that risk is consistent with the objectives.

DISCLAIMER

This is a marketing communication. Please refer to the prospectus and to the KID or KIID before making any final investment decisions.

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JPMorgan ETFs (Ireland) ICAV – JPM Global Aggregate Bond Active UCITS ETF*



Investment Objective

The objective of the Sub-Fund is to achieve a long-term return in excess of Bloomberg Global Aggregate Index Total Return USD Unhedged (“the Benchmark”) by actively investing primarily in a portfolio of investment grade debt securities, globally, using financial derivative instruments to gain exposure to underlying assets, where appropriate.

Summary risk indicator

Lower Risk



Higher Risk

The risk indicator assumes you keep the product for 5 year(s). 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.

Risk profile

- > 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.
- > Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than developed market securities respectively.
- > Investments in onshore debt securities issued within the PRC through Bond Connect are subject to regulatory change and operational constraints which may result in increased counterparty risk. Market volatility and potential lack of liquidity due to low trading volumes may cause prices of bonds to fluctuate significantly. To the extent that the Sub-Fund uses financial derivative instruments, the risk profile and the volatility of the Sub-Fund may increase.
- > Convertibles Convertible securities have characteristics of both debt and equity securities and carry credit, default, equity, interest rate, liquidity and market risks. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.
- > Contingent Convertible 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. Asset-backed and mortgage-backed securities may be highly illiquid, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met.
- > Since the instruments held by the Sub-Fund may be denominated in currencies other than the Base Currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates. For this reason, changes in currency exchange rates can affect the value of the Sub-Fund’s portfolio and may impact the value of the Shares.
- > Exclusion of companies 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 the Benchmark..
- > Further information about risks can be found in the “Risk Information” section of the Prospectus.

JPMorgan ETFs (Ireland) ICAV – JPM EUR Aggregate Bond Active UCITS ETF



Investment Objective

The objective of the Sub-Fund is to achieve a long-term return in excess of Bloomberg Euro Aggregate Index Total Return EUR Unhedged (“the Benchmark”) by actively investing primarily in a portfolio of Euro-denominated investment grade debt securities, using financial derivative instruments to gain exposure to underlying assets, where appropriate.

Summary risk indicator

Lower Risk



Higher Risk

The risk indicator assumes you keep the product for 5 year(s). 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.

Risk profile

- > The value of your investment may fall as well as rise and you may get back less than you originally invested.
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- > Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than developed market securities respectively.
- > Convertible bonds are subject to the credit, interest rate and market risks stated above associated with both debt and equity securities, and to risks specific to convertible securities. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.
- > 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.
- > Mortgage-backed and asset-backed securities (MBS and ABS) depend on the cash flows from a specified pool of financial assets (i.e. mortgages in the case of MBS) and are subject to greater credit and interest rate risk and may be more volatile than other bonds. In addition, investments in MBS and ABS may be less liquid than investments in other bonds..
- > The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- > Sustainability risk may materially negatively impact the financial condition or operating performance of an issuer and therefore the value of that investment. In addition, it may increase the Sub-Fund’s volatility and/or magnify pre-existing risks to the Sub-Fund.
- > Further information about risks can be found in the “Risk Information” section of the Prospectus.



Activate your global fixed income allocation

JPM Global Aggregate Bond Active UCITS ETF is an actively managed ETF that aims to deliver attractive returns while keeping volatility in line with its global aggregate bond benchmark. Powered by rigorous fixed income research, the ETFs time-tested investment strategy combines the benefits of active security selection with the key features of a core fixed income portfolio, including low volatility returns, limited drawdowns and no market bias.

Search today for
JPM Global Aggregate Bond Active ETF



Your capital may be at risk.
Past performance is not a reliable indicator for current or future performance.

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IN PARTNERSHIP WITH: **Xtrackers**
by DWS



INTERVIEW WITH:

Haneen Sakhi
Product Specialist
Xtrackers

SHOWCASING: **XTRACKERS ROLLING TARGET MATURITY SEPT 2027
EUR HIGH YIELD UCITS ETF**

How does the rolling target maturity structure of the ETF benefit investors compared to traditional fixed maturity ETFs?

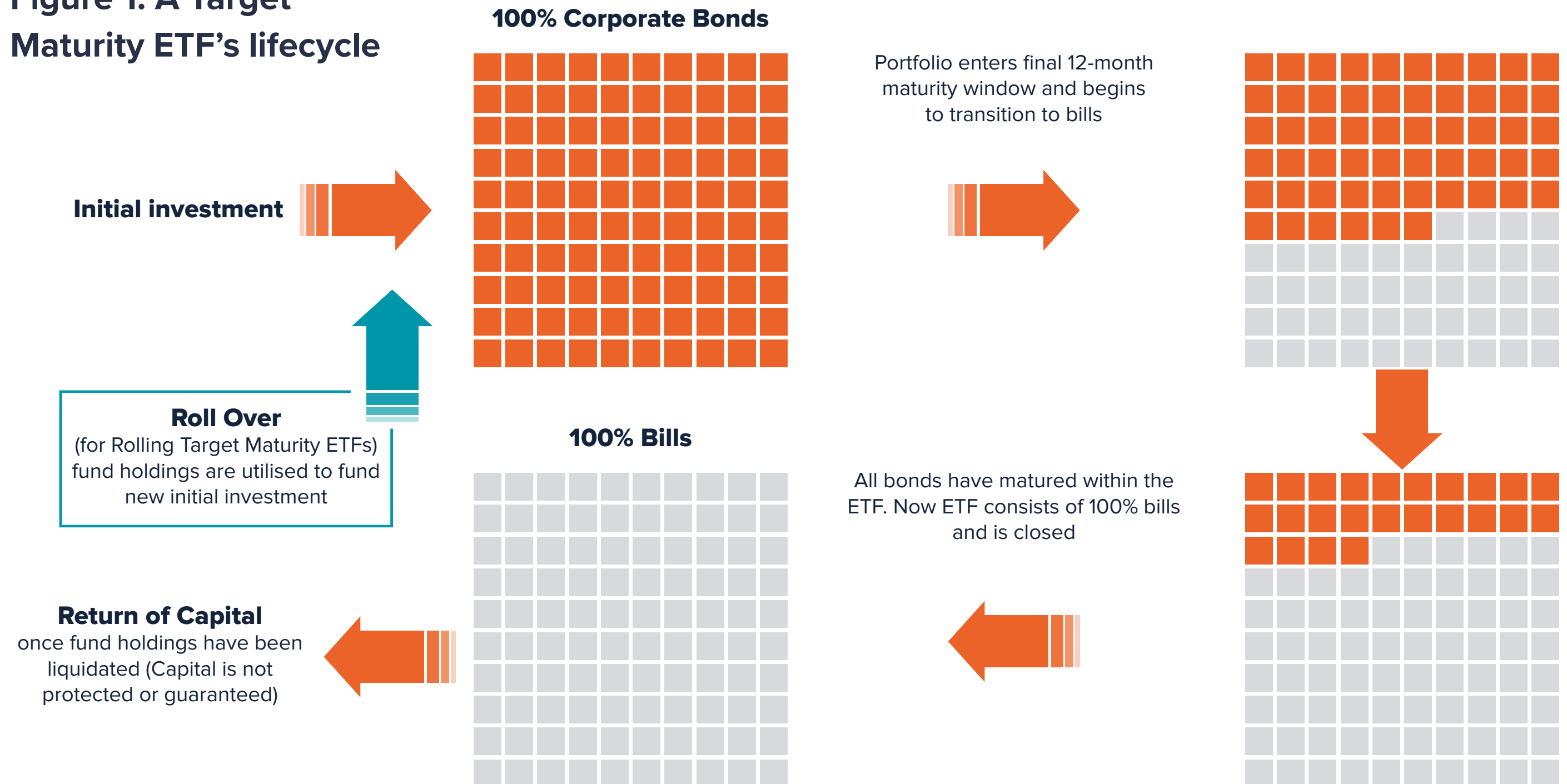
Target Maturity ETFs have become an essential building block for income-focused investors in Europe. Strong client demand has led Xtrackers to launch a range of Target Maturity solutions in EUR investment-grade bonds, across which we now manage over EUR 700m in assets. However, investors search for income has not stopped there. Across different levels of investor sophistication, we have seen demand to make attractive pockets of the fixed income market accessible. The rolling target maturity framework can play a unique role in accomplishing this, especially when underlying

markets are more inaccessible for investors due to larger single bond denominations, market spreads and idiosyncratic risk. One of the most appealing use cases for this is EUR high yield corporate bonds.

Investment grade bond investors have long desired access to a full range of maturities allowing them to manage risk effectively by rolling and laddering their exposure across different maturity levels. For this use case a fixed terminal date, on which all bonds will have matured and after which remaining fund capital is redistributed to investors, makes sense. The case for high yield investors looks a bit different: instead of focusing on long dated bonds – which are relatively scarce in the high yield market anyways – investors often prefer exposure to the shorter dated segment of the curve. This allows them to focus on carry and pull-to-par effects rather than relying more on traditional duration compensation.

Given this more focused use case, performance considerations and operational efficiency play a key role. Forcing investors to roll into a new fund every three years is neither practical nor efficient, as it increases frictions and transaction costs, especially when some have the desire to stay invested like in a traditional maturity band allocation. The rolling mechanism, which effectively means that once all bonds have matured the fund starts tracking a new basket of bonds with a 3-year time to maturity, gives investors more flexibility and reduces reinvestment risks and operational costs for those who wish to remain invested.

Figure 1: A Target Maturity ETF's lifecycle



Source: DWS International GmbH. The fund has a scheduled maturity date, there is no guarantee this will be met. There is no guarantee that any specific redemption amount will be returned to investors at maturity, the redemption amount may be below the initial purchase amount, and investors should be able to sustain losses up to the total investment amount. As of March 2025. For illustrative purposes only.

How do target maturity ETFs align with investor needs, particularly considering recent developments in fixed income markets?

The beginning of March 2025 was marked by a significant repricing across EUR fixed income markets, triggered by a fundamental shift in Germany's fiscal policy stance. Markets responded by pricing in the implications on growth and real yields, leading to notable movements across the Eurozone. In the scope of one week, 10-year yields in Germany, France, Italy, and Spain rose by 30-35 basis points – one of the most significant increases in decades¹. This rise in yields translates into higher income potential which is encouraging news for investors considering this segment now. At the same time, this episode of market volatility is also a validation of this innovative investment approach that focuses on holding to maturity and thereby weathering periods of volatility.

In this new environment Target Maturity ETFs focusing on EUR investment grade corporate bonds offer yields between 2.8% and 3.8%, depending on maturity, as of 7th March². This makes them an attractive medium-term source of income; especially as central bank

¹ Source: Bloomberg, based on government yield differences between 7th and 3rd March 2025

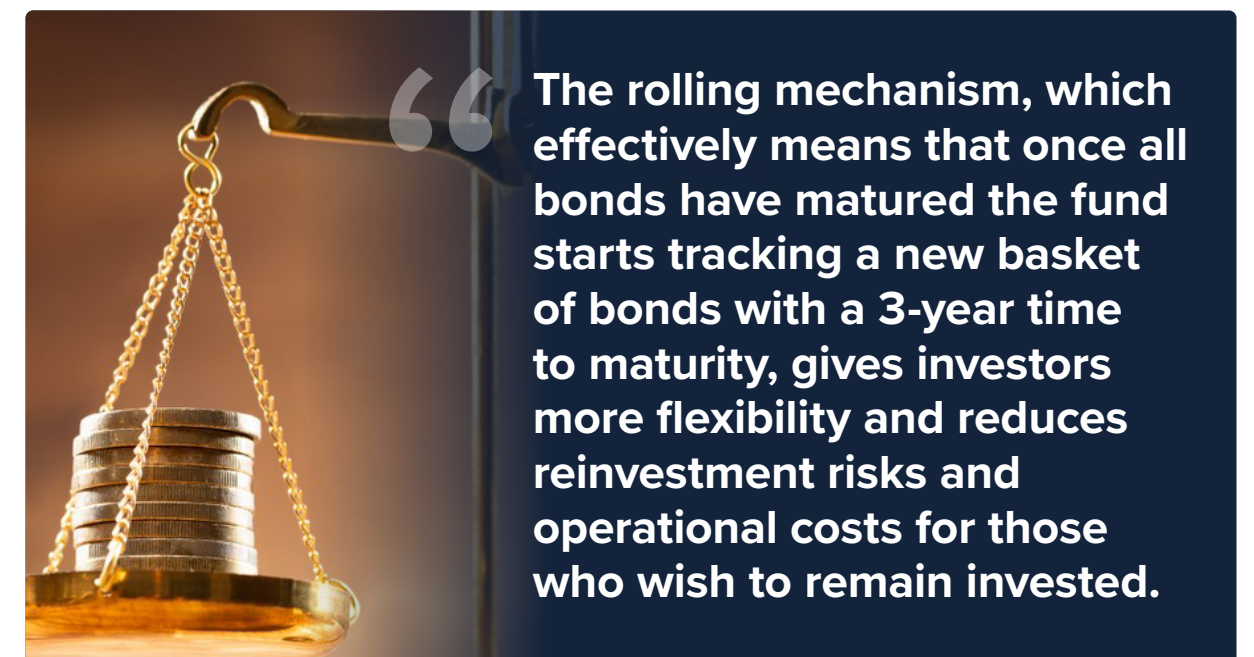
² Source: Bloomberg, DWS International GmbH calculation

policy rates are still expected to move down in 2025. However, some investors seek higher income and are willing to take on the additional risk associated with high yield corporate bonds. Currently yields in this space exceed 5%.

Can you explain the decision to cap issuer weights at 3% and how this impacts risk management within the ETF?

Fixed income investing is inherently asymmetrical – the upside potential is limited but downside risks can be significant.

For many investors this makes risk management a crucial factor when structuring their portfolio. Historically this has also led



“The rolling mechanism, which effectively means that once all bonds have matured the fund starts tracking a new basket of bonds with a 3-year time to maturity, gives investors more flexibility and reduces reinvestment risks and operational costs for those who wish to remain invested.”

investors to actively managed approaches. Nevertheless, even a pure passive approach can be a true alternative. The annual S&P Global's SPIVA study, which for over 20 years has measured actively managed funds against their index benchmarks worldwide, highlights an interesting dynamic when it comes to passive implementation. While active funds mostly outperform their benchmarks over shorter periods, this advantage tends to diminish over time – including in segments like EUR high yield bonds. A key reason for this is the broad index diversification typical of a fixed income ETF, which naturally spreads credit and downgrade risks across a broad investable universe. By capping issuer weights at 3% we ensure that no single issuer dominates. This is a simple yet efficient tool to steer the portfolio to more diversification. This issuer cap is in fact a standard feature across many of our fixed income solutions. It also helps a Target Maturity approach to balance exposure to different issuers, reducing the potential impact of default or credit downgrades.

Can we anticipate more rolling target maturity launches in Europe?

Target Maturity investing is versatile, both in rolling and non-rolling frameworks, and given the prospect of “higher for longer” rates in Europe it is an investment approach that is here to stay. At the end of the day, Target Maturity ETFs solve accessibility constraints

for investors while increasing the predictability of their fixed income investment. Not many markets offer the breadth of the investment grade corporate space, hence rolling solutions can be particularly attractive to offer pinpointed exposures to access new markets. Given the strong market reception to this innovative ETF framework, we are aiming to make additional pockets of the fixed income market accessible in future.

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Pave the way to realize your dreams.

Xtrackers Target Maturity ETFs offer the potential for regular income generation and the distribution of a final pay-out. Diversified, easy, transparent.

Together we grow.

Pave the way

Your capital is at risk. The value of investments may go down as well as up. Distributions are not guaranteed. DWS Investments UK Limited is authorized and regulated by the Financial Conduct Authority. DWS Investments UK Limited. As of 23.04.2025 CRC 24-027.



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First published: 3 March 2025

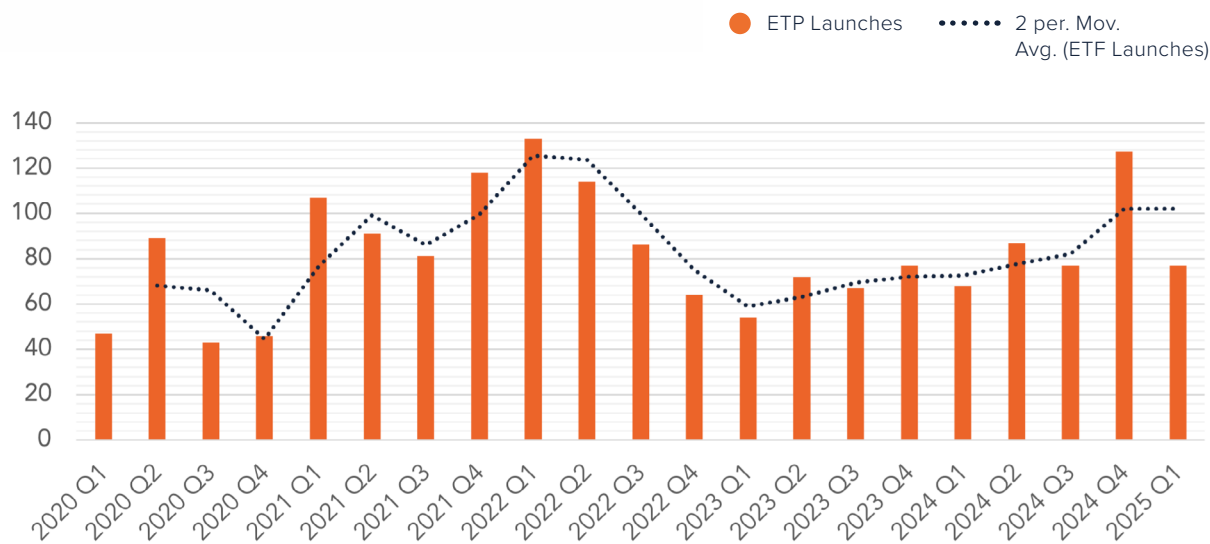
ETF Launch state of the market Q1 2025

All data used in the following charts is sourced from ETFbook

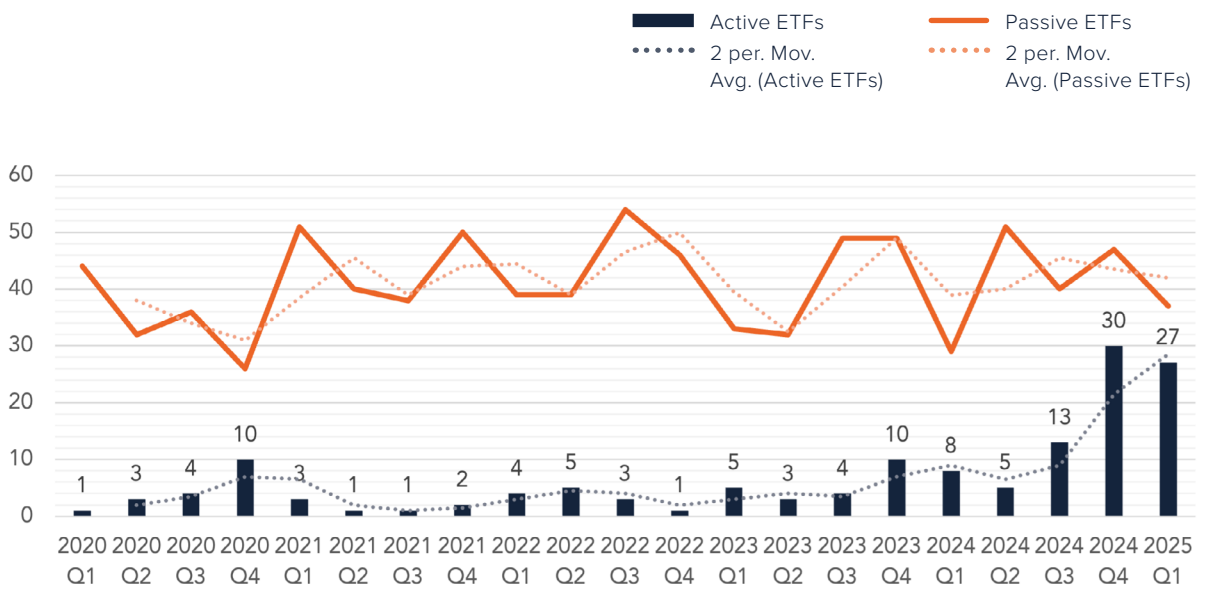
ETF issuers in Europe began the year with intent, with 77 ETP launches in Q1 notably below the 127 new arrivals seen the quarter before. However this is consistent with the gradually rising cadence of debuts since 2022 volatility stymied product development – and compressed asset gathering.

The makeup of that Q1 roster, however, reveals some interesting insights about asset managers’ product agendas. For instance, while 30 active ETFs launched in Q4 2024 – above the 27 arrivals in Q1 – the gap between active and passive launches has never been narrower in UCITS ETFs. The idea that active ETFs could make up 42% of new launches would have been unthinkable to many in the industry even a few years ago.

Quarterly ETP Launches



Quarterly launches active vs passive ETFs

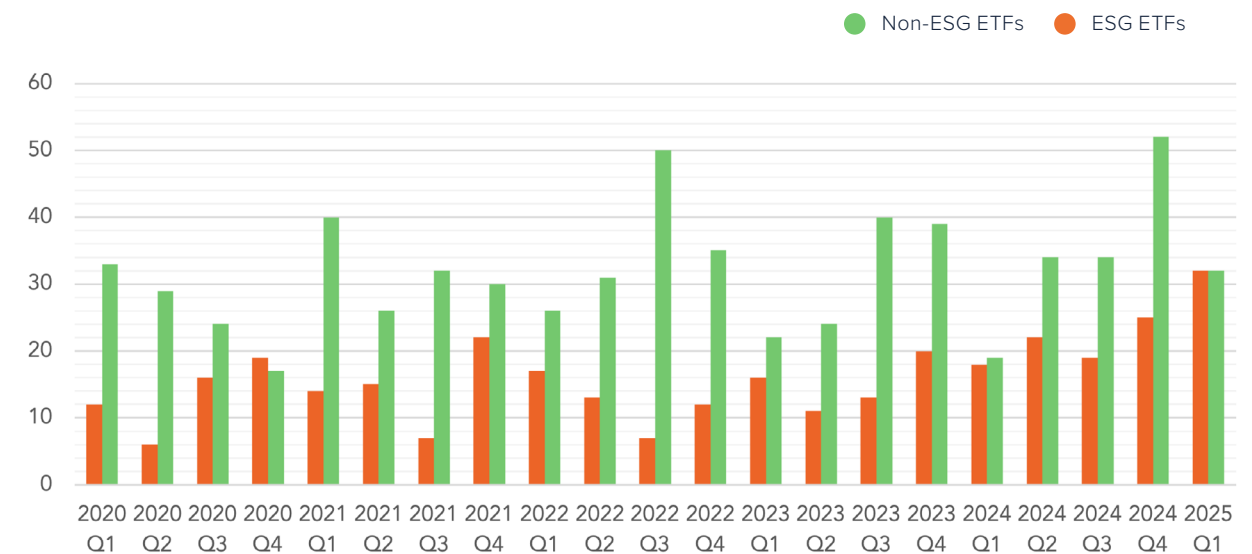


Turning our eye to a product trend documented to be in relative decline – ESG – and it may be true that investors and fund promoters alike are taking a more thoughtful approach to products brandishing ‘green’ credentials. However, the trend remains true that the share of launches incorporating ESG criteria in some way has virtually never – bar one quarter – fallen below those that do not since the start of 2020.

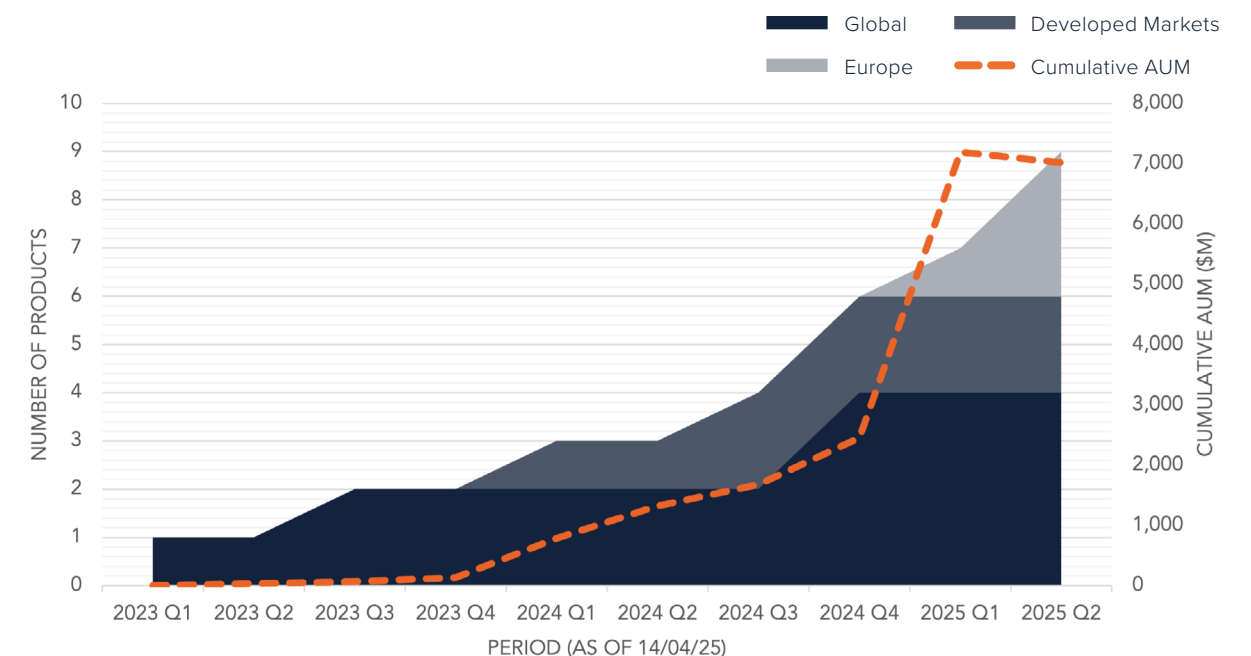
Finally, shifting focus to the trending exposure of the moment. Europe’s defence ETF roster had a belated beginning in Europe, in part owing to the timing of the rise and subsidence of ESG, but nine products have now launched since Q1 2023. Exposure within the space is also becoming increasingly granular, as evidenced by regional lenses including a trio of European defence ETFs launching in quick succession.

Investors must now wait to see how ETF issuers’ launch strategies evolve through the tariff-inspired volatility of Q2 and beyond. It remains to be seen whether this will take the shape of the more reticent approach seen in 2022, or whether diversifiers – hedge fund, private credit, defined outcome – can add to other long-term launch trends including actives and ‘glidepath’ retirement products.

Quarterly launches non ESG vs ESG ETFs



Number of defence ETFs by regional exposure





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DBi managed futures ETF: ‘A solution in search of a problem’?

A strategy replicating a basket of best-performing managed futures funds

In March US-based alternatives manager **DBi launched the first managed futures ETF** available to European investors **since 2020** by listing an ETF share class of its Luxembourg-domiciled mutual fund.

As ETF Stream **explored in detail last year**, managed futures strategies use a commodity trading advisor (CTA) – generally a proprietary algorithm – to assemble a portfolio of futures across a broad range of asset classes.

The dominant strategy within the class is ‘trend-following’. Here buy or sell signals are generated by the CTA based current on market trends; buy whatever is rising and sell whatever is falling.

The iMGP DBi Managed Futures Fund R USD ETF (DBMF) is not a typical managed futures strategy, however. Rather than use a proprietary CTA, DBMF seeks to replicate the pre-fee performance of a basket of market-leading managed futures funds.

Andrew Beer, co-founder at DBi, said using a replication methodology gives asset allocators “efficient exposure to the strategy without the risk of picking the wrong manager.”

In the opposing camp, a market-leading CTA provider who wished to remain anonymous described replication as a “solution in search of a problem”.

“It is not obvious why a client would use an ETF which chooses its positions based on a regression of other managers’ returns rather than having industry-leading IP and a strong track record [for roughly the same price],” they added.

Replication

DBMF's launch came at an interesting moment. After the recent drawdown in US equities, investors appear increasingly jittery about the market backdrop.

Speaking at the recent ETF Buyers Club workshop, Matt Toms, senior portfolio manager at Allianz Global Investors, noted one tailwind for managed futures is that the “psyche of most investors is still very scarred by what happened in 2022. People are still skittish about bonds.”

As the below chart shows, managed futures strategies rose almost 20% in 2022 while equities and bonds endured one

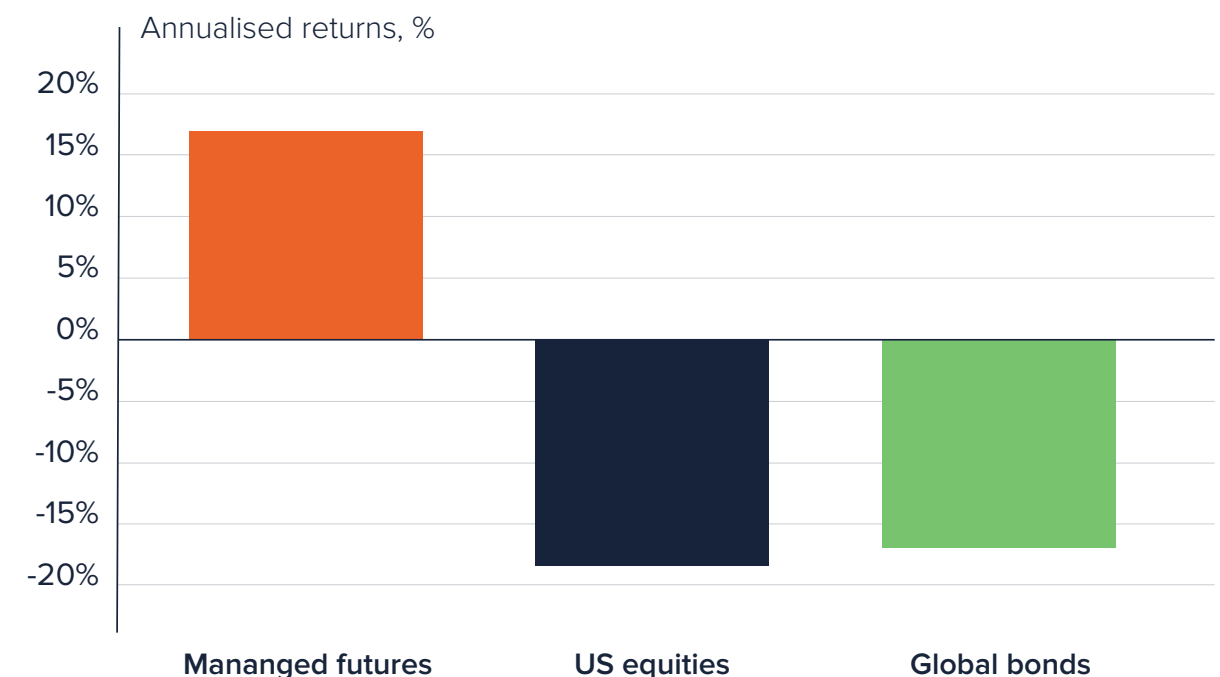
“Not all futures will be trending and at times there may be only a few trends to follow, so more futures to invest in will at the very least allow you greater diversification and potentially better returns

Peter Sleep
Investment Director
Callanish Capital



of their worst years on record – highlighting its value as a diversifier.

Chart 1: Annualised returns of managed futures vs other asset classes, 2022



Source: SG Prime Services & Clearing; S&P Dow Jones Indices; Bloomberg Intelligence; ETF Stream calculations. US equities proxied by S&P 500 Total Return. Global bonds proxied by Bloomberg Global-Aggregate Total Return Unhedged USD.

The performance of managed futures in the above is proxied by the SG CTA index – the most high-profile benchmark in the space and the one DBi is seeking to mimic – which follows about 20 large CTAs including AQR, Winton and Man Group.

DBi attempts to track this benchmark by identifying what factors are driving performance and then establishing long or short positions via its universe of 10 listed futures – three bond, three equity, two currency and two commodity contracts.

The key benefit of using a replication strategy, according to Peter Sleep, investment director at Callanish Capital, is that you should get a return close to the index – potentially preferable given the plethora of options on the market.

“The downside is that you do not get the latest research developments and innovations in CTAs from the likes of Man Group or Winton who invest a fantastic amount in alternative data sources, risk management and who have a far greater opportunity set of investments than just the 10 futures used by DBi,” he explained.

“The other con is that managed futures funds are vulnerable to changes in trend. A replicator will necessarily lag what the market and the managed futures funds are doing.”

This is an important point. Trend-following funds can suffer heavy losses when latched on to established trends which reverse sharply and suddenly. Because DBMF is trying to observe what other CTAs are doing before copying, it could be less reactive at these moments of stress.

Narrow universe

For Sleep it is important to have the widest possible opportunity set with managed futures strategies.

“Not all futures will be trending and at times there may be only a few trends to follow, so more futures to invest in will at the very least allow you greater diversification and potentially better returns,” he said.

For ETF investors favouring simplicity, however, this could be a blessing not a curse. The US-listed version of the strategy - also with ticker DBMF - has amassed \$1.1bn assets under management (AUM) since its 2019 inception, making it the world’s largest managed futures ETF.

Performance has also been a draw. Since inception, DBi has outperformed the benchmark by over 2 percentage points a year on average, albeit with greater volatility.

But whether a strong track record of performance, a simple portfolio and first mover advantage are sufficient to attract investors in Europe remains in question.

A recent survey from Brown Brothers Harriman found that only 10% of European ETF investors were planning to allocate to liquid alternatives in 2025.



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Jupiter government bond ETF: Truly active, but not defensive

Wide bands on duration, high yield and currency exposures leave investors needing to warm up to Jupiter's government bond ETF

Fund selectors have shown cautious interest in Jupiter Asset Management's debut active ETF but are still evaluating the additional risks not present within conventional core government bond allocations.

Launched via white labeller HANetf, the **Jupiter Global Government Bond Active UCITS ETF (GOVE)** is actively managed and aims to outperform the Bloomberg Global Aggregate Treasuries index, offering exposure to government bonds from both developed and emerging markets.

Managed by Vikram Aggarwal, the ETF uses a contrarian investment approach, focusing on mispricings in the sovereign bond market to achieve greater returns with volatility also in line with global government bond markets.

Aggarwal previously told ETF Stream, "At [GOVE's] core, it is a developed market government bond product, but we are diversifying into emerging markets."

Aggarwal justifies increasing allocations into emerging market debt by noting the benchmark has gone from 5% in EM to 15% over the last 10 years which he pointed out is also set to increase.

He also notes he is "cognisant [GOVE] cannot be overexposed to riskier parts of the universe."

Though fund selectors have expressed hesitancy to allocate to the ETF, they have done so for opposing reasons.

Simon McConnell, senior portfolio manager and head of portfolio construction at Netwealth is still wary of its potentially higher risk profile compared to traditional government bond exposures.

Meanwhile, Evangelos Assimakos, investment director at Rathbones, views GOVE as misaligned with his preference for a more selective approach to government bond exposure.

‘Worthy of consideration’

While Assimakos is open to government bond ETFs, particularly actively managed ones, he prefers a more selective approach to accessing bond markets. McConnell sees the additional risk of GOVE at odds with the defensive nature of government bonds.

Assimakos noted, “Although I would never invest in a passive corporate bond index, I am open to government bond ones.

“The Jupiter product goes one step further through being actively managed and this makes it worthy of consideration.”

However, he questions whether this ETF is sufficiently differentiated from other actively managed government bond funds, aside from its slightly lower cost of 30bps.

Assimakos concluded he would prefer to focus his exposure to certain bond markets rather than outsource his entire rates exposure to a third-party manager.

Meanwhile, McConnell sees government bonds as defensive assets and is reluctant to move into an ETF that introduces additional risks.

McConnell explained “[GOVE is] not something we are currently looking to allocate to at this stage – generally we view core government exposures as defensive assets within the portfolio and would not be looking to reallocate away to an ETF that potentially has a much greater risk profile, despite the potential for higher returns.”

Specifically, McConnell highlighted wide bands on duration, high yield, and currency exposures as key deterrents.

Trading concerns ‘hurdle for investment’

Aggarwal previously told *ETF Stream* spreads are being carefully managed through regular contact with authorised participants (APs) and market makers, while McConnell suggests that, in practice, spreads are still wide enough to be a concern.

McConnell noted he was “intrigued” to see how effectively market makers can maintain liquidity and tight bid-offer

spreads for active fixed income ETFs, especially so close after launching.

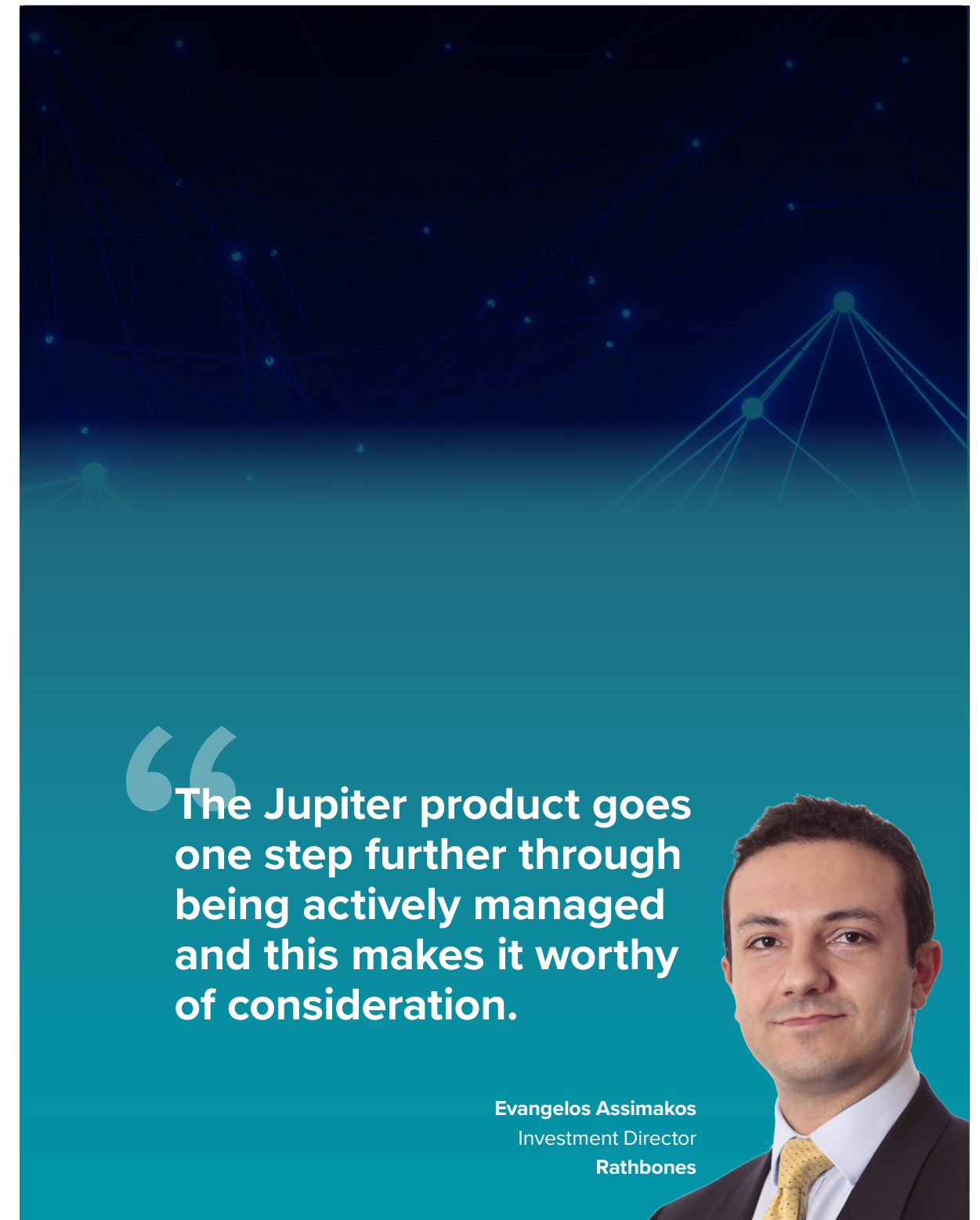
McConnell explained, “I have just got some 2-way indicative quotes on Tradweb from our usual counterparties for a \$1m trade and the best bid-offer came out at 0.33%, which on top of the higher ongoing cost figure (OCF) versus passive indices, provides a reasonable hurdle for investment.”

However, it is worth noting McConnell is just evaluating current trading conditions for GOVE and spreads may improve over time.

For example, the fact that GOVE’s benchmark is a widely followed index bodes well, as APs can hedge their positions leading to more attractive prices.

Furthermore, a well followed index also suggests greater liquidity associated with the underlying securities.

Aggarwal noted, “It is very important to have a liquid product, especially in the government bond space. Having a liquid product is what investors expect.”



“The Jupiter product goes one step further through being actively managed and this makes it worthy of consideration.”

Evangelos Assimakos
Investment Director
Rathbones



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Invesco synthetic S&P 500 equal weight ETF: Efficient access to US equity broadening

Wide bands on duration, high yield and currency exposures leave investors needing to warm up to Jupiter's government bond ETF

Invesco's **launch** of the world's first swap-based equal weight ETF in January came at an opportune moment for investors as jitters grow about the concentration risk inherent in the US stock market.

Thanks to the 20 basis point performance pickup expected from synthetic replication, the **Invesco S&P 500 Equal Weight Swap UCITS ETF (SWPS)** provides a credible alternative to the physical alternatives which have enjoyed such **strong inflows**.

Equal weight ETFs catch a bid

Earlier this year, the world's former largest stock Nvidia plunged 17% in a day after findings from Chinese AI firm DeepSeek indicated that AI models may require far fewer chips than previously imagined.

This wiped \$589bn from Nvidia's market cap – the biggest daily drop for a single stock – dragging the wider S&P 500 index down 0.7% on the day. The equal weight fared much better retreating just 0.2%.

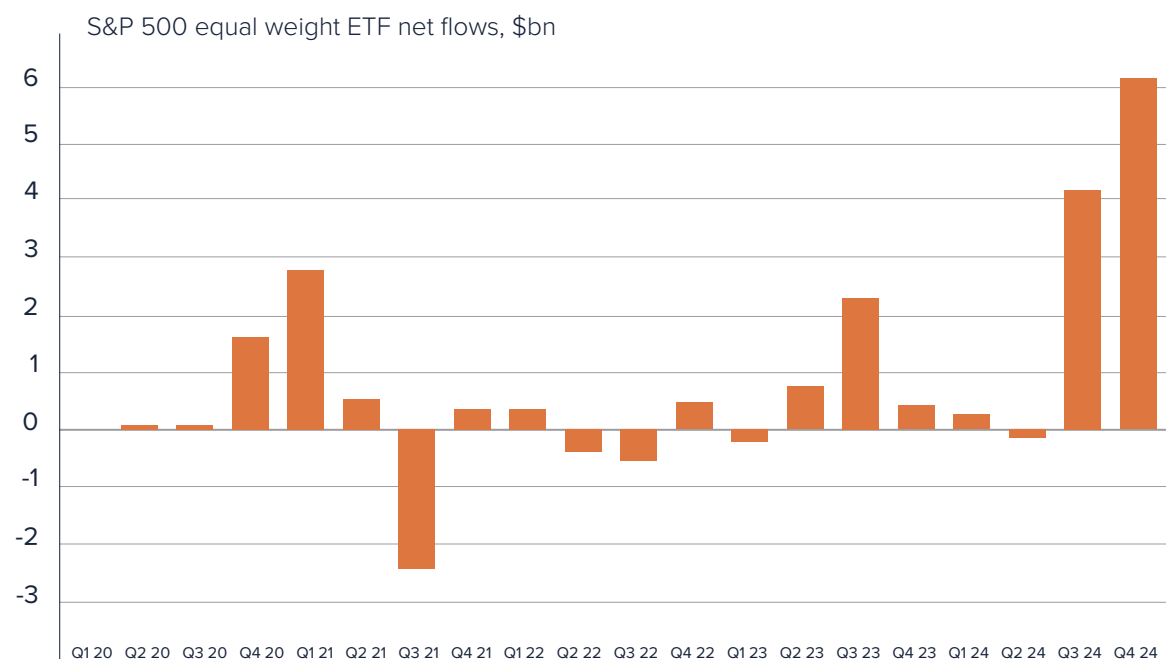
Nvidia's nosedive illustrates that the fortunes of the market cap weighted S&P 500 still hinge largely on a small handful of names. Indeed, with the top 10 stocks comprising 36.2% of the index, it is not surprising that investors are **fretting** about concentration risk.

"We continue to prefer equal weighted over capitalisation weighted indices in the US," said Stephan Kemper, chief investment strategist at BNP Paribas. "This is due to the still very elevated concentration risk and our relative preference in terms of sectors and business models in the US."

Flows data suggests Kemper is far from alone. Equally weighted S&P 500 ETFs pulled in more than \$10bn during the second half of 2024, according to figures from data provider ETFGI – a substantial uptick from the broadly flat demand of recent years.

That said, cap weighted S&P 500 ETFs continued to enjoy strong demand during H2, attracting \$38bn over the period, per ETFGI figures, but the flow mix appears to be shifting towards equal weight alternatives.

Chart 1: S&P 500 equal weight ETF inflows, 2020-2024



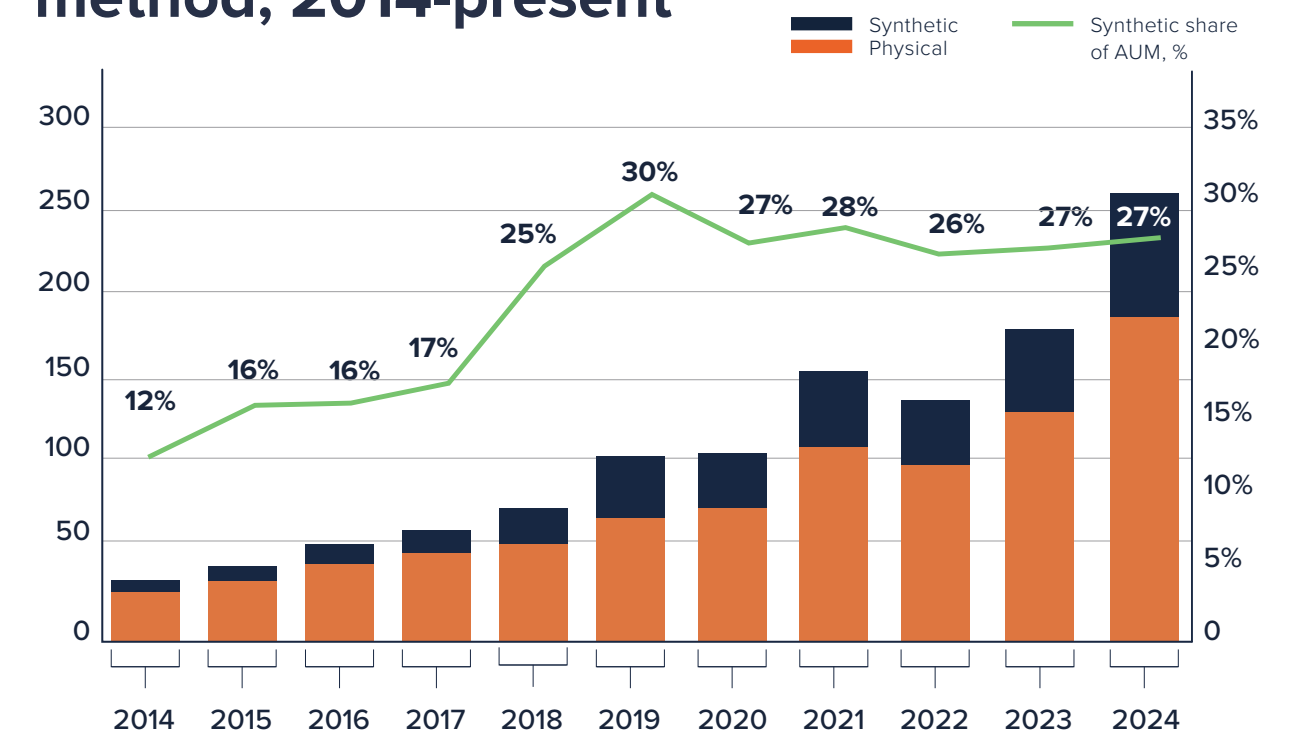
Source: ETFGI

Sweet spot for synthetic replication

Synthetic ETFs capturing US equities have grown in popularity in recent years. BlackRock **entered the fray** in 2020 having initially been **sceptical** on the structure and more competition is **expected** to follow.

Indeed, since 2017 the proportion of assets under management (AUM) tracking the S&P 500 via swap-based ETFs has increased

Chart 2: S&P 500 ETF AUM by replication method, 2014-present



Source: Morningstar Direct. Data to 31 October 2024.

from 17% to 27%, according to figures from Morningstar Direct. This followed 2017 regulation allowing the index return in total return swap calculations to be calculated free of withholding tax on US dividends, giving synthetic ETFs an inherent tax advantage over their physically replicating counterparts. The latter must pay 15% on US dividends if domiciled in Ireland.

The higher the dividend yield, therefore, the greater the performance uplift. With a slightly superior yield to its parent index, synthetic replication of the S&P 500 Equal Weight index translates to an annual 20bps in additional performance versus physical replication at 17bps, according to figures provided by Invesco.

“Within the passive space investors are often choosing between allocations in order to save 1-2bps and so the 20bps or so of outperformance you can achieve by being synthetic demands consideration,” said Dan Caps, investment manager at Evelyn Partners.

“We look to implement our views in the most efficient way,” added Kemper. “Synthetic ETFs on US indices is certainly a way to increase the efficiency within portfolios.”

Invesco has priced SWPS with a total expense ratio (TER) of 0.20% – slightly higher than some mutual fund alternatives, as ETF Stream recently [explored](#), but equivalent to the three largest S&P 500 equal weight ETFs using physical replication, including its own [Invesco S&P 500 Equal Weight UCITS ETF \(SPEQ\)](#).

A spokesperson for the firm told *ETF Stream* that it still expects SPEQ to grow despite the competition from its new synthetic offering.

Cannibalisation “was certainly a consideration through our development process and part of the reason we used the same headline fee of 0.20% for both products.

“We are agnostic when it comes to replication method, however, some investors have a preference for one over the other,” the spokesperson added.

“Within the passive space investors are often choosing between allocations in order to save 1-2bps and so the 20bps or so of outperformance you can achieve by being synthetic demands consideration.”

Dan Caps
Investment Manager
Evelyn Partners





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Janus Henderson active CLO ETF: ‘A sensible evolution’

JCLO can only allocate up to 30% to non-European CLOs

Janus Henderson’s European ETF campaign has enjoyed a burst of energy after debuting an actively managed collateralised loan obligation (CLO) ETF in January.

The Janus Henderson Tabula EUR AAA CLO UCITS ETF (JCLO) listed on Deutsche Boerse, Borsa Italiana and the London Stock Exchange briefly before the firm’s US-listed flagship CLO ETF broke through \$20bn assets under management (AUM).

However, not to be overshadowed, JCLO has booked impressive early asset gathering of €139m, as at 28 February, with much of this courtesy of a sizeable seed investment, according to Henry Jim, ETF analyst at Bloomberg Intelligence.

Reflecting on January activity, Jim said: “Janus’ success in gathering over €100m in its newly launched JCLO augurs well for the company’s foray into Europe after acquiring local issuer Tabula last year.”

While entering Europe on the back of roaring success for its US CLO offering, it is worth noting JCLO bears only relative likeness to its behemoth US cousin, JAAA.

Managed by Janus secured credit managers Colin Fleury, Denis Struc and Ian Bettney, the UCITS ETF invests primarily in European AAA-rated CLO issuance and up to 30% in non-European AAA CLOs that are compliant with European securitised regulations.

This differs to Janus’ flagship CLO ETF which allocates almost 95% of its basket to US issuance.

Despite this, Christopher Darbyshire, CIO of The Private Investment Office, described the product as a “sensible evolution”.

“The era of ultra-low rates fundamentally challenged the assumption that investors should pay for active managers.

“The era of ultra-low rates fundamentally challenged the assumption that investors should pay for active managers. Yields now justify a return to active management and this product represents a sensible evolution.”

Christopher Darbyshire
CIO
The Private Investment Office



“Yields now justify a return to active management and this product represents a sensible evolution,” Darbyshire said.

“It offers a defined subset of exposures within the fixed income universe, which is well-suited to ETFs, but with the addition of Janus-Henderson’s active value-added.”

However, JCL0 will face stiff competition as rivals continue to enter the exposure, particularly those capturing non-euro CLOs.

One such entrant is the [Invesco USD AAA CLO UCITS ETF \(ICLO\)](#), which became the first UCITS ETF to offer pure exposure to US dollar denominated CLOs by targeting the 15 to 20% of CLOs in its reference benchmark that comply with European regulatory requirements.

These standards – namely the EU risk retention rule – require either the CLO manager or the party involved in setting up securitisation to retain at least a 5% stake.

ETF Stream understands such constraints on US CLO exposure have been a barrier to other issuers including VanEck from importing their ‘40-Act’ CLO strategies to Europe.

As the regulatory landscape and product class evolve, time will tell whether Janus will be able to replicate the more than 95% market share of CLO ETFs it enjoyed in the US by June last year.

ETP Launches Q1

ETP Name	Ticker
Jupiter Global Government Bond Active UCITS ETF	GOVE
iShares Energy Storage & Hydrogen UCITS ETF	STOR
iShares € Flexible Income Bond Active UCITS ETF	IFLX
Invesco USD AAA CLO UCITS ETF	ICLU
Invesco EUR AAA CLO UCITS ETF	CLOA
Fair Oaks AAA CLO Fund UCITS ETF	EAAA
AXA IM MSCI Emerging Markets ex China Equity PAB UCITS ETF	AXQU
Amundi MSCI World ex USA UCITS ETF	WEXD
Amundi Global Treasury Bond UCITS ETF	GTSB
Amundi Global Corporate Bond UCITS ETF	USBD
WisdomTree Physical CoinDesk 20	WCRP
Yieldmax Big Tech Option Income UCITS ETF Dist	YMAG
Janus Henderson Tabula USD AAA CLO UCITS ETF (USD) Acc	JAAA
Vanguard Global Government Bond UCITS ETF USD Hedged Acc	VGGU
Vanguard Global Government Bond UCITS ETF CHF Hedged Acc	VGGX
Vanguard Global Government Bond UCITS ETF EUR Hedged Acc	VGGF
Vanguard Global Government Bond UCITS ETF EUR Hedged Dist	VGGE
Vanguard Global Government Bond UCITS ETF GBP Hedged Acc	VGGS
Vanguard Global Government Bond UCITS ETF GBP Hedged Dist	VGGP
D-X MSCI EMU Screened UCITS ETF Cl. X	DXEZ
Amerant Latin American Debt UCITS ETF Dist	RNTA
iShares Bitcoin ETP	BTCN
Xtrackers II Japan Government Bond UCITS ETF 3C – USD Hedged	XJ3CX
Xtrackers II Japan Government Bond UCITS ETF 2D – GBP Hedged	XJ2D
Xtrackers II Eurozone Government Bond 5-7 UCITS ETF 2C – USD Hedged	XE2CX
Xtrackers II Eurozone Government Bond 5-7 UCITS ETF 1D – GBP Hedged	XE5G
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF 2C – USD Hedged	XEI3X
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF 2D – GBP Hedged	XE2D
Xtrackers II Australia Government Bond UCITS ETF 3C – USD Hedged	XAU3X
Xtrackers II Australia Government Bond UCITS ETF 1D – GBP Hedged	XAU1
WisdomTree Uranium And Nuclear Energy UCITS ETF - USD Acc	WNUC
WisdomTree Europe Defence UCITS ETF - EUR Acc	EUDF
WisdomTree AT1 CoCo Bond UCITS ETF - EUR Hedged Acc	COBA

ETP Name	Ticker
Vanguard USD Treasury Bond UCITS ETF EUR Hedged Dist	VDTD
Vanguard EUR Treasury 1-3 Year Bond UCITS ETF (USD) Acc	VSGF
Vanguard EUR Treasury 1-3 Year Bond UCITS ETF (USD) Dist	VSGE
Vanguard EUR Corporate 1-3 Years Bond UCITS ETF (EUR) Dist	VSCE
Vanguard EUR Corporate 1-3 Years Bond UCITS ETF (EUR) Acc	VSCF
UBS ETF (CH) – MSCI Switzerland IMI Dividend ESG ETF (CHF) A-Acc	CHDIVA
UBS ETF (CH) - SPI® ESG (CHF) A-DIS	SPISID
UBS ETF (CH) - SPI® (CHF) A-Acc	SPIA
UBS ETF (CH) - SMI® (CHF) A-Acc	SMIA
UBS (IRL) ETF PLC – NASDAQ-100 UCITS ETF (USD) A-DIS	QQQE
UBS (IRL) ETF PLC – NASDAQ-100 UCITS ETF (USD) A-Acc	BCFP
UBS (IRL) ETF PLC – NASDAQ-100 ESG Enhanced UCITS ETF (USD) A-Acc	QQQSI
Montrose Global Leverage 125 MSCI World UCITS ETF A SEK	MONTLEV
L&G Cyber Security UCITS ETF Acc CHF Hedged	USPC
JPM Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD (Acc)	JSEM
JPM Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF EUR (Acc)	JESM
JPM Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD (Dist)	JSMD
JPM Emerging Markets Local Currency Bond Active UCITS ETF USD (Dist)	JLOD
JPM Emerging Markets Local Currency Bond Active UCITS ETF USD (Acc)	JLOC
Janus Henderson Tabula European AAA CLO UCITS ETF USD Hedged Acc	JCLU
Janus Henderson Tabula European AAA CLO UCITS ETF GBP Hedged Dist	JCLS
iShares Russell 2000 Swap UCITS ETF EUR Hedged (Acc)	RU2E
iShares Core UK Gilts UCITS ETF - USD Hedged (Acc)	IGLU
iShares China CNY Bond UCITS ETF - USD Hedged (Acc)	CYUH
iShares Broad \$ High Yield Corp Bond UCITS ETF USD (Acc)	HYCB
iShares € Govt Bond 15-30YR UCITS ETF EUR (Acc)	IGBY
iShares € Floating Rate Bond ESG UCITS ETF EUR (Acc)	EFRB
iShares \$ Treasury Bond 7-10YR UCITS ETF (Acc)	IB7A
iShares \$ Intermediate Credit Bond UCITS ETF USD (Acc)	IDCB

ETP Launches Q1

ETP Name	Ticker
Invesco MSCI Europe Equal Weight UCITS ETF Acc	MEEQ
Invesco MSCI Europe Equal Weight UCITS ETF Dist	MEWD
Invesco Euro Government Bond 7-10 Year UCITS ETF GBP Hedged Dist	EBXG
Invesco Euro Government Bond 7-10 Year UCITS ETF Acc	EBXA
Invesco Euro Government Bond 7-10 Year UCITS ETF USD Hedged Acc	EBXU
IMGP DBi Managed Futures Fund R USD ETF	DBMF
Global Target Savings 2031-2034 UCITS ETF A	GIFT
First Trust Vest NASDAQ 100 Moderate Buffer UCITS ETF - March A USD Accu	MARQ
Fineco AM MSCI World High Dividend Yield UCITS ETF J Acc	HIDIJ
Fineco AM MSCI World High Dividend Yield UCITS ETF A Acc	HIDIV
Eldridge AAA CLO UCITS ETF - USD Class	TAAA
Bitwise Diaman Bitcoin & Gold ETP	BTCG
Amundi USD Corporate UCITS ETF EUR Hedged Acc	CBDE
Amundi PEA Monde (MSCI World) UCITS ETF Acc	DCAM
Amundi Global Treasury Bond UCITS ETF GBP Hedged Dist	GTBG
Amundi EUR Corporate Bond UCITS ETF USD Hedged Acc	CBDU
Amundi EUR Corporate Bond UCITS ETF GBP Hedged Dist	CBDG
2X Short Bitcoin ETP	2SBT
2X Long Ethereum ETP	2LET
2X Long Bitcoin ETP	2LBT
JPM USD High Yield Bond Active UCITS ETF - GBP Hedged (Dist)	JPYP
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - GBP Hedged (Dist)	JRGP
JPM USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF - GBP Hedged (Dist)	JRPU
JPM Active Global Aggregate Bond UCITS ETF - GBP Hedged (Dist)	JAPG
SPDR® MSCI World Small Cap UCITS ETF (Dist)	WDSD
BNP Paribas Easy USD Corporate Bond SRI Fossil Free UCITS ETF EUR Hedged Acc	USCBH
iShares MSCI USA Swap UCITS ETF USD (Dist)	MSUD
iShares MSCI USA Swap UCITS ETF GBP Hedged (Dist)	MUSG
iShares MSCI USA Swap UCITS ETF EUR Hedged (Acc)	3SUS
iShares MSCI USA Swap UCITS ETF EUR Hedged (Dist)	3SUU

ETP Name	Ticker
Invesco MSCI Europe Equal Weight UCITS ETF Acc	MEEQ
Invesco MSCI Europe Equal Weight UCITS ETF Dist	MEWD
Invesco Euro Government Bond 7-10 Year UCITS ETF GBP Hedged Dist	EBXG
Invesco Euro Government Bond 7-10 Year UCITS ETF Acc	EBXA
Invesco Euro Government Bond 7-10 Year UCITS ETF USD Hedged Acc	EBXU
IMGP DBi Managed Futures Fund R USD ETF	DBMF
Global Target Savings 2031-2034 UCITS ETF A	GIFT
First Trust Vest NASDAQ 100 Moderate Buffer UCITS ETF - March A USD Accu	MARQ
Fineco AM MSCI World High Dividend Yield UCITS ETF J Acc	HIDIJ
Fineco AM MSCI World High Dividend Yield UCITS ETF A Acc	HIDIV
Eldridge AAA CLO UCITS ETF - USD Class	TAAA
Bitwise Diaman Bitcoin & Gold ETP	BTCG
Amundi USD Corporate UCITS ETF EUR Hedged Acc	CBDE
Amundi PEA Monde (MSCI World) UCITS ETF Acc	DCAM
Amundi Global Treasury Bond UCITS ETF GBP Hedged Dist	GTBG
Amundi EUR Corporate Bond UCITS ETF USD Hedged Acc	CBDU
Amundi EUR Corporate Bond UCITS ETF GBP Hedged Dist	CBDG
2X Short Bitcoin ETP	2SBT
2X Long Ethereum ETP	2LET
2X Long Bitcoin ETP	2LBT
JPM USD High Yield Bond Active UCITS ETF - GBP Hedged (Dist)	JPYP
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - GBP Hedged (Dist)	JRGP
JPM USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF - GBP Hedged (Dist)	JRPU
JPM Active Global Aggregate Bond UCITS ETF - GBP Hedged (Dist)	JAPG
SPDR® MSCI World Small Cap UCITS ETF (Dist)	WDSD
BNP Paribas Easy USD Corporate Bond SRI Fossil Free UCITS ETF EUR Hedged Acc	USCBH
iShares MSCI USA Swap UCITS ETF USD (Dist)	MSUD
iShares MSCI USA Swap UCITS ETF GBP Hedged (Dist)	MUSG
iShares MSCI USA Swap UCITS ETF EUR Hedged (Acc)	3SUS
iShares MSCI USA Swap UCITS ETF EUR Hedged (Dist)	3SUU